Fraport

ANNUAL REPORT 2025



The 2025 Fiscal Year at a Glance

1,436.9 mn €

EBITDA
Increase driven by the positive traffic development within the Group as well as one-off effects

468.1 mn €

Group result
A declining financial result and increased depreciation account for the decrease in earnings

24.4 mn €

Free Cash Flow
Back in positive territory due to good operational performance and declining cash outflows from investments

19,252

Number of employees as of December 31
Higher headcount mainly due to further traffic growth at the international sites and in Frankfurt

109,171 m. t. CO_2eq

GHG emissions
Reduction of greenhouse gas emissions within the Group in accordance with the Decarbonization Master Plan

63,186,114

Passengers at FRA
Growth of 2.6% at the Frankfurt site

Financial performance indicators

	2025	2024	Change	Change in %
Revenue (€ million)	4,432.2	4,427.0	+5.2	+0.1
Revenue adjusted for IFRIC 12 (€ million)	4,210.5	3,892.1	+318.4	+8.2
EBITDA (€ million)	1,436.9	1,301.8	+135.1	+10.4
Group result (€ million)	468.1	501.9	–33.8	–6.7
Earnings per share (basic) (€)	4.67	4.88	–0.21	–4.3
Dividend per share (€)	1.00[1]	0.00	+1.00	–
Free cash flow (€ million)	24.4	–674.7	+699.1	–
Total assets (€ million)	20,484.3	20,252.8	+231.5	+1.1
Shareholders' equity ratio (%)	25.3	23.8	+1.5	–
Group liquidity (€ million)	3,876.0	3,936.6	–60.6	–1.5
Net financial debt (€ million)	8,190.5	8,388.5	–198.0	–2.4
Net financial debt to EBITDA (%)	5.7	6.4	–0.7	–
EBITDA margin (%)	32.4	29.4	+3.0	–
ROFRA (%)	6.6	6.3	+0.3	–
Gearing ratio (%)	158.1	173.6	–15.5	–

[1] proposed

Other performance indicators

	2025	2024	Change	Change in %
Number of employees as at Dec, 31	19,252	19,211	+41	+0.2
Average number of employees	19,587	19,001	+586	+3.1
Global satisfaction of passengers (Group) (%)	77	77	–	–
Employee satisfaction (Group)	4.95	5.00	–0.05	–1.0
GHG emissions (Group) (Sum Scope 1 and 2) (t)	109,171	159,496	–50,325	–31.6

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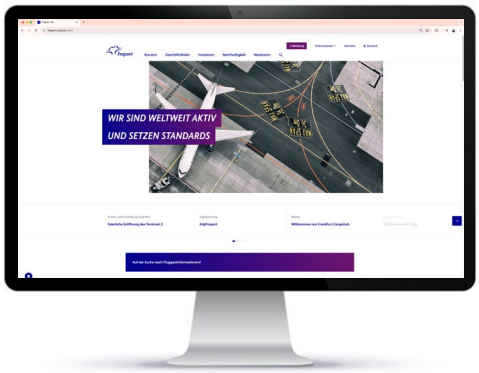
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↗ **www.fraport.com**



Further explanations

↗ You will find further information on the Internet.
→ You will find further information in this report.

The year 2025

1ST QUARTER

- The new airport charges agreement in Frankfurt, valid until the end of 2028, became effective
- Fraport USA wins the new tender at Baltimore/Washington Airport
- Moderate traffic recovery in Frankfurt due to strikes

Rethinking Security

Frankfurt Airport is investing in the latest technology to enhance the passenger experience at security checkpoints. Innovative walk-through scanners enable faster screening while maintaining consistently high security standards. Frankfurt Airport is the first in the world to implement this technology. In the future, additional checkpoint installations are planned for Terminal 1 and Terminal 3.



Catering partners for Terminal 3 confirmed

Fraport has successfully completed the marketing of catering spaces in the new Terminal 3. The selection of partners was based on several factors, particularly future passenger needs and the quality of the catering services. With selected traditional and trendy concepts, as well as regional highlights, the new terminal will offer a broad spectrum of culinary experiences that meet the expectations of passengers.



2ND QUARTER

- Summer flight schedule with growth in Frankfurt, mainly driven by the expansion of Condor's route network
- Positive traffic volumes in the first half of 2025 at Group sites
- Testing for commissioning of Terminal 3 begins

First Phase of terminal expansion in Antalya

The first construction phase of the airport expansion at Antalya Airport on the Turkish Mediterranean has been successfully completed. Over three years of construction, the project company founded by Fraport AG and TAV Airports Holding expanded the capacity of International Terminal 2 by 132,000 square meters and the domestic terminal by 38,000 square meters. The food and beverage offerings are designed to provide guests at Antalya Airport with a culinary variety ranging from quick snacks and international chains to local specialties from Turkish cuisine.



New Hub for South America

Another milestone of the major expansion project in the Peruvian capital, Lima, has been completed. The new terminal combines innovative technologies — such as highly efficient CT scanners and state-of-the-art apron management systems — with the country's history and culture. In collaboration with Peruvian artists, artworks adorn the terminal and represent the diverse nature of the country, including its coast, rainforest, and mountains. Additionally, restaurants spanning more than 8,000 square meters invite passengers to discover the world-renowned and award-winning Peruvian cuisine. With this combination, the new "Jorge Chávez" terminal offers a unique passenger experience.



3RD QUARTER

- Passenger volume in the first nine months exceeds 2019 levels at Group level for the first time
- New open-air gates: Fraport Twin Star opens Gate Gardens in Varna and Burgas
- Agreement between Fraport and Lufthansa to use AI solutions for optimized aircraft handling processes

Terminal 3 fully approved by authorities

Terminal 3 will be officially opened on April 22, 2026, with its first day of operations on April 23, 2026. The groundbreaking ceremony for Terminal 3 took place in October 2015. Over ten years of construction, a terminal has been created that, in its initial expansion phase with piers G, H, and J, offers a capacity of around 20 million passengers per year. The successful completion of this major project under challenging conditions sends a strong signal: Despite the pandemic, the war in Ukraine, and severe disruptions to global supply chains, the new terminal was completed as planned. Until the opening date, processes will be tested with approximately 8,000 people.



Growth Engine CargoCity South

The new DHL cargo hall in CargoCity South is entering operation at Frankfurt Airport. This completed facility is an important element in positioning for the forecasted growth in the air cargo market. With the CargoHub master plan, Fraport AG will strategically strengthen the Frankfurt site as an air cargo location in the coming years. Three key initiatives are central: space optimization, space development, as well as digitalization and process innovation. In this way, the airport operator is developing the site in line with future demand in the cargo segment.



4TH QUARTER

- Renovation of the existing runway in Lima completed
- Fraport plans to resume dividend payments for the first time since 2019. Proposed dividend of €1.00 per share for the 2026 Annual General Meeting
- More than 300 destinations will be directly reachable from Frankfurt Airport throughout 2025

Solar Power for Fraport

The new photovoltaic system at Runway West is being commissioned at Frankfurt Airport. In the future, 37,000 vertically arranged modules will produce up to 17.4 million kilowatt hours of electricity annually for the Group companies based at Frankfurt Airport. The solar energy generated will primarily be used for terminal air conditioning and to supply the growing electric vehicle fleet.



Fraport Brasil awarded concession at Jericoacoara Airport

The concession includes the operation of the passenger terminal as well as other landside and airside infrastructure, including retail and parking areas. Within the first three years after taking over operations, the Group company commits to investing around 10 million Euro in the modernization of Jericoacoara Airport. The region is one of Brazil's most popular travel destinations and is known for its expansive beaches, impressive dune landscapes, lagoons, and one of the country's most famous national parks.



TO OUR SHAREHOLDERS

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LIMA – AEROPUERTO INTERNACIONAL JORGE CHÁVEZ

In the past financial year, one of the Fraport Group's major expansion and investment programs was completed. With the completion of the first phase of the new terminal at the Group site in Lima, terminal capacity was multiplied, now enabling the handling of up to 30 million passengers per year. Thanks to its modular construction, the terminal can be flexibly expanded and adapted to future requirements. The expansion program, which began in 2019, includes not only the new terminal but also the associated infrastructure. This comprises a second runway, a new air traffic control tower, facilities for transport connections, and parking options for guests and passengers.



Letter from the CEO



I am pleased to present our Annual Report for 2025.

I welcome the opportunity to review the past fiscal year with you, which was both operationally and economically successful. The financial metrics showed positive development, especially our key earnings indicator EBITDA, which we increased by around 10 percent to €1,437 million. In addition, passenger numbers at our Group airports as a whole was above 2019 pre-pandemic levels for the first time. Despite ongoing challenges at our home site in Frankfurt, business development remains positive, particularly due to dynamic growth at our international Group airports.

Despite challenges in Frankfurt, business development remains positive.

Let's take a look at the operational developments that took place last year. The number of passengers at Fraport's airports increased by a total of 5.3 percent to around 184 million passengers. In particular, the Greek regional airports, Lima Airport and Antalya Airport recorded passenger numbers in 2025 considerably above those of 2019.

By contrast, passenger numbers in Frankfurt, at 63.2 million, were still well below pre-pandemic levels. In our domestic market, high air traffic tax and fees for aviation security and air traffic control continue to hamper more dynamic development. Delays in aircraft delivery and ongoing geopolitical crises, particularly the war in Ukraine, are also affecting the recovery of traffic in Frankfurt.

On a positive note, however, we are pleased to report that, after a weak first quarter, we have seen continuous growth in Frankfurt since April. This is predominantly due to additional continental traffic resulting from significant capacity increases for our second-largest customer, Condor.

Despite difficult conditions, Frankfurt Airport recorded passenger growth of 2.6 percent in the past year.

For the first time since 2018, we generated a positive free cash flow.

Along with these developments, your company achieved solid financial results in 2025. For example, revenue adjusted for IFRIC 12 rose by 8.2 percent to €4.2 billion. On this basis, strong EBITDA of over €1.4 billion was generated and, for the first time since 2018, we achieved a positive free cash flow of €24 million. In addition to operational performance, declining capital expenditure in Frankfurt and in the international airport portfolio contributed significantly to the positive development of cash flow.

This reflects the successful progress of our construction programs to expand capacity at our Group airports. The completion of the major construction measures and the opening of the new terminal building in Lima in June 2025 are particularly noteworthy in this context. Furthermore, we inaugurated the terminal expansion at Antalya Airport in April 2025. We also achieved important milestones in Frankfurt, with the responsible authorities approving the third pier and the main building in Terminal 3. Furthermore, we have scheduled the first day of operation for Terminal 3 for April 23, 2026.

Terminal 3 has been considered structurally complete since October.

I was also pleased that we were able to complete the construction of the 2.8-kilometer-long photovoltaic system along Runway West in Frankfurt last year. Since October, 37,000 vertical modules with a peak output of 17.4 MW have been in operation. By using solar energy and incorporating smaller amounts of wind power into our electricity mix, we have already reached approximately 90 percent green energy at the Frankfurt site. With the adoption of our large offshore wind energy supply contract, this share will rise further in 2026 and contribute significantly to achieving our core target of securing net zero status in Scopes 1 and 2 at all fully consolidated sites by 2045.

The consistent reduction of our greenhouse gas emissions demonstrates that our strategy is effective. Last year, we were able to reduce these emissions by almost a third to around 109,000 metric tons of CO_2eq. We are clearly on the right track.



Shortly before the end of the year, we also informed you that the Supervisory Board of Fraport AG had approved the budget for fiscal year 2026, which provides for a dividend payment of €1.00 per share in 2026 for fiscal year 2025. I am delighted that we will be able to offer you, dear shareholders, a dividend payment at our next Annual General Meeting for the first time since fiscal year 2019 and the outbreak of the COVID-19 pandemic. This decision is based not only on the sound operational developments in 2025, but also on the positive outlook for the future.

In 2026, we plan to pay a dividend of €1.00 per share for 2025.

While momentum in the international environment is expected to continue, we also anticipate accelerated growth in Frankfurt in the medium term. This is primarily based on the ongoing delivery of new aircraft, particularly to our main customer, Lufthansa, as well as Condor's continued expansion of its capacities from Frankfurt. Subject to significant effects arising from the escalation in the Middle East, we expect approximately 65 to around 66 million passengers at our home base this year – an increase of about two to three million passengers.

This year, we expect 65 to 66 million passengers in Frankfurt.

Our financial outlook for 2026 is therefore fundamentally positive. Above all, we expect EBITDA of up to approximately €1.5 billion, despite higher operating costs from the terminal expansions in Frankfurt and Lima. By contrast, rising interest costs and higher depreciation and amortization, particularly as a result of the inauguration of the new Terminal 3, will lead to a Group result that will be well below the level reported in 2025. We expect this figure to be between approximately €300 million and €400 million.

Meanwhile, the completion of the construction measures at Terminal 3 and in Lima will further ease pressure on our free cash flow. We expect to see a significant improvement here in 2026, with a figure in the low three-digit million-euro range.

Dear shareholders, I am looking forward to 2026 together with you. This year will be significant for your company and for the German air transport market in general. With the ceremonial inauguration of Terminal 3, we are creating the capacity we need for future growth and, indeed, we will be making German airport history.

We will make German airport history.

Once the final expansion work has been completed, all airports in our portfolio will provide us with additional capacity for years to come, enabling us to cater for expected growth — growth that will help us achieve our financial targets as part of the Fraport.2030 strategy. Specifically, we aim to generate EBITDA of around €2 billion and free cash flow approaching €1 billion by 2030. Thank you for the trust you have placed in us. I look forward to your continued support as we move toward the future. I hope you enjoy reading the 2025 Annual Report and look forward to welcoming you to our Annual General Meeting on May 12, 2026, at the Sheraton Hotel at Frankfurt Airport.

Sincerely



Stefan Schulte

The Fraport Executive Board



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

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

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



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

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

Report of the Supervisory Board

Dear Shareholders,



Fiscal year 2025 was marked above all by the structural completion and regulatory approval of the newly constructed Terminal 3 at Frankfurt Airport. With the completion of Terminal 3, one of Europe's largest privately financed infrastructure projects was finalized and received regulatory approval in fiscal year 2025, following years of intensive planning, coordination, and construction. Despite the COVID-19 pandemic, the war in Ukraine, and significant disruptions to global supply chains, Fraport succeeded in completing the new Terminal 3 as scheduled after approximately ten years of construction.

In fiscal year 2025, the Supervisory Board performed the duties incumbent upon it under the law, the Articles of Association, and its Rules of Procedure, and continuously monitored the management of the Company. The Executive Board regularly, promptly, and comprehensively informed the Supervisory Board, both in writing and orally, about business policy, corporate management and planning, the situation and development of the Company and the Group, as well as about significant business transactions, and discussed these matters with the Supervisory Board. 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 Chair of the Executive Board maintained regular contact with the Chair 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.

During the reporting period, the Supervisory Board held six meetings, including a constitutive meeting and a strategy retreat, all of which took place in person, with the option of virtual participation available to individual members.

Focal Points of Discussions of the Supervisory Board

The business development of the Fraport Group and its Group companies was the subject of regular deliberations by the Supervisory Board in fiscal year 2025, with a particular focus on the regulatory approval of Terminal 3 at Frankfurt Airport. Further focal points in fiscal year 2025 included the opening of the newly constructed terminal facilities in Lima and Antalya, as well as the implementation of the new Fraport strategy through 2030. In addition, the Supervisory Board addressed in depth developments in traffic volumes, revenue, and expenses in Frankfurt and at other locations, cybersecurity, and further digitalization across the Group.

Beyond the regular reporting, the Supervisory Board discussed the following topics in particular in depth during the 2025 reporting year:

- The Supervisory Board and the Investment and Finance Committee closely monitored the construction of Terminal 3 at Frankfurt Airport and received regular and detailed reports on construction progress. With the acceptance of Pier J, the main terminal building, and the skyline train constructed or expanded to provide transport connections to Terminal 3, the key milestones for the officially scheduled opening on April 22, 2026, and the planned commencement of flight operations at Terminal 3 at Frankfurt Airport on April 23, 2026, were achieved in fiscal year 2025. In addition to the regulatory acceptance of Terminal 3, a particular focus of the Supervisory Board's work and that of the Investment and Finance Committee was on monitoring the development of investment costs and on closely overseeing tenant fit-out activities in the new Terminal 3 in Frankfurt in order to ensure a comprehensive food and beverage and retail offering. Furthermore, the Supervisory Board and the Investment and Finance Committee were informed in detail about trial operations and the relocation to Terminal 3 ("Operational Readiness and Airport Transfer", or "ORAT"), during which standard processes such as check-in and security screening, as well as special scenarios such as a terminal evacuation or a system failure of the baggage transfer system, were tested.
- The Company's liquidity requirements and the securing of the liquidity necessary for infrastructure expansion in Frankfurt, Lima, and Antalya were also addressed in detail. For this purpose and to refinance existing debt, the Supervisory Board also approved additional debt financing in fiscal year 2025.
- The Supervisory Board addressed, during the reporting year, an efficiency program initiated by the Executive Board, which aims to significantly improve EBITDA by a double-digit million-euro amount starting from the 2026 financial year. As part of this program, existing tasks were reviewed, in particular which tasks could be dispensed with or optimized economically, as well as how the organizational structure and interfaces between departments could be optimized.
- Another key focus of the Supervisory Board's work concerned the future composition of the Executive Board. Accordingly, in fiscal year 2025 the reappointment of Prof. Dr. Zieschang as a member of the Executive Board was resolved. In connection with the reappointment of Prof. Dr. Zieschang, the Supervisory Board resolved, on an exceptional basis, to deviate from the generally established age limit of 65 years. The Supervisory Board otherwise expressly reaffirmed its adherence to the generally established age limit of 65 years. In addition, the Supervisory Board addressed the future size of the Executive Board and the allocation of responsibilities within the Executive Board, as well as the search for a successor to Executive Board member Anke Giesen, who left the Executive Board at the end of 2025 upon expiration of her term of appointment.
- Based on corresponding recommendations by the Nomination Committee, the Supervisory Board resolved to propose to the Annual General Meeting on May 27, 2025, the election of Mr. Benedikt Kuhn, Dr. Michael Niggemann, and Mr. Marius Weiß as new members of the Supervisory Board, following the departure of Mr. Lothar Klemm and Mr. Frank-Peter Kaufmann as shareholder representatives upon the expiration of their terms of office at the end of the 2025 Annual General Meeting, and the resignation of Mr. Harry Hohmeister from his mandate as shareholder representative with effect as of the conclusion of the 2025 Annual General Meeting. In this context, the shareholder representatives on the Supervisory Board opposed joint fulfillment of the gender quotas on the Supervisory Board and voted in favor of continuing to fulfill the minimum proportion of 30% women and 30% men on the Supervisory Board of Fraport AG separately by the shareholder representatives and the employee representatives.

- The Supervisory Board adopted the agenda for the 2025 Annual General Meeting and resolved on the statement of compliance with the recommendations of the German Corporate Governance Code published in fiscal year 2025.
- Further topics included the successful award of the new concession tender at Baltimore/Washington Airport in the United States, as well as participation in the privatization process and the successful award of the concession to operate Jericoacoara Airport in Brazil.
- In addition, in fiscal year 2025 the Supervisory Board dealt with the financial statements and management reports of the Company and the Group as of December 31, 2024, as well as the 2024 Annual Report, and adopted the necessary resolutions for their approval and adoption.

In addition, during fiscal year 2025 the Supervisory Board addressed matters including the following:

- At its meeting on March 14, 2025, the Supervisory Board, in addition to approving and adopting the annual and consolidated financial statements, passed resolutions on the variable remuneration of the Executive Board, adjustments to the pension benefits of former and current members of the Executive Board, the proposal to the 2025 Annual General Meeting on the appropriation of profit for fiscal year 2024, and approved, in connection with the closing of the project financing for the new concession in Antalya and the construction of the terminal there, an increase in equity and the maximum total exposure for the project.
- Immediately following the 2025 Annual General Meeting, the Supervisory Board, together with the Supervisory Board members newly elected at the Annual General Meeting, Benedikt Kuhn, Dr. Michael Niggemann, and Marius Weiß, resolved on the composition of the Supervisory Board committees at a constitutive meeting held on May 27, 2025. This included the election of Ms. Dahnke as Chair of the Investment and Finance Committee.
- In addition to regular reports, the Supervisory Board meeting on June 6, 2025, addressed, among other topics, the status of the South Expansion, the status of risk management, the Internal Control System (ICS), compliance, and Internal Audit, as well as an update on cybersecurity.
- At its strategy meeting (strategy retreat) on September 18, 2025, the Supervisory Board engaged in extensive discussions on the structural completion and inauguration of Terminal 3, traffic development, the competitive situation, the financial position, and the importance of corporate culture for the Company’s business success and the achievement of its strategic objectives. In addition, at the strategy meeting the Supervisory Board, together with the Executive Board and representatives of the strategic business units, discussed in detail the roadmap for achieving the Company’s objectives through 2030.
- The meeting on September 19, 2025, addressed, among other matters, the implementation of sustainability reporting in accordance with the EU Corporate Sustainability Reporting Directive (CSRD), the search for an Executive Board member to succeed Ms. Anke Giesen, taking into account further succession planning for the Executive Board, as well as the audit focus areas to be agreed with the statutory auditor for the 2025 annual financial statements.
- The Supervisory Board discussed and approved the future organizational structure and the allocation of responsibilities within the Executive Board in its meetings on September 19 and December 12, 2025.
- At the meeting on December 12, 2025, the Supervisory Board resolved on the targets for the variable remuneration of the members of the Executive Board, approved capital increases at Fraport Malta Ltd. and subsequently at Fraport Malta Business Services Ltd. in the amount of €50 million, approved the business plan and the budget for 2026, including the associated investment plan, and took note of the Strategic Development Plan for 2026 to 2031. The budget approved by the Supervisory Board for fiscal year 2026 provides for a dividend payment of €1.00 per share for fiscal year 2025. This represents the first planned dividend payment since fiscal year 2019 and the outbreak of the COVID-19 pandemic. In its December meeting, the Supervisory Board also thoroughly discussed the assessment of its effectiveness, which was supported by an external consulting firm, and additionally held an in-depth discussion on the topic of cyber security.

The members of the Supervisory Board also exchanged views openly and comprehensively with each other on a regular basis, even without the presence of the Executive Board members.

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 the 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 below, committee meetings were held in person, with the option of virtual participation available to individual members.

The **Finance and Audit Committee** met six times during the reporting period, with two of these meetings held virtually by video conference, 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 2025 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 budget for Fraport AG for 2026 (prepared in accordance with HGB), which, for the first time in six years, includes a proposed dividend payment, as well as on the investment plan and the Group business plan for 2026 (prepared in accordance with IFRS). Furthermore, the Finance and Audit Committee dealt with the issuance of the audit engagement to the statutory auditor and submitted proposals to the plenary Supervisory Board for the election of the statutory auditor for fiscal year 2025. The quality of the audit of accounts was monitored, and the remuneration of the same was discussed. Furthermore, the issuing of mandates for non-audit-related services to the auditor was discussed.

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. In the course of preparing for and conducting the audit, the Finance and Audit Committee regularly exchanged views with the statutory auditor without the presence of the Executive Board. In addition, the Finance and Audit Committee met regularly without the presence of the Executive Board and/or the statutory auditor.

The **Investment and Finance Committee** met seven times in fiscal year 2025. Of these, three were special meetings at which the committee was briefed on construction progress and, in particular, on the status of tenant fit-out in the retail and food and beverage areas of the new Terminal 3 in Frankfurt. The Investment and Finance Committee regularly addressed the economic situation of the Group companies at the Frankfurt site and worldwide. It discussed in detail the capital expenditure made under the 2025 Business Plan as well as the capital expenditure planning for the 2026 fiscal year. Further focal points in fiscal year 2025 included the regulatory acceptance of Terminal 3, Pier J, and the new or expanded skyline train (passenger transport system, also referred to as "PTS") at Frankfurt Airport, the commissioning of the new terminal facilities in Lima and Antalya, the investment program and monitoring of investment cost developments, the situation at the Group companies, and the further economic development of the investment business. In the international investment business, the committee addressed matters including the conclusion of a long-term project financing for the Fraport TAV Antalya 2 project, the conclusion of a settlement between the operating company of the former concession in Antalya (Fraport TAV Antalya 1) and the former duty-free operator in Antalya, the refurbishment of the runway in Burgas (Bulgaria) including the associated financing, an arbitration proceeding between the operator of Lima Airport and the construction consortium for the new infrastructure built there, as well as participation in the privatization process and the successful award of the concession to operate Jericoacoara Airport in Brazil.

In its four meetings in fiscal year 2025, the **Human Resources Committee** regularly addressed the staffing situation and personnel expenses at Fraport AG and within the Group. At the Frankfurt site, the focus was on increases in personnel costs as a result of collective bargaining agreements, changes to the employee remuneration system, the aborted works council election, the results of the most recent employee survey, and demographic change.

The **Executive Committee** met five times during the reporting period, including one virtual meeting. The committee also addressed Executive Board matters and remuneration issues arising in fiscal year 2025, the future structure of the Executive Board, and the approval of a secondary activity of an Executive Board member.

The **Nomination Committee**, which was formed by the Annual General Meeting to prepare for the election of shareholder representatives, met once in fiscal year 2025 and proposed suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting.

The **Mediation Committee**, to be constituted in accordance with Section 27 of the German Co-Determination Act (MitbestG), did not need to be convened in fiscal year 2025.

Efficiency review

In 2025, the Supervisory Board continued its regular efficiency review. The efficiency review was supported by a renowned consulting firm during the reporting year and was discussed in greater depth at the Supervisory Board meeting on December 12, 2025.

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. Immediately prior to the Supervisory Board meeting on September 19, 2025, the Supervisory Board received training from an external speaker on the topic of compliance, with a particular focus on anti-corruption measures. The members newly elected to the Supervisory Board received comprehensive information as part of their induction into their roles on the Supervisory Board of Fraport AG. In addition, as part of the onboarding process for new Supervisory Board members, they were able to hold discussions with the Executive Board and gain insights “behind the scenes.”

Meeting attendance

During the 2025 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 2025

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)	6 / 6 (100%)				5 / 5 (100%)		1 / 1 (100%)
Devrim Arslan	6 / 6 (100%)	6 / 6 (100%)					
Karina Becker-Lienemann	6 / 6 (100%)		7 / 7 (100%)	4 / 4 (100%)			
Dr. Bastian Bergerhoff	3 / 6 (50%)	2 / 6 (33,34 %)[1)]	1 / 7 (14,29%)[1)]	4 / 4 (100%)			
Ines Born	6 / 6 (100%)						
Hakan Bölükmese	6 / 6 (100%)			4 / 4 (100%)	4 / 5 (80%)		
Kathrin Dahnke	6 / 6 (100%)	1 / 6 (16,67%)[1)]	7 / 7 (100%)				
Dr. Margarete Haase	6 / 6 (100%)	6 / 6 (100%)			5 / 5 (100%)		1 / 1 (100%)
Harry Hohmeister (until 27.5.2025)	1 / 6 (16,67%)						
Mike Josef	4 / 6 (66,67%)				3 / 5 (60%)		1 / 1 (100%)
Frank-Peter Kaufmann (until 27.5.2025)	1 / 6 (16,67%)		2 / 7 (28,57%)[1)]	1 / 4 (25%)[1]	2 / 5 (40%)[1]		
Sidar Kaya	6 / 6 (100%)	6 / 6 (100%)		4 / 4 (100%)			
Lothar Klemm (until 27.5.2025)	1 / 6 (16,67%)	2 / 6 (33,34%)[1)]	2 / 7 (28,57%)[1)]				
Karin Knappe	6 / 6 (100%)		7 / 7 (100%)	4 / 4 (100%)			
Felix Kreutel	6 / 6 (100%)		7 / 7 (100%)				
Benedikt Kuhn (since 27.5.2025)	4 / 6 (66,67%)		1 / 7 (14,29%)[1)]		3 / 5 (60%)[1)]		
Dr. Michael Niggemann (since 27.5.2025)	5 / 6 (83,34%)						
Matthias Pöschko	6 / 6 (100%)		7 / 7 (100%)		5 / 5 (100%)		
Mathias Venema (Vice-Chair)	6 / 6 (100%)	6 / 6 (100%)			5 / 5 (100%)		
Sonja Wärntges	6 / 6 (100%)	6 / 6 (100%)		4 / 4 (100%)			
Marius Weiß (since 27.5.2025)	5 / 6 (83,34%)	4 / 6 (66,67%)[1)]		2 / 4 (50%)[1)]			
Prof. Dr.-Ing. Katja Windt	6 / 6 (100%)		7 / 7 (100%)	3 / 4 (75%)			
Özgür Yalcinkaya	6 / 6 (100%)	6 / 6 (100%)			5 / 5 (100%)		

[1)] Not a member of the specified committee for the entire 2025 financial year. The percentages refer to all meetings held during the 2025 financial year.

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 the annual statement of compliance published in December 2025, a temporary exception from compliance with a recommendation of the German Corporate Governance Code (GCGC) was declared: According to recommendation C.4 of the GCGC, a member of the Supervisory Board who does not belong to the Executive Board of a listed company should not hold more than five Supervisory Board mandates at non-Group listed companies or comparable functions in total, with a chair position counting twice. Ms. Kathrin Dahnke will temporarily hold a total of six Supervisory Board mandates at non-Group listed companies or on supervisory boards of non-Group companies with comparable requirements as of January 1, 2026. It is planned that this temporary deviation from the GCGC will cease again through the relinquishment of one mandate in the first half of 2026.

Further details on Corporate Governance and the full 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 12, 2025, 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 in the 2025 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, 2025, as well as the Combined Management Report, and issued an unqualified auditor's report for each. The audit mandate was issued by the Chair of the Supervisory Board and the Chair of the Finance and Audit Committee in accordance with the resolution of the Annual General Meeting of May 27, 2025.

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 Supervisory Board's Finance and Audit Committee examined these documents in depth. The Supervisory Board itself examined them in detail. 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 13, 2026, 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 Chair 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 was 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 Fraport AG profit earmarked for distribution amounted to €260.5 million in the past fiscal year. At its meeting on December 12, 2025, the Supervisory Board approved the budget for fiscal year 2026, including a planned dividend payment for fiscal year 2025. On the basis of the annual financial statements adopted at the meeting on March 13, 2026, the Supervisory Board adheres to this position and proposes to the 2026 Annual General Meeting a dividend payment of €1.00 per share for fiscal year 2025.

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, 2025, to December 31, 2025, 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 the legal transactions were conducted, Fraport AG received fair and adequate compensation for the legal transactions listed in the dependency report. During the reporting year, other 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, and

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 13, 2026, 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 engaged to audit the remuneration report of Fraport AG prepared jointly by the Executive Board and the Supervisory Board as of December 31, 2025. 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 the substantive review of the Group Sustainability Statement. To prepare for this review, the statutory auditor, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, was engaged to perform a voluntary audit of the Group Sustainability Statement with limited assurance. The Supervisory Board’s Finance and Audit Committee addressed the non-financial reporting in depth; the Supervisory Board itself also reviewed it.

At the Supervisory Board’s balance sheet meeting on March 13, 2026, the statutory auditor reported not only on the results of its audit of the financial reporting but also on the key findings of its audit of the Group Sustainability Statement, and was available to answer additional questions and provide further information in this regard.

Ultimately, it was determined that the Group Sustainability Statement 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 with effect from February 1, 2026, for a further term of two years and seven months, that is, until August 31, 2028. Ms. Anke Giesen left the Executive Board with effect as of December 31, 2025, following the expiration of her term of appointment.

Mr. Lothar Klemm, Mr. Frank-Peter Kaufmann, and Mr. Harry Hohmeister left the Supervisory Board upon the conclusion of the Annual General Meeting on May 27, 2025. Mr. Benedikt Kuhn, Dr. Michael Niggemann, and Mr. Marius Weiß were elected to the Supervisory Board by the Annual General Meeting on May 27, 2025.

Frankfurt/Main, March 13, 2026



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 its practices 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 is primarily guided by 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 12, 2025

The Executive Board and the Supervisory Board last issued the following statement of compliance under Section 161 of the AktG on December 12, 2025:

"Since the last presentation of the statement of compliance on December 13, 2024, 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), subject to the following temporary exception."

According to Recommendation C.4 of the GCGC 2022, a member of the Supervisory Board who is not a member of the Executive Board of a listed company should not hold more than five supervisory board mandates at non-Group listed companies or comparable positions in total, whereby a supervisory board chair counts as two positions. Supervisory Board member Ms. Kathrin Dahnke will temporarily hold a total of six supervisory board mandates at non-Group listed companies or supervisory boards of non-Group companies with comparable requirements as of January 1, 2026. It is planned that this temporary deviation from the GCGC will cease through the relinquishment of one mandate within the first half of 2026."

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 all 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.

At the time of publication of this Combined Statement on Corporate Governance, the Executive Board of Fraport AG consists of the following four members: Dr. Stefan Schulte (Chairman), Julia Kranenberg, Dr. Pierre Dominique Prümm, and Prof. Matthias Zieschang. Anke Giesen stepped down from the Executive Board on December 31, 2025.

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. By way of exception, in 2025 the Supervisory Board most recently extended the appointment of Prof. Dr. Zieschang as a member of the Executive Board for a further two years and seven months, until August 31, 2028. The current terms of office of the other members of the Executive Board have the following durations: Dr. Schulte until August 31, 2027, Dr. Prümm until June 30, 2029, and Ms. Kranenberg until October 31, 2030. In accordance with Section 84(1), sentence 3 of the AktG, the 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 the (re-)appointments of Dr. Schulte until August 31, 2027, and Prof. Dr. Zieschang until August 31, 2028, the Supervisory Board addressed the age limit in each case and resolved, by way of exception, to deviate from the generally established age limit. In both cases, the Supervisory Board explicitly resolved to otherwise adhere to the generally established age limit of 65 years. The (re-)appointments of Dr. Schulte and Prof. Dr. Zieschang, and the associated exceptional deviations from the age limit, were supported by the ongoing expansion projects in Frankfurt, Lima, and Antalya, for which the Supervisory Board considers continuity in office of the CEO and the CFO to be necessary in the interests of the company, in view of their many years of experience and their areas of responsibility for these projects.

Remuneration of the Executive Board comprises fixed and performance-related components. The Remuneration Report for the 2025 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 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.

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 2025 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 2025, the Supervisory Board held six meetings, including a strategy retreat and a constitutive meeting following the election of three shareholder representatives by the Annual General Meeting. The Supervisory Board meetings in 2025 were all held in person, while individual members had the option of participating virtually. In 2025, the Supervisory Board also met without the Executive Board.

The Supervisory Board regularly carries out a self-assessment of the effectiveness of its activities and the activities of its committees. The efficiency review is usually carried out alternately in a structured process with the help of external consultants or by means of a questionnaire-based self-assessment. In 2025, the Supervisory Board's self-assessment was carried out with the help of an external consultant, the results of which were discussed in depth at the Supervisory Board meeting on December 12, 2025.

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 2025 fiscal year can be found under "To Our Shareholders" in the 2025 Fraport Annual Report. The Remuneration Report for the 2025 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)
Mike Josef (Member of Supervisory Board since 23.05.2023)	Hakan Bölükmese (Member of Supervisory Board since 29.05.2018)
Benedikt Kuhn (Member of Supervisory Board since 27.05.2025)	Sidar Kaya (Member of Supervisory Board since 23.05.2023)
Dr. Michael Niggemann (Member of Supervisory Board since 27.05.2025)	Karin Knappe (Member of Supervisory Board since 08.06.2022)
Sonja Wärntges (Member of Supervisory Board since 16.10.2020)	Felix Kreutel (Member of Supervisory Board since 23.05.2023)
Marius Weiß (Member of Supervisory Board since 27.05.2025)	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 2025 Fraport Annual Report. CVs of the members of the Supervisory Board are available on the company's website under https://www.fraport.com/en/our-group/about-us/supervisory-board.html.

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 of the date of publication of this statement.

Committees of the Supervisory Board

Committee	Functions	Regular number of meetings	Meetings 2025	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 approval, on the annual and consolidated financial statements, on the Executive Board recommendation for the appropriation of profits, on the combined management report, on the Group sustainability 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 Kathrin Dahnke Sidar Kaya Sonja Wärntges Marius Weiß 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 investment-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	Kathrin Dahnke (Chair) Felix Kreutel (Vice-Chair) Karina Becker-Lienemann Dr. Bastian Bergerhoff Karin Knappe Benedikt Kuhn 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 bargaining law, the payment system, the employee investment plan, matters concerning the company retirement plan	4	4	8	Hakan Bölükmese (Chair) Marius Weiß (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 Executive 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 Supervisory 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 Benedikt Kuhn Matthias Pöschko Özgür Yalcinkaya
Committee in accordance with Section 27 of the MitbestG (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 Mike Josef
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 discharge 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 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 being held without the physical presence of the shareholders or their authorized representatives at the location of the Annual General Meeting (virtual Annual General Meeting). The authorization currently in force is limited in time and applies to Annual General Meetings held within three years following the registration of this provision of the Articles of Association in the commercial register in June 2023. It is planned to propose to the 2026 Annual General Meeting a renewed authorization, again limited to a period of three years;
- shareholders casting their votes in writing or by means of electronic communication (postal vote);
- shareholders participating 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 2025.

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 2025 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. In the 2025 financial year, the proportion of women on the Executive Board of Fraport AG was 40%. Following the departure of Anke Giesen from the Executive Board, the proportion of women will be 25% as of January 1, 2026. This also corresponds to the statutory minimum participation requirement.

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 of the balance sheet date of December 31, 2025, the actual proportion of women in the first management level at Fraport AG was 33.3%, and 27.5% in the second management level. Within the Group in Germany, the proportion of women in the first management level amounted to approximately 29.7% and 32.0% in the second management level.

In 2025, 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. In connection with the most recent Supervisory Board election in 2025, the Supervisory Board resolved that these quotas are to be fulfilled separately by the shareholder representatives and by the employee representatives on the Supervisory Board. These requirements were met by the composition of the Supervisory Board of Fraport AG in 2025. In line with this objective, since the Annual General Meeting in 2023 and the new elections to the Supervisory Board at the Annual General Meeting in 2025, the Supervisory Board has consisted of four female and six male shareholder representatives, as well as three female and seven male employee representatives.

Upon the conclusion of the Annual General Meeting on May 27, 2025, the terms of office of Mr. Kaufmann and Mr. Klemm on the Supervisory Board of Fraport AG ended. Mr. Hohmeister resigned his mandate as a member of the company's Supervisory Board with effect as of the conclusion of the Annual General Meeting on May 27, 2025. As a result, a new election was required for the three departing shareholder representatives on the Supervisory Board. At the Annual General Meeting on May 27, 2025, the shareholders elected Mr. Kuhn, Dr. Niggemann, and Mr. Weiß as shareholder representatives to the Supervisory Board of Fraport AG for a term of five years.

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.

At the time of the most recent (re-)election to the Supervisory Board, no member of the Supervisory Board was older than 72 years. In addition, the shareholder side complied with the requirements profile for members of the Supervisory Board, according to which more than 30% of the candidates standing for election should not be older than 62 years. At the election of the shareholder representatives in 2023, five candidates were not older than 62 years. Even after the new election of three shareholder representatives in 2025, there are currently seven shareholder representatives who are not older than 62 years. Accordingly, throughout the reporting year, more than 30% of the shareholder representatives were consistently not older than 62 years.

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 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) since 2013, additionally assuming the role of Chief Executive Officer in 2017. In this role, Ms. Wärntges is responsible for Environmental, Social, and Governance issues, along with sustainability topics, as well as the sustainability report that BRANICKS GROUP AG (formerly DIC Asset AG) has been publishing since 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 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 twelve 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 twelve 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 Chair of the Supervisory Board of ams OSRAM AG, which emphasizes her independence of Fraport AG and its Executive Board.

Prof. Dr.-Ing. Windt has also been a member of the Supervisory Board for more than twelve years (since May 11, 2012). Until the end of 2025, she was a member of the management board and Chief Digital Officer (CDO) of SMS group GmbH in Mönchengladbach. Since February, 1 2026, she serves as Chief Operating Officer (COO) at the Endress+Hauser Group. Neither company has any, or any significant, business relationships with Fraport AG. In addition, Prof. Dr.-Ing. Windt has had a long academic career and is a member of Leopoldina, the German National Academy of Sciences. Due to her independent academic and professional activities, her independence from Fraport AG's business interests, her many years of experience, and her personal qualities, Prof. Dr.-Ing. Windt is, in the view of the shareholder representatives on the Supervisory Board, to be regarded as independent within the meaning of the German Corporate Governance Code, despite her long-standing membership on the Supervisory Board.

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	26.05.2020	24.05.2022	23.05.2023	01.01.2011	
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	31.05.2013	23.05.2023	19.06.2022	20.05.2018	
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	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	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					

	Mike Josef	Benedikt Kuhn	Dr. Michael Niggemann	Sonja Wärntges	Marius Weiß	Prof. Dr.-Ing. Katja Windt
	23.05.2023	27.05.2025	27.05.2025	16.10.2020	27.05.2025	11.05.2012
	May 2028	May 2030	May 2030	May 2028	May 2030	May 2028
	male	male	male	female	male	female
	1983	1986	1974	1967	1975	1969
	German	German	German	German	German	German
	Graduate political scientist	Master in political science	Lawyer	Degree in business administration	Lawyer	Doctorate in mechanical engineering
	Lord Mayor of Frankfurt a.M.	State secretary and head of the state chancellery of the State of Hesse	Member of the executive board of Deutsche Lufthansa (Personnel and Law, Labor Director)	Chairwoman of the Board of Directors of BRANICKS GROUP AG (formerly DIC Asset AG)	Member of the Hessian state parliament and independent lawyer	Member of the Management Board of Endress+Hauser Group
	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		X

	Sidar Kaya	Karin Knappe	Felix Kreutel	Matthias Pöschko	Mathias Venema	Özgür Yalcinkaya
	23.05.2023	08.06.2022	23.05.2023	01.01.2021	01.07.2020	23.05.2023
	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	VP HRP-DI Diversity and Inclusion 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 unit Fraport AG	Firefighter Fraport AG	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. The finance and audit committee is informed at least once per year of the status of the CMS within 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.

The objective of the Fraport.2030 Group strategy is to delight customers and, from a financial perspective, to achieve the defined targets 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 of June 30 and December 31 of a calendar year, and employee satisfaction, which is determined annually, the company regularly 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 amendments to the Executive Board remuneration system effective as of January 1, 2025, are aimed in particular at providing stronger incentives for the implementation of the Fraport Group's sustainability strategy.

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 2025 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 €50,000 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 Audit System (IAS) 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 IAS are reviewed and updated annually by way of adequacy checks. The effectiveness of the IAS 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 IAS 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 auditing 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. Based on the resolution of the 2025 Annual General Meeting, this is Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main (hereinafter: Deloitte), for fiscal year 2025. Prior to submitting the election proposal, the Supervisory Board and its Finance and Audit Committee obtained a declaration of independence from Deloitte. The audit of the consolidated financial statements and the Combined Management Report was conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter the "EU Audit Regulation"),

with due regard to the German generally accepted standards for the audit of financial statements as promulgated by the 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 17, 2026, at https://www.fraport.com/en/investors/corporate-governance.html.

Share and Investor Relations

Share Performance 2025

Overall, financial markets developed positively in 2025. Despite uncertainties regarding the introduction of new tariffs, US, European, and Asian equity markets achieved significant price gains. Key drivers included the ongoing boom in artificial intelligence, a more stable inflation development, and the monetary policy of central banks. Overall robust economic conditions and stable labor markets prevented major recession concerns, while geopolitical developments generally had only short-term effects.

Germany's leading index, the DAX, continued its upward trend in 2025, rising by 23.0%. In May, it surpassed the 24,000-point mark for the first time and reached a new all-time high of 24,611 points in October. At year-end, the index closed slightly below that level at 24,490 points. Similarly, the MDAX, which reflects medium-sized German stocks, also showed a positive development. It was up by 19.7% and finished the year at 30,617 points.

The Fraport share likewise recorded significant growth in 2025, increasing by 19.6% over the course of the year to close at €69.95. During the operationally weakest quarter at the beginning of the year, the share price showed an almost flat development, closing on March 31, 2025, with a slight decrease of 1.1%. With the start of the summer flight schedule in Frankfurt, investor confidence increased from April onward, leading to a price increase of 10.5% in the second quarter. While the price of the Fraport share remained largely unchanged in July, market capitalization rose sharply in August and reached its annual high of €78.30 on August 15, 2025. This development was primarily attributable to the improvement in free cash flow, which, due to declining capital expenditure, reached a positive value for the first time in eight years upon publication of the quarterly financial results. By the end of the third quarter, the share had recorded a strong increase of 15.0%. In the fourth quarter, profit-taking toward year-end, among other factors, led to a price decline of 4.9%.

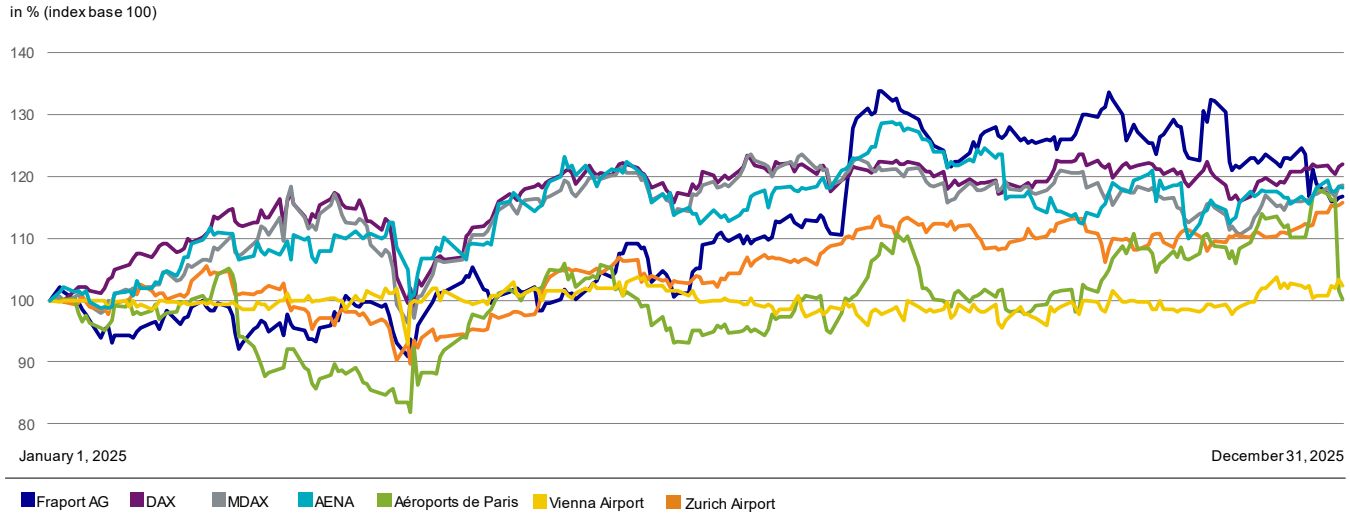
Including strategic shareholders not attributable to the free float, the market capitalization of the Fraport share amounted to approximately €6.5 billion at year-end (previous year: €5.4 billion). Measured by market capitalization, the share ranked 18th among the 50 MDAX constituents. After deducting the strategic shareholders of the State of Hesse, the City of Frankfurt, and Deutsche Lufthansa, the index-relevant market capitalization amounted to almost €2.5 billion (previous year: €2.1 billion). With an average of 143,290 shares traded per day, the trading volume of the share in 2025 was slightly below the prior-year level of 148,432.

Fraport share

	2025	2024	2023	2022	2021	2020	2019	2018
Opening price in €	58.55	54.76	38.05	59.18	49.36	75.78	62.46	91.86
Closing price in €	69.95	58.50	54.76	38.05	59.18	49.36	75.78	62.46
Change in €	+11.45	+3.74	+16.71	–21.13	+9.82	–26.42	+13.32	–29.40
Change in %	+19.6	+6.8	+43.9	–35.7	+19.9	–34.9	+21.3	–32.0
Highest price in € (daily closing price)	78.30	58.90	56.80	67.62	68.30	75.50	78.68	96.94
Lowest price in € (daily closing price)	53.15	44.02	38.05	36.20	43.12	30.01	61.44	61.56
Average price in € (daily closing prices)	65.03	49.77	49.10	48.08	55.58	44.52	73.20	79.18
Average trading volume per day (number)	143,290	148,432	149,680	202,994	256,728	398,143	128,953	160,367
Market capitalization in € million (year-end closing price)	6,468	5,409	5,064	3,518	5,472	4,564	7,007	5,776

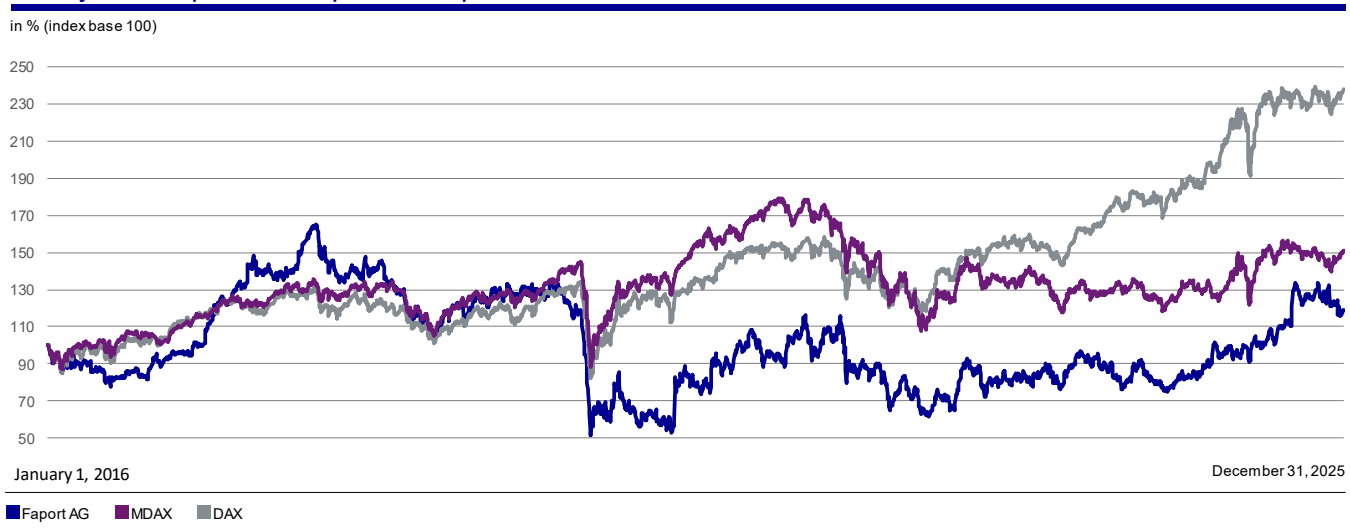
The shares of other listed European airports performed as follows in 2025: AENA +19.8%, Aéroports de Paris –1.0%, Vienna Airport +1.9%, and Zurich Airport +15.7%.

2025 development of the Fraport share compared to the market and European competitors



Source: Nasdaq

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



Quelle: Nasdaq

Development in Shareholder Structure

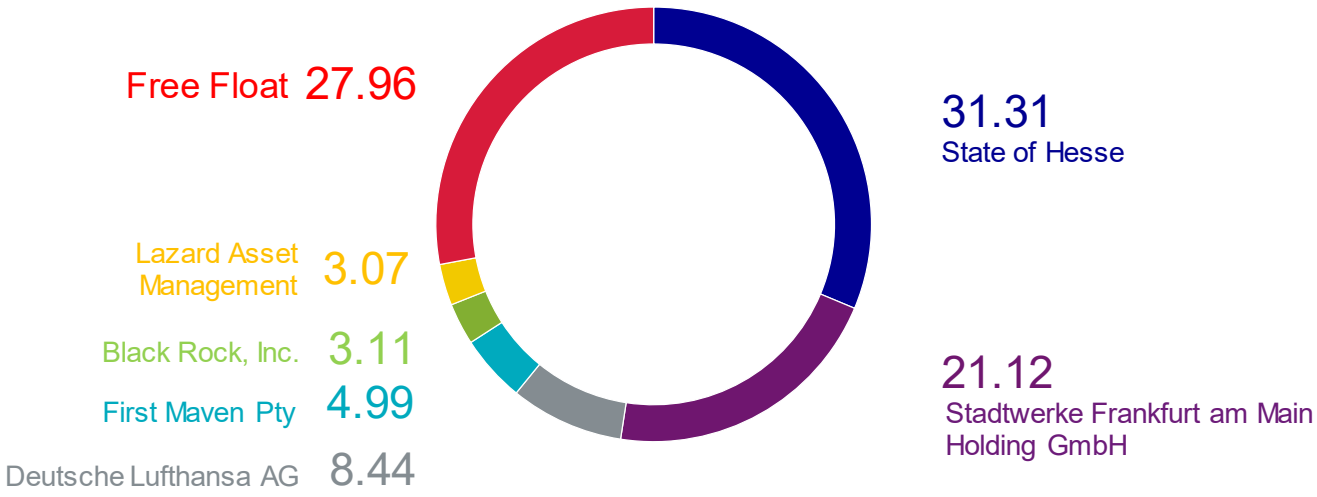
Fraport was notified of the following changes in shareholder structure in the past fiscal year:

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

Holders of voting rights[1)]	Date of change	Type of change	New share of voting rights
ClearBridge Investments Limited	January 16, 2025	Fell below the 3% threshold	2.99%
ClearBridge Investments Limited	January 28, 2025	Exceeded the 3% threshold	3.00%
ATLAS Infrastructure Partners	February 7, 2025	Fell below the 3% threshold	2.55%
First Maven Pty Ltd.	March 28, 2025	Fell below the 5% threshold	4.99%
ClearBridge Investments Limited	April 3, 2025	Fell below the 3% threshold	2.88%
BlackRock, Inc.	August 13, 2025	Exceeded the 3% threshold	3.01%
BlackRock, Inc.	September 12, 2025	Fell below the 3% threshold	2.93%
BlackRock, Inc.	September 15, 2025	Exceeded the 3% threshold	3.04%
BlackRock, Inc.	September 17, 2025	Fell below the 3% threshold	2.98%
BlackRock, Inc.	September 19, 2025	Exceeded the 3% threshold	3.11%

Shareholder structure as at December 31, 2025[1)]

in %



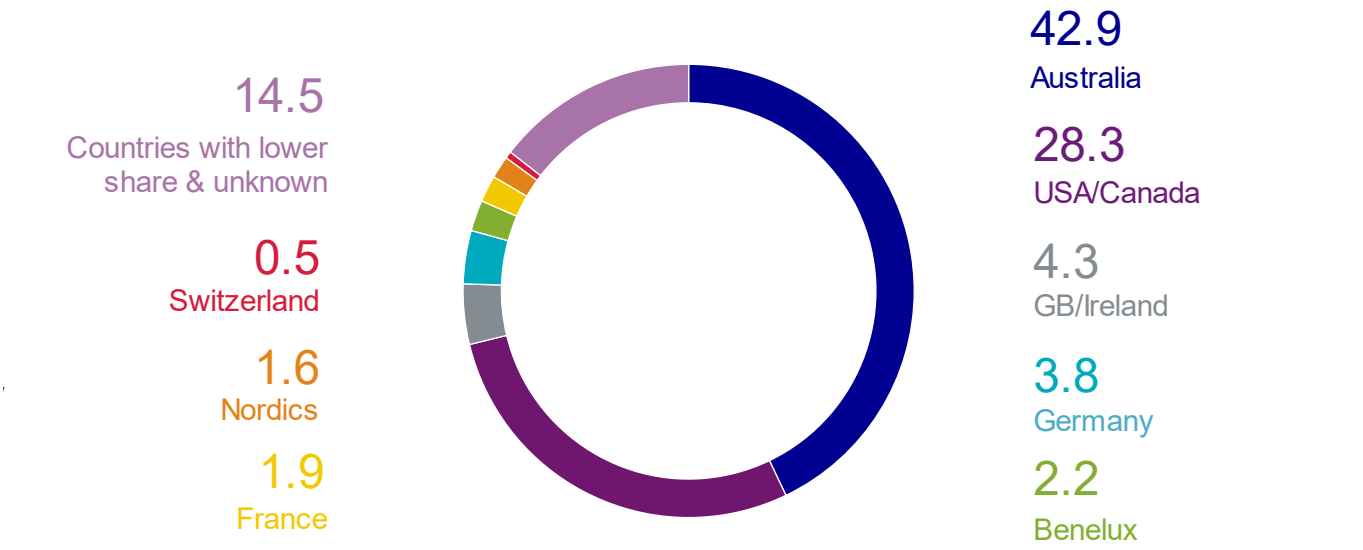
[1)] The relative ownership interests were adjusted to the current total number of shares as at December 31, 2025 and therefore may differ from the figures given at the time of reporting or from the respective shareholders' own disclosure. Shares below 3% are classified under "free float."

The majority of the approximately 92.5 million shares were held by German regional and local authorities (52.43%). With a share of 31.31%, the State of Hesse was the largest shareholder in the company, while the City of Frankfurt/Main held 21.12% 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%, corresponding to approximately 7.8 million no-par-value shares, making it the third largest individual shareholder of Fraport AG. Other shareholders that, as of the reporting date of December 31, 2025, exceeded the statutory reporting threshold of 3% of Fraport AG's outstanding shares were First Maven Pty (4.99%) and Lazard Asset Management LLC (3.07%), whose respective portfolios are managed in Australia, as well as BlackRock, Inc. (3.11%).

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, 2025 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 2026

Dividend for the 2025 Fiscal Year (Recommendation for the Appropriation of Profit)

Against the backdrop of the economic effects of the Coronavirus Pandemic, in particular the increase in the Fraport Group's net financial debt, the payment of a dividend has been suspended since fiscal year 2019. In light of the positive business development in fiscal year 2025 and the positive business outlook for 2026, including forecasts for free cash flow, the Executive Board and the Supervisory Board intend to propose to the 2026 Annual General Meeting the payment of a dividend for fiscal year 2025 in the amount of €1 per share. Compared to the share closing price in 2025 of €69.95, this would correspond to a dividend yield of 1.4%. The basis for calculating the dividend amount is Fraport AG's net income in accordance with the German Commercial Code (HGB). The retained earnings of €92.5 million earmarked for this purpose would correspond to a payout ratio of 21.0% based on the Fraport AG shareholders' share of the Group result of €441.2 million.

Over the medium term, the Executive Board aims to increase the dividend level and realign the payout ratio with the profit attributable to the shareholders of Fraport AG. Notwithstanding this, the net financial debt-to-EBITDA ratio is to be reduced to below 5 over the medium term.

Investor Relations (IR)

Consistent, timely, and transparent communication with investors and analysts is a top priority for IR activities 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 2025 were passenger development and forecasts at the Group airports and the progress in the construction of the substantial capital expenditure in Frankfurt, Lima, and Antalya. In this context, the short- and medium-term development of free cash flow and the future use of the capital generated were also recurring focal points. 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 69 690-74844) or by email (investor.relations@fraport.de) for direct dialog. The telephone conferences for analysts on the financial publications, the AGM in May 2025, and the provision of up-to-date information on the IR website at http://www.meet-ir.com rounded off the range of IR services in the past fiscal year.

Data relevant to the capital market

		2025	2024
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	92,468,704	92,391,339
Number of floating shares (weighted annual average)	Number	92,415,216	92,391,339
Absolute share of capital stock	per share, in €	10.00	10.00
Annual performance (including dividend)	in %	+19.6	+6.8
Beta relative to the MDAX		0.61	0.96
Earnings per share (basic)	in €	4.67	4.88
Earnings per share (diluted)	in €	4.67	4.88
Price-earnings ratio		15.0	12.0
Dividend per share[3)]	in €	1.00	0.00
Profit earmarked for distribution	€ million	92.5	0.0
Dividend yield as at December 31[3)]	in %	1.4	–

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

[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 (2025).

COMBINED MANAGEMENT REPORT FOR THE 2025 FISCAL YEAR

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AIRPORT ANTALYA

Within three years of construction, the project company established by Fraport AG and TAV Airports Holding expanded the capacity of International Terminal 2 by 132,000 square meters and the domestic terminal by 38,000 square meters, enabling the airport on the Turkish Mediterranean coast to handle around 65 million passengers. Last year, approximately 39 million passengers used the airport. In addition to the terminal expansion, the completed phase included further construction projects, such as additional apron areas like taxiways and new parking facilities.



Situation of the Group

Business Model

Fraport Group (hereinafter also referred to as Fraport) is one of the world's leading companies in airport operations, measured by the number of passengers transported and the volume of cargo handled. The Group is headquartered at Frankfurt Airport, one of the most important passenger and cargo airports in the world, for which the Group's parent company, Fraport AG Frankfurt Airport Services Worldwide (abbreviated to Fraport AG), holds an operating permit with no time limit.

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

As an airport operator, Fraport offers a wide range of operational and administrative services relating to airport and terminal operations. The range of tasks of the Fraport Group also includes planning and consulting services, as well as IT services and facility management. 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 with regard to their terms and the structure of the concession fees payable. Fraport places great importance on 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. In addition to passengers, key customers in particular include airlines, authorities, freight forwarders, as well as tenants of office and retail space. Fraport primarily levies charges for the use of the airport infrastructure, generates revenue from the development of commercial areas, and offers additional operational services. The resulting key revenue streams are reported by Fraport as "Airport charges", "Infrastructure charges", "Ground Handling services", "Security services (revenue from aviation security charges in accordance with Section 5 of the German Aviation Security Act (LuftSiG) and security services)", as well as "Retail", "Real Estate", and "Parking." In the area of airport concessions, income from "Construction and expansion services in connection with IFRIC 12" is also recognized in the consolidated income statement. In its reporting, Fraport distinguishes between the following four segments:

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

The business model of Fraport 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

In addition to **economic**, (socio-)**political**, and **regulatory framework conditions**, the key external factors influencing the business model of Fraport also include unforeseeable events such as extreme weather conditions, natural disasters, or pandemics. 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 ongoing **globalization** generally stimulate demand for air travel and air cargo transport. In particular, economic upturns and a growing middle class worldwide tend to lead to an increase in air travel. By contrast, increasing protectionism can jeopardize globalization and have a dampening effect on economic development and, accordingly, on demand for air transport. High **inflation rates** have the potential to reduce disposable income and can thereby have a negative impact on business development within the Fraport Group. **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.

Political framework conditions influence air traffic at both the national and international levels. Operating restrictions, such as night flight bans and noise protection measures, as well as travel restrictions and taxes, can have a negative impact on the services offered by airlines. This may also affect passenger and cargo volumes at the affected sites and may contribute to the development of other airports. **Environmental policy**, in particular, can affect air traffic. Furthermore, the potential **liberalization of air traffic rights** represents a further political influencing factor, as it may open up new markets for air traffic or expand existing markets. By contrast, **trade restrictions** such as tariff increases, sanctions, and restrictive air traffic agreements lead to markets being closed off. **Geopolitical crises** are leading to increasing global political and economic instability. They can also change existing economic and political alliances and power blocs, or lead to the formation of new ones. This can influence air traffic development in a variety of 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 as of March 1, 2025, Fraport changed the name of the “Ground Handling Services” strategic business unit to “Fraport Ground Services.”

As of December 31, 2025, Anke Giesen (Member of the Executive Board Retail and Real Estate) left Fraport AG as planned at her own request after 13 years on the Executive Board.

Beyond that, there were no significant events in the 2025 fiscal year affecting the Group’s legal and organizational structure.

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 of December 31, 2025, the Group’s scope of consolidation comprised 52 companies in the narrower sense, which are fully consolidated in the consolidated financial statements, and 76 companies in the broader sense, which also include the Group companies that are included using the equity method (previous year: 53 and 75 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 Fraport Group. As of December 31, 2025, the Executive Board comprised the five members Dr. Stefan Schulte (Chair), Anke Giesen (Member of the Executive Board Retail & Real Estate), Julia Kranenberg (Member of the Executive Board Ground Handling and Executive Director Labor Relations), Dr. Pierre Dominique Prümm (Member of the Executive Board Aviation and Infrastructure), and Prof. Dr. Matthias Zieschang (Member of the Executive Board 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”, and “Ground Handling”, which are largely active at the Frankfurt site, as well as “International Activities & Services”, which primarily reflects 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 airport operational areas and terminals, as well as carrying out airport and aviation security tasks in compliance with legal requirements.



The **Retail & Real Estate segment** is responsible in particular for the commercial development of the Frankfurt site, including 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 baggage 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, 2025, 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	• Fraport 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 • Procurement, Claim and Mobility • Accounting
Significant Group companies	• Fraport Greece • Fraport Slovenija • Fortaleza & Porto Alegre • Lima • Twin Star • Antalya	• Media Frankfurt • Fraport Immobilienservices	• Fraport Ground Services • FraCareServices	• FraSec Flughafen-sicherheit • 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		Operation model
Germany	Frankfurt	Fraport AG Frankfurt Airport Services Worldwide	100	1924	no time limits	Ownership
Slovenia	Ljubljana	Fraport Slovenija, d.o.o.	100	2014	2054	Lease hold
						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)	50/49[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 January 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. In the 2025 fiscal year, the Lufthansa Group remains the most important customer at the Frankfurt site, accounting for 65% of total seat capacity. The main competitors for transfer passengers are primarily the hub airports London Heathrow, Paris Charles de Gaulle, Amsterdam Schiphol, Madrid Barajas, Istanbul, and Munich. These airports are characterized in particular by the global route networks of their main home-based customers, International Airlines Group, Air France-KLM, Turkish Airlines, and Lufthansa Group. Due to the dynamic development of many airlines and airports in 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. The necessary regulatory approvals have already been completed. The final work is taking place inside the terminal, including the installation of security screening lanes and the expansion of the food service and retail areas. The inauguration of Terminal 3 is scheduled to take place on April 23, 2026.

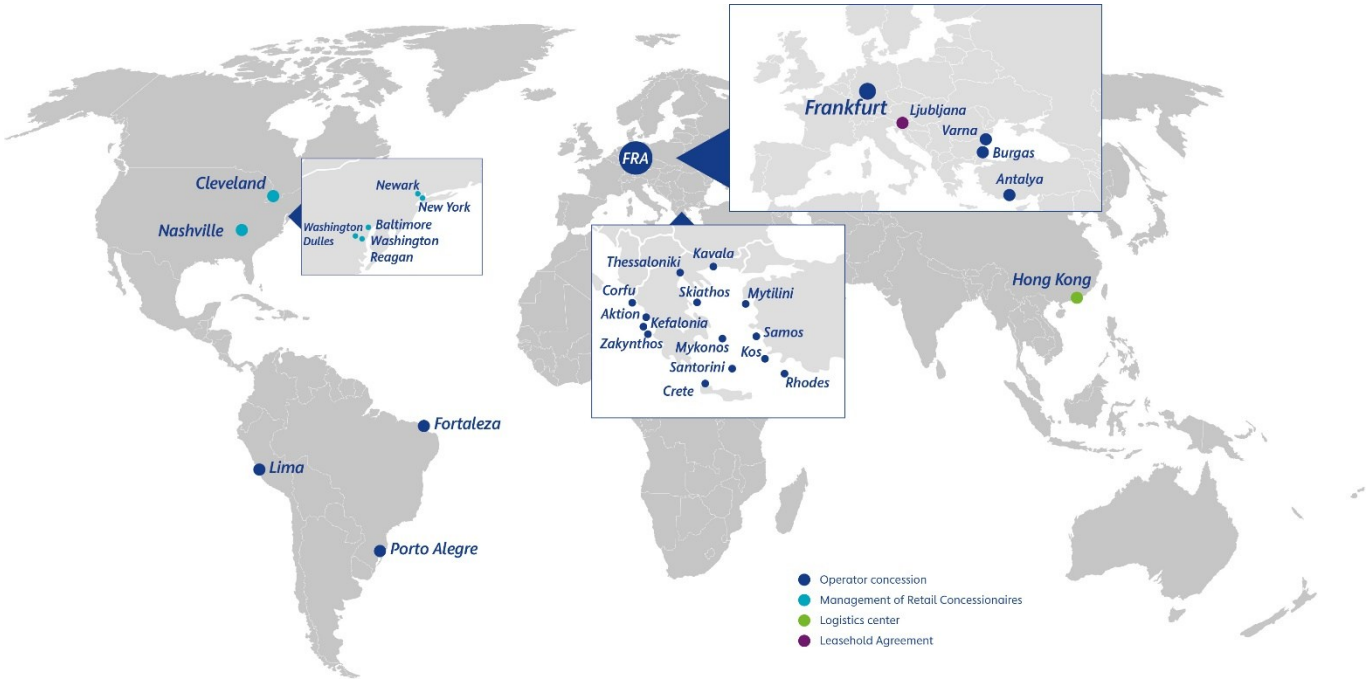
In an international comparison, Frankfurt Airport is one of the leading air traffic hubs. With 63.2 million passengers during the reporting year, it ranked sixth among Europe’s busiest airports. In Germany, Frankfurt Airport was the largest passenger airport, ahead of Munich with 43.4 million passengers in the same period. With its air freight turnover of approximately 2.0 million metric tons, Frankfurt has remained Europe’s leading airport in 2025, ahead of Istanbul and Paris Charles de Gaulle.

Competitive position in Europe

Rank[1)]	2025	2024	Airport	Passengers	Delta in %	Rank[1)]	2025	2024	Airport	Air freight	Delta in %
→	1.	1.	LHR - London	84,482,389	0.7	↑	1.	2.	FRA - Frankfurt	1,992,546	2.0
→	2.	2.	IST - Istanbul	84,403,803	5.4	↓	2.	1.	IST - Istanbul	1,967,348	–0.6
→	3.	3.	CDG - Paris	72,029,407	2.5	→	3.	3.	CDG - Paris	1,920,638	2.3
→	4.	4.	AMS - Amsterdam	68,771,592	2.9	→	4.	4.	LHR - London	1,549,026	0.8
→	5.	5.	MAD - Madrid	68,118,754	3.0	→	5.	5.	AMS - Amsterdam	1,428,856	–4.2
→	6.	6.	FRA - Frankfurt	63,186,114	2.6	↑	6.	7.	LGG - Liège	1,323,344	13.9
→	7.	7.	BCN - Barcelona	57,447,843	4.4	↓	7.	6.	LEJ - Leipzig	1,269,086	–0.5
→	8.	8.	FCO - Rome	50,987,924	4.3	↑	8.	10.	MAD - Madrid	840,331	9.6
↑	9.	12.	SAW - Istanbul	48,415,068	16.7	↓	9.	8.	CGN - Cologne	829,838	0.2
↓	10.	8.	SVO - Moscow	43,427,591	–0.7	↓	10.	9.	LUX - Luxembourg	817,920	–0.9

[1)] Ranking according to ACI Intelligence Hub (February 2026).

Competitive Position Outside the Frankfurt Site



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

The development of the **Ljubljana** Group airport as the capital's airport is closely linked to Slovenia's economic and tourism situation. In competition, particularly with nearby airports such as Zagreb and Venice, the site focuses on continuous capital expenditure in infrastructure and service quality in order to strengthen its competitive position. In the reporting year, the route network was expanded to include destinations popular with tourists, and the number of flight connections to international hub airports was increased.

Passenger numbers at the Brazilian airports of **Porto Alegre** and **Fortaleza** are predominantly driven by domestic air traffic. The Brazilian air transport market is dominated by the three leading airlines LATAM Brasil, GOL, and Azul, which offer extensive route networks at both locations. The Porto Alegre Group airport benefits from the economically strong region of Rio Grande do Sul. In 2025, the airport almost fully recovered following the operational interruption due to flooding in 2024. Fortaleza Airport is highly tourist-oriented and benefits from its favorable location for connections to Europe and North America. During the reporting year, the route network was also expanded through the addition of numerous new destinations within South America, further improving the site's regional and international connectivity.

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 new passenger terminal was inaugurated on July 1, 2025. This completed the expansion program, which also included completion of the second runway, including aprons and taxiways with additional peripheral infrastructure, as well as refurbishment of the existing runway. This will ensure that sufficient capacity is available for further growth in the South American aviation market in the future.

The traffic and business developments at the strongly tourist-oriented Greek sites, at Varna and Burgas, as well as in Antalya, are significantly affected by connections provided by tourist carriers. In some cases, there is no significant concentration on 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, Mytilene (Lesbos), Rhodes, and Samos. Greece's appeal as a tourism destination and the associated potential for a further increase in demand is to be expanded in the coming years. Despite the decline in traffic at Santorini Airport as a result of the earthquakes in spring 2025, the growth trend of recent years continued in 2025.

The Black Sea airports of **Varna** and **Burgas** are the second- and third-largest passenger airports in Bulgaria after Sofia, respectively. In addition to charter services, low-cost transport promises further growth potential. The ongoing war in Ukraine, the Middle East conflict, and capacity constraints at airlines continued to dampen the otherwise positive passenger development compared with the previous year. In 2025, Varna recorded a balanced airline mix with the highest share of low-cost carriers (39%); while in Burgas, charter traffic clearly dominated with a share of 74%. The modular expansion of the terminals at both sites offers sufficient capacity 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 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 began in 2022. The inauguration of the key infrastructure expansions took place in 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.

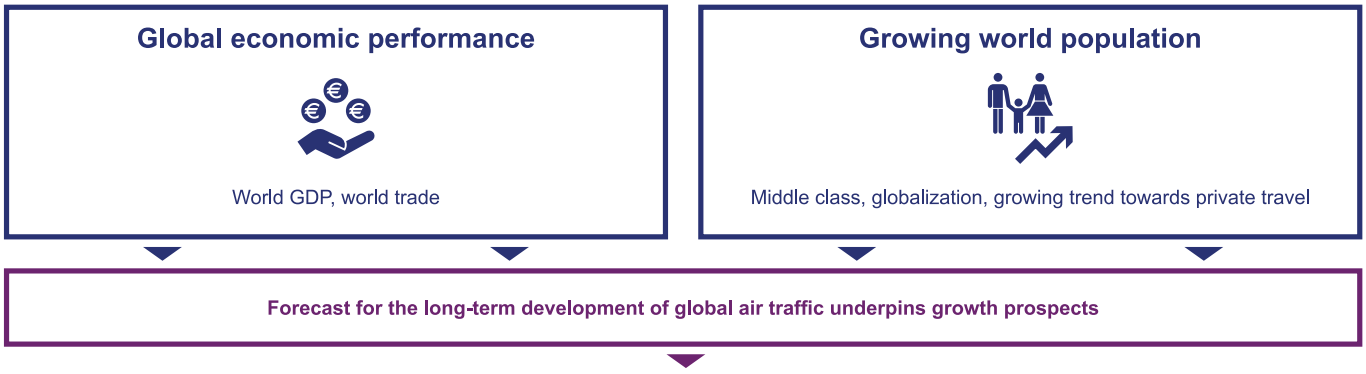
Additional information about business development in the past fiscal year can be found in the "Economic Report" chapter.

Strategy

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

The Executive Board assumes that the global aviation market will record stable growth over the long term. Despite geopolitical crises and regulatory challenges, globally assumed economic growth and stable world trade are expected to have a positive impact on development. The world's growing population, combined with the expanding of the increasingly affluent middle class, is the main factor driving tourism demand. Above-average growth momentum is also expected in the future, primarily from and within emerging economies. Fraport aligns its strategy to the long-term forecasted development of the global aviation market and its trends.

Long-term market development



Source	Term	Reference	Average annual growth
Airbus	2024 – 2044	Passenger kilometers sold	+4.2%
Boeing	2024 – 2044	Passenger kilometers sold	+4.2%
Embraer	2024 – 2044	Passenger kilometers sold	+3.9%
ACI	2024 – 2044	Number of passengers	+3.3%

Changes Compared with the Previous Year

There were no significant changes to the Group strategy Fraport.2030 during the reporting period. The strategic orientations and priorities remain in place and were continued unchanged.

Strategic Priorities

With the Group strategy Fraport.2030, Fraport is laying the foundation for meeting future strategic challenges, capitalizing on opportunities, and ensuring the Group's long-term viability. In addition to its importance for long-term corporate development, the strategy also promotes profitable business growth and addresses customer expectations. Delighting customers is understood as the overarching task. This aspiration is reflected in the three strategic priorities: growth and sustainability, efficiency and innovation, and top employer. These priorities are intended to achieve the strategic and financial objectives of increasing EBITDA and free cash flow.



A description as well as target values and time horizons for the most significant financial performance indicators, the additional financial key figures, and the strategic non-financial key figures can be found in the chapter “Control System”, while the development of the key figures in the past fiscal year is presented in the chapter “Economic Report.” The forecast values for the key financial performance indicators for the 2026 fiscal year are included in the “Outlook Report” chapter. Material risks and opportunities can be found in the “Risk and Opportunities Report” chapter.

Growth and Sustainability

Fraport.2030 aligns the Group to participate sustainably in the globally expected growth in air traffic – both at the Frankfurt site and internationally. In conjunction with this objective, Fraport is pursuing its climate agenda with the goal of “Net Zero” by 2045. With the top priority “Growth and Sustainability“, Fraport sees itself as a trusted partner in dialog with its stakeholders. This also includes social and community engagement in the regions in which Fraport operates.

Based on this, traffic volumes at the Frankfurt site are expected to follow the general market trend, while sustainable EBITDA growth is to be achieved in the segments. International business is also to continue to grow and make a positive contribution to Group EBITDA and the Group result.

At the Frankfurt site, the construction of Terminal 3 creates the long-term infrastructure required for growth. The construction project is proceeding according to plan, with the opening scheduled for April 2026. With a capacity of around 20 million passengers, Terminal 3 will enable the gradual relocation of airlines from Terminal 2. Terminal 2 will then be temporarily closed and modernized, allowing the airport’s overall infrastructure to be adapted to future passenger volumes.

The Masterplan CargoHub is intended to create the conditions needed to strengthen Frankfurt Airport's role as one of Europe's leading cargo hubs. Infrastructure expansion areas at Frankfurt Airport, the e-commerce sector, and the forecasted overall economic upswing are expected to contribute to cargo growth in the coming years.

At the international locations, Fraport has already invested significantly in expansion measures in recent years and is continuing these step by step. The new terminal in Lima was inaugurated in 2025, and capacity will increase to around 40 million passengers following final completion in 2026. The terminal expansion at Antalya Airport was completed in the past fiscal year, supporting the growing passenger numbers at that site and providing capacity for up to 65 million passengers. At Varna Airport in Bulgaria, the terminal area was also expanded, and handling capacity was significantly increased.

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. By 2045, Fraport is aiming to achieve the goal of "Net Zero." The "Decarbonization Masterplan" serves as the guiding policy document for decarbonization within the Fraport Group. Based on scientific and legal framework conditions as well as technical possibilities, it derives an overarching concept for reducing greenhouse gas emissions and provides a comprehensive analysis 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.

As a key figure for Group-wide traffic growth, Fraport uses passenger numbers at Frankfurt Airport and at the Group airports. Fraport manages Group-wide earnings growth using 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

Against the backdrop of changing customer expectations and advancing technological change, the priority "Efficiency and Innovation" is intended to ensure reliable and smooth processes. Digital offerings are also to be expanded. The use of modern and increasingly autonomous technologies, such as the inauguration of self-service baggage drop-off machines, is intended to help optimize quality and services for airlines and passengers.

Since 2023, Fraport has been responsible for the organization, management and execution of aviation security screening at Frankfurt Airport. The ongoing introduction of new computed tomography scanners (CT scanners) is intended to further reduce waiting times at security checkpoints. Customer experience will improve as a result.

In addition to passengers, business partners such as airlines, retailers, and logistics providers are of central 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, process stability and quality are therefore to be further enhanced in order to continuously improve customer satisfaction.

The use of artificial intelligence (AI) is intended to help manage the expected growth in passenger volumes while simultaneously delivering efficient and innovative services. In this context, Fraport consolidates AI projects within the AI@Fraport initiative in order to leverage platform synergies in the introduction of this new technology while at the same time ensuring compliance with legal and ethical rules at all times.

Customer and service orientation is also to 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 the passenger-oriented processes and service offers.

Global passenger satisfaction is primarily used as an indicator for managing efficiency and innovation.

Top Employer

The third strategic priority, “top employer”, pursues the goal of positioning the Group as one of the best employers in the aviation industry. The foreseeable growth in air traffic and the associated handling of significant passenger and cargo volumes require successful positioning in a labor market that is becoming increasingly tight in Germany. The basis for this is the fundamental realignment of human resources work at Fraport AG. This is the result of the HRneo strategy program and the ongoing implementation of the measures derived from it.

In order to strengthen its position as a “top employer”, Fraport offers systematic development opportunities and talent management programs at all levels of employment. Attractive remuneration and incentive systems are intended to safeguard the company’s competitiveness in the labor market over the long term.

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 works agreement “Partnership-Based Conduct, Diversity, and Equal Treatment in the Workplace” sets out 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 at the site in Germany. To manage the priority “top employer“, a focus is placed on the key figure “employee satisfaction”.

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 business development of Fraport AG is closely linked to that of the Group. Accordingly, Fraport AG is managed using the Group’s key figures. The Aviation, Retail & Real Estate, and Ground Handling segments predominantly reflect the operating activities and business development of Fraport AG at the Frankfurt site. The financial performance of the Group companies outside Frankfurt is mainly represented by the Group segment International Activities & Services. With its reporting for the 2025 fiscal year, the Executive Board is concentrating on the most significant financial key performance indicators for the Group for corporate management purposes. The focus is on the Group’s key figures of EBITDA, free cash flow, Group ROFRA, and Group result.

The key figures of net income for the year and liquidity of Fraport AG are explained in the “Additional Financial Key Figures” section, but these are not the most significant performance indicators for managing Fraport AG in the Executive Board’s opinion.

Moreover, there were no changes to the Group’s control system in the reporting year. In its reporting, the Executive Board focuses on the following key figures, the development of which is presented in the chapters “Earnings Position of the Group“, “Asset and Financial Position“, and “Value Management.” Corresponding forecasts for the key financial performance indicators have been stated in the “Business outlook” chapter.

Financial Performance Indicators and other Financial Figures

Overview of the most significant financial key performance indicators

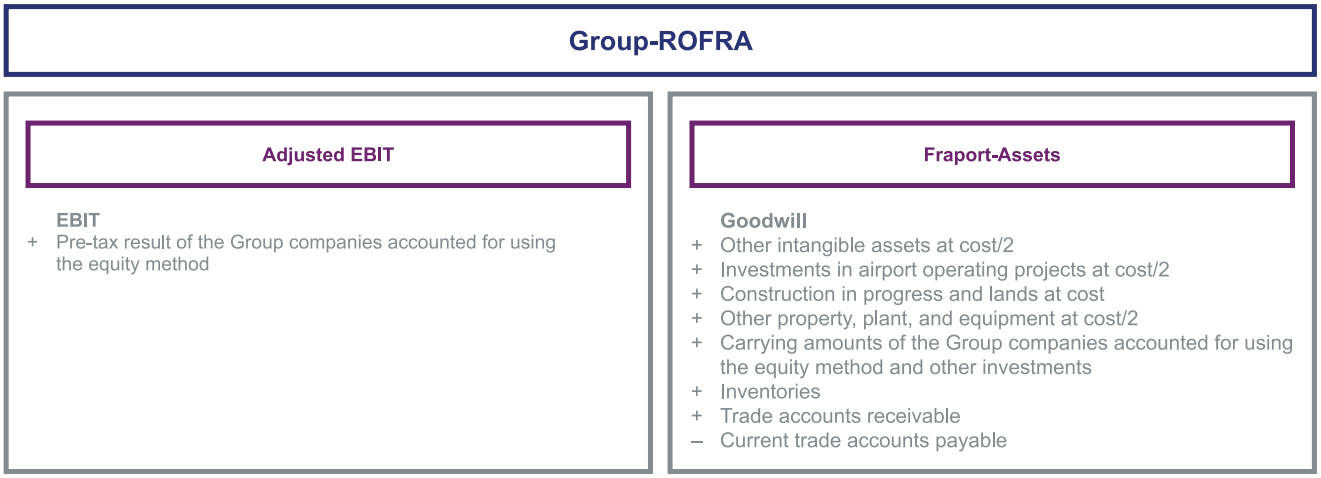
Key figure	Scope	Value 2025	Outlook 2026	Target 2030
EBITDA (€ million)	Group	1,436.9	Increase to up to approximately €1,500 million	2,000
Free Cash Flow (€ million)	Group	24.4	Significantly positive, in the low triple-digit million euro range	1,000
Group ROFRA (%)	Group	6.6	Slightly declining	>WACC
Group Profit (€ million)	Group	468.1	Significantly declining; in range of €300–€400 million	–

For Fraport, the growth-oriented development of financial performance indicators is critical for the long-term success of the company. Their overarching significance 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 **EBITDA**, **free cash flow**, **Return on Fraport Assets (Group ROFRA)**, and **Group result** as its most significant financial key performance indicators. EBITDA and ROFRA are also direct components of Executive Board remuneration and underscore the relevance of these financial key performance indicators as management instruments. The Group result, in the form of earnings per share (EPS), is relevant for Executive Board remuneration.

EBITDA represents the company's operating performance. It is defined as earnings before interest, taxes, and depreciation and amortization. The **Group result** is the Group's after-tax profit figure. **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. Ongoing expansion investment activities in Frankfurt and internationally continue to place an extraordinary strain on free cash flow. Upon completion of the major construction work in Frankfurt (Terminal 3) and the construction of the new terminal in Lima, a significant increase in free cash flow into positive territory is expected.

Group 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 Group's or segments' fixed interest-bearing capital 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 at full acquisition and production costs, as they are not subject to regular depreciation and amortization. Within the scope 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 of the historical acquisition/manufacturing costs.



Other financial key figures

Fraport uses key figures relating to the consolidated results of operations and the Group's asset and financial position, as well as key figures that link the results of operations with the asset and financial position (value management), as additional financial key figures. 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 major investment projects or the expansion of international business – can also lead to a short- to medium-term burden on the financial key figures.

Overview of other financial indicators

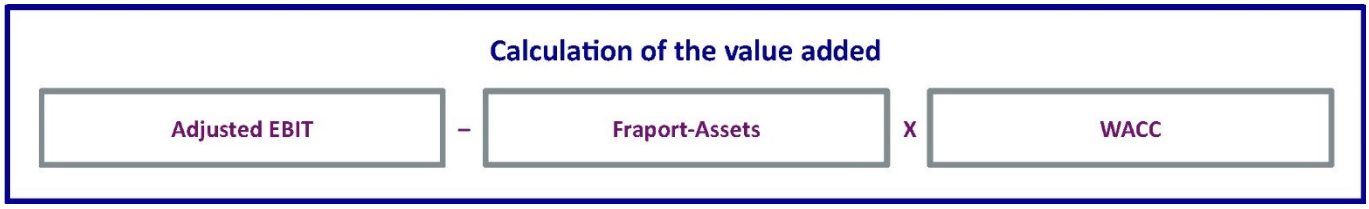
Key figure	Scope	Value 2025	Term	Target level
Group liquidity (€ million)	Group	3,876.0	Long term	> €2 billion, temporarily clearly higher
Net financial debt to EBITDA	Group	5.7	Long term	Max. 5x
Group Value added (€ million)	Group	–203.0	Long term	Positive
Net profit (€ million)	Fraport AG	521.0	Long term	–
Liquidity (€ million)	Fraport AG	3,037.8	Long term	> €2 billion, temporarily clearly higher

Group liquidity includes cash and cash equivalents as of 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 is aiming for liquidity more than €2 billion in the long term. In light of current macroeconomic volatility, pandemic-related high levels of debt, and ongoing expansion activities, a temporarily significantly 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 with EBITDA. Net financial debt consists of long-term and short-term financial liabilities less Group liquidity. The Executive Board has set a maximum ratio of 5 for this key figure and remains committed to achieving this target value again in the medium term following completion of the expansion activities.

In order to sustainably increase Group value, the Executive Board deliberately establishes links between developments in the results of operations and the asset and financial position. Management and planning within the Group are based on value-oriented management principles.

In addition to the ROFRA mentioned above, Fraport uses the **value added** as a measure of economic enhancement. The value added is determined annually on a consolidated basis at both the Group and segment levels. The calculation is based on "adjusted" EBIT, which also includes the pre-tax results of Group companies accounted for using the equity method. From this amount, Fraport assets multiplied by the weighted average cost of capital (WACC) are deducted.



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. As the economic environment, interest rate levels, and the risk and financing structure are subject to ongoing change, the WACC is reviewed regularly and adjusted if necessary. The WACC is also used for the value-oriented management of the Fraport Group. For the fiscal year, the pre-tax WACC remained unchanged at 8.0% compared to the previous year (2024: 8.0%).

The regulatory WACC is composed as follows:

Calculation of the WACC

Cost of equity	Cost of debt
Equity cost rate before taxes 16.5%	Debt cost rate before taxes 2.9%
Shareholders' equity ratio 40% (based on market value)	Debt ratio 60% (interest-bearing 47% / non interest-bearing 13%)
WACC before taxes 8.0%	

At the level of Fraport AG, net income for the year is the key figure relevant for determining the distribution potential. The liquidity of Fraport AG is also closely monitored. It is derived from the cash and cash equivalents reported on the balance sheet, short-term liquid items under "Financial assets", plus short-term liquid items under "Other accounts receivable and other assets" and "Securities" in accordance with the German Commercial Code (HGB). 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 a minimum liquidity level above €2 billion.

Strategic non-financial key figures

The following strategic non-financial key figures are derived from the Fraport.2030 strategy to measure success:

Overview strategic non-financial performance indicators

Key figure	Scope	Value 2025	Outlook 2026	Target 2030
Number of passengers (million)	Group	144.8	–	187
Global satisfaction of passengers (%)	Group	77	85	85
Employee satisfaction	Group	4.95	5.00	5.00
Number of passengers (million)	Fraport AG	63.2	Approximately 65 to around 66 million	–
Global satisfaction of passengers (%)	Fraport AG	71	85	85
Employee satisfaction	Fraport AG	5.00	At least 4.8, better than previous year	5.00

[1] Number of passengers excluding passengers at Antalya Airport

Growth in traffic volumes is driven primarily by **passenger numbers** at the Group airports. This key figure is a central management metric that directly affects personnel planning, the operation of airport facilities, and resource allocation. Passenger numbers are recorded at the respective locations, systematically captured, and subsequently 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 the 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 Fraport.2030 Group strategy, the target value has been set at 85%.

Employee satisfaction is a key metric for capturing the overall mood within the workforce. Fraport is convinced that satisfied employees make a decisive contribution to customer loyalty and deliver better performance. A comprehensive survey is conducted annually among the employees of Fraport AG and the fully consolidated Group companies to determine the level of employee satisfaction. Employees rate questions across four topic areas – employer, workplace, team, and line manager – on a scale from 1 to 7, with 7 representing the highest level of satisfaction. The results of the survey provide the basis for the long-term objective of continuously increasing employee satisfaction. The Fraport Group is aiming for a satisfaction score of 5.0 as a target value for the year 2030. Based on the findings of the survey, measures are continuously developed and implemented individually and as required by the respective Group companies.

The key figures for global passenger satisfaction and employee satisfaction are published once a year as part of the Annual Report. This is because data collection begins in summer and fall, making mid-year reporting impossible.

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 does not hold any treasury shares. There are no differing classes of shares. Additional information regarding the disposal of treasury shares in accordance with Section 160 (1) no. 2 AktG can be found in the Group notes, note 31, and Fraport AG's Notes, note 27.

With the exception of any statutory voting bans (in particular on a case-by-case basis in accordance with Section 136 of the German Stock Corporation Act (AktG)), the shares of Fraport AG are not subject to any statutory or legal voting restrictions. 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.

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, as 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 52.43% as of December 31, 2025. Of this, the State of Hesse held 31.31%, and Stadtwerke Frankfurt am Main Holding GmbH 21.12%. 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.

The appointment and dismissal of Executive Board members is carried out in compliance with the relevant provisions of AktG (Sections 84 and 85). Pursuant to Section 179 (1) sentence 2 AktG in conjunction with Section 11 (3) of the Articles of Association, the Supervisory Board is entitled to amend the Articles of Association only with respect to the wording. Other amendments to the Articles of Association require a resolution of the AGM, which, according to Section 18 (1) of the Articles of Association, 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, unless mandatory statutory provisions or the Articles of Association require a higher majority.

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) KWG or a consortium of such credit or financial institutions with the obligation to offer them to the company’s shareholders for subscription (so-called 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) 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 retained earnings 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 Articles of Association 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 exchange for cash contributions. 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 appropriation of retained earnings 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 share plan, 29,446 shares of Fraport AG were acquired on the market and issued to employees during the reporting period. These shares 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.

Special-purpose loans of Fraport AG contain, among other things, contractually agreed credit clauses regarding changes in the shareholder structure and control of the company. If such changes demonstrably have a negative effect on Fraport AG's creditworthiness, the lenders have, above a certain threshold and on a case-by-case basis, the right to demand early repayment of the loans.

Report on the Relationships with Affiliated Companies

Due to the shareholding of 31.31% (previous year: 31.31%) held by the State of Hesse and 21.12% (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 dated 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 the legal transactions were conducted, Fraport AG received fair and adequate compensation for the legal transactions listed in the dependency report. During the reporting year, other 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 – also on behalf of the Supervisory Board – 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 HGB and Section 315d HGB read in conjunction with Section 289f HGB, in order to enable a general statement on the Group's principles of corporate governance. 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 designated as a "closed distribution network", benefiting from regulatory simplifications 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 2025 annual financial statements. The allocation of assets, expenses, and income to the individual activities (in particular the electricity network, other electricity activities, and the basic metering point operation) is carried out as directly as possible; otherwise, appropriate allocation keys are used, the methods of which are explained in the notes to the annual financial statements of Fraport AG (see note 4, Fraport AG's Notes). Fixed asset, revenue, and personnel volume allocation keys are used, among others, for the joint allocation of items. In the 2025 fiscal year, no revenue was generated from modern metering systems. The incurred expenses resulted from allocation keys and project-related system integration costs.

Annual General Meeting (AGM)

At the ordinary AGM on May 27, 2025, Fraport AG received a clear majority for all agenda items from its shareholders. Of the voting share capital, 80,210,822 no-par value shares carrying the same number of voting rights were represented at the time of the resolution (86.74% of all no-par value shares and of the share capital), of which 80,185,777 no-par value shares (86.72% of all no-par value shares and of the share capital) were represented in person and 25,045 no-par value shares by postal vote. The next ordinary Annual General Meeting will take place on May 12, 2026.

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 an adequate 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 and current market conditions. 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 price attractiveness and the required financing volume, and in compliance with a balanced financing mix. In keeping with the long-term nature of capital expenditure, the financing of these projects is predominantly long-term as well. In line with the company's finance policy, loans can be taken out at either fixed or variable interest rates. To reduce interest rate risks from variable-rate loans, interest rate hedging transactions may generally be concluded.

The majority of the fully consolidated Group companies in Germany are predominantly integrated into the Fraport AG cash pool. The liquidity in these Group companies is guaranteed – via access to their own liquidity at any time and, 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 generally also 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”.

This Group Sustainability Statement forms part of the 2025 Management Report and is prepared in accordance with Sections 289b to 289e, 315b, and 315c HGB. It fulfills the statutory information requirements for both the Fraport Group and for Fraport AG as the parent company. In principle, the information provided by the Fraport Group is also used for the reporting of Fraport AG; any deviations are indicated separately. For the Fraport Group, reporting is carried out with full application of the European Sustainability Reporting Standards (ESRS) as a framework. For Fraport AG, however, the minimum requirements of HGB are taken into account. The contents of the combined non-financial statement have been integrated into the structure of the report accordingly.

Group accounting takes account of the International Financial Reporting Standards (IFRS®) in force on the reporting date (December 31, 2025) 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) 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 the consolidated financial statements as of December 31, 2025 at its meeting on March 9, 2026, presented the prepared consolidated financial statements to the audit committee and the Supervisory Board for review and approval at its meeting on March 13, 2026, and released them for publication on March 17, 2026.

General Statement by the Executive Board

In the past fiscal year, most of the Group airports recorded increasing passenger numbers compared to the previous year. At €4,432.2 million, Group revenue remained at the same level as the previous year. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue nevertheless increased by €318.4 million to €4,210.5 million (+8.2%) due to positive business development and price effects.

Operating expenses (personnel expenses and cost of materials as well as other operating expenses) increased by €152.7 million to €3,121.4 million. Adjusted for expenses related to the application of IFRIC 12, operating expenses stood at €2,899.7 million (+€160.5 million). Group EBITDA was €135.1 million higher than in the previous year at €1,436.9 million, thanks to the positive operating development. This development was supported by a refund of contributions in connection with Fraport’s company pension plan with a positive net effect of around €50 million in the third quarter. The financial result decreased to –€228.7 million (previous year: –€87.8 million) leading to a Group result of €468.1 million (previous year: €501.9 million).

Cash flow from operating activities increased by €1,179.1 million to €1,328.3 million owing to the increase in the operating result. In combination with declining capital expenditure on construction, free cash flow recovered noticeably and was in the positive range at €24.4 million (previous year: –€674.7 million). Group liquidity decreased by €60.6 million to €3,876.0 million due to repayments of financial liabilities.

In 2025, two major expansion projects within the Fraport Group were successfully concluded. The new terminal at Lima Airport, as well as its associated infrastructure, was inaugurated. The expansion phase at Antalya Airport, including terminals, apron areas, and parking spaces, was also completed in 2025. These measures increased capacity at both sites and will enable further passenger growth. The infrastructure capacity expansion is expected to have a positive long-term impact on the asset, financial, and earnings position both for the fully consolidated Group company in Lima and for the Group company in Antalya, which is included using the equity method. Increasing depreciation and amortization alongside higher interest expenses due to lower capitalization of interest expenses relating to construction work led to reduced earnings within the Group company in Lima upon inauguration and at the Group company in Antalya accounted for using the equity method.

Given the macroeconomic developments, the Executive Board considers the operating development in the reporting period and, in turn, financial performance as positive overall.

Economic Environment

Development of the Macroeconomic Conditions

Despite numerous geopolitical crises and trade barriers, **global economic development** and **world trade** were robust overall in 2025. This was mainly attributable to momentum in many Asian emerging economies, whereas development in advanced economies such as the US, Europe, and Japan was less pronounced. The development of the **euro area** was driven by private consumer spending combined with real wage growth.

After two years of declining economic performance, the **German economy** gained little momentum in 2025 and ended the year with only moderate growth. This was primarily attributable to the slight increase in private and government consumer spending. The economic stimulus measures adopted had little effect over the past year, and investment activity remained subdued. Foreign trade provided little impetus and industrial production also remained subdued. Higher US tariffs in particular put a strain on the export-oriented industry, while the appreciation of the euro further complicated international sales. This economic weakness was also reflected over the course of the year in declining labor market data.

In the **US**, the labor market cooled over the course of the year, and private consumption – regarded as the most important pillar of the US economy – developed weakly. Nevertheless, the economy proved resilient, largely due to capital expenditure in artificial intelligence and data centers.

The **Chinese economy** was burdened by the trade conflict with the US but nevertheless recorded a record surplus in foreign trade. The real estate sector continued to struggle with significant uncertainty, while private consumption remained cautious.

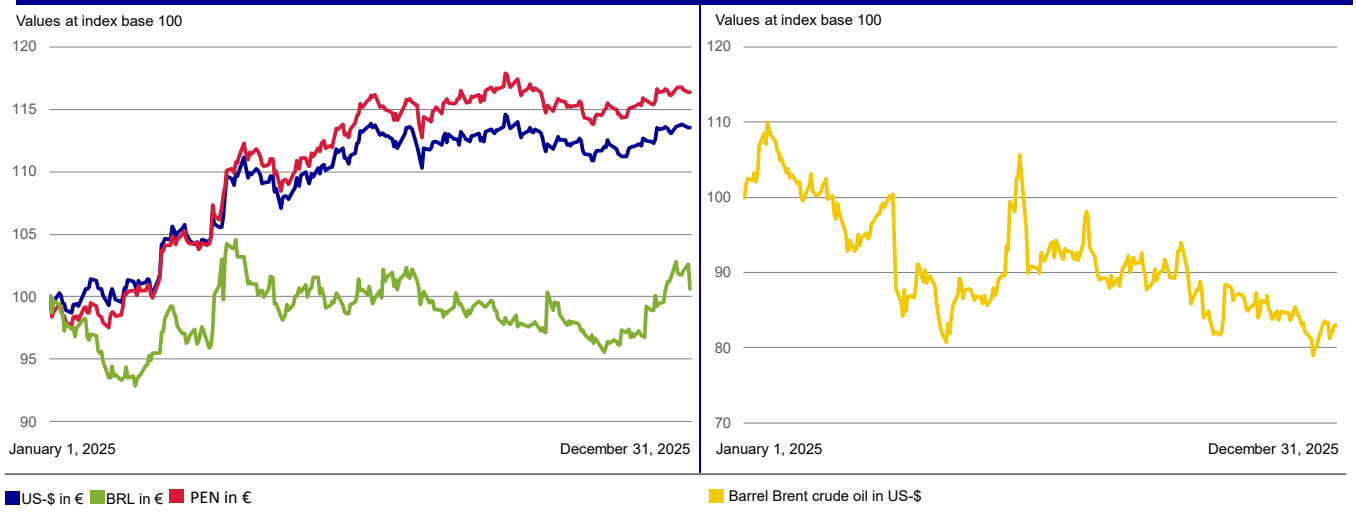
Gross domestic product (GDP)/world trade[1)]

Real changes compared to the previous year in %	2025	2024
World	+3.3	+3.3
Eurozone	+1.4	+0.9
Germany	+0.2	–0.5
USA	+2.1	+2.8
Latin America (incl. Caribbean)	+2.4	+2.4
China	+5.0	+5.0
Japan	+1.1	–0.2
World trade	+4.1	+3.6

[1)] 2025 and 2024 figures: Data and estimates based on International Monetary Fund (IMF, January 2026); German GDP: The Federal Statistical Office, Press release (January 15, 2026).

The price of crude oil, which can affect air ticket prices and thus demand for air traffic, as well as the exchange rates that are relevant to the Fraport Group, developed as follows in 2025:

Significant exchange rates for Fraport and crude oil price 2025



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 3.4% in the period from January to November 2025 compared to the same period of the previous year. The global air freight volume rose by 1.8%. European airports also recorded a jump in passenger numbers of 4.1%. In terms of air freight, European airports posted an increase of 3.0%. Passenger numbers at German airports grew by 3.5% according to data from the Association of German Airports (ADV). Cargo tonnage increased by 1.4%.

Passenger and cargo development by region 2025

Changes compared to the previous year in %	Passengers 2025 January to November	Air freight 2025 January to November
Germany	+3.5	+1.4
Europe	+4.1	+3.0
North America	–0.9	–3.3
Latin America	+4.7	+3.6
Middle East	+7.0	+2.1
Asia-Pacific	+4.9	+5.0
Africa	+9.3	+4.7
World	**+3.4**	**+1.8**

Source: ACI Pax Flash and Freight Flash (ACI 11/2025, January 2026), ADV for Germany; cargo (incl. airmail) instead of air freight (ADV 11/2025, as on December 2025).

Business Development

Development at the Frankfurt Site

With traffic of around 63.2 million **passengers**, **Frankfurt** Airport recorded an increase of 2.6% in the 2025 fiscal year compared with the previous year. While private travel, as in the previous year, remained above the 2019 level, business travel continued to develop cautiously and ended below the 2019 and 2024 levels. The increased supply of feeder services led to a 5.3% increase in **domestic traffic**. **European traffic** grew by 3.7%. With the exception of Western Europe, all European regions developed positively. **Intercontinental traffic** rose slightly by 0.6%. Traffic to the Far East developed particularly positively, rising by 3.3%. US trade policy had no noticeable impact on North American or European traffic development.

The **cargo volume** grew by 1.8% year on year to around 2.0 million metric tons. Despite challenging geopolitical conditions, the Frankfurt air cargo segment demonstrated remarkable resilience. The e-commerce sector proved to be a key growth driver for connections to and from the Far East.

With a total of 460,272 **aircraft movements**, an increase of 4.4% compared with the previous year was achieved. This was equivalent to almost 20,000 additional flights. Compared with 2019, a level of around 90% was reached. The number of passenger flights increased by 5.0% in 2025 to 424,582 takeoffs and landings. The high capacity utilization of the previous year was not achieved due to the strong expansion of capacity. At 80.7%, the **seat load factor** was approximately one percentage point below the previous year's record level; likewise, the **number of passengers per passenger movement**, at 148.8, remained below the previous year's figure of 152.1. **Maximum takeoff weights** (MTOW) increased by 2.5% year on year to 28.5 million metric tons.

Development Outside the Frankfurt Site

Ljubljana Airport welcomed around 1.6 million passengers in 2025, achieving growth of 10.6% compared to the previous year. This increase is primarily attributable to the introduction of new flight connections, as well as increased frequencies on existing routes.

The Brazilian airports of Fortaleza and Porto Alegre recorded significant growth in 2025. **Fortaleza** was among the fastest-growing airports in northeastern Brazil. Domestic traffic in particular increased significantly (+9.1%) thanks to stable demand and high seat load factors. International traffic also developed very positively (+7.3%), driven in particular by the introduction of new connections within South America, as well as increased frequencies on existing routes. Overall, the traffic volume in Fortaleza amounted to approximately 6.2 million passengers (+8.9%).
Compared with the previous year, which was heavily affected by the flood-related suspension of flight operations, **Porto Alegre** recorded a significant recovery in traffic volumes. Both domestic traffic, with approximately 7.2 million passengers (+90.9%), and international traffic, with around 0.3 million passengers (+157.4%), posted substantial increases and benefited from a rapid and strong recovery in demand.

With around 25.5 million passengers, **Lima** Airport reached a new record level in 2025 and recorded an increase of 4.1% compared with the previous year. Domestic passenger operations recorded around 15.2 million passengers (+3.4%). Traffic in the international segment also developed positively, reaching 10.3 million passengers (+5.0%). This was driven by a positive trend in traffic development to South America (+6.9%), Central America (+18.1%), and Europe (+5.5%).

With around 37.1 million passengers, **Fraport Greece** noted an increase of around 3.0% across its 14 airports in 2025 compared to 2024. In particular, passenger numbers were in some cases well above the respective previous year´s levels during the months of the shoulder and off-season period. The previous year's figures were even exceeded during the main tourist season. Overall, domestic traffic was 0.9% above the previous year's level, while international traffic grew by 3.6%. The largest number of international passengers came from the United Kingdom (around 20%), followed by Germany (around 15%), and Italy (around 6%).

At the Bulgarian airports of **Varna** and **Burgas**, operated by Fraport Twin Star, passenger numbers developed positively compared with the previous year (+10.4%). In Varna, traffic increased by 19.8%, driven by the return of two based Wizz Air aircraft as well as the deployment of larger A321neo aircraft. In Burgas, transport benefited primarily from positive development in the German market. Despite the scheduled closure of the runway for refurbishment, traffic volumes in Burgas were 2.3% above 2024.

Passenger numbers at **Antalya** Airport in the 2025 fiscal year were around 38.9 million. International passenger traffic grew by 1.6%, while intra-Turkish traffic increased by 8.3%. Almost all relevant international passenger groups increased compared to the previous year. The largest groups were travelers from Germany (approximately 27%), Russia (approximately 24%), and the United Kingdom (approximately 11%).

Traffic development at the significant Group sites

	Share in %	Passengers[1]		Cargo (air freight + air mail in m. t.)		Movements	
		2025	Change in %[2]	2025	Change in %[2]	2025	Change in %[2]
Frankfurt	100	63,186,114	+2.6	2,026,788	+1.8	460,272	+4.4
Ljubljana	100	1,591,443	+10,6	11,909	– 3.6	24,665	– 3.1
Fortaleza	100	6,166,329	+8.9	49,844	– 0.6	55,199	+2.3
Porto Alegre	100	7,512,942	+93.2	41,277	+66.3	67,313	+92.5
Lima	80.01	25,496,109	+4.1	267,153	+16.7	199,303	+5.2
Fraport Greece	65	37,116,525	+3.0	5,503	– 10.2	283,353	+2.5
Fraport Twin Star	60	3,714,814	+10.4	925	+16.8	27,432	+8.9
Antalya	51/50[3]	38,946,591	+2,3	n.a.	n.a.	237,024	+2,2

[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

	2025	Outlook Combined Management Report 2024 [Adjustments during the year Interim Release Q3/9M 2025]	2024[1]	2019
Frankfurt	63,186,114	Moderate increase up to a maximum of 64 million passengers [Approximately 63 million]	61,561,247	70,556,072
Ljubljana	1,591,443	Passenger growth compared to the previous year, still under 2019	1,438,713	1,721,355
Fortaleza	6,166,329	Passenger growth compared to the previous year, still under 2019	5,658,227	7,218,697
Porto Alegre	7,512,942	Passenger growth compared to the previous year, still under 2019	3,888,527	8,298,205
Lima	25,496,109	Substantial traffic increases compared to the previous year	24,495,815	23,578,600
Fraport Greece	37,116,525	Traffic numbers at or slightly above the level of the previous year	36,026,347	30,152,728
Fraport Twin Star	3,714,814	Substantial traffic increases compared to the previous year	3,365,034	4,970,095
Antalya	38,946,591	Substantial traffic increases compared to the previous year	38,061,755	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 2024 Combined Management Report and adjusted in the Interim Release Q3/9M 2025. Passenger growth at Antalya Airport temporarily slowed down slightly over the course of the year, as competing destinations performed more strongly in some cases.

Group's Results of Operations

Revenue

At €4,432.2 million, revenue in the Fraport Group in the 2025 fiscal year was above the previous year's figure by €5.2 million. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €318.4 million to €4,210.5 million.

The increase at the Frankfurt site mainly resulted from higher revenue from airport charges (+€82.7 million) as well as higher revenue from ground services (+€75.3 million) and infrastructure charges (+€35.4 million) based on traffic volumes and prices. Among the international Group airports, contributions to adjusted revenue growth came in particular from Fraport Greece (+€39.2 million) and Group companies Fraport Brasil (+€29.3 million) and Lima (+€15.6 million) owing to positive traffic development.

Other Operating Income

At €52.4 million, other operating income was €34.2 million lower than the previous year's level of €86.6 million.

Significant factors influencing this were the reimbursement claims realized for the effects of the coronavirus pandemic at the Group companies in Fortaleza and Porto Alegre, amounting to around €17.4 million.

During the same period of the previous year, other operating income was especially positively influenced by compensation for the negative economic effects of the coronavirus pandemic at Fraport Greece (€28.0 million) and compensation claims for Fraport Brasil (24.3 million).

Expenses

Personnel expenses in the Group rose in the 2025 fiscal year by €98.6 million to €1,301.0 million. This rise is mainly attributable to collectively bargained wage increases and a larger headcount at the Frankfurt site. By contrast, a refund of contributions in connection with Fraport's company pension plan brought personnel expenses down in the third quarter with a positive net effect of around €50 million.

Non-staff costs (cost of materials and other operating expenses) in the Group were €1,820.4 million (–€251.3 million). Adjusted for expenses related to the application of IFRIC 12, non-staff expenses were €1,598.7 million (+€61.9 million) in the reporting year. The increase was mainly a result of higher expenses for external services (+€66.9 million) and increased variable concession charges at the international Group companies (+€19.4 million). Conversely, expenses for external personnel fell by €27.1 million.

EBITDA and EBIT

At €1,436.9 million, Group EBITDA was €135.1 million above the previous year's level. Depreciation and amortization increased by €19.2 million to €551.5 million in the fiscal year, mainly due to the inauguration of the new terminal at the Lima site. This resulted in a Group EBIT of €885.4 million (+€115.9 million).

Financial Result

The financial result in the reporting period amounted to–€228.7 million (previous year: –€87.8 million). The decrease compared to the same period of the previous year is primarily due to a €108.4 million decline in the result from companies accounted for using the equity method. In addition, the previous year's result was positively influenced in particular by the fair value measurement of the shares in VVSS Limited Liability Company in the amount of €45.0 million. With the sale of the shares, Fraport ended its involvement in Pulkovo Airport.

The interest result in the reporting period amounted to –€202.4 million (previous year: –€204.8 million). Interest income fell by €2.6 million to €142.0 million. The interest expenses of –€344.4 million in the reporting period were €5.0 million below the previous year (previous year: €349.4 million). Interest income in connection with a refund of contributions from Fraport's company pension plan had a positive impact of more than €15 million on the interest result in the third quarter.

The result from companies accounted for using the equity method fell to –€34.4 million due to the negative results development of the two operating companies in Antalya (–€99.3 million). In particular, the devaluation of the Turkish lira had a negative impact on the position of deferred taxes there.

EBT, Group Result, and EPS

EBT in the reporting period amounted to €656.7 million (previous year: €681.7 million). With a consolidated tax rate of 28.7%, the income tax expense amounted to €188.6 million (previous year: €179.8 million). Income tax expense already takes into account the effects of the future reduction in corporation tax from 2028 onwards, which results from the legislative package for a tax investment program in Germany. Despite the resulting reduction in income tax expense, the Group tax rate was above the previous year's level, primarily due to negative result from companies accounted for using the equity method and non-utilizable tax loss carryforwards (previous year: 26.4%). The Group result was €468.1 million (previous year: €501.9 million). This resulted in basic earnings per share of €4.67 (previous year: €4.88).

Development of the Group's financial figures

€ million	2025	2024	Change	Change in %
Revenue	4,432.2	4,427.0	+5.2	+0.1
Revenue adjusted for IFRIC 12	4,210.5	3,892.1	+318.4	+8.2
Personnel expenses	1,301.0	1,202.4	+98.6	+8.2
Cost of materials	1,593.0	1,851.5	–258.5	–14.0
EBITDA	1,436.9	1,301.8	+135.1	+10.4
Depreciation and amortization	551.5	532.3	+19.2	+3.6
EBIT	885.4	769.5	+115.9	+15.1
Group result	468.1	501.9	–33.8	–6.7
Number of employees as of December 31	19,252	19,211	+41	+0.2
Average number of employees	19,587	19,001	+586	+3.1

Comparison with the forecasted development

€ million	2025	Outlook Combined Management Report 2024 [Adjustments during the year 12. December 2025]	2024	Change	Change in %
EBITDA	1,436.9	Moderate single-digit percentage increase in Group EBITDA.	1,301.8	+135.1	+10.4
Group result	468.1	Due to the absence of One-Off effect (proceeds from stake St. Petersburg) the Group result is expected to be below the level of 2024.	501.9	–33.8	–6.7
Dividend per share in €	1.00	No distribution [Approval of the business plan by the Management Board and Supervisory Board provides for a dividend payment of € 1.00 per share in 2026 for the 2025 financial year]	0.0	+1.0	–

Group EBITDA was better than forecasted in the 2024 Combined Management Report, which is primarily attributable to the refund of contributions to Fraport's company pension plan. The Group result developed as forecasted.

Results of Operations for Segments

Revenue in the 2025 fiscal year in the **Aviation** segment increased by €107.5 million to €1,342.0 million (+8.7%). Revenue from airport charges increased by €82.7 million to €1,008.2 million due to traffic growth and positive price effects. Revenue from aviation security charges also rose year on year to €272.6 million (+€29.4 million). Personnel expenses increased to €288.0 million (+€12.3 million) owing to price and volume effects. By contrast, a refund of contributions in connection with Fraport's company pension plan brought personnel expenses down in the third quarter by around €14 million. Cost of materials increased to €303.6 million (+€22.7 million), mainly due to volume and price effects for external services. As a result of positive revenue development, segment EBITDA increased to €422.4 million (+€48.8 million). With reduced depreciation and amortization (–€8.3 million), segment EBIT amounted to €260.1 million (+€57.1 million).

Aviation

€ million	2025	2024	Change	Change in %
Revenue	1,342.0	1,234.5	+107.5	+8.7
Personnel expenses	288.0	275.7	+12.3	+4.5
Cost of materials	303.6	280.9	+22.7	+8.1
EBITDA	422.4	373.6	+48.8	+13.1
Depreciation and amortization	162.3	170.6	–8.3	–4.9
EBIT	260.1	203.0	+57.1	+28.1
Number of employees as of December 31	3,736	3,727	+9	+0.2
Average number of employees	3,756	3,614	+142	+3.9

Revenue in the **Retail & Real Estate** segment increased to €551.3 million (+€14.6 million) in the 2025 fiscal year. Revenue growth resulted from increased parking (+€6.0 million), real estate (+€4.4 million), and retail (+€1.8 million) revenue. Net retail revenue per passenger was €3.29, slightly lower than the previous year's figure of €3.35. Personnel expenses increased by €2.0 million to €57.8 million. While collectively bargained wage increases led to higher personnel expenses, a refund of contributions of around €4 million in connection with Fraport's company pension plan in the third quarter had a positive effect. Cost of materials declined by €13.4 million year on year to €153.2 million. This was mainly due to reimbursements for utility services in the high single-digit million range. Segment EBITDA rose to €386.1 million (+€11.5 million). Lower depreciation and amortization (–€8.0 million) led to segment EBIT of €292.8 million (+€19.5 million).

Retail & Real Estate

€ million	2025	2024	Change	Change in %
Revenue	551.3	536.7	+14.6	+2.7
Personnel expenses	57.8	55.8	+2.0	+3.6
Cost of materials	153.2	166.6	–13.4	–8.0
EBITDA	386.1	374.6	+11.5	+3.1
Depreciation and amortization	93.3	101.3	–8.0	–7.9
EBIT	292.8	273.3	+19.5	+7.1
Number of employees as of December 31	614	612	+2	+0.3
Average number of employees	617	603	+14	+2.3

In the 2025 reporting year, revenue in the **Ground Handling** segment increased by €111.0 million to €856.5 million. Revenue from ground services (+€75.3 million) increased due to price increases as well as temporary increases in market share. In addition to volume effects, price increases also resulted in higher revenue from infrastructure charges (+€35.4 million). Personnel expenses increased in the segment by €63.7 million to €577.0 million, driven in particular by collectively bargained wage increases and a higher headcount. The refund of contributions in connection with Fraport's company pension plan was offset by expenses for the supplementary pension fund for the joint operation in approximately the same amount. At €105.2 million, cost of materials was slightly below the previous year's level (–€6.8 million). Segment EBITDA rose strongly compared to the same period of the previous year to €22.5 million (previous year: –€39.8 million). With slightly lower depreciation and amortization (–€3.9 million), segment EBIT improved to –€15.7 million (previous year: –€81.9 million).

Ground Handling

€ million	2025	2024	Change	Change in %
Revenue	856.5	745.5	+111.0	+14.9
Personnel expenses	577.0	513.3	+63.7	+12.4
Cost of materials	105.2	112.0	–6.8	–6.1
EBITDA	22.5	–39.8	+62.3	–
Depreciation and amortization	38.2	42.1	–3.9	–9.3
EBIT	–15.7	–81.9	+66.2	+80.8
Number of employees as of December 31	8,550	8,517	+33	+0.4
Average number of employees	8,542	8,319	+223	+2.7

In the 2025 fiscal year, revenue in the **International Activities & Services** segment amounted to €1,682.4 million (–€227.9 million). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased to €1,460.7 million (+€85.3 million). The increase in revenue adjusted for IFRIC 12 was driven by positive traffic development, particularly at Fraport Greece (+€39.2 million), Fraport Brasil (+€29.3 million), and Lima (+€15.6 million).

Personnel expenses rose to €378.2 million, primarily due to an increased demand for personnel (previous year: €357.6 million). This was largely offset by a refund of contributions in connection with Fraport's company pension plan of around €15 million. Cost of materials in the segment decreased by €261.0 million to €1,031.0 million compared to the previous year. Adjusted for expenses related to the application of IFRIC 12, cost of materials increased by €52.2 million to €809.3 million. The increase was mainly due to higher variable concession charges, especially at the Group companies Lima and Fraport Greece, as well as higher expenses for external services relating to the inauguration of the new terminal in Lima. Segment EBITDA developed positively overall, reaching €605.9 million (+€12.5 million). With higher depreciation and amortization (+€39.4 million), primarily due to the inauguration of the terminal in Lima, segment EBIT stood at €348.2 million (previous year: €375.1 million).

International Activities & Services

€ million	2025	2024	Change	Change in %
Revenue	1,682.4	1,910.3	–227.9	–11.9
Revenue adjusted for IFRIC 12	1,460.7	1,375.4	+85.3	+6.2
Personnel expenses	378.2	357.6	+20.6	+5.8
Cost of materials	1,031.0	1,292.0	–261.0	–20.2
Cost of materials adjusted for IFRIC 12	809.3	757.1	+52.2	+6.9
EBITDA	605.9	593.4	+12.5	+2.1
Depreciation and amortization	257.7	218.3	+39.4	+18.0
EBIT	348.2	375.1	–26.9	–7.2
Number of employees as of December 31	6,352	6,355	–3	–0.0
Average number of employees	6,672	6,465	+207	+3.2

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

€ million	Share in %	Revenue[1]			EBITDA			EBIT			Result		
		2025	2024	Δ %	2025	2024	Δ %	2025	2024	Δ %	2025	2024	Δ %
Fraport USA	100	179.2	185.3	–3.3	53.7	61.9	–13.2	17.7	27.5	–35.6	8.6	16.7	–48.5
Fraport Slovenija	100	54.9	50.5	+8.7	24.1	19.7	+22.3	13.9	10.2	+36.3	11.4	8.3	+37.3
Fortaleza + Porto Alegre[2]	100	115.6	91.5	+26.3	68.7	50.2	+36.9	36.0	18.2	+97.8	10.0	–5.7	–
Lima	80.01	526.6	835.0	–36.9	99.1	122.7	–19.2	27.2	84.2	–67.7	–32.1	37.6	–
Fraport Greece[3]	65	646.0	609.6	+6.0	279.9	288.1	–2.8	213.8	223.8	–4.5	106.5	111.1	–4.1
Twin Star	60	84.1	58.2	+44.5	24.9	22.8	+9.2	15.6	13.3	+17.3	10.3	8.4	+22.6
Antalya I (FTA I)	51/50[4]	561.3	515.9	+8.8	276.5	373.5	–26.0	160.9	251.9	–36.1	96.3	181.8	–47.0
Antalya II (FTA II)	49/50[5]	99.2	284.9	–65.2	63.7	–5.2	–	37.6	–5.2	–	–146.6	–33.4	–

[1] Revenue adjusted by IFRIC 12: Fortaleza + Porto Alegre: 2025: €99.7 million (2024: €70.4 million); Lima 2025: €388.2 million (2024: €372.6 million); Fraport Greece 2025: €597.4 million (2024: €558.2 million); Twin Star 2025: €65.4 million (2024: €58.2 million); Antalya II 2025: €76,5 million (2024: €6,3 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] Fraport TAV Antalya Terminal, Işletmeciliği A.Ş. – operating company of the terminals at Antalya Airport, capital share: 51%, dividend share: 50%.
[5] Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş. – operating company of the terminals at Antalya Airport from 2027, capital share: 49%, dividend share: 50%.

Revenue at **Fraport USA** was €179.2 million in the 2025 fiscal year (previous year: €185.3 million). This decrease is attributable to exchange rate effects related to the depreciation of the US dollar. At €126.2 million, operating expenses were also slightly below the previous year's figure due to exchange rate effects (previous year: €128.5 million). EBITDA was €53.7 million (previous year: €61.9 million). With slightly higher depreciation and amortization (+€1.5 million), EBIT amounted to €17.7 million (previous year: €27.5 million). The result was €8.6 million (previous year: €16.7 million).

Increased passenger demand alongside price effects led to higher revenues of €54.9 million (+€4.4 million) at the Group company **Fraport Slovenija**. Operating expenses rose by €2.5 million to €35.8 million, mainly due to increased demand for personnel resulting from the takeover of passenger controls and owing to price effects. EBITDA improved year on year by €4.4 million to €24.1 million, mainly thanks to a one-off land sale in the amount of €4.9 million. With slightly higher depreciation and amortization, EBIT stood at €13.9 million (+€3.7 million). The result increased to €11.4 million (+€3.1 million).

At €115.6 million (+€24.1 million), revenue increased at the Brazilian Group companies **Fortaleza** and **Porto Alegre** in the reporting year. In the same period of the previous year, revenue was negatively impacted by the suspension of flight operations in Porto Alegre due to flooding. Adjusted for the revenue relating to the application of IFRIC 12, revenue increased to €99.7 million (+€29.3 million). Other operating income remained at the previous year's level at €21.0 million, and was mainly influenced by the reimbursement claims realized for the effects of the coronavirus pandemic amounting to around €17.4 million. During the same period of the previous year, compensation for the effects of the coronavirus pandemic at Fortaleza Airport, as well as compensation for damages incurred and compensation for operating expenses due to the flooding in Porto Alegre had a positive impact of €24.3 million on other operating income. Cost of materials was €40.8 million (–€2.1 million). Adjusted for expenses related to the application of IFRIC 12, cost of materials rose to €24.9 million (+€3.1 million). EBITDA stood at €68.7 million (+€18.5 million) and EBIT amounted to €36.0 million (+€17.8 million). The result improved to €10.0 million (previous year: –€5.7 million).

At €526.6 million, revenue at the Group company **Lima** declined compared to the previous year (–€308.4 million). Adjusted for the revenue in connection with capacitive capital expenditure based on the application of IFRIC 12, revenue increased by €15.6 million to €388.2 million despite negative exchange rate effects (previous year: €372.6 million). Personnel expenses increased by €4.3 million to €26.2 million due to price and volume effects. Cost of materials declined by €292.3 million to €385.9 million. Adjusted for expenses resulting from the application of IFRIC 12, cost of materials increased by €31.6 million to €247.5 million (previous year: €215.8 million). This was primarily due to higher revenue-related concession charges and higher expenses for external services relating to the inauguration of the new terminal. At €99.1 million, EBITDA was lower than in the previous year (–€23.6 million). With higher depreciation and amortization, EBIT amounted to €27.2 million (previous year: €84.2 million). The result decreased to –€32.1 million (previous year: €37.6 million).

In 2025, **Fraport Greece** recorded revenue of €646.0 million (+€36.4 million). Adjusted for contract revenue from capital expenditure relating to the application of IFRIC 12, revenue increased by €39.2 million to €597.4 million. This is primarily due to higher airport charges based on traffic volume, and retail revenue. Personnel expenses increased by €3.1 million to €42.7 million as a result of volume and price effects. Cost of materials increased by €15.0 million to €289.0 million. Adjusted for expenses resulting from the application of IFRIC 12, cost of materials increased by €17.8 million to €240.4 million. EBITDA was €279.9 million (previous year: €288.1 million). In the previous year, this was positively influenced by compensation for the economic impact of the coronavirus pandemic (€28.0 million). EBIT amounted to €213.8 million (previous year: €223.8 million). The result was €106.5 million (previous year: €111.1 million).

In the reporting year, Group company **Twin Star** saw revenue increase to €84.1 million (+€25.9 million) due to traffic and price factors. Adjusted for contract revenue from capital expenditure relating to the application of IFRIC 12, revenue increased by €7.2 million to €65.4 million. Driven by personnel volume and price effects, operating expenses in 2025 amounted to €59.8 million (+€24.0 million). Adjusted for expenses resulting from the application of IFRIC 12, cost of materials increased by €2.4 million to €16.9 million. EBITDA improved to €24.9 million (+€2.1 million). EBIT amounted to €15.6 million (+€2.3 million) and the result was €10.3 million (+€1.9 million).

The Group company FTA I in **Antalya**, which is accounted for using the equity method, generated revenue of €561.3 million in the reporting year, up on the previous year's level (+€45.4 million). This was due to positive traffic development and increased revenue from retail business. EBITDA amounted to €276.5 million (previous year: €373.5 million). EBIT was €160.9 million (previous year: €251.9 million). The result was also impacted by changes in deferred taxes due to the devaluation of the Turkish lira and amounted to €96.3 million (previous year: €181.8 million).

The Group company FTA II, which is accounted for using the equity method and which will take over the operation of Antalya Airport as of January 2027, generated revenue of €99.2 million in the reporting year (previous year: €284.9 million). Adjusted for contract revenue from construction and expansion services relating to the application of IFRIC 12, revenue increased sharply to €76.5 million (previous year: €6.3 million), mainly driven by the participation in retail revenues in the newly opened terminal infrastructure. EBITDA was €63.7 million (previous year: –€5.2 million) and resulted in EBIT of €37.6 million (previous year: –€5.2 million). Here too, the result was negatively affected by changes in deferred taxes and amounted to –€146.6 million (previous year: –€33.4 million).

Comparison with the forecasted development

EBITDA in € million	2025	Outlook Combined Management Report 2024 [Adjustments during the year: 2025 Interim Release Q3/9M 2025]	2024	Change	Change in %
Aviation	422.4	Slight increase	373.6	+48.8	+13.1
Retail & Real Estate	386.1	Around or slightly higher than the 2024 level	374.6	+11.5	+3.1
Ground Handling	22.5	Improvement compared to 2024 but remain negative [Positive EBITDA]	–39.8	+62.3	–
International Activities & Services	605.9	Moderate EBITDA growth	593.4	+12.5	+2.1

The forecasted key figures largely developed in line with the forecasts provided in the 2024 Combined Management Report and partially adjusted in the Interim Release Q3/9M 2025. The refund of contributions in connection with Fraport's company pension plan resulted in a higher EBITDA contribution in the Aviation and Ground Handling segments than originally expected.

Asset and Financial Position

Asset and Capital Structure

At €20,484.3 million, **total assets** as of December 31, 2025 were €231.5 million (+1.1%) above the previous year.

Non-current assets increased by €325.2 million to €16,601.0 million. This is primarily attributable to the increase in property, plant, and equipment (+€717.2 million) in connection with capital expenditure at the Frankfurt site. Investments in airport operating projects (–€133.3 million) fell in spite of the construction activities in Lima, due to the depreciation of the US dollar against the euro. In addition, other financial assets decreased by €152.2 million, mainly due to the disposal of shares in Delhi Airport in the first quarter of 2025.

At €3,883.3 million, **current assets** were €93.7 million below the comparable value as of December 31, 2024. This is mainly attributable to the decrease of –€109.9 million in other current financial assets and –€56.4 million in other non-financial receivables and assets. By contrast, cash and cash equivalents increased by €91.7 million.

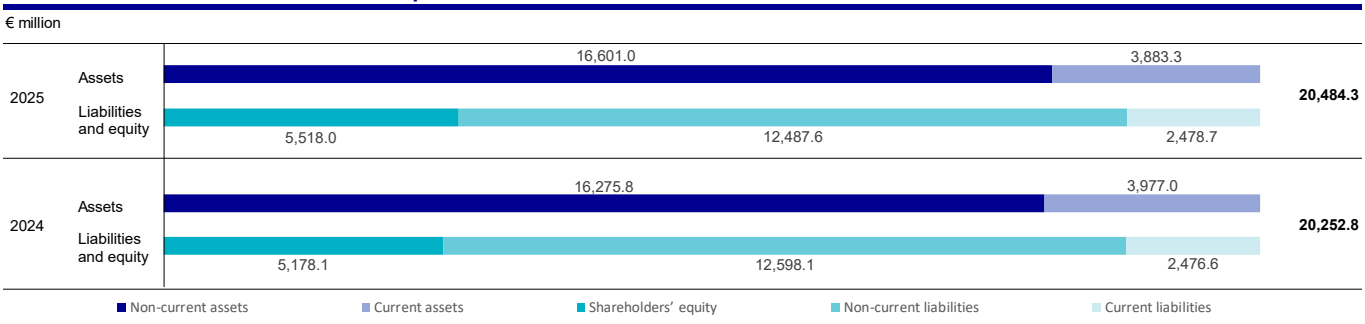
At €5,518.0 million, **shareholders' equity** as of the 2025 balance sheet date was €339.9 million higher than the previous year. The increase resulted in particular from the positive Group result of €468.1 million. On the other hand, there were negative effects from exchange rate differences of €109.5 million. The **shareholders' equity ratio** increased to 25.3% (December 31, 2024: 23.8%).

Non-current liabilities decreased by €110.5 million to €12,487.6 million (–0.9%). The primary cause for this was the decrease in financial liabilities (–€202.8 million) of Fraport AG (–€138.5 million), with financial liabilities in Lima also falling due to exchange rate effects (–€23.6 million).

By contrast, **current liabilities** increased in the reporting period by €2.1 million to €2,478.7 million. Provisions for income taxes and other provisions increased by €109.6 million in the reporting period. Other financial and non-financial liabilities also increased, in the amount of €43.9 million. By contrast, trade accounts payable decreased by –€95.6 million, with financial liabilities decreasing by €55.8 million in the same period.

Gross debt as of December 31, 2025 was €12,066.5 million, down €258.6 million from €12,325.1 million as of December 31, 2024. As of the balance sheet date, **Group liquidity** consisted of €2,737.9 million in cash and cash equivalents, and €1,138.1 million in other financial assets. At a total of €3,876.0 million, this figure was down €60.6 million compared with the previous year. Correspondingly, **net financial debt** was reduced by €198.0 million to €8,190.5 million (December 31, 2024: €8,388.5 million). The **gearing ratio** reached a level of 158.1% (value as of December 31, 2024: 173.7%). The **net financial debt to EBITDA** ratio reached a level of 5.7 (previous year: 6.4).

Structure of the consolidated financial position as at December 31



Additions to Non-Current Assets

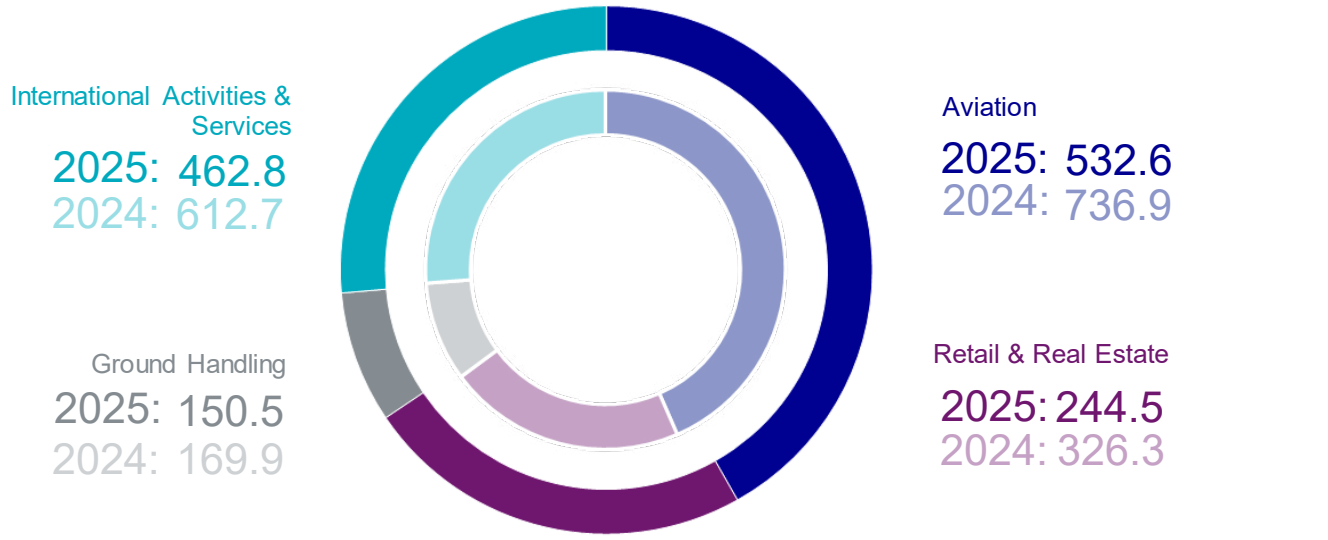
In the 2025 fiscal year, the additions to non-current assets of the Fraport Group totaled €1,390.4 million, €455.4 million lower than the previous year (previous year: €1,845.8 million). They related to €1,103.0 million in property, plant, and equipment (previous year: €1,281.3 million) and €274.2 million (previous year: €546.7 million) in capital expenditure in "airport operating projects." The item "Other intangible assets" accounted for €8.4 million (previous year: €15.8 million) and "investment property" for €4.8 million (previous year: €2.0 million). The capitalization of interest expenses relating to construction work amounted to €146.0 million (previous year: €121.4 million).

At Fraport AG, the additions to non-current assets amounted to €971.6 million (previous year: €1,276.5 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 measures for existing infrastructure.

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 €532.6 million (previous year: €736.9 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 2025 fiscal year, the **Retail & Real Estate** segment recorded additions to assets in the amount of €244.5 million (previous year: €326.3 million). The measures also concerned, in particular, the Expansion South project.

The **Ground Handling** segment recorded additions amounting to €150.5 million (previous year: €169.9 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 €462.8 million (previous year: €612.7 million). The additions related mainly to the Group company Lima in connection with the infrastructure expansion.

Statement of Cash Flows

In the 2025 fiscal year, **cash flow from operating activities (operating cash flow)** of €1,328.3 million (2024: €1,179.1 million) was generated. The improvement of €149.2 compared to the previous year resulted in particular from the increase in the operating result.

Cash flow used in investing activities without investments in cash deposits and securities amounted to €1,137.6 million in the past fiscal year, a decrease of €622.9 million year on year. Cash flow used in expansion and extension measures at the Frankfurt site was lower, as was expenditure for investments in airport operating projects, particularly in Lima. In addition, cash inflows from the sale of shares in other investments reduced cash outflow by a total of €104.3 million (previous year: €45.0 million). Considering investments 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 €1,227.0 million (2024: €1,513.6 million).

Cash flow used in financing activities amounted to €247.8 million due to lower borrowings and repayments, as well as redemptions, particularly of overnight and time deposits (previous year: cash inflow of €489.9 million). 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 €787.9 million as of December 31, 2025 (2024: €950.5 million).

Positive development of operating cash flows and reduced cash outflows from investments resulted in **free cash flow** amounting to €24.4 million (2024: –€674.7 million).

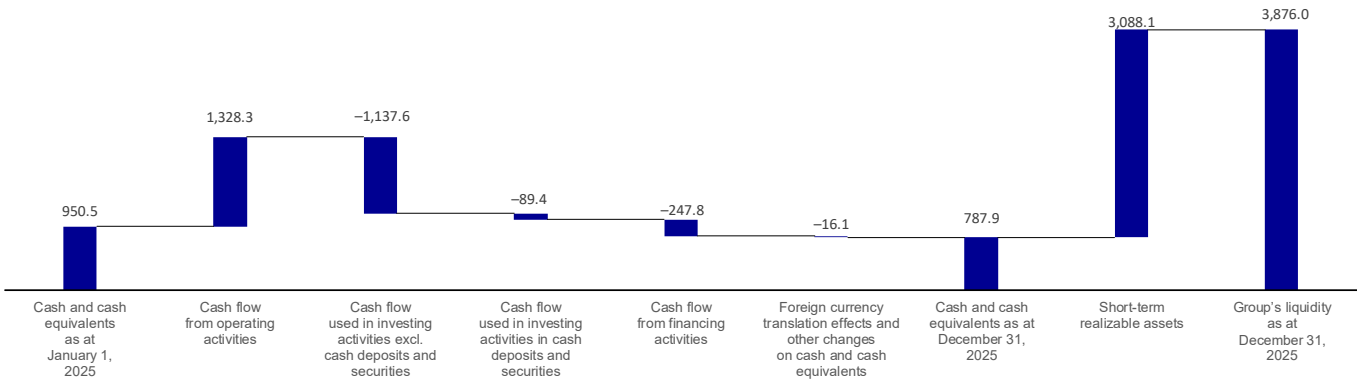
The following table shows a reconciliation to cash and cash equivalents as shown in the consolidated statement of financial position.

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

in € million	December 31, 2025	December 31, 2024
Bank and cash balances	367.0	177.6
Time deposits with a remaining term of less than three months at the time of acquisition	420.9	772.9
Cash and cash equivalents as at the consolidated statement of cash flows	**787.9**	**950.5**
Time deposits with a remaining term of more than three months at the time of acquisition	1,950.0	1,695.7
Cash and cash equivalents as at the consolidated statement of financial position	**2,737.9**	**2,646.2**

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

in € million



Financing Analysis

In 2025, the finance management of the Fraport Group continued to pursue balanced funding via a diversified debt financing base with a balanced maturity profile. As of the balance sheet date, there was a balanced mix of financing, consisting of promissory note loans (19.7%), corporate bonds (17.5%), bilateral loans (43.6%), and project financing (19.2%).

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 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 €774.2 million as of year end (previous year: €797.7 million). Overall, the financial liabilities had an average remaining term of 5.6 years with an average interest maturity of approximately 4.6 years after hedging measures. Taking into account interest rate hedging transactions, the floating rate portion of the gross debt of the Fraport Group was 12.9%, and the fixed portion 87.1%. The cost of debt after hedging measures was 3.3%.

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 2025 fiscal year, funding for fully consolidated foreign Group companies was obtained by drawing on project-specific financing, combined in some cases 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 – 2025	2,360.5	2026 – 2037	End of term	Fixed	0.6% – 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 – 2025	5,212.9	2026 – 2033	Mainly end of term	Mainly fixed	0.378% – 5.06% p. a.
Project financing (fully consolidated foreign Group companies)	2017 – 2025	2,298.2	2026 – 2045	Ongoing repayments during the term	Fixed and floating	3.936% – 9.95% p. a.

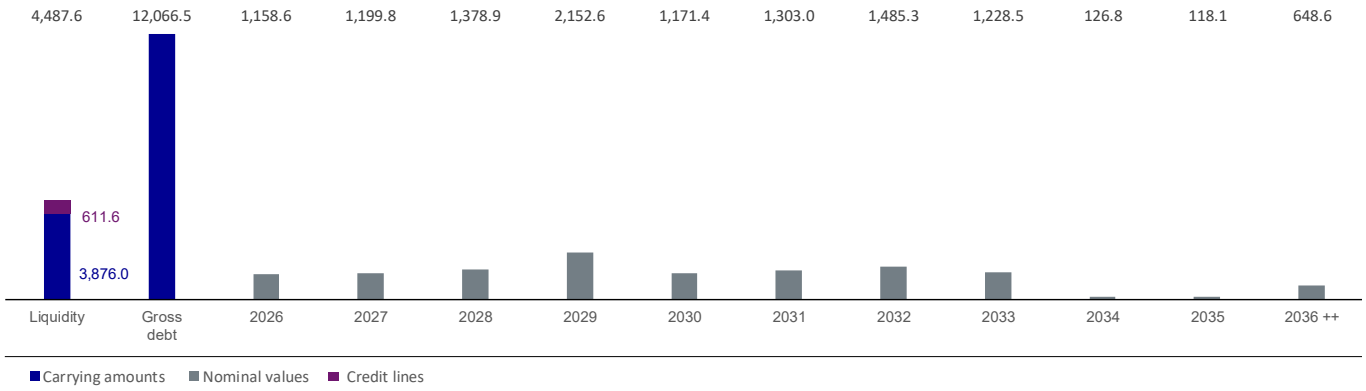
The contractual agreements for the financial liabilities of Fraport AG include two non-financial covenants, namely negative pledges and pari passu clauses. Only the special-purpose bilateral loans of Fraport AG include additional credit clauses.

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 must be complied with during the credit term. 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 Fraport Group's financial debt showed a largely balanced repayment structure as of the balance sheet date (financial debt in foreign currencies translated as of the balance sheet date rate).

Maturity profile as at 31 December 2025

in € million



Liquidity Analysis

The strategy of broad diversification of investments in corporate bonds was continued in the 2025 fiscal year. The key characteristics of Fraport AG's investment instruments in terms of type, remaining term, and interest rate structure are presented in the following table:

Asset structure of Fraport AG

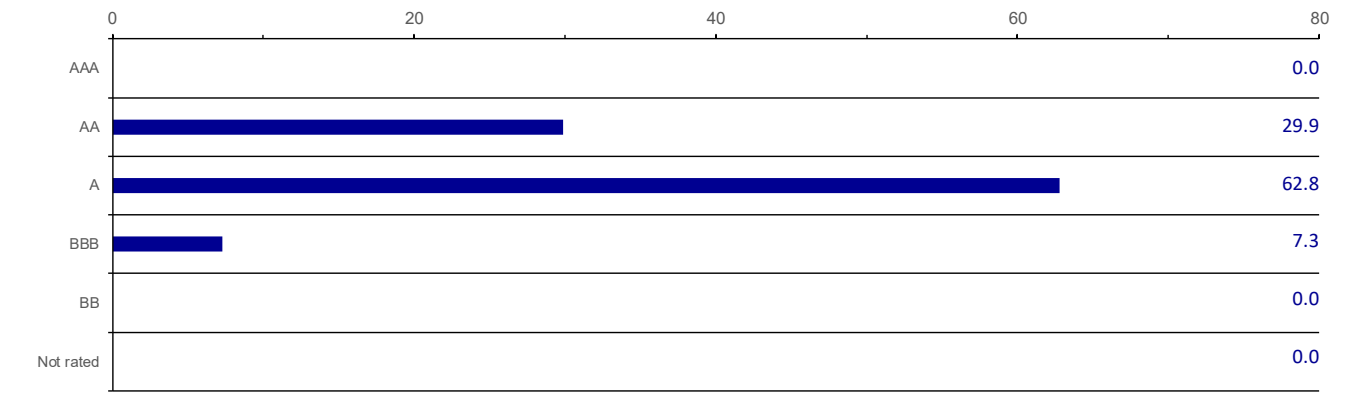
Investment type	Market value[1] in € million	Average remaining term in years	Interest
Promissory note loans	294.1	1.3	Fixed
Time/Overnight deposits	1,881.3	0.4	Fixed
Bonds	113.1	0.7	Floating
	668.3	1.7	Fixed
thereof financials	98.1	0.5	Floating
	224.1	1.6	Fixed
thereof insurances	0.0	0.0	Floating
	5.9	0.9	Fixed
thereof industrials	15.0	1.4	Floating
	438.3	1.7	Fixed
Commercial papers	49.6	0.4	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

in %



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 –0.54% (–€16.3 million) as of December 31, 2025.

Liquidity in the fully consolidated Group companies was €839.7 million (previous year: €945.2 million). As this is subject to drawing restrictions in some cases due to contractual agreements, it is not part of asset management at Fraport AG.

As of the 2025 balance sheet date, the Fraport Group had unused credit lines amounting to €611.6 million (previous year: €547.8 million) available, of which €106.5 million is, however, earmarked for future capital expenditure on infrastructure. Fraport AG had unused credit lines amounting to €505.0 million (previous year: €335.9 million) available.

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 having unrestricted access to the capital market, a very healthy liquidity supply, and a portfolio of unused, approved credit lines, there has been no need for an external rating so far.

Comparison with the forecasted development

	2025	Outlook Combined Management Report 2024	2024	Change	Change in %
Free cash flow (€ million)	24.4	Considerable improvement, close to the break-even point	–674.7	+699.1	–

Free cash flow developed in line with the forecast provided in the 2024 Combined Management Report.

Development of the Value Added

€ million	Fraport Group		Aviation		Retail & Real Estate		Ground Handling		International Activities & Services	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Adjusted EBIT[1)]	933.7	885.9	264.1	207.3	290.6	272.8	–21.0	–78.8	399.9	484.6
Fraport assets	14,209.0	13,988.8	5,735.4	5,224.7	3,308.3	3,109.7	1,205.4	1,080.3	3,959.9	4,574.1
Costs of capital before taxes	1,136.7	1,119.1	458.8	418.0	264.7	248.8	96.4	86.4	316.8	365.9
Value added before taxes	–203.0	–233.3	–194.7	–210.8	25.9	24.0	–117.4	–165.2	83.2	118.7
(Group-) ROFRA in %	6.6	6.3	4.6	4.0	8.8	8.8	–1.7	–7.3	10.1	10.6

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

In the fiscal year 2025, the **value added** of the Fraport Group increased by €30.3 million to –€203.0 million (previous year: –€233.3 million), remaining in negative territory.

Essentially, the positive operating result development within the Group contributed to an improvement of €47.8 million in adjusted EBIT to €933.7 million (previous year: €885.9 million). Capital expenditure, especially on the expansion projects in Frankfurt and Lima, slightly increased the cost of capital, however.

Group ROFRA of the Fraport Group increased correspondingly by 0.3 percentage points to 6.6% (previous year: 6.3%).

The value added of the **Aviation** segment continues to be determined by the ongoing construction activities as part of the Expansion South project and the increased cost of capital. Due to the positive operating development, this figure rose by €16.1 million to –€194.7 million (previous year: –€210.8 million). Segment ROFRA improved from 4.0% to 4.6%.

In the **Retail & Real Estate** segment, positive EBITDA development and declining depreciation and amortization caused adjusted EBIT to improve, resulting in value added of €25.9 million (previous year: €24.0 million). Segment ROFRA remained constant at 8.8% (previous year: 8.8%).

The value added in the **Ground Handling** segment increased to –€117.4 million (previous year: –€165.2 million), which is mainly attributable to the positive results development. Segment ROFRA improved considerably to –1.7% (previous year: –7.3%).

The value added of the **International Activities & Services** segment fell to €83.2 million (previous year: €118.7 million). This was due to higher depreciation and amortization in relation to the inauguration of the terminal in Lima, exchange rate effects, and other factors. At 10.1%, segment ROFRA remained in line with the 2024 level of 10.6%.

Comparison with the forecasted development

	2025	Outlook Combined Management Report 2024 2024	2024	Change	Change in %
Group ROFRA (%)	6.6	Around the 2024 level	6.3	+0.3 PP	–

Thanks to the positive operational results, Group ROFRA at 6.6% was slightly above the figure forecasted in the 2024 Combined Management Report for the 2025 fiscal year.

Strategic Non-Financial Key Figures

Passenger Development

Group-wide passenger volume at the fully consolidated sites rose by 6.1% year on year to 144.8 million, with contributing factors being the inauguration of the new terminal in Lima and the recovery of Porto Alegre Airport, which had been temporarily closed in the previous year due to flooding. Development at the other sites is described in detail in the “Business Development” chapter. With approximately 63.2 million passengers, the traffic volume at the Frankfurt site was 2.6% higher than in the previous year.

Global Satisfaction of Passengers

The global satisfaction of passengers at the Frankfurt site improved by one percentage point to 71% in 2025. While overall satisfaction (top box share of global satisfaction) rose to 73% and 74% in the first and second quarters respectively, the top box score fell to 68% in both the third and fourth quarters of 2025. In addition to global satisfaction, seven other satisfaction criteria recorded increasing top box results over the year as a whole, in particular the availability of information displays for departing flights and departure gates in the terminals (+6 percentage points to 82%). The criteria “cleanliness at this terminal” (79%) and “waiting times at passport control” (69%) increased by three and four percentage points respectively. Satisfaction with waiting times at the security checkpoint also increased by a further percentage point to 77% in the 2025 reporting year.

By contrast, less than half of the criteria surveyed recorded declines compared to the previous year. Decreases were seen in both willingness to recommend (–2 percentage points to 74%) and the hospitality of the airport staff (–4 percentage points to 87%), among others. Both arrival-related criteria also fell: arrival at the airport using public means of transport (–4 percentage points to 78%) and transfer by shuttle bus between the terminals (–5 percentage points to 76%). All criteria relating to the duty-free/travel-value stores and other businesses likewise declined (–6 percentage points to 61%).

Global satisfaction at the fully consolidated Group airports remained unchanged in the 2025 reporting year compared to the previous year, with a cumulative value of 82%. To determine global satisfaction within the Group, a total of just under 36,000 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, Group-wide global satisfaction therefore remained at 77% for the 2025 reporting year.

Employee Satisfaction

The Group-wide employee survey (Fraport Barometer) was carried out between September 29 and November 7, 2025. The response rate was 76%, a clear increase on the previous survey in 2024. On a scale of 1 to 7, with 7 being the highest rating, satisfaction among Fraport Group employees was 4.95. Employee satisfaction thus remained close to the previous year's level (2024: 5.01). This slightly negative trend can also be seen in the average scores for individual topic areas: "employer" was rated as 4.73 (2024: 4.79), "workplace" 4.93 (2024: 5.01), "team" 5.07 (2024: 5.13), and "line manager" 5.05 (2024: 5.13). By contrast, employee satisfaction within Fraport AG improved, reaching 4.97 (2024: 4.88).

Employees

Development of employees

Average number of employees	2025	2024	Change	Change in %
Fraport Group	19,587	19,001	+586	+3.1
thereof Fraport AG	7,163	7,114	+49	+0.7
thereof Group companies	12,425	11,887	+538	+4.5
thereof in Germany	15,743	15,319	+424	+2.8
thereof abroad	3,845	3,682	+163	+4.4

The average number of employees in the Fraport Group (excluding apprentices and employees on leave) increased by 586 to 19,587 in the 2025 fiscal year (previous year: 19,001). As a result of positive traffic development, the headcount at the Group company Fraport Ground Services GmbH increased (+302 employees). Fraport AG also saw its headcount rise (+49 employees). Outside Germany, the headcount increased to 3,845 (+4.4%) due to Group-wide positive traffic development, especially at the Group companies in Slovenia (+80 employees) and Greece (+26 employees).

Development of employees in the segments

Average number of employees	2025	2024	Change	Change in %
Aviation	3,756	3,614	+142	+3.9
Retail & Real Estate	617	603	+14	+2.3
Ground Handling	8,542	8,319	+223	+2.7
International Activities & Services	6,672	6,465	+207	+3.2

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, 2025	December 31, 2024	Change	Change in %
Fraport Group	19,252	19,211	+41	+0.2
thereof Fraport AG	7,129	7,158	–29	–0.4
thereof Group companies	12,123	12,053	+70	+0.6
thereof in Germany	15,728	15,682	+46	+0.3
thereof abroad	3,524	3,529	–5	–0.1

At 19,252, the number of Fraport Group employees (excluding apprentices and employees on leave) as of December 31, 2025 remained at almost the same level as the previous year (+41 employees). A lower headcount at Fraport AG (–29 employees) was offset by a higher headcount at the Group company Fraport Ground Services GmbH (+76 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 component 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 decisions and training measures.

With regard to permanent employees excluding seasonal staff as of the balance sheet date, the **Group staff turnover rate** of 12.8% in the reporting year was slightly above the previous year's figure (previous year: 12.7%). The **Group's percentage of women**, in relation to the total number of employees (including temporary staff, apprentices, and employees on leave) as of December 31, 2025 decreased slightly year on year to 23.2% (previous year: 23.4%). The **average age** of the Group's workforce remained consistent with the previous year at 44.6 years (previous year: 44.7 years). The **percentage of persons with severe disabilities** relative to the total number of employees excluding apprentices and temporary staff decreased compared to the previous year, at 6.4% on a Group-wide basis (previous year: 6.6%).

At **Fraport AG**, the proportion of female employees as of the 2025 balance sheet date was 20.3% (previous year: 20.1%). The proportion of employees with severe disabilities decreased year on year to 11.2% (previous year: 11.9%). The average number of apprentices increased to 277 (previous year: 251). Fraport AG's staff turnover rate remained constant year on year at 2.8%.

Group Sustainability Statement

General Information

Disclosures on ESRS 2 General Disclosures

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

Disclosure Requirement BP-1 – General Basis for preparation of sustainability statements

This Group Sustainability Statement is part of the 2025 Combined Management Report and is prepared in accordance with Sections 289b to 289e and Sections 315b and 315c of the German Commercial Code (HGB). It meets the legal information requirements both for the Fraport Group and for Fraport AG as the parent company. In principle, the information provided by the Fraport Group is also used for the reporting of Fraport AG; if there are deviations, these will be noted separately.

For the Fraport Group, reporting is carried out in full application of the European Sustainability Reporting Standards (ESRS) as a framework. For Fraport AG, however, the minimum requirements of the HGB are taken into account. The content of the combined non-financial statement has been integrated accordingly into the structure of the report.

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 contents of the reporting are based on a double materiality assessment (DMA) conducted in accordance with the ESRS requirements. The result of the analysis is that five out of ten ESRS topic standards are material for Fraport in the 2025 fiscal year. The table below provides an overview of the existence and scope of the ESRS disclosure requirements.

Disclosure requirement IRO-2 - ESRS-Index

Reporting obligation	Description	Page
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ESRS 2-BP2	Disclosures in relation to specific circumstances	81
ESRS 2-GOV 1	The role of the administrative, management and supervisory bodies	84
ESRS 2-GOV 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	86
ESRS 2-GOV 3	Integration of sustainability-related performance in incentive schemes	86
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ESRS 2-GOV 5	Risk management and internal controls over sustainability reporting	89
ESRS 2-SBM 1	Strategy, business model and value chain	91
ESRS 2-SBM 2	Interests and views of stakeholders	96
ESRS 2-SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	97
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ESRS E1-1	Transition plan for climate change mitigation	118
ESRS E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	121
ESRS E1 i.c.w. ESRS 2 IRO 1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	123
ESRS E1-2	Policies related to climate change mitigation and adaptation	125
ESRS E1-3	Actions and resources in relation to climate change policies	125
ESRS E1-4	Targets related to climate change mitigation and adaptation	127
ESRS E1-5	Energy consumption and mix	129
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	130
ESRS E2 i.c.w. ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	132
ESRS E2-1	Policies related to pollution	133
ESRS E2-2	Actions and resources related to pollution	134
ESRS E2-3	Targets related to pollution	135
ESRS S1 i.c.w. ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	136
ESRS S1-1	Policies related to own workforce	138
ESRS S1-2	Processes for engaging with own workers and workers' representatives about impacts	140
ESRS S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	140
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	141
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	143
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ESRS S1-8	Collective bargaining coverage and social dialogue	144
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ESRS S1-12	Percentage of employees with disabilities	145
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ESRS S1-17	Incidents, complaints and severe human rights impacts	147
ESRS S3 i.c.w. ESRS 2 SBM-2	Interests and views of stakeholders	147
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ESRS S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	154
ESRS G1 i.c.w. ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	155
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ESRS G1-1	Business conduct policies and corporate culture	158
ESRS G1-3	Prevention and detection of corruption and bribery	159
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This Group Sustainability 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 information and the concepts and approaches presented refer to the consolidated basis.

The companies included (parent and subsidiaries) correspond to those included in the scope of consolidation of the consolidated financial statement. They are included in accordance with the principle of financial control. For the purposes of greenhouse gas accounting (GHG accounting), it was additionally examined whether the principle of operational control is applicable to joint ventures, associated companies, and other Group companies of the Fraport Group that are included using the equity method. A two-stage analysis was carried out to determine operational control. The analysis showed that, for the 2025 reporting year, Fraport does not have operational control over joint ventures, associated companies, and other Group companies. Non-financial data from these companies is therefore only included in Scope 3 accounting. In addition, the company in Antalya included using the equity method was also taken into account in the climate risk analysis due to its inclusion in the risk management scope of consideration.

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 chains. The first stage of the upstream and downstream value chain (Tier 1) was included in the process of determining the material impacts, risks, and opportunities.

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

In the Group Sustainability 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.

Disclosure Requirement BP-2 – Disclosures in relation to specific circumstances

The Group Sustainability Statement covers the period from January 1, 2025, to December 31, 2025.

The Group Sustainability 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 are validated internally by the relevant quality-assurance function; no further external validation is carried out. At present, there are neither new regulatory requirements nor material scientific findings that would necessitate an adjustment of the data quality. In addition, no further measures were taken during the reporting period to improve the accuracy of data preparation.

Uncertainties related to estimates are explained in the following. Where valid data were available in the subsequent year, the corresponding estimated previous year figures were reviewed and, where necessary, adjusted in order to ensure greater accuracy and comparability. Any adjustments and their effects are explained in the respective topic-specific ESRS disclosures, where applicable.

Supply mix of energy

The breakdown of energy consumption by individual generation types is based on electricity disclosure labels or information on the energy mix, which, for technical reasons, may not be available for the current reporting year. If, in individual cases, required market-related data were not available, the next best site-related data were used. The resulting uncertainties must be taken into account when interpreting the reported energy consumption and may, to a limited extent, affect the informative value of the Group Sustainability Statement, in particular with regard to comparability with other periods.

GHG emissions

All reported GHG emissions are based on activity data, such as energy consumption or transport services, and on activity-specific emission factors. Where Fraport did not have local or more specific factors available, the current emission factors published by the Department for Environment, Food & Rural Affairs (DEFRA) were applied. As these factors are generally prepared for the UK economy, their application to activities in other countries results in uncertainties. These go beyond the fundamental uncertainties of the emission factors underlying life cycle analyses. The country-specific electricity mix according to the publications of the International Energy Agency (IEA) was used to calculate the emissions from electricity use. Since the latest IEA publications cannot always be used in the context of data collection, it is possible that the emission factors used do not reflect the latest developments in the electricity mix. Due to the continuous development of the emission factors observed in the past and the generally low average annual percentage change in the low single-digit percentage range, the impact of this time delay on the overall proposition of the calculated emission values can be considered minor. Any uncertainties arising therefrom must be taken into account, in addition to the general uncertainties, in the assessment of emission values. Consumption of heating oil and gas was calculated using the emission factors published by the Federal Office for Economic Affairs and Export Control (Bundesamt für Wirtschaft und Ausfuhrkontrolle (BAFA)). In assessing the global warming potential of the gases used, the Global Warming Potentials (GWP) were taken into account in accordance with the specifications of the Intergovernmental Panel on Climate Change (IPCC). The uncertainties arising from the transfer of DEFRA emission factors to German and international conditions are assessed by Fraport as low, as they play only a subordinate role compared with the fundamental uncertainties in emission factors and life cycle analyses. The uncertainties must be taken into account when interpreting the reported GHG emissions and may have minor effects on the overall proposition of the Group Sustainability Statement.

Forecasts of future GHG emissions without reduction measures are based on the same assumptions regarding traffic growth as the forecasts of business development in the financial management report. Accordingly, they are subject to comparable estimates and uncertainties. In the short-term forecast, these uncertainties are low and increase to a high level by the long-term target forecast for 2045.

Scope 3 GHG emissions

- **Categories 1 and 2:** Fraport calculates its procurement-related GHG emissions arising from the manufacture of delivered products and the provision of services in the upstream value chain using the spend-based approach. The calculation is based on a recognized, value-added, and sector-based multi-regional input/output model. In this process, the expenditures incurred are allocated on a country-specific basis to 65 economic sectors and linked to average emission factors that take into account the global supply chain interdependencies of the respective sectors. Uncertainties arise both from the clustering of the overall economy into 65 sectors with different average emission factors as the best possible, yet not exact, allocation of products and services to these sectors. The uncertainty regarding the informative value of the Group Sustainability Statement is assessed as “medium” for the absolute value and as “low” for the evaluation of the time progression.

- **Category 3:** The activity data correspond to the energy data for Scope 1 and 2. The emission factors used for each energy carrier are sourced from DEFRA. Fraport considers the uncertainty to be “low.” The low uncertainties have only a very limited impact on the reported emission values and, consequently, on the overall proposition of the Group Sustainability Statement.

- **Category 7 activity data and Category 11 landside traffic**: The amount of travel to and from Group sites is based on surveys of both employees and travelers. The survey results were not up-to-date for all sites, particularly among employees. If any results were missing, the modal carrier mix was extrapolated using the next best reference location. The assumptions for the transportation mode mix for the start and flow of air freight are based on the estimations of the internal experts. The route-based emission factors used for each mode of transport are sourced from DEFRA. Fraport considers the uncertainty to be “medium.” The resulting uncertainties may affect the accuracy of the emission calculations for these categories and thus impair the informative value of the Group Sustainability Statement, in particular with regard to comparability between reporting years.

- **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 emission factor for the fuel comes from DEFRA. The uncertainty is assessed as “medium” for the absolute value and as “low” for the evaluation of the time progression. These uncertainties may affect the reliability of the reported emission values and must be taken into account when interpreting the Group Sustainability Statement, in particular with regard to trend analyses and site comparisons.

- **Minority interests in Category 15:** Minority interests without flight operations are assessed on the basis of their revenue using 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 were extrapolated on the basis of the GHG emissions of the previous year and the traffic volume for the reporting year. Delhi Airport records its GHG emissions for a reporting period from April to March. In March 2025, Fraport AG sold its investment in Delhi International Airport Private Limited (DIAL). Up to that point, the emissions caused by DIAL were included in the reporting under Category 15 in accordance with the equity interest. For the period from January 1, 2025 to the date of sale in March 2025, Scope 3 emissions of around 368,000 t CO_2e were recorded, representing 1.65% of the total emissions reported in Category 15. 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.” The uncertainties described may lead to deviations in emissions reporting and thus impair the comparability of the Group Sustainability Statement with other companies or reporting periods.

Estimates related to the calculation of remuneration differences

In calculating gross hourly earnings for men and women in the Group, a working time of 39.3 hours per week was assumed for non-tariff employees, employees posted abroad, and members of the Executive Board. This corresponds to the average working time of employees covered by collective bargaining agreements. Further estimation uncertainties are associated with the inclusion of special payments. The assumptions made may, in individual cases, affect the comparability of pay disclosures with other companies or across different reporting periods.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

In the Group Sustainability Statement, information was provided in accordance with Article 8 of Regulation (EU) 2020/852 and the Second Act on Equal Participation of Women and Men in Leadership Positions (FüPoG II) (regarding the proportion of women in management positions). Beyond that, no information other than that required by the ESRS on the basis of other legal provisions or generally accepted statements was included in the sustainability reporting.

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 strategic alignment of national and international investments, 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 appointment of Executive Board members is intended to be long-term. In the 2025 reporting year, the Executive Board of Fraport AG comprised 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 stipulated in the Articles of Association. 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 2025 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) respectively “Mediation Committee” (meeting only if necessary), and the “Nomination Committee” (meeting only if necessary). The chairpersons of the committees will provide 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 the 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 duly conduct the business of Fraport. The members of the Supervisory Board have the knowledge and experience necessary to duly perform their monitoring functions. Relevant areas of competence include strategy development and implementation, IT and digitalization, risk management and accounting. By participating in specialist events and presentations by external consulting firms, and through internal Group information and formats, the members of the Executive Board continuously update their knowledge in the relevant topics and are also systematically informed about sustainability issues.

The members of the Supervisory Board provide a statement on their skills and acquired knowledge for monitoring sustainability matters.

Member structure of managing board and supervisory board as of December 31, 2025

	Managing Board	Supervisory Board
Number of executive members	5	0
Number of non-executive members	0	20
Independent board members (in %)	–	20

Gender diversity in executive board and supervisory board as of December 31, 2025

in %	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 measures with regard to material 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 remuneration of the members of the Executive Board. The Finance and Audit Committee regularly reviews the material corporate risks, including sustainability risks, and assesses appropriate management strategies.

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 measures. 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.

The Executive Board of Fraport AG has introduced an integrated governance system that comprises specific processes and controls to identify, assess, and manage sustainability risks and opportunities. These processes are closely linked to the corporate strategy and include regular risk analyses, internal audits, and reporting mechanisms. Reports on material developments and measures are submitted to the Supervisory Board on a semi-annual basis.

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.

Disclosure Requirement GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Information flow to the administrative, management and supervisory bodies

The Executive Board bears overall responsibility for strategic management, including sustainability management. In the reporting year, the Executive Board addressed the significant and material risks of the Fraport Group presented by the Risk Management Committee in four meetings. In addition, the Finance and Audit Committee of the Supervisory Board addressed these risks in two meetings. Information on objectives, strategies, measures, and parameters in the area of impacts, risks, and opportunities (IROs) was reported from the Executive Board to the Supervisory Board twice during the reporting year.

In the 2025 reporting year, no comprehensive revision of the materiality assessment was carried out. However, a review of the topics was performed in the course of consolidating their associated strategies, measures, parameters, and objectives. An overview of the procedure and the final results was presented to the full Executive Board in November 2025. After examination, the Executive Board approved the update of the DMA. The Supervisory Board, represented by the Finance and Audit Committee, was subsequently informed about the update. The Finance and Audit Committee is responsible for monitoring the impacts, risks, and opportunities. The Supervisory Board commissioned Deloitte GmbH Wirtschaftsprüfungsgesellschaft to audit the Group Sustainability Statement.

Responsibility for the implementation of and compliance with due diligence processes lies with the Executive Board of Fraport AG and the respective managements of the Group companies. Regular and/or event-driven internal reporting on human rights- and environmental-related outcomes within decision-making bodies (for example, at management level) is intended to ensure that informed decisions can be made at all times.

Consideration of sustainability aspects in decision-making processes

Projects within Fraport AG that require a decision by the Executive Board are governed in the rules of procedure for the Executive Board. Accordingly, the applying units must also assess the reasoning for the decision in the resolution 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 aspects are compared and weighed against each other.

Material topics addressed during the reporting period

In the 2025 reporting year, both the Executive Board and the Finance and Audit Committee of the Supervisory Board addressed the newly identified climate risks. These are described in the disclosure requirement related to ESRS 2 SBM-3 and the disclosure requirement related to ESRS 2 IRO-1 in the "Disclosures on ESRS E1 Climate Change" section. In addition, the Executive Board and the Finance and Audit Committee were informed at mid-year about the status of concepts, measures, and target achievement. At year-end, reporting also took place as part of the review of the DMA.

Disclosure Requirement GOV-3 – Integration of sustainability-related performance in incentive schemes

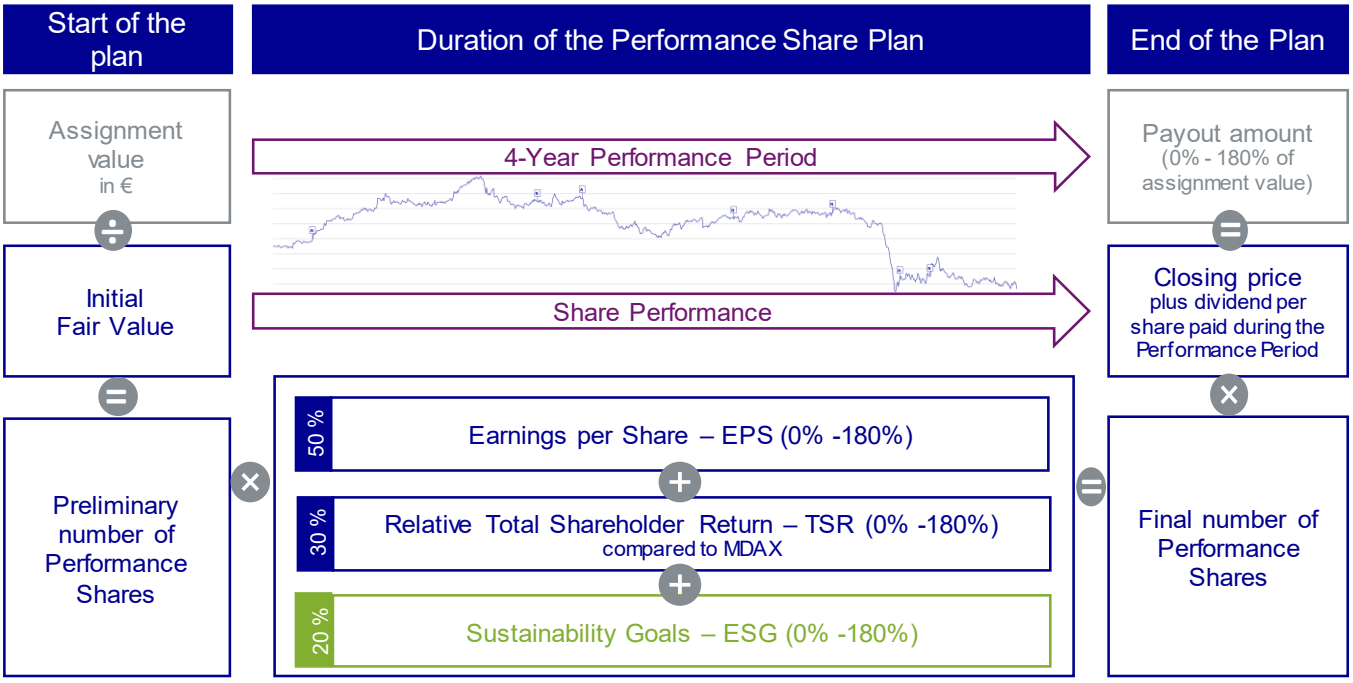
Economic success is linked to social and environmental responsibility in the remuneration system of the Executive Board by taking sustainability performance into account alongside the financial performance of Fraport.

Key features of incentive systems

The total remuneration of the members of the Executive Board of Fraport AG comprises a fixed base salary, variable performance-related components with short- and long-term elements, as well as fringe benefits and pension commitments. The short-term performance-related remuneration is aligned with annual financial corporate targets. Non-financial targets and the quality of the collective performance of the Executive Board may be taken into account in remuneration via modifiers. However, the option to consider ESG targets as modifiers was not exercised in the 2025 fiscal year.

ESG targets are also taken into account within the framework of long-term variable remuneration (Performance Share Plan) alongside the criteria Earnings per Share and Total Shareholder Return.

Long-term performance remuneration (Performance Share Plan)



Sustainability targets and performance indicators

For the performance period 2025–2028, the Supervisory Board resolved the following ESG targets, which together account for 20% of the Performance Share Plan assessment:

ESG targets in executive board renumeration

Topic area / target	Target description	Target achievement (reference year: financial year 2028)	Weighting
Environment **E1 – Climate Change**			**Weighted at 35% across three ESG targets.**
E1 – Climate Change Target: CO_2e emissions across the Group	The Fraport Group continues to pursue its decarbonization pathway and aims to reach a target emission level of 105,000 t CO_2e in Scope 1 and 2 by 2028.	100% if, in the 2028 financial year, a maximum of 105,000 t CO_2e were emitted Group-wide in Scope 1 and 2.	35%
Social **S 1 – Own Workforce**			**The overall Social target is weighted at 35% of the three ESG targets.** **The five Social sub-targets are equally weighted, resulting in 7% each.**
S1-2 Processes for engaging with own workers and workers' representatives about impacts Target: Group-wide employee satisfaction	Employees rate their satisfaction on a scale from 1 (lowest agreement) to 7 (highest agreement) The Fraport Barometer is conducted annually All fully consolidated Group companies are included	100% if employee satisfaction reaches 5.0	7%
S1-2 Processes for engaging with own workers and workers' representatives about impacts Target: Development of leadership culture across the Group	360° feedback is to be completed once between 2025 and 2028 The performance dialogue is to be conducted in 2028 by each manager individually and within their team.	100% if 90% of the included managers have completed the 360° feedback and conducted the performance dialogue	7%
Governance **G1 – Business conduct**			**Weighted at 30% across three ESG targets**
G1-3 – Prevention and detection of corruption and bribery Target: Corruption prevention and antitrust law at Fraport AG	The development of a compliance training concept describing the training measures for corruption prevention and antitrust law. Training for the Supervisory Board and the Executive Board on both topics. Training of the relevant employees in accordance with the training concept. Annual communication by the Executive Board on compliance-related topics.	100% if 90% of the relevant employees and governing bodies have been trained	30%

In addition, further operational service targets (such as global satisfaction at the Frankfurt site, waiting times at security checkpoints and baggage claim belts in Frankfurt) are taken into account.

Integration of sustainability indicators into the remuneration policy

The ESG metrics serve as performance benchmarks in the Performance Share Plan and directly influence the number of Performance Shares granted. In addition, they remain an optional component of the short-term remuneration element via the modifier mechanism. In this way, sustainability performance is firmly embedded in the remuneration policy.

Share of variable remuneration related to sustainability

In the Performance Share Plan, a share of 20% of target achievement is linked to ESG performance criteria. Payment is made after completion of the four-year performance period and is tied to the degree of target achievement.

Long-term performance-related remuneration (Performance Share Plan – PSP)

For the reporting year, the share of variable remuneration in total remuneration that is linked to sustainability-related targets amounts to 0%, as no sustainability targets were taken into account as modifiers in the short-term performance-related remuneration for the 2025 fiscal year and the performance period of the long-term variable remuneration covers the period from 2025 to 2028.

Approval and update level

Executive Board remuneration at Fraport AG is set by the undertaking's Supervisory Board upon recommendation of the Executive Committee it has established and is regularly reviewed for appropriateness. The overall remuneration system for the Executive Board is submitted to the Annual General Meeting for approval at least every four years in accordance with Section 120a (1) of the German Stock Corporation Act (AktG); the most recent approval took place on May 28, 2024, with approval by 97.7% of the votes cast.

The remuneration of the Supervisory Board does not include any variable component and is therefore not linked to the achievement of ESG targets.

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 full application of the ESRS:

Core elements of due diligence	Description	Disclosure Requirement
a) Embedding due diligence in governance, strategy and business model	Explains the structure, roles, and responsibilities of the board of directors and supervisory board at Fraport, particularly in monitoring and controlling sustainability matters. Explain how these bodies are regularly informed about sustainability issues and how sustainability is integrated into Fraport's strategy, business model, and value chain.	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 SBM-1 Strategy, business model and value chain
b) Engaging with affected stakeholders in all key steps of the due diligence	Describes how Fraport systematically engages various stakeholders, such as customers, business partners, employees, owners, and local communities. Explains the processes for engaging its own workforce (e.g. employee surveys, dialogue formats and feedback channels) and how stakeholder concerns within the value chain are addressed.	ESRS 2 SBM-2 Interests and views of stakeholders ESRS S1-2 Processes for engaging with own workforce and workers' representatives about impacts ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns ESRS S3-2 Processes for engaging with affected communities about impacts
c) Identifying and assessing adverse impacts	Explains Fraport's double materiality assessment (DMA) process, including the approach to identifying and prioritizing material impacts, risks, and opportunities (IROs). Provides an overview of the identified key IROs with information on time horizons and degree of responsibility.	ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking actions to address those adverse impacts	Describes specific measures to address impacts on employees (e.g. occupational health and safety, the HRneo program, diversity and inclusion initiatives), on the value chain, as well as measures for corruption prevention and governance.	ESRS E1-3 Actions and resources in relation to climate change policies ESRS E2-2 Actions and resources related to pollution ESRS S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions ESRS 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 ESRS G1-3 Prevention and detection of corruption and bribery
e) Tracking the effectiveness of these efforts and communicating	Explains how Fraport uses metrics and target values to evaluate the performance and effectiveness of policies and actions in terms of sustainability. Describes the monitoring of goal achievement and internal and external reporting (e.g., on climate goals, occupational safety, diversity, complaint cases).	ESRS E1-4 Targets related to climate change mitigation and adaptation ESRS E1-5 Energy consumption and mix ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S1-14 Health and safety metrics ESRS S1-17 Incidents, complaints and severe human rights impacts ESRS G1-4 Incidents of corruption or bribery

Disclosure Requirement GOV-5 – Risk management and internal controls over sustainability reporting

Procedures and systems

Fraport has a Group-wide risk management system (RMS) as well as a central internal control system (ICS) that is aligned with the COSO framework. The ICS serves to ensure the appropriateness and effectiveness of material operational processes. Relevant process risks are identified, managed and monitored within the ICS.

A Control Self-Assessment (CSA) is conducted annually to continuously assess effectiveness. This evaluates the effectiveness of business process controls, identifies potential weaknesses and feeds specific improvement impulses into the further development of the system.

Specific control processes have been established for sustainability reporting to ensure the completeness, integrity and accuracy of ESG data. These include:

- Standardized documentation procedures,
- Regular plausibility checks,
- The four-eyes principle in data collection, review, and consolidation, and
- Structured control documentation to prepare for external audits under the CSRD.

Risk assessment approach and prioritization

Risks are recorded using a uniform assessment approach based on a reporting matrix that combines probability of occurrence and potential impact. Material risks within the meaning of the materiality thresholds are risks with a probability of occurrence greater than 50% and high impact, as well as risks with a probability of occurrence of 20–50% and very high impact.

Assessments are carried out conservatively, assuming the respective worst-case scenario. A systematic distinction is made between gross risk (before measures) and net risk (after implementation of measures). The methods are based on the specifications of the Group-wide Risk and Opportunities Report.

Material risks and controls

In the context of sustainability reporting, the following key risks have been identified:

- Data integrity risks caused by incorrect or incomplete data,
- Estimation risks, particularly in emissions calculations,
- Timing risks caused by delayed data availability along the supply chain,
- Reputational risks resulting from incorrect or misleading reporting.

The following measures are used to mitigate risks:

- Automated validation systems for data verification,
- Systematic plausibility checks,
- Application of the four-eyes principle in all critical review and consolidation steps,
- Continuous improvement of operational processes based on the CSA results.

Integration into internal functions and processes

The procedures for sustainability reporting are fully integrated into the company-wide systems:

- ESG-specific controls form part of the central internal control system (ICS),
- ESG risks are embedded in Group-wide risk management and are managed there,
- The central Group Internal Audit unit is integrated into the internal monitoring system of the Fraport Group with process-independent audit activities.

Reporting to governance bodies

The results of the CSA are reported annually to the Executive Board of Fraport AG. In addition, the Finance and Audit Committee of the Supervisory Board receives an annual report on the appropriateness and effectiveness of the central ICS. Event-driven sustainability risks are reported quarterly to the Risk Management Committee and the Executive Board. The Finance and Audit Committee of the Supervisory Board is informed on a semi-annual basis. Fraport has established an ad hoc reporting process for the reporting of material risks outside the regular reporting process.

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.

The Group generates the majority of its revenue and earnings from the passenger and freight business at each of its sites. In addition to passengers, key customers in particular include airlines, authorities, freight forwarders, as well as tenants of office and retail space. Fraport primarily levies charges for the use of the airport infrastructure, generates revenue from the development of commercial areas, and offers additional operational services. The resulting key revenue streams are reported by Fraport as “Airport charges“, “Infrastructure charges“, “Ground Services“, “Security services (revenue from aviation security charges in accordance with Section 5 of the German Aviation Security Act (LuftSiG) and security services)“, as well as “Retail“, “Real Estate“, and “Parking.” In the area of airport concessions, income and expenses in the same amount from “Construction and expansion services in connection with IFRIC 12” are also recognized 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 areas mainly near the airport in Frankfurt. This primarily includes the retail business, building and space leasing as well as parking management.
- **Ground Handling** – ground handling 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 consolidation of 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 (EU) 2021/2178. Further details can be found in the “Information on the EU Taxonomy Regulation” section.

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, Germany, the rest of Europe, Asia, and the Americas form separately reported revenue regions.

Apart from passengers, its material 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 2025:

Total number of employees in the Fraport group

Geographical areas	Number of employees
Germany	16,947
Europe (excluding Germany)	2,051
South America	1,450
North America	66
Rest	17
Total number of employees	**20,531**

Breakdown of total revenue by key ESRS Sectors

The breakdown of Group revenue by key ESRS sectors is based on segment reporting in accordance with IFRS 8 and covers all business fields of the Fraport Group.

Breakdown of Total Revenue by relevant ESRS Sectors

Fraport Segment	ESRS Sector / IFRS-8-Segment	Revenue 2025 (in € million)
Aviation	Other Transportation (TTR)	1,342.0
Retail & Real Estate	Wholesale and Retail Trade (SST) Real Estate and Services (RRE)	551.3
Ground Handling	Other Transportation (TTR)	856.5
International Activities & Services	Professional Services (SPS) Other Transportation (TTR)	1,682.4

The amounts presented represent the material sources of revenue of the Fraport Group and meet the materiality criteria pursuant to ESRS SBM-1 AR 13, as each segment disclosed contributes more than 10% to Group revenue or is associated with material (potential) impacts.

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

The sustainability targets of the Group are also embedded in the Group strategy Fraport.2030. 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 aim 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 sustainability targets were defined without the formal involvement of external stakeholders; however, they are directly aligned with societal expectations, regulatory developments, as well as public and political pressure in these areas.

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. In addition to targets for GHG emissions and employee satisfaction, the Executive Board remuneration targets described in disclosure requirement GOV-3 have also been set.

The strategy is implemented in all sections and companies of the Group by a selected and focused project portfolio. Projects have been defined that support the rollout of the Group strategy (flagship 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.

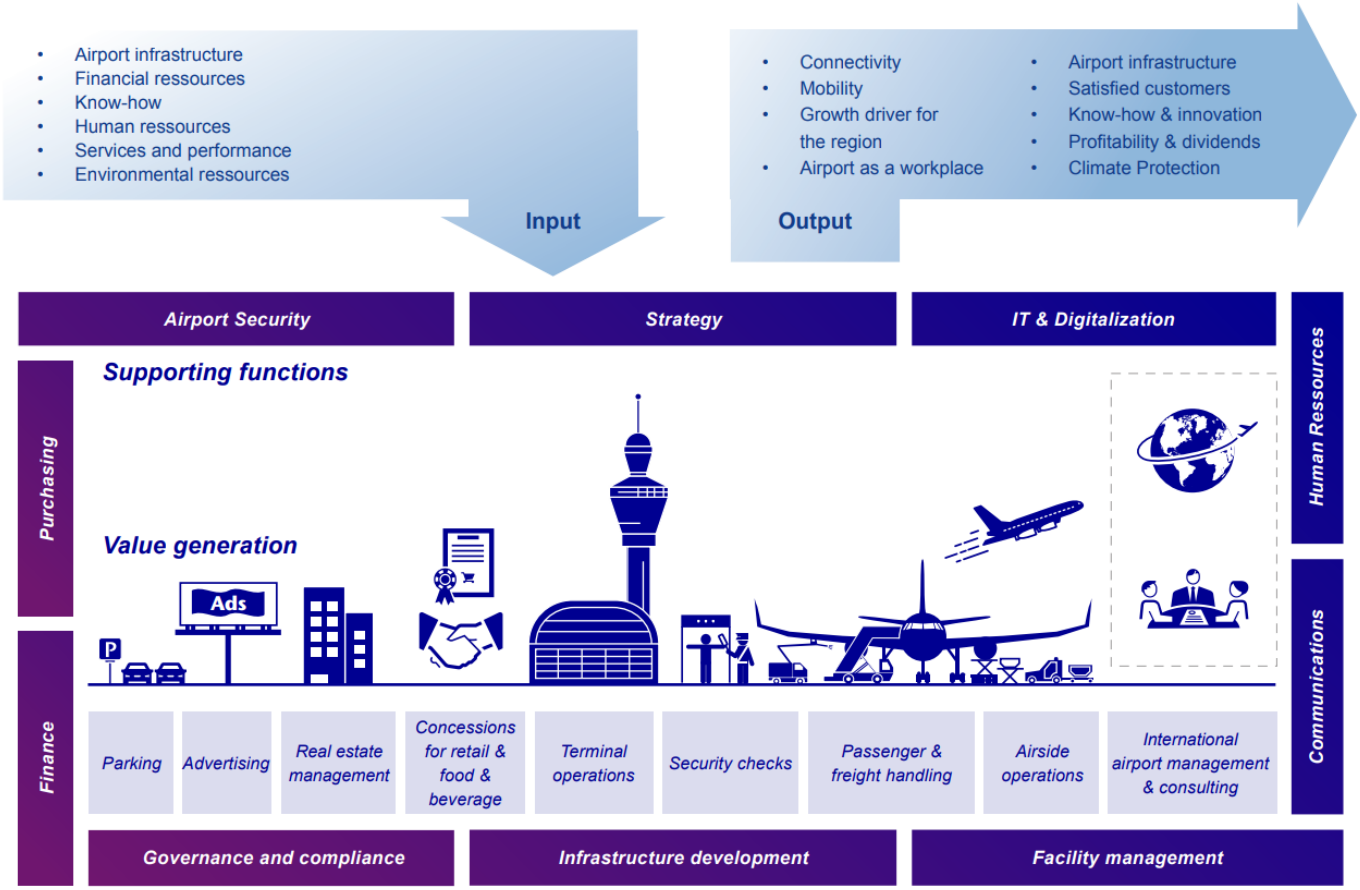
Decarbonization master plan

Because of the decarbonization master plan and the adopted measures, Fraport is committed to achieving net-zero status at the fully consolidated sites within Scopes 1 and 2. One of the most important measures 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 material 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 comprises targeted leadership development, the formulation of the new employer value proposition ”Fraport. Your world of opportunities“, the establishment of specialized HR roles and the further development of the HR organization. The program was completed in 2024; the resulting measures, such as the restructuring of the HR department and the introduction of supporting IT systems, are continuing.

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. With the aforementioned “HRneo” and “Decarbonization master plan” projects, Fraport is pursuing the goal of securing personnel resources and reducing GHG emissions. The strategic targets “increase in EBITDA” and “free cash flow“, which are also 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 in the management report).

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 capacity and attract additional passenger and freight traffic. This will stimulate economic growth in the surrounding regions, particularly in the areas of construction, transport, logistics, tourism, and trade. Fraport contributes indirectly to economic prosperity both within the Group as a direct employer and at the respective airports. Various economic sectors along the value chain of an airport, such as tourism (“growth engine of the regions” and “airport workplace”), also benefit. 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 and innovations).

Within its business model and along the value chain, Fraport is exposed to a wide range of external influences that may give rise to both risks and opportunities. In particular, macroeconomic developments, geopolitical events, and changing regulatory frameworks may affect demand in passenger and cargo traffic, the competitiveness of the sites, and the results of operations of the Group. Rising energy prices, inflation, changing interest rate levels, protectionist tendencies in global trade, and volatile markets represent potential risks that may influence operational business. Likewise, industry-specific factors such as market developments, political decisions, or technological changes may either impede or promote business development. To limit and manage these risks, Fraport relies on broad diversification of its Group airports, continuous monitoring of relevant leading indicators, and the further development of business areas and infrastructure projects. At the same time, opportunities for profitable growth and for strengthening the market position may arise from a potential economic recovery, increasing international trade activities, innovative digital solutions, and the further development of sustainable mobility offerings. In the long term, demand in global air transport is also expected to continue to grow, from which Fraport can benefit through its international Group companies and its consistent focus on customer needs.

Nevertheless, it cannot be ruled out that extraordinary events, such as natural disasters, pandemics, political crises, regulatory changes, or technical disruptions, could impair Fraport’s value chain and business model. The impacts of these risks and opportunities are regularly assessed within the Group-wide risk management system and integrated into strategic corporate governance.

Disclosure Requirement SBM-2 – Interests and views of stakeholders

The main stakeholders of Fraport are its customers, business partners, owners, employees, and local communities. 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 nachhaltigkeitsmanagement@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, 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 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, measures 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 measures 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 measures. The results are used by the international Group companies to increase their own employee satisfaction. For the Frankfurt site, they are documented by the “HR Operations” central unit, which controls implementation and processes them for the sections or German Group companies. In individual cases, the measures 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 Chairman of the Executive Board, Executive Director Controlling and Finance, and Executive Director Aviation and Infrastructure.

Throughout the year, the IR team was available by phone on +49 69 690-74844 or by email at investor.relations@fraport.de for direct dialog.

The telephone conferences for analysts on the financial publications, the annual general meeting in May 2025, 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 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.

No need for a significant adjustment of the fundamental Group strategy or the business model arose from the stakeholder dialog formats in the reporting year.

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	At the Group site in Porto Alegre, there is a risk that flooding events could require the complete shutdown of operations and air traffic, the closure of terminals, and the destruction of runways, taxiways, and buildings. This results in infrastructural damage and loss of revenue.	Risk	Flood in Porto Alegre can affect local ground handling, flight operations, and terminal operation.	
E1 – Climate change adaptation Increased location costs	The full implementation and tightening of a wide range of regulatory requirements at regional, national, and European levels for fit-for-55 measures (such as the mandatory blending of sustainable fuels (Sustainable Aviation Fuel, SAF) and costs associated with the Energy Taxation Directive (European Union Energy Taxation Directive, EU ETD))—are increasing the cost of operating at the Frankfurt aviation hub. This results in a significant competitive disadvantage compared to other European and international hubs and drives up location costs in Frankfurt for airlines and, consequently, for passengers as well. As a result, passenger demand decreases, ultimately leading to revenue losses and financial disadvantages.	Risk	Increased location costs can reduce the attractiveness of the site, potentially leading to a decline in demand and consequently to revenue losses.	
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 Inclusive employer	Fraport acts as an inclusive 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 strain)	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 strain 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	Medium	Medium	No	Consistent over short term	Direct: in terminal operation, passenger and freight handling indirect: at business partners	Disclosure requirement E1 SBM-3 and ESRS IRO-1
	Medium	Medium	Low	No	Increasing over the long term	Direct: in terminal operation, passenger and freight handling indirect: at business partners	Disclosure requirement E1 SBM-3 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

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	
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 have been planned and partially already implemented as part of the strategic HRneo program.	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.	

	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

In assessing the material impacts, risks, and opportunities (IROs), no fundamental differences in perspective were identified between Fraport AG and the Group. Only the positive impact “strong employee participation” is limited to the site in Germany due to locally differing legal provisions.

The transformation of business and society toward 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 IROs are contained in the respective topic standards.

Where measures 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 under disclosure requirement SBM-1, the strategic priorities 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.

An analysis of the resilience of the company’s strategy and business model with regard to its ability to manage its material impacts and risks in the medium and long term and to leverage its material opportunities can be found in the disclosures on the resilience analysis in the “Disclosures on ESRS E1 Climate Change” section in the disclosure requirement related to ESRS 2 SBM-3.

Disclosure Requirement IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

Updates and changes to the DMA in the year under review

In the 2025 reporting year, the results of the DMA carried out in 2024 were reviewed again and assessed for their continued relevance. The DMA methodology, which was applied for the first time in the previous year, is explained in the following sections and remained relevant for the 2025 fiscal year. There was no full reimplementation of the DMA in the 2025 reporting year; the existing methodology remains valid.

The review showed that the findings from 2024 largely remain valid. No new material impacts, risks, or opportunities were identified in the 2025 reporting year. In the context of the physical and transition effects of climate change, the relevant topics were restructured. In addition, the specific trigger for the material “legal and compliance risks” no longer applied in the reporting year, which is why these are now classified as no longer material. This was attributable in particular to the legal risk of “US sanctions risk” in connection with business relationships with Iran Air, which had previously been managed as a material financial and reputational risk within the risk management system. At present, there is also no reason to report further legal risks. All other impacts, risks, and opportunities were assessed as stable in the reporting year with regard to their underlying assumptions.

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. These served as the basis for the Group's decision on the material sustainability issues, which led to a DMA. The requirements of the ESRS were observed.

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 were also taken into account. The process mentioned above was implemented by an expert committee.

Responsibility for the ongoing maintenance and further development of the DMA lies with the "Corporate Development and Sustainability" central unit. Continuous adjustments in response to business developments ensure that the relevance and accuracy of the assessment are maintained at all times.

Composition of the expert committee

The materiality assessment for 2024 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 consolidation, as described in disclosure requirement 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 in 2024 using a 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, etc.). 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 in 2024. 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 in 2024. The impacts were then assessed in terms of scale, scope, and immutability.

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 (such as with other undertakings in the transportation and logistics sector), this was 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 criterion of immutability was evaluated only for negative effects and describes the possibility of reversing or mitigating an effect. The evaluation was carried out using the same scale as for the other impact criteria.

For the risks and opportunities, the assessment was derived from the procedure in risk management. In this process, a 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. Probability was assessed on a scale starting at 0.2, in increments of 0.2 up to 0.8 (unlikely; possible; likely; very likely). In addition, a net assessment was also performed in line with the risk management approach.

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 horizons defined in this way differ in the short-term perspective from the time horizons in accordance with ESRS 1. This is related to the continuity and consistency with the time taken into account in the Risk and Opportunities Report. Longer periods were considered when assessing climate risks. For more information, see the “Disclosures on ESRS E1 Climate Change” section.

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 are always 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 and prioritization

The threshold and the determination of materiality for reporting purposes are aligned with the specifications of the risk management system, based on probabilities and the final assessment (see the reporting matrix in the “Risk and Opportunities Report” section), provided that no ESRS requirements conflict with this approach.

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 has used the above procedure to create a sound basis for determining the disclosures in its Group Sustainability Statement. In the future, the results of the procedure will also 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 threshold values 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 further consideration. This affected the following ESRS standards:

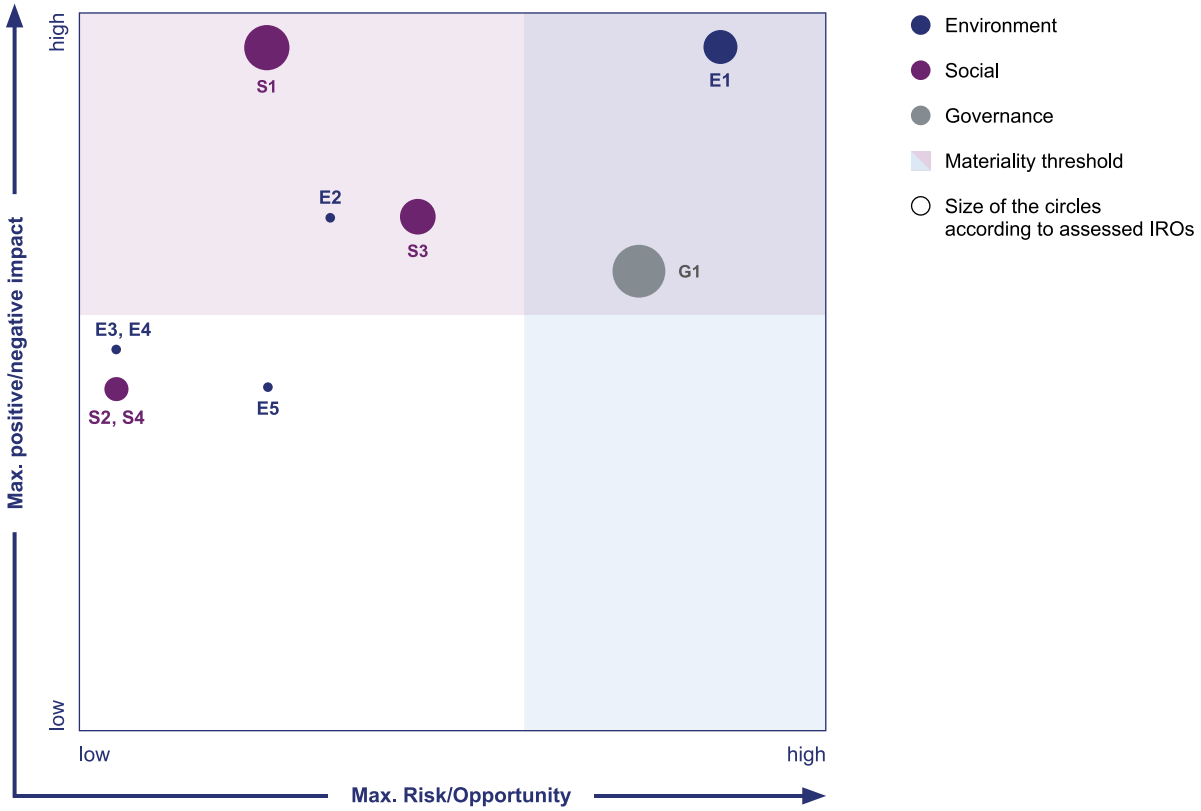
- E3 Water and marine resources,
- E4 Biodiversity and ecosystems,
- E5 Resource use and circular economy,
- S2 Workers in the value chain,
- S4 Consumers and end-users.

In the course of the DMA, the experts involved did not report any short-term threat to the undertaking’s strategy or business models. In the 2025 reporting year, the focus was on the implementation and further development of the derived measures.

The policies, strategies, and associated measures, parameters, and targets within the Group were consolidated for reporting purposes in the reporting year and reviewed for their continued relevance. Based on the review in 2025, adjustments and regional refinements of the materiality assessment were made where necessary (see topic-specific sections). Regular reviews and further development of the assessment criteria are also planned for the coming years in order to ensure the ongoing relevance and effectiveness of the DMA.

The following graphic shows the result of the DMA in the 2025 reporting year:

Materiality Matrix



Overview of material impacts, risks and opportunities

	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 • Terrorist attacks		**S3 Affected communities**
	• Greenhouse gas emmissions • Energy consumption	• Extreme weather conditions • Increased location costs	**E1 Climate change**
	• Air pollutants		**E2 Pollution**
	• Corruption	• Cyber 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 Group risk management. The impact assessment was based on the existing scale.

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

Disclosure Requirement	Data-point	Topic of the disclosure requirement	SFDR reference	Pillar reference	Benchmark Regulation reference	EU Climate Law reference	Materiality	Reference
ESRS 2 GOV-1	21d	Board's gender diversity paragraph	X		X		material	ESRS 2 GOV-1
ESRS 2 GOV-1	21e	Percentage of board members who are independent paragraph			X		material	ESRS 2 GOV-1
ESRS 2 GOV-4	30	Statement on due diligence	X				material	ESRS 2 GOV-4
	40d-i	Involvement in activities related to fossil fuel activities	X	X	X		material	ESRS 2 SBM-1
ESRS 2 SBM-1	40d-ii	Involvement in activities related to chemical production	X		X		material	ESRS 2 SBM-1
ESRS 2 SBM-1	40d-iii	Involvement in activities related to controversial weapons	X		X		material	ESRS 2 SBM-1
ESRS 2 SBM-1	40d-iv	Involvement in activities related to cultivation and production of tobacco			X		material	ESRS 2 SBM-1
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	material	ESRS E1-1
ESRS E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks		X	X		material	ESRS E1-1
ESRS E1-4	34	GHG emission reduction targets	X	X	X		material	ESRS E1-4
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				material	ESRS E1-5
ESRS E1-5	37	Energy consumption and mix	X				material	ESRS E1-5
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				material	ESRS E1-5
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		material	ESRS E1-6
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		material	ESRS E1-6
ESRS E1-7	56	GHG removals and carbon credits				X	non material	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		material	ESRS E1-9
ESRS E1-9	66a	Disaggregation of monetary amounts by acute and chronic physical risk		X			not reported (phase-in)	
ESRS E1-9	66c	Location of significant assets at material physical risk					not reported (phase-in)	
ESRS E1-9	67c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			not reported (phase-in)	
ESRS E1-9	69	Degree of exposure of the portfolio to climate- related opportunities			X		not reported (phase-in)	
ESRS 2 SBM3 – S1	14f	Risk of incidents of forced labour	X				non material	ESRS 2 SBM3 – S1
ESRS 2 SBM3 – S1	14g	Risk of incidents of child labour	X				non material	ESRS 2 SBM3 – S1
ESRS S1-1	20	Human rights policy commitments	X				material	ESRS S1-1
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		material	ESRS S1-1
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				material	ESRS S1-1
ESRS S1-1	23	Workplace accident prevention policy or management system	X				material	ESRS S1-1
ESRS S1-3	32c	Grievance/complaints handling mechanisms	X				material	ESRS S1-3
ESRS S1-14	88b-c	Number of fatalities and number and rate of work-related accidents	X		X		not reported (phase-in)	
ESRS S1-14	88e	Number of days lost to injuries, accidents, fatalities or illness	X				not reported (phase-in)	
ESRS S1-16	97a	Unadjusted gender pay gap	X		X		material	ESRS S1-16
ESRS S1-16	97b	Excessive CEO pay ratio paragraph	X				material	ESRS S1-16
ESRS S1-17	103a	Incidents of discrimination	X				material	ESRS S1-17
ESRS S1-17	104a	Non-respect of UNGPs on Business and Human Rights and OECD	X		X		material	ESRS S1-17
ESRS S3-1	16	Human rights policy commitments	X				material	ESRS S3-1
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		material	ESRS S3-1
ESRS S3-4	36	Human rights issues and incidents	X				material	ESRS S3-4
ESRS G1-1	10b	United Nations Convention against Corruption	X				not reported (phase-in)	ESRS G1-1
ESRS G1-1	10d	Protection of whistle- blowers	X				not reported (phase-in)	ESRS G1-1
ESRS G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	X		X		material	ESRS G1-4
ESRS G1-4	24b	Standards of anti- corruption and anti- bribery	X				material	ESRS G1-4

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.

Note on the application of the Delegated Regulation

In January 2026, the European Commission published a new Delegated Regulation (EU) 2026/73 that simplifies the reporting requirements under the EU Taxonomy. The new rules will be applied at Fraport with effect from the 2025 reporting year. Regulations or methods in Delegated Regulation (EU) 2026/73 have been applied where this is explicitly explained in the relevant place.

This section presents the Group's KPIs, revenue share, and capital expenditure (CapEx) for the 2025 reporting period, which are related to the six environmental targets of the European Commission. According to Article 8 of the EU Taxonomy and the supplementary delegated acts, these shares are taxonomy-eligible or taxonomy-aligned. At Fraport, the taxonomy-eligible and taxonomy-aligned economic activities contribute to the environmental targets of **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 activity	Activity at Fraport	Location
Climate change mitigation (CCM)	4.1 Electricity generation using solar photovoltaic technology	Photovoltaic systems	Frankfurt, Bulgaria, Greece
Climate change mitigation (CCM)	4.9. Transmission and distribution of electricity	Transformer station	Slovenia
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, Slovenia, Bulgaria
Climate change mitigation (CCM)	6.20 Air transport ground handling operations	Baggage conveyor system, ground vehicles	Frankfurt, Slovenia, Bulgaria
Climate change mitigation (CCM)	7.3 Installation, maintenance and repair of energy efficiency equipment	Terminal lighting and apron lighting with LEDs	Frankfurt, Greece
Climate change mitigation (CCM)	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Charging stations in buildings and parking spaces attached to buildings	Frankfurt, Bulgaria
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 system on the roof	Frankfurt
Climate change mitigation (CCM)	7.7 Acquisition and ownership of buildings	Construction, renovation, and rental of buildings	Group
Circular Economy (CE)	3.4 Maintenance of roads and motorways	Maintenance of aerodrome runways, taxiways and aprons	Group

Taxonomy-aligned economic 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
- 4.9 Transmission and distribution of electricity
- 6.3 Urban and suburban transport, road passenger transport
- 6.17 Low carbon airport infrastructure
- 6.20 Air transport ground handling operations
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 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

Assessment of Taxonomy Alignment

Substantial contribution to the climate change mitigation 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 installation was constructed at each of the Group airports in Varna and Burgas, Bulgaria. At Fraport Greece, a photovoltaic system was also installed at Thessaloniki Airport.
- A **transformer station** was installed at Fraport Slovenija. This is a device that transforms and distributes electrical energy from one voltage level to another. The infrastructure is used directly to provide electricity for charging points of electric vehicles. The substation falls under economic activity "4.9. Transmission and distribution of electricity." It fulfills criterion 2. b) as it constitutes a supporting electrical infrastructure for the electrification of transport.
- The **passenger transport system** at Frankfurt Airport comes under the economic activity "6.3 Urban and suburban transport, road passenger transport." It makes a substantial contribution according to criterion (a) as it does not cause any direct CO_2 emissions.
- According to letter (b), economic activity "6.17 Low carbon airport infrastructure" includes the installation of **400-Hz** and **PCA systems** that supply aircraft with ground power and preconditioned air. In this context, both 400-Hz and PCA systems were purchased for the Frankfurt site. In addition, 400-Hz systems were installed at the Group site in Bulgaria. In accordance with letter (c), **electrical charging stations** for airport operations are also included in this economic activity. 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 addition, a charging station and 25 three-phase charging points for electric vehicles were set up at the Group's site in Slovenia for use for the airport's own operations.
- The electrically operated **baggage conveyor system** in Frankfurt falls under letter c) of the economic activity "6.20 Air transport ground handling operations" and does not cause direct CO_2 emissions. This economic activity also concerns electric **ground handling vehicles** in Frankfurt and at the Group's sites in Slovenia and Bulgaria in vehicle categories a), b), and c) as defined by the EU Taxonomy.
- The **charging stations** in the parking garage of Terminal 3 in Frankfurt come under economic activity "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)." As the substantial contribution is defined by the "Installation, maintenance, or repair of charging stations for electric vehicles", it is seen to have been met here.

- 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 the individual measure (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 a **photovoltaic system on the roof** of an air freight hangar at CargoCity Süd in Frankfurt is covered by the economic activity “7.6 Installation, maintenance and repair of renewable energy technologies” according to letter (a), as it is a photovoltaic system. This system is primarily used to supply the respective building and is therefore directly connected to it. In contrast to economic activity 4.1, it is 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 change mitigation, 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, have also been specified.

In the reporting year, a climate risk analysis was carried out in accordance with the requirements of the ESRS (see disclosure requirement related to ESRS 2 IRO-1 in the “Disclosures on ESRS E1 Climate Change” section). Building on this analysis, all taxonomy-aligned economic activities were additionally reviewed with regard to potential climate-related risks and their vulnerability. In this process, no material impairments to the functionality of any of the economic activities of the Fraport Group under review were identified. Accordingly, no specific adaptation measures have been implemented or planned to date.

The criteria for determining whether environmental objective 3) **water and marine resources** is adversely affected are relevant for the economic activities “6.17 Low-carbon airport infrastructure” and “6.20 Air transport ground handling operations.” The economic activities listed under these headings did not require environmental impact assessments or were reviewed by the environmental authority for their necessity, whereby no need was identified.

The criteria for determining whether environmental target 4) **circular economy** is affected are relevant to the economic activities “4.9. Transmission and distribution of electricity“, “6.3 Urban and suburban transport, passenger road transport“, “6.17 Low-carbon airport infrastructure“, and “6.20 Air transport ground handling operations.” Fraport AG 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 to the Group sites in Bulgaria, Slovenia, and Greece. They are also relevant for economic activity “4.1 Electricity generation using solar photovoltaic technology“, which requires an assessment of the availability of long-lasting and recyclable equipment and components. Photovoltaic systems are in use here at the Frankfurt site and at the Group sites in Bulgaria and Greece. These systems have a long service life and consist of components that are both long-lasting and recyclable, meaning they can be dismantled and recycled at a later stage.

The criteria for determining whether environmental target 5) **pollution prevention and control** is affected are relevant to the economic activities “4.9. Transmission and distribution of electricity“, “6.3 Urban and suburban transport, passenger road transport“, “6.17 Low-carbon airport infrastructure“, and “6.20 Air transport ground handling operations.” The substation at the Group site in Slovenia does not use polychlorinated biphenyls, the use of which has been banned in the EU since 2019. DNSH criteria a) and b) are not relevant, since this is not an above-ground high-voltage line. The criteria for the passenger transport system under economic activity 6.3 at the Frankfurt site 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 material noise, vibration, dust, or pollutant emissions are caused during construction and maintenance as the measures 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 objective 6) **biodiversity and ecosystems** is adversely affected are relevant for the economic activities “4.1 Electricity generation using solar photovoltaic technology“, “4.9 Transmission and distribution of electricity“, 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.

For economic activities “7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)“, “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“, and “7.7 Acquisition and ownership of buildings“, no DNSH criteria are defined for environmental objectives 3) to 6).

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. For the latter, please also refer to the information in the “ESRS G1 Business conduct” section.

EU Taxonomy Key Performance Indicators

To avoid any double counting when allocating the revenue and CapEx 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 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.

In the field of air transport ground handling operations (6.20), **taxonomy-aligned revenue** amounted to €138.83 million (previous year: €149.68 million). In addition, revenue from renting (7.7) at Fraport Greece is taxonomy-aligned in the amount of €72.64 million (previous year: €66.85 million). Taxonomy-aligned revenue from the passenger transport system (6.3) increased to €56.96 million, mainly due to the increase in the number of passengers (previous year: €47.45 million).

Taxonomy-eligible but non-taxonomy-aligned **revenue** is described in the following section. Taxonomy-eligible revenue from air transport ground handling operations (6.20) amounted to €809.05 million (previous year: €679.92 million). With regard to the renting of buildings (7.7), an increase in the taxonomy-eligible revenue to €780.63 million is recorded (previous year: €759.53 million).

Capital Expenditure (Capex) KPI

The Capex KPI, which indicates the proportion of **taxonomy-eligible capital expenditure**, corresponds to the ratio of capital expenditure eligible under Delegated Regulation (EU) 2021/2178 (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 the purchase of output and to individual measures 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.

Taxonomy-aligned capital expenditure for the passenger transport system (6.3) fell to €46.01 million compared to the previous year (previous year: €132.68 million). This decrease is due to the completion of the extension of the railway system to Terminal 3. Air transport ground handling operations (6.20) have taxonomy-aligned additions amounting to €41.50 million (previous year: €50.16 million), with the majority attributable to the baggage conveyor system in Terminal 3. Additional taxonomy-aligned additions relate to the installation, maintenance, and repair of instruments and devices (7.5) with €38.66 million (previous year: €44.97 million). For electricity generation using solar photovoltaic technology (4.1), the taxonomy-aligned additions amounted to €13.53 million (previous year: €12.64 million).

The amounts described in the following section are **taxonomy-eligible** but not taxonomy-aligned **capital expenditure**. For example, the acquisition and ownership of buildings (7.7) resulted in taxonomy-eligible capital expenditure of €599.50 million (previous year: €1,196.83 million). The decrease is mainly due to the imminent completion of the construction work in connection with Terminal 3 and the completion of the new terminal at the Group airport in Lima. Capital expenditure on maintenance of roads and motorways (3.4) rose to €81.37 million (previous year: €41.65 million), mainly due to the start of a major runway rehabilitation project at the Burgas Group airport.

Operational Expenditure (OpEx) KPI

The operational expenditure (OpEx) in accordance with the EU Taxonomy 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 servicing of assets of property, plant, and equipment by the undertaking or third parties is also included here.

Thus, the definition of OpEx in accordance with the EU Taxonomy clearly differs from the definition of operating expenses used in the rest of the Combined Management Report (see the “Glossary” section). For example, no expenses for utility services, such as energy expenditure, are included in the definition according to the EU Taxonomy. The ratio for operational expenditure (denominator) is calculated in accordance with the EU Taxonomy based on the income statement and mainly includes maintenance expenses and other operating expenditure for rents and leasing.

Fraport is exercising its option to refrain from reporting the OpEx KPI for the 2025 reporting year because operating expenses are not material to the business model. The background to this is Fraport’s infrastructure- and investment-driven business model, which focuses on the planning, implementation, and operation of airport infrastructure, with corporate management and strategic alignment primarily characterized by long-term investments. Although operating expenses such as maintenance, repairs, and short-term leasing are relevant to ongoing operations, OpEx as defined by the EU Taxonomy accounted for only 5.3% of total operating expenses in 2024, at around €200 million, and is therefore of minor importance for the management and decision-making aspects of the business model. Furthermore, there is no OpEx for research and development.

Template Total KPIs

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities		
					Climate Change Mitigation	Climate Change Adaptation	Water
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	in € million	%	in € million	%	%	%	%
Turnover	4,432.20	41.92	268.43	6.06	6.06		
CapEx	1,390.40	61.26	145.05	10.43	10.43		
OpEx	215.39						

Template Turnover

Economic Activities	Code	Proportion of Taxonomy-eligible Turnover	Taxonomy-aligned Turnover	Proportion of Taxonomy-aligned Turnover	Environmental objective of Taxonomy-aligned activities	
					Climate Change Mitigation	Climate Change Adaptation
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	in € million	%	in € million	%	%	%
Urban and suburban transport, road passenger transport	CCM 6.3	1.29	56.96	1.29	1.29	
Air transport ground handling operations	CCM 6.20	21.39	138.83	3.13	3.13	
Acquisition and ownership of buildings	CCM 7.7	19.25	72.64	1.64	1.64	
Sum of alignment per objective					**6.06**	
Total Turnover		**41.92**	**268.43**	**6.06**	**6.06**	

Template CapEx

Economic Activities	Code	Proportion of Taxonomy-eligible CapEx	Taxonomy-aligned CapEx	Proportion of Taxonomy-aligned CapEx	Environmental objective of Taxonomy-aligned activities	
					Climate Change Mitigation	Climate Change Adaptation
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		%	in € million	%	%	%
Maintenance of roads and motorways	CE 3.4	5.85	0.00	0.00		
Electricity generation using solar photovoltaic technology	CCM 4.1	0.97	13.53	0.97	0.97	
Transmission and distribution of electricity	CCM 4.9	0.02	0.31	0.02	0.02	
Urban and suburban transport, road passenger transport	CCM 6.3	3.31	46.01	3.31	3.31	
Low carbon airport infrastructure	CCM 6.17	0.33	4.65	0.33	0.33	
Air transport ground handling operations	CCM 6.20	4.42	41.50	2.98	2.98	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.42	0.00	0.00	0.00	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.02	0.28	0.02	0.02	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2.78	38.66	2.78	2.78	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.01	0.11	0.01	0.01	
Acquisition and ownership of buildings	CCM 7.7	43.12	0.00	0.00	0.00	
Sum of alignment per objective					**10.43**	
Total CapEx		**61.26**	**145.05**	**10.43**	**10.43**	

	Breakdown by environmental objectives of Taxonomy-aligned activities							
	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in 2024	Proportion of Taxonomy-aligned activities 2024
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	%	%	%	%	%	%	in € million	%
				0.00	0.00	–	263.98	5.96
	0.00			3.17	0.00	–	250.31	13.56
							20.37	10.14

	Environmental objective of Taxonomy-aligned activities						
	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligibe
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	%	%	%	%	E	T	%
							100.00
							14.65
							8.51
					0.00	**0.00**	**14.45**

	Environmental objective of Taxonomy-aligned activities						
	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligibe
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	%	%	%	%	E	T	%
		0.00					0.00
							100.00
					E		100.00
							100.00
					E		100.00
							67.49
							0.00
					E		100.00
					E		100.00
					E		100.00
							0.00
		0.00			**3.17%**	**0.00**	**17.03**

Disclosures on ESRS E1 Climate Change

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.

Disclosure requirement related to ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes

The remuneration of the members of the Executive Board of Fraport AG is linked to climate-related considerations, with a specific remuneration target providing for a reduction of Scope 1 and 2 emissions to 105,000 tons of CO_2e by 2028. This interim target makes a material contribution to the overarching objective of the Fraport Group to consistently implement its decarbonization pathway.

The remuneration of the Supervisory Board does not include any variable component and is therefore not linked to the achievement of climate-related targets.

For the reporting year, the share of variable remuneration in total remuneration that is linked to climate-related targets amounts to 0%, as no sustainability targets were taken into account in the short-term performance-related remuneration for the 2025 fiscal year and the performance period of the long-term variable remuneration covers the period from 2025 to 2028.

For further details on the integration of sustainability-related performance in incentive schemes, see also disclosure requirement GOV-3 in the “Disclosures on ESRS 2” section.

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 reviewed annually as part of the Decarbonization Board and updated if necessary. The elements described in the master plan are implemented by the responsible sections.

The master plan obligates Fraport AG and the fully consolidated Group companies worldwide to achieve the target of net zero in Scope 1 and 2 by 2045. It should be taken into account that the fully consolidated Group companies sometimes only cover partial areas of individual airports. In such cases, Fraport is not responsible for the entire operation of the airport, but only for the areas it operates or controls. 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_2eq by 2030 and to 40,000 t CO_2eq by 2040. For Fraport AG, GHG emissions are to be reduced to 50,000 t CO_2eq by 2030 and to 25,000 t CO_2eq by 2040. The targets are to be achieved without compensation.

Current GHG reduction targets of Fraport AG and the Group (Scope 1 & 2)

	2030	2040	2045
Fraport AG	50.000 t CO_2eq	25.000 t CO_2eq	0 t CO_2eq (Net Zero)
Fraport Group	95.000 t CO_2eq	40.000 t CO_2eq	0 t CO_2eq (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.

Fraport has not set any targets for the reduction of Scope 3 emissions, which include emissions from the value chain. In the case of airport operators, the Scope 3 emissions are determined primarily 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 required 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. Fraport, together with Deutsche Lufthansa AG, has successfully tested approaches to reducing kerosene consumption and emissions from air traffic at Frankfurt Airport and transferred them into regular operations. 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.

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 demand“, “change energy sources“, and “use emission-free energy.”

The package of measures “**reduce energy demand**” supports the achievement of the GHG emission reduction targets. In the area of Scope 2 measures, packages of measures are combined to reduce the consumption of electricity, heat, and cooling. These measures 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 package of measures “**change energy sources**” 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. Measures 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 measures 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 invests in its own photovoltaic systems to generate emission-free electricity, thereby avoiding greenhouse gas emissions from the procurement of electricity from non-renewable energy sources.

At a higher level, packages of measures are defined that include measures 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, measures to create supply infrastructure that enable a change of energy source as well as measures to control, determine, and allocate energy consumption. Measures 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 measures 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 (€ million)**	**Actuals until 2024**	**Actuals 2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Reducing energy demand	**185.0**	**37.9**	**11.5**	**23.6**	**26.9**	**22.4**	**17.9**	**18.4**	**13.5**	**9.5**	**3.1**	**0.4**
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	0.5	0.4	0.4
Buildings + flight operations	20.0	1.0	2.1	4.0	3.0	2.5	2.0	2.0	2.0	1.0	0.4	0.0
Terminal operations	20.0	5.7	1.3	3.5	3.5	1.5	1.5	2.0	1.1	0.0	0.0	0.0
Renovation of technical centers T1	140.0	29.6	8.1	16.0	20.0	18.0	14.0	14.0	10.0	8.0	2.3	0.0
Change energy source	**12.5**	**2.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.5**	**1.5**	**0.9**	**0.9**	**0.6**	**0.6**
Defossilization of vehicle fleet	12.5	2.0	1.0	1.0	1.0	1.0	1.5	1.5	0.9	0.9	0.6	0.6
Emission free energy usage	**75.0**	**18.0**	**9.4**	**5.0**	**0.5**	**1.0**	**1.0**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**
Photovoltaic systems	75.0	18.0	9.4	5.0	0.5	1.0	1.0	0.2	0.0	0.0	0.0	0.0
Overarching measures	**160.0**	**4.1**	**3.5**	**7.5**	**11.7**	**15.0**	**13.5**	**9.5**	**10.5**	**10.5**	**9.5**	**7.4**
Charging infrastructure at the site	55.0	3.8	3.4	4.0	4.0	4.5	4.5	4.5	5.5	5.5	6.0	5.0
Digital energy network	25.0	0.3	0.0	1.5	2.7	2.5	3.0	3.0	3.0	3.0	2.5	1.4
Energy storage	80.0	0.0	0.0	2.0	5.0	8.0	6.0	2.0	2.0	2.0	1.0	1.0
Sum master plan	**432.5**	**62.1**	**25.4**	**37.1**	**40.1**	**39.4**	**33.9**	**29.6**	**24.9**	**20.9**	**13.2**	**8.4**

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 (€ million)**	**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**
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
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
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
Renovation of technical 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
Change energy source	**12.5**	**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	0.5	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**	**2.0**	**3.0**	**4.0**	**5.0**	**5.0**	**5.0**	**5.0**	**5.0**	**3.0**	**3.0**
Photovoltaic systems	75.0	0.0	2.0	3.0	4.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0
Overarching measures	**160.0**	**7.3**	**2.5**	**4.5**	**5.0**	**5.0**	**5.0**	**5.0**	**5.0**	**7.0**	**6.0**	**5.0**
Charging infrastructure at the site	55.0	4.3	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	2.0	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	2.5	4.5	5.0	5.0	5.0	5.0	5.0	7.0	6.0	5.0
Sum master plan	**432.5**	**7.8**	**4.5**	**7.5**	**9.0**	**10.0**	**10.0**	**10.0**	**10.0**	**12.0**	**9.0**	**8.0**

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 measures, some estimates are subject to uncertainties, and may change over time. The estimated 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 economic activities of Fraport that fall under the delegated regulations for the environmental objective of climate change mitigation pursuant to Delegated Regulation (EU) 2021/2139 can be found in the “Information on the EU Taxonomy Regulation” section. No separate forward-looking CapEx plans or targets exist that are aimed exclusively at aligning with the criteria of the

EU Taxonomy. Nevertheless, Fraport's decarbonization measures include capital expenditures that, while not explicitly classified as CapEx under the EU taxonomy, make a significant contribution to achieving its environmental objectives. With the decarbonization master plan, Fraport has established a comprehensive plan, the measures, targets, and capital expenditure of which are explained in detail in this report. The packages of measures include capital expenditure of various kinds, some of which also constitutes economic activities in the sense of the EU Taxonomy. Explanations in this regard can be found, among other things, in the disclosure requirements E1–2 and E1–3.

Some of the capital expenditure under the decarbonization master plan is in line with the economic activities set out in the EU Taxonomy Regulation (EU) 2020/852. For the 2025 fiscal year, approximately €17.6 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 for the economic activities "4.1 Electricity generation using solar photovoltaic technology", "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", and "7.6 Installation, maintenance, and repair of renewable energy technologies." The underlying projects are the expansion of the photovoltaic system on Runway 18 West, the construction of charging points for electric vehicles on the apron, measures to save energy in the baggage transfer system, the renovation of technical centers in Terminal 1, and the construction of a photovoltaic system on the roof of an air freight hangar. 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 measures, 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 measures and expected growth. The emission curve corresponds to the required average annual reduction as proposed in science-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 (see disclosure requirement E1–4).

Fraport plans to develop a forecasting model for the most significant Scope 3.11 emissions – GHG emissions from air traffic. This model should be based on industry-relevant technology scenarios, such as those published by the ICAO (International Civil Aviation Organization) or ACI, as reference works. However, the expected locked-in emissions reflected in the model are not a result of services of Fraport, but rather from the business operations of its partners in the value chain. In the first step, Fraport is focusing on forecasting flight emissions, as these account for the largest and most significant share of Scope 3 emissions.

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. Thanks to its high liquidity reserves and unrestricted access to the capital market, Fraport has the necessary financial flexibility to implement all planned capital expenditures and measures without limitations. Funding is requested on a case-by-case basis and included in the financing. In addition, dedicated sustainable financing instruments are continuously reviewed within the framework of the financing strategy and implemented where strategically desirable and economically viable.

In the 2025 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.

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Within the framework of the DMA and the climate-related risk analyses, Fraport identified and assessed the material climate-related risks and opportunities. In doing so, both climate-related physical and climate-related transition risks and opportunities were considered.

Results of the material climate-related risks and opportunities

Risk type	Risk	Location	Time horizon	Gross assessment	Net assessment
Physical risk	Flooding of airport infrastructure	Porto Alegre (POA)	Short term	Material	Low
Transition risk	Increased site costs due to climate-related regulations	Frankfurt (FRA)	Long term	Material	Significant

No material climate-related opportunities were identified in the reporting period.

For the fourteen Greek regional airports, a Climate Change Resilience Study was conducted by the CLIMADAPT Group of the National Observatory of Athens. The study is based on the Greek Climate Law (National Climate Law, 4936/2022), which obliges operators of critical infrastructure, such as airports, to analyze climate risks and to take measures to adapt to climate change. As part of the study, the climate projection scenarios RCP4.5 and RCP8.5 were analyzed for the short term (up to 2031), medium term (up to 2041), and long term (up to 2056) on the basis of documents and information relating to the sites. In the long term, a potentially material exposure to rising sea levels was identified at four airports. The results of the study were analyzed in detail by Fraport Greece; however, due to the specific location of the airports, they were classified as not material. In 2026, on-site inspections of all sites will be carried out by the CLIMADAPT Group of the National Observatory of Athens in order to verify the assessment and, where necessary, reassess it.

The results of the analysis of climate-related risks and opportunities were discussed at individual risk level in the Risk Management Committee upon reaching the defined thresholds and were subsequently submitted to the full Executive Board for final assessment and approval.

Scope and structure of the resilience analysis

The resilience analysis was conducted following the climate risk analysis in the fourth quarter and is based on the scenario analyses described under the disclosure requirement related to ESRS 2 IRO-1.

1. Subject and scope of the resilience analysis

The analysis by Fraport of the resilience of the strategy and the business model to climate-related risks involved a three-stage process:

- Consideration of climate-related assumptions in the impairment test under IAS 36 (see the section “Impairment under IAS 36” in the chapter Outlook)
- Implementation of a stress scenario for the extended business plan (EBP), taking into account risk-adjusted values from risk aggregation, including the consideration of climate-related risks
- Strategic evaluation by the “Corporate Development and Sustainability” central unit

The analysis of climate-related risks and opportunities and the resilience analysis building on it focus on Group sites that meet the three criteria of “operational control“, “money at risk“, and “material sites according to the management report.”

2. Climate scenarios and sources used

For the assessment of physical climate risks, Fraport uses the SSP5/RCP8.5 scenario from Munich Re’s “Location Risk Intelligence“, thereby following a conservative worst-case approach; the scientific basis is derived from IPCC AR6 and covers projections through to 2100. For transition risks and opportunities, Fraport uses the 1.5-degree-scenario “Net Zero Emissions” of the International Energy Agency (IEA), which is recommended by the TCFD and provides a comprehensive, scientifically sound basis.

3. Narratives, time horizons, and end points

To cover short-, medium-, and long-term risks, time windows around 2026 (short term), 2036 (medium term), and 2050 (long term) are also evaluated in the physical analysis. For transient risks and opportunities, the IEA scenario with a target pathway to 2050 serves as the endpoint in order to reflect the transition to a net-zero economy.

4. Critical assumptions regarding the transition and their impact on macro trends, energy use, and technologies

In the resilience analysis, assumptions regarding climate policy and CO_2 pricing are taken into account, such as an increase in ticket prices by 10% by 2040 and a resulting reduction in demand of 5%, which are embedded in corporate planning. Corporate planning forms the basis for the impairment test in accordance with IAS 36.

In addition, as part of the analysis of transition risks, the risk identified and the associated demand and revenue effects relating to the EU-Fit-for-55 measures were modeled. The underlying drivers in the analysis of transition risks include policy measures to reduce emissions, the transition to a more sustainable energy mix, technological innovations in aviation, as well as changes in markets and demand. In line with the transformation assumptions, expenses for emissions reduction from the "Decarbonization Masterplan" and other climate change mitigation measures are included in value-related planning, thereby anticipating technology- and energy-mix-related implementation.

5. Countermeasures

The material flood risk in Porto Alegre is mitigated by existing insurance coverage for property damage and business interruption losses, as well as by the force majeure compensation arrangements set out in the concession agreement; the remaining net risk is assessed as low.

The risk of increased site-related costs in Frankfurt is mitigated through the active involvement of relevant stakeholders, efficiency improvements in operations, close cooperation with airlines, and ongoing site diversification. Overall, the risk remains considerable in the net assessment.

Result of the resilience analysis

The resilience analysis concludes that the resilience of Fraport's business model with regard to climate change is not at risk.

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 Fraport's impacts on climate change, reference is made in the "Disclosures on ESRS 2" section to disclosure requirements E1–1, E1–5, and E1–6, as well as SBM-3. The identification and assessment of GHG emissions are carried out Group-wide in accordance with internationally recognized standards and form the basis for assessing the company's own impacts on climate change.

Between May and November 2025, an analysis of climate-related risks and opportunities was conducted at Fraport. The objective was to develop, establish, and implement a standardized analysis process that meets the current requirements of the ESRS and can be applied across the Group.

Delineation from the central risk and opportunity management

The analysis of climate-related risks and opportunities was prepared in accordance with the requirements of the ESRS. It differs in key respects from the risk reporting presented in the chapter "Risk and Opportunities Report." In that report, material risks and opportunities are presented on the basis of their net risk following the application of countermeasures. The time horizon is generally a rolling 24-month period (and longer in the case of infrastructure projects). In the ESRS reporting presented here, the focus is on material gross risks and opportunities. This means that climate-related risks and opportunities are considered prior to the application of risk management measures. The assessment periods are significantly longer than those used in the risk reporting in the chapter "Risk and Opportunities Report" and extend, in the long term, to 2050 and beyond.

A further difference lies in the methodology. The analysis of physical climate-related risks and opportunities in the current reporting year was carried out using qualitative and/or quantitative criteria. The objective was to obtain a structured overview of the risks derived from the identified climate hazards, with a focus on infrastructure-related risks and risks in operational processes. For this purpose, qualitative assessment criteria were developed to support classification into risk levels ranging from low to material. Where a quantitative assessment could be carried out in the current reporting year, it was aligned with the risk matrix of the central risk and opportunity management system. Due to the complexity and data requirements involved, a more in-depth analysis of climate risks is planned for the coming years.

Physical risks and opportunities

The analysis of physical risks is based on an evaluation of the "Location Risk Intelligence" of Münchener Rückversicherungs-Gesellschaft AG (Munich Re), as of August 2025. The climate data were collected on a site-specific basis using geographic coordinates and are aligned with the table for the classification of climate hazards pursuant to Commission Delegated Regulation (EU) 2021/2139. All climate hazards listed in the table were considered.

The methodological basis is the IPCC climate scenario SSP5–8.5, which was used as a worst-case scenario (high emissions, strong economic growth, intensive use of fossil fuels, temperature increase of approximately 4.4°C by 2100). The evaluation is based on the IPCC Sixth Assessment Report (AR6).

The identified climate hazards were assessed on a scale from one ("low") to five ("very high"), with particular focus in the further analysis on hazards with scores of four ("high") and five ("very high"). The hazard assessment takes into account the factors probability of occurrence, impact, and duration of the hazards. In addition, quantitative expert data (such as the number of heat days exceeding 35°C) were also evaluated for individual climate hazards, such as heat, frost, heavy rainfall, wildfires, water scarcity, and sea level rise.

Site assessments were carried out for the time horizons 2025, 2030, 2040, 2050, and 2100. For sites with time-limited concessions, the relevant time horizon was limited to the end of the concession period. The results of the risk analysis for Frankfurt were discussed in detail with the relevant specialist departments, including subject-matter experts from the Aviation, Building Management, Retail and Properties, Infrastructure Management, Ground Handling, Controlling, and Occupational Safety departments. The objective of this coordination was to assess the extent to which the identified climate hazards actually represent a material risk to the infrastructure and operational processes. For international sites, the discussion of results was conducted in an analogous manner, coordinated by the "Acquisitions and Investments" central unit together with the risk managers and other relevant employees of the respective Group companies on site.

With regard to the emergence of physical gross risks, the vulnerability of Fraport's assets and business activities at the Porto Alegre site is assessed as elevated due to its geographical location. No further physical risks with material impacts on assets and business activities were identified at the time of publication of this report.

Transition risks and opportunities

In parallel with the analysis of physical risks, a Group-wide survey of transition risks and opportunities was conducted. The assessment explicitly covered Fraport's entire value chain. In particular, airlines were included in the analysis as key stakeholders. The objective was to identify and assess potentially relevant risks and opportunities in the context of political, regulatory (legal), technological, and market-related changes.

Within a structured process, potential transition risks and opportunities were first reviewed for their relevance. Non-relevant matters are recorded in a risk and opportunity universe and are continuously reviewed for their relevance. The relevant risks and opportunities were then assessed jointly with subject-matter experts with regard to gross and net impact levels and their expected development. Following completion of the assessment for Fraport AG, the relevant matters were communicated to the international Group companies and their relevance was reviewed.

Scenario analysis, methodological classification and reconciliation with the financial statements

Fraport uses internationally recognized climate scenarios for the analysis of climate-related risks and opportunities. The worst-case scenario SSP5–8.5 (IPCC AR6) was selected for physical risks and opportunities, while a 1.5-degree-compatible scenario (IEA "Net Zero Emissions") was used for transition risks and opportunities. The selection and application of the scenarios are aligned with current scientific standards and international guidelines. The scenarios take into account key drivers such as political frameworks, technological developments, energy prices, and market trends. The underlying models and data bases, as is common in climate science, are subject to certain uncertainties and limitations. These aspects are taken into account accordingly when interpreting and classifying the analysis results.

Details on the climate scenarios and assumptions used, as well as their consistency with the assumptions applied in the financial statements of Fraport AG, are described in the resilience analysis (see disclosure requirement SBM-3).

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 measures derived from this strategy are implemented, among other things, through key strategic initiatives (see also the chapter “Fundamentals of the Group”).

The strategy aims to establish Fraport’s position as a leading company in the operation of climate-friendly airports. A central component of this priority is the “decarbonization master plan.” 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 2023 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 disclosure requirement IRO-1).

The energy consumption of Fraport infrastructures and processes is the main cause of its GHG emissions. As a material impact (see disclosure requirement 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 **using emission-free energy**. These three levers are supplemented by higher-level measures 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 units and 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” central unit coordinates the Board, while the Corporate Infrastructure Management, Cost and Result Controlling, and Capital Expenditure and Project Controlling unit managers are responsible for the operational planning and implementation of the measures. 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” central unit will participate in the Board. The measures decided on in the Decarbonization Board are then integrated into the medium-term planning of the Group companies.

The results of the climate risk analysis are taken into account in the further development of adaptation and climate change mitigation strategies at the relevant Group sites.

Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies

The key measures 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 Runway West in Frankfurt in the final expansion stage is particularly noteworthy in this regard. Inauguration took place in stages in the fourth quarter of 2025 and the first quarter of 2026. According to the IEA, the plant will enable annual CO_2eq emissions to be reduced by around 5,700 t compared to purchasing electricity from the German electricity mix. Fraport AG also procures green wind energy for the Frankfurt site. Several power purchase agreements (PPA) with various suppliers supplied Fraport with around 255 gigawatt hours of wind power in 2025. This energy was generated from various onshore and offshore wind turbines. As a result, the share of green electricity from solar and wind energy at Frankfurt is already around 90%. The conversion of district cooling to climate-neutral energy and the expansion of the procurement of green district heating also contribute to this lever.

Fraport is implementing emission-free energy at its international sites too: the largest decarbonization project at Fraport Greece is the installation of PV parks and battery storage systems at all 14 airports. The first facility has been in operation in Thessaloniki since September 2025. In the reporting year, Fraport Slovenija’s electricity requirements were covered entirely by renewable energy sources, including two solar parks. The Brazilian Group sites of Porto Alegre and Fortaleza likewise use electricity exclusively from renewable energy sources. A PPA was also concluded at the Group’s site in Lima, which supplied around

67 gigawatt hours of electricity from hydropower in 2025. A total of approximately 624 gigawatt hours is planned for the period from 2026 until the end of the contract in 2032.

The decarbonization lever "**reduce energy demand**" includes the energy optimization of buildings, systems, and facilities. One key measure is the renovation of the technical centers in Terminal 1 in Frankfurt, which will optimize the energy efficiency of the facilities. A large part of this lever has already been realized in the past; plans for future measures are still at a very early stage, which is why they are subject to a certain degree of uncertainty. The continuous optimization of processes and infrastructure remains an important component of Fraport's decarbonization strategy. During pilot projects, various data-based analysis and software tools were also tested to evaluate the potential for energy savings in technical systems. The results of these tests show that such solutions can identify savings potential. Whether and to what extent these technologies will be implemented is currently still under review.

Key measures 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. In the reporting year, 59 electric vehicles were purchased, bringing the total number of electric vehicles in the fleet to 845. This constitutes around 28% of the total vehicle fleet. More than 680 charging points are already available at Frankfurt Airport, of which approximately 300 were installed in 2025. Pilot projects such as the "Real-world laboratory for scaling bidirectional charging infrastructure" (or ReSkaLa@FRA for short) also enable the use of bidirectional charging systems, allowing electric vehicles to be used as mobile battery storage units.

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 wide range of measures to decarbonize their business activities. These measures are at different stages of development, from initial project ideas through to detailed implementation plans anchored in medium-term budget plans. Measures 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 site in Frankfurt, detailed information is not provided here.

The reductions achieved and expected to be achieved by current measures and measures planned for the future are also illustrated in the graphic under disclosure requirement E1–4. The contributions achieved and expected to be achieved in the future as a result of the key measures are assigned to the higher-level decarbonization targets in the table under disclosure requirement E1–1.

In the 2025 fiscal year, significant capital expenditure was incurred at the Frankfurt site under the decarbonization master plan for photovoltaic systems amounting to around €9.3 million, the refurbishment of the technical centers amounting to around €8.1 million, and the expansion of the charging infrastructure at the Frankfurt site amounting to around €3.4 million. The latter is part of a bundle of measures that indirectly support the aforementioned decarbonization levers. The significant capital expenditure amounts expected to be incurred in the future for the key measures are shown in the table on the financing of the transition plan under disclosure requirement E1–1.

These measures are also classified as taxonomy-aligned CapEx in the reporting year in accordance with Commission Delegated Regulation (EU) 2021/2178 and are recorded accordingly in the consolidated statement of financial position. The photovoltaic systems are classified under the economic activities "4.1 Electricity generation using solar photovoltaic technology" and "7.6 Installation, maintenance, and repair of renewable energy technologies", and comprise taxonomy-aligned CapEx amounting to €9.4 million. The taxonomy-aligned CapEx amounts to €1.2 million for the charging points 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 €6.9 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 measures differ.

In the reporting year, the PPAs at the Frankfurt site incurred approximately €28.7 million in OpEx, which is recognized in the income statement. A total of approximately €208 million in OpEx is expected for the period from 2026 to 2036. The amounts stated are based on current plans and may change over time. In addition, there were no other material OpEx amounts for the Frankfurt site.

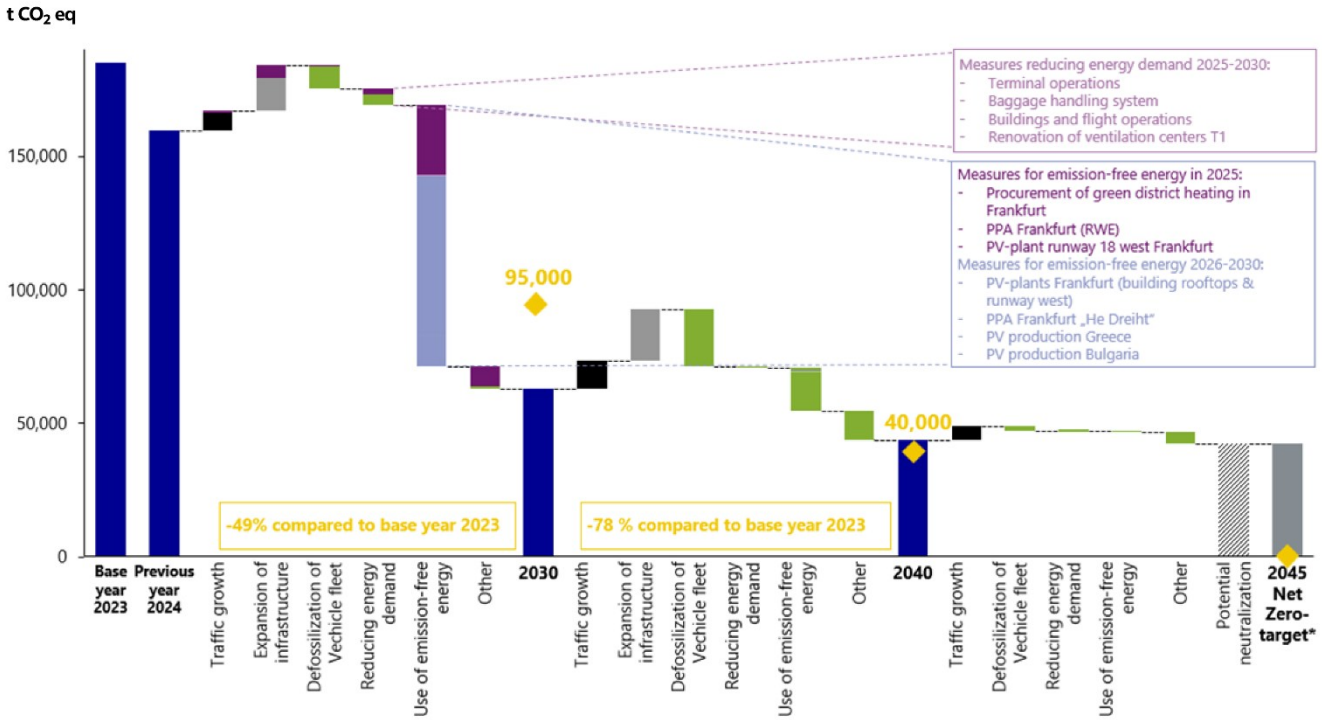
Around €3.4 million was invested in the photovoltaic system at the Group's site in Thessaloniki in 2025. From 2026 to 2031, further capital expenditure of around €14 million is planned for photovoltaic systems at the remaining 13 Greek Group airports, although the final costs may vary. At the Group company in Lima, the OpEx in the 2025 reporting year for electricity purchases under the PPA amounted to approximately €5.1 million (converted). For the years 2026 to 2032 inclusive, the OpEx planned under the same PPA amounts to a total of approximately €41 million (converted). These amounts are also based on current planning assumptions and may change over time.

No material CapEx or OpEx amounts were recorded at the other Group sites in the 2025 fiscal year as part of the decarbonization master plan. In addition, no further material investments in CapEx and OpEx that exceed the amounts already sufficiently quantified in disclosure requirements E1–1 and E1–3 are currently planned for the international sites or for Frankfurt until 2045.

Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation

The implementation and effectiveness of the measures are regularly reviewed and reported to the Executive Board and the Decarbonization Board. The targets are continuously monitored. If necessary, additional measures are initiated and reported at this point (see disclosure requirement E1–2).

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



*) The objective is complete avoidance, insofar as this is technically and economically feasible. With regard to unavoidable residual gross emissions, see below for consistency with the 1.5°C target.

Information about the graphic:

- Decarbonization levers represent the potential measures currently being planned.
- For key measures (or bundles of measures) from 1,000 t CO2eq/a, see boxes.
- Unless otherwise specified, all key measures (or bundles of measures) for the Frankfurt site apply.
- The description of the decarbonization levers can be found under disclosure requirement E1–1 in this section.

In the reporting year, an actual reduction in GHG emissions of 75,563 t CO_2e or 40.9% was achieved compared to the base year. This means that the reduction achieved is below the planned figure of around 111,500 t CO_2e. Significant contributions to this reduction come from the bundles of measures shown in the waterfall diagram, in particular because more emission-free energy was purchased than planned.

The targets for the Scope 1 and 2 categories relate to the activities accounted for in accordance with the disclosure requirements under 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 for reducing GHG emissions has not been specified through separate sub-targets for the individual scopes. Instead, there is a combined target for Scope 1 and Scope 2. The target adopted by the Executive Board for 2045 is a net-zero target. Fraport has not formulated a corresponding gross emission reduction target for greenhouse gases overall. The base year 2023 was not adjusted in the reporting year.

At the time of publication of this report, no policies, specific targets, or comprehensive measures to reduce Scope 3 emissions within the meaning of the ESRS have been implemented. To develop appropriate measures, Fraport uses various dialog formats within industry and at Frankfurt Airport. As part of these initiatives, the Reduced Engine Taxi-Out (RETO) and Reduced Engine Taxi-In (RETI) procedures have been implemented in cooperation with Deutsche Lufthansa AG, enabling airlines to use these procedures for selected aircraft types and on certain runways at Frankfurt Airport. The decision on their use lies with the respective airlines. 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. In this way, Fraport and its partners are helping to reduce Scope 3 emissions at the site.

By the target year of 2045, Fraport currently still expects residual emissions in Scope 1 and 2 of 42,000 t CO_2eq. This is slightly above the emission cap of 37,600 metric tons of CO_2e for 2045, which is derived from the SBTi Net-Zero Standard for compliance with the 1.5°C target for Fraport. However, the current measure planning does not yet include all reduction potential. The interim target for 2030 provides for an annual linear reduction of approximately 6.9% compared to the base year, thus exceeding the required SBTi figure of 6.0%. Accordingly, the interim target for 2040 provides for an annual linear reduction of approximately 3.0%, which also exceeds the SBTi figure of 2.4% for the period 2030 to 2050. Assuming a continuation of emissions trends beyond the target year 2045, Fraport considers a reduction of 90% compared with the base year to be likely by 2050. Compliance with a 1.5°C-aligned 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 allow compliance with a Paris-aligned 1.5°C trajectory for Scope 1 and 2.

The emissions situation in 2023 is considered a suitable base year because it is representative of traffic volumes that have largely returned to normal following the Coronavirus 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. Following a comparative analysis of annual temperature trends at its sites against long-term average energy consumption, which revealed no material deviations, Fraport decided not to apply normalization to 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. For airports in which Fraport has a stake, the respective decarbonization plans of the countries concerned are also taken into account, where available. Fraport formulated its target ambitions on the basis of these framework conditions and taking into account internal models of the airport sites. These models reflect the expected growth in traffic as well as adjustments to infrastructure. Expected transitory effects, such as 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 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 measure 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 can be an example of this. The COVID-19 pandemic led to a sharp decline in aircraft movements and, as a result, to reduced handling activity by ground services. At the same time, energy consumption in the administrative buildings partially decreased due to increased use of home office.

Disclosure Requirement E1-5 – Energy consumption and mix

Line	Energy consumption and mix	Unit	2025	2024
	Fuel consumption from			
1	Coal and coal products	MWh	–	–
2	Crude oil and petroleum products	MWh	116,573	110,172
3	Natural gas	MWh	7,623	8,200
4	Other fossil sources	MWh	0	4,459
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	242,103	311,896
6	**Total fossil energy consumption**	**MWh**	**366,298**	**434,726**
	Share of fossil sources in total energy consumption	**%**	**42**	**50**
7	**Consumption from nuclear sources**	**MWh**	**4,246**	**8,333**
	Share of consumption from nuclear sources in total energy consumption	**%**	**0**	**1**
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	13,859	10,279
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	472,689	406,206
10	The consumption of self-generated non-fuel renewable energy	MWh	12,498	1,323
11	**Total renewable energy consumption**	**MWh**	**499,046**	**417,809**
	Share of renewable sources in total energy consumption	**%**	**57**	**49**
	Total energy consumption (sums of lines 6, 7 and 11)	**MWh**	**869,590**	**860,868**

Energy intensity of climate-intensive activities

Fraport is one of the companies operating in climate-intensive sectors (Sections D, E, F, G, H, and L), in particular in the field of transport and infrastructure, specifically in the operation of airports. Although Fraport does not itself act as an energy producer or supplier, its business model is based on the operation, management, and development of energy-intensive airport infrastructure, as well as the provision of a wide range of services for air traffic. Accordingly, revenue from activities in climate-relevant areas corresponds to the revenue reported in the consolidated income statement of the 2025 management report. Net revenue is represented by revenue determined in accordance with IFRS 15. In addition, revenue adjusted for contract revenue from construction and expansion services in accordance with IFRIC 12 is used for the calculation of energy intensity (see Group Notes, Note 5). The energy intensity per net revenue, with and without IFRIC 12, is shown in the table below.

Energy intensity per net revenue

in (MWh/€)	2025	2024	Change in %	Revenue 2025 (in € million)
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	0.000196	0.0001944	+0.8	4,432.2
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors adjusted for IFRIC 12	0.000207	0.0002211	–6.4	4,210.5

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 2024	2025	Change in %	2030	2040	2045	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2eq)	36,235	36,555	36,195	–1.0	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 (tCO_2eq)	197,787	194,605	195,198	+0.3	./.			
Gross market-based Scope 2 GHG emissions (tCO_2eq)	148,499	122,942	72,977	–40.6	see combined target Scope 1 and 2			
Scope 1&2 GHG emissions								
Gross Scope 1 GHG emissions + gross market-based Scope 2 GHG emissions (tCO_2eq)	184,734	159,496	109,171	–31.6	95,000	40,000	0 (net)	4,6% p.a. (2040)
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	22,079,574	22,204,800	22,277,423	+0.3				
1 Purchased goods and services	101,581	161,600	98,591	–39.0				
2 Capital goods	330,248	226,178	159,530	–29.5				
3 Fuel and energy-related Activities (not included in Scope 1 and 2)	40,907	36,057	30,682	–14.9				
7 Employee commuting	50,048	43,880	32,196	–26.6	./.			
11 Use of sold products	18,760,442	18,957,072	20,172,485	+6.4				
Aircraft Emissions	17,820,731	17,812,231	18,425,237	+3.4				
Landside Access	883,395	1,089,772	1,686,714	+54.8				
Tenant Services	56,316	55,069	60,534	+9.9				
15 Investments	2,796,349	2,780,013	1,783,938	–35.8				
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	22,313,596	22,435,960	22,508,816	+0.3				
Total GHG emissions (market-based) (tCO_2eq)	22,264,308	22,364,296	22,386,594	+0.1				
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	2,773	2,735	–1.4				
Biogenic CO_2-emissions from the combustion or biological decomposition of biomass that are not included in Scope 2 greenhouse gas emissions.	45,348	35,600	26,288	–26.2				

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 in the “Disclosures on ESRS 2” section in the context of disclosure requirement BP-2.

Just over half of the renewable electricity is sourced by Fraport through PPAs. The remaining share is predominantly covered by certificates from bundled and unbundled tariffs. To a subordinate extent, renewable electricity volumes are derived from the local supply mix. Renewable district heating shares are sourced by Fraport exclusively from the local supply mix.

The scope of consolidation corresponds to the Group consolidated for accounting purposes (the parent company and the subsidiary companies). For the purposes of GHG accounting, it was examined whether the principle of operational control is applicable to joint ventures, associated companies, and other Group companies of the Fraport Group that are included using the equity method. No operational control was identified for non-fully consolidated Group companies of the Fraport Group. For this reason, their GHG emissions were recorded within the scope of 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 service
- 3.15 Investments

Due to its importance, Category 3.11 is divided into the sub-categories “Aircraft emissions“, “Landside access“, and “Tenant service.”

The share of Scope 3 emissions derived from primary emissions data from the value chain amounted to approximately 91% in the reporting year (previous year: 87%).

GHG intensity per net revenue

in (t CO_2eq/€)	2025	2024	Change in %	Revenue 2025 in € million
Total GHG emissions (location-based) per net revenue	0.0050784	0.0050680	+0.2	4,432.2
Total GHG emissions (market-related) per net revenue	0.0050508	0.0050518	–0.0	
Total GHG emissions (location-based) per net revenue adjusted for IFRIC 12	0.0053458	0.0057644	–7.3	4,210.5
Total GHG emissions (market-related) per net revenue adjusted for IFRIC 12	0.0053167	0.0057460	–7.5	

For the calculation of GHG intensity, revenue is used analogously to the disclosure on the energy intensity of climate-intensive activities.

Disclosures on ESRS E2 Pollution

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 measures. 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. Alongside Fraport AG, the EMAS network includes FCS Frankfurt Cargo Services GmbH (FCS), NICE Aircraft Services & Support GmbH (NICE), as well as the subsidiaries Fraport Ground Services GmbH (FGS GmbH) and FraCareServices GmbH (FraCareS).

As part of the workshop, experts from these specialist areas discussed and assessed potential and actual impacts, risks, and opportunities related to pollution in accordance with ESRS 1 AR 16 with regard to their materiality for airport operations at the Frankfurt site as well as for airport operations in general. The assessment was conducted for the foreign Group companies in collaboration with the Global Investments Management department at Fraport responsible for foreign sites, in particular those with flight operations (see disclosure requirement IRO-1 in the “Disclosures on ESRS 2” section). 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.

As part of the DMA, the external stakeholders were addressed, among other things, directly by means of a higher-level stakeholder survey on the importance of the topics. The central Fraport departments of Fraport AG regularly exchange information with the affected communities, in particular through formats and institutions such as the Aircraft Noise Commission, the Umwelt- und Nachbarschaftshaus (UNH; Environment and Neighborhood House), Hessenwasser (drinking water supply), and Darmstadt Regional Council. Representatives of these departments also participated in workshops as part of the DMA.

In this context, for the E2 topic standard only the topic of air pollution was assessed as material for the Fraport Group and its value chain. Relevant sources are the combustion processes of fuels. In addition to activities on the apron, this includes emissions from ground-level air traffic. Approximately half of the flight traffic volume of the Fraport Group is concentrated at Frankfurt Airport. The remaining volume is distributed across the other twenty airports. As a rule, these smaller airports have only a single runway, in contrast to the four runways at Frankfurt Airport. The Rhine-Main region is therefore disproportionately affected by the negative impacts of air traffic. Due to the very different scopes of concession at the airports in which Fraport holds interests, Frankfurt Airport is also the site at which Fraport has more extensive opportunities to influence the management of this IRO. The following presentation of policies, levers of measures, parameters, and targets therefore relates to Frankfurt Airport. Comparable management elements at the airports in which interests are held are supplemented in summary form.

In addition to the established air pollutants listed below, the ultrafine particles (UFPs) class of pollutants has gained in relevance at the Frankfurt site in recent years. UFPs 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 UFPs. Due to their small size, UFPs 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 significantly 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. The topic of UFPs is addressed in more detail later in this report in the sections “Policy” and “Measures” in order to transparently present the resulting approaches to action and planned activities.

Disclosure Requirement E2-1 – Policies related to pollution

The “Growth and sustainability” pillar of the business strategy Fraport.2030 summarizes the challenge and ambition of balancing the targeted growth in passenger numbers at Fraport sites and the associated socio-economic value added in the respective regions (see the “Disclosures on ESRS S3 Affected communities” section) with the additional burdens resulting from increasing air traffic.

At the Frankfurt site, Fraport has implemented the safe and efficient management of air pollutants within an environmental management system under EMAS. EMAS is an environmental management and audit scheme developed by the European Union, which companies can implement on a voluntary basis. This audit is carried out by state-authorized environmental experts. 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. The “Corporate Development and Sustainability” central unit 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 arise as by-products of the combustion of hydrocarbon-based fuels, Fraport pursues three key levers to reduce their impacts: reducing air pollutant emissions from aircraft handling and infrastructure, reducing the use of auxiliary power units, and reducing emissions from arriving and departing aircraft. The reduction of air pollutant emissions from aircraft handling and infrastructure focuses primarily on Fraport’s own vehicle fleets and on building and utility infrastructure, while the other two levers primarily aim to promote lower-emission operation of aircraft. 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 in this section. The management of the measures is carried out within the framework of the decarbonization master plan (see disclosure requirement E1–1 in the “Disclosures on ESRS E1 Climate Change” section and disclosure requirement E2–2).

Within the framework of EMAS, Fraport is working at Frankfurt Airport on the continuous improvement and ongoing optimization of the monitoring and modeling of emission developments. 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, UFPs, and sulfur oxides are currently monitored at the Frankfurt site.

Stakeholders can find the air quality annual reports from previous years on the Fraport website (www.fraport.com) which provide comprehensive information on air quality at Frankfurt Airport. Interested parties can be informed about new reports via a newsletter. Current measurement data from the airport monitoring stations are also available at any time on the HLNUG website under “Messprogramm Flughafen Frankfurt.”

Fraport publishes an environmental report each year on its own environmental activities and performance. The comprehensive version, published every three years, additionally contains the environmental policy and the management approach to air pollutants. All publications are available online to employees and other stakeholders.

The airports in which Fraport holds interests have, in turn, generally implemented environmental management systems based on ISO 14001; however, these are only partially subject to external certification. With the exception of Lima Airport Partners, these management systems include air pollutants.

Disclosure Requirement E2-2 – Actions and resources related to pollution

Reduction of air pollution emissions from aircraft handling and infrastructure

In addition to flight operations, air pollutants at airports are also generated by apron and vehicle traffic as well as by the operation of infrastructure, such as emergency power generators. As a way of reducing pollutants, as described under disclosure requirement E1–3 in the "Disclosures on ESRS E1 Climate Change" section as part of the "change energy sources" decarbonization lever, Fraport is gradually converting its fleet at Frankfurt Airport to low-emission and electric motors. This measure will be completed when the objective of the decarbonization master plan is achieved in 2045 at the latest.

Reduction of the use of auxiliary power units

The EU requires and promotes technical solutions to reduce the use of aircraft auxiliary power units for air conditioning and onboard power supply. Accordingly, the expansion of stationary aircraft positions with fixed ground power supply is being further advanced, and mobile ground power units operated with heating oil are being replaced by battery-electric ground power when procured as replacements. Subsidies are being used for the latter measure. In addition, initial systems for supplying aircraft with pre-conditioned air (PCA) are being tested in pilot operation.

Reduction of emissions from arriving and departing aircraft

In order to motivate airlines to use lower-emission aircraft, Fraport collects airport charges on nitrogen oxides and hydrocarbons at the Frankfurt site on an ongoing basis. Airlines pay the emissions-based fee for each kilogram of nitrogen oxide equivalent emitted by an aircraft during takeoff and landing ("landing and takeoff 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 is gaining initial experience in reducing Scope 3 emissions, for example through measures such as Reduced Engine Taxi-Out (RETO) and Reduced Engine Taxi-In (RETI). Further information and approaches for reducing Scope 3 emissions are described in disclosure requirement E1–4 in the "Disclosures on ESRS E1 Climate Change" section.

In addition to modern turbine technology, fuel also plays an important role in combustion quality. 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. 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.

As already explained in the references to the "Disclosures on ESRS E1 Climate Change" section – the individual measures outlined above also have a positive effect on reducing GHG emissions as well as on improving air quality at the workplace pursuant to the IRO "Impacts on occupational safety and health." Where the measures contribute to switching off turbines or reducing turbine power, additional positive effects arise with regard to (ground) noise.

If the levers of measures described for reducing air pollutants coincide with the decarbonization measures (see the "Disclosures on ESRS E1 Climate Change" section) and the activity in question falls within the scope of Fraport's own operations due to concessions, these levers of measures also apply to airports in which Fraport holds interests. At the airports of Fraport Twin Star, noise-related landing and takeoff charges are applied, which promote the use of more modern and thus often lower-emission aircraft.

Support for research activities to improve the understanding of air pollutants and their impacts

In order to gain further insights into UFPs and their health impacts, the Forum Flughafen und Region (FFR) decided to commission an exposure study and an impact study, and a "UFP" working group was established at the UNH, in which Fraport also participates. Since April 2023, the UFP exposure study commissioned by the UNH (which acts as the administrative office of the FFR), entitled "SOURCE FFR (Study On Ultrafine Particles at the Frankfurt Airport Region) – measurement & modeling", has been ongoing. 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. Their results are intended to form the basis for investigating potential health effects of UFPs.

In the reporting year, the impact study began, which is to be conducted by TU Dresden over a period of three years. It constitutes the second main component of SOURCE FFR and was previously prepared by a so-called design study. The objective of the impact study is to gain comprehensive insights into short- and long-term health risks as well as the occurrence of specific diseases caused by ultrafine particles in the Rhine-Main region. To this end, a secondary data-based cohort study (SEK) and a panel study for adults (PAN) were initially put out to tender. In the SEK, extensive health insurance data are analyzed in order to identify long-term health effects and analyze reliable health trends by comparing individuals with and without increased exposure to ultrafine particles. The PAN, in turn, observes a fixed group of adults in the vicinity of Frankfurt Airport over an extended period, using repeated surveys and medical examinations to identify possible correlations between exposure to ultrafine particles and changes in health, as well as the underlying physiological mechanisms. The PAN is due to start in 2026. The results are intended to provide an indication of the dose-response relationship. A better understanding of this relationship forms the basis for initiating targeted measures aimed at establishing an acceptable balance between the negative and positive impacts of air traffic.

Information regarding the way in which questions concerning the survey and the effect of UFPs 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/

Measures for the further development of emissions monitoring and modeling

Frankfurt Airport continuously works to improve the emissions inventory and the modeling of the site, including flight operations, in order to reflect the measures described to reduce impacts (see also disclosure requirement E2–1). Fraport publishes the quantities of pollutants emitted by aircraft at Frankfurt Airport annually in the environmental statement of the EMAS network at the site. Monitoring of ambient air quality is carried out by the HLNUG. The monitoring stations for this purpose were transferred by Fraport to the UNH in 2017. Fraport provides UNH with access to these monitoring stations as well as electricity supply and connection to the data network free of charge.

Air quality is continuously monitored at the Greek Group sites Thessaloniki, Corfu, and Rhodes using measurement technology. At the remaining airports in which interests are held, only periodic measurements or no measurements of individual air pollutants are carried out, depending on regulatory requirements. In the event of deviations, it is the responsibility of local management to remedy the situation in cooperation with the stakeholders concerned.

Disclosure Requirement E2-3 – Targets related to pollution

At all Group airports, Fraport qualitatively records whether there have been any deviations from local operating requirements or complaints by supervisory authorities regarding air pollutant levels. No deviations from the applicable national or local requirements concerning air pollutants were reported by the international Group airports in the reporting year.

None of the site-specific emission or immission indicators relating to air quality that are collected and reported locally are currently used to manage the IRO air pollution at the Group level.

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 decarbonization levers and targets described in the “Disclosures on ESRS E1 Climate Change” section.

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. Aircraft emissions have been calculated continuously since 2000, and progress has been documented. However, no specific targets within the meaning of the ESRS are defined in this context.

Social Information

Disclosures on ESRS S1 Own workforce

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model

Fraport regards its Group-wide workforce as a decisive success factor for the further development of its business model. The qualifications, leadership capabilities, and commitment of employees form the basis for the company's success. As an international airport operator, Fraport offers a wide variety of employment opportunities. These range from aviation security assistants and baggage handling to electrical engineering, mechatronics, or architecture, as well as administrative roles in areas such as accounting, controlling, or human resources.

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. This also includes additional ground services such as aircraft towing, 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. This includes the renting and management of commercial space and real estate at the airport, as well as the management of retail outlets, duty-free stores, and catering facilities.

Fraport's business activities result in both positive and negative impacts on its own workforce. In the reporting year, these impacts and the associated measures taken and planned did not lead to any adjustment of Fraport's strategy or business model. Nevertheless, Fraport continues to address these issues on an ongoing basis. The central importance of employees is highlighted in the Group strategy Fraport.2030 through the definition of the strategic priority "top employer." Through this, Fraport pursues the objective of positioning the Group as one of the best employers in the industry. Measures are developed on the basis of this objective. These measures are intended to mitigate the material negative impacts in the long term and to promote the material positive impacts.

Fraport's own employees within the Fraport Group include permanent employees working both part-time and full-time, apprentices, temporary staff, and employees on leave. 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.

As part of the DMA process, the effects of the material impacts on the undertaking's own workforce and external workers were also examined. External workers include, in particular, self-employed persons and temporary agency workers who work for Fraport. The analysis showed that both the positive and negative impacts can also apply to non-employees.

The material 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. 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.

Positive impact of being an inclusive employer

Fraport's commitment to acting as an inclusive employer has a positive impact on its workforce. Fraport actively promotes diversity and inclusion, thereby creating a working environment that supports diversity and equal opportunities for all employees. This strengthens employees' sense of belonging and motivation and creates a framework for innovation and collaboration within the company. In addition, the inclusive corporate culture helps to reduce discrimination and prejudice, enables individual potential to be developed more effectively, and enhances Fraport's appeal as an employer.

Positive impact of strong employee participation

A strong level of employee involvement has a positive impact on employees. Actively involving employees in decision-making processes strengthens their sense of belonging and promotes engagement. At Fraport, employee participation is a central element of the corporate culture. In Germany in particular, where the statutory requirements on co-determination are consistently implemented, employees are represented by committees of executive employees, works councils, youth and trainee representatives, and trade unions, and are actively involved in operational decision-making processes. Regular dialog formats and feedback mechanisms promote exchange between employees and company management. In this way, the interests and concerns of the workforce are taken into account and solutions are developed jointly, contributing to a high level of identification with Fraport and a positive working environment.

At the international sites of the Fraport Group, employee participation depends on the respective national legal frameworks. However, Fraport also places great importance internationally on open dialog with employees and promotes their involvement in operational processes within the scope of the respective local possibilities.

Negative impacts on occupational health and safety

Working conditions on the apron, in the terminals, and in the administrative areas can be both physically and mentally demanding for employees and may impair their health. Within the framework of the Group policy “Occupational safety“, uniform minimum requirements for workplace safety and health protection are defined as part of the “Risk assessment in the Fraport Group.” This policy applies to all companies of the Fraport Group and stipulates that risk assessments must be carried out systematically and in a team-oriented manner. Responsibility lies with company management and the respective managers. As part of the risk assessment, all relevant workplace hazards are identified and evaluated, and appropriate protective measures are derived in accordance with the STOP principle (substitution, technical, organizational, personal). In particular, physically demanding activities in ground handling, as well as exposure to temperature, noise, air pollutants, and dirt can impair employees’ ability to work. Manual labor also increases the likelihood of accidents at work. In addition, employees at airports are exposed to further hazards such as terrorism, accidents, and pandemics, which can be perceived as a significant stress factor. Shift work, especially in ground handling and in the aviation area, also represents an additional burden. No particular risk was identified for certain groups of people (for example, young people, women, people with a migrant background). The results of the risk assessments are reviewed on a regular basis. In addition, surveys are conducted as part of the Group-wide “Fraport Barometer” survey in order to gain a deeper understanding of how and to what extent employees are affected, or may be affected, by negative impacts on occupational safety and health.

Negative impacts due to lack of development paths

If employees are not offered clear prospects for professional growth, qualification, and promotion within the company, this can lead to frustration, declining motivation, and reduced commitment to the organization. The absence of transparent career paths and targeted training opportunities makes it more difficult for employees to develop their skills and fully realize their potential. In the long term, this can not only impair individual job satisfaction but also weaken the company’s capacity for innovation and its competitive position, as skilled employees may leave the company or scale back their engagement. Promoting clear development pathways is therefore a key aspect of avoiding negative impacts on employees and ensuring sustainable human resources development.

Staff shortages in operational and administrative areas further intensify these negative impacts, as they lead to increased workloads for employees and can result in more frequent absences due to stress and overexertion. In the administrative areas, the one-sided mental strain caused by specialized job profiles can be stressful.

Disclosure Requirement S1-1 – Policies 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 policies and defined measures.

All groups of people in the Group were taken into account in the development of the strategies and measures. Group companies outside Frankfurt have the option of implementing additional programs developed locally. Responsibility for this lies with the respective HR management.

Inclusive employer

Fraport recognizes the importance of diversity and inclusion as key success factors for the company's future viability. This is reflected, among other things, in the strategic priority "top employer", in which equal opportunities, diversity, and a culture of mutual respect are defined as central fields of action. The objective is to create a working environment in which all employees can contribute their individual strengths, regardless of gender, origin, age, religion, or other personal characteristics. Diversity management is aligned with the strategic corporate objectives and addresses these topics in a systematic manner.

The Group works agreement "Partnership-based conduct, diversity, and equal treatment in the workplace" defines fundamental principles such as freedom from discrimination, protection against harassment, and equal opportunities. In addition to clearly defining key values, this agreement also contains specific internal company regulations and structures that promote respectful collaboration within the company. Additionally, the Code of Conduct for Employees provides binding guidelines and principles of conduct that shape the daily interaction and working methods of all employees within the Group. The aim is to create and permanently ensure an ethically correct, respectful, and responsible working environment. The Group agreement applies directly to the Group companies at the Frankfurt site and, via the Code of Conduct, also has an effect on the international companies.

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, "Diversity" is integrated within the "People and Culture" department of Fraport AG. The team also provides support to Group companies outside Germany in the local implementation of diversity-related projects. The respective Group companies are responsible for the development, implementation, and monitoring of the measures.

With regard to inclusion, Fraport does not pursue any political commitments that go beyond local legal requirements. To promote equal opportunities and diversity, Fraport has implemented, among other things, the following measures: A target quota for women in management positions has been set for the Group in Germany, compliance with which is reviewed on a regular basis. In addition, in Germany Fraport is obliged under Section 154 of the German Social Code IX (SGB IX) to comply with the statutory quota for severely disabled persons. Through targeted training programs, employees are continuously sensitized to the topics of discrimination, diversity, and respectful conduct.

Via the whistleblowing system, which is available online worldwide, employees can report incidents of discrimination as well as potential negative impacts on human rights. Fraport ensures that all complaints are taken seriously and treated confidentially. Employees who report discrimination are protected from reprisals to ensure a safe environment.

Strong employee participation

Fraport places particular emphasis on employee participation and engagement. Especially at the Frankfurt site, the company works closely with employee representatives and trade unions to actively incorporate the interests and concerns of the workforce into operational decision-making processes. The statutory provisions on employee participation are consistently complied with; therefore, no separate strategy is required for this sustainability topic. At the international sites as well, Fraport is committed, within the framework of the respective national legislation, to involving employees through employee representative bodies in relevant decision-making processes and to promoting their participation.

Responsibility for the implementation and monitoring of compliance with the statutory regulations on employee participation lies at the highest organizational level with the heads of the respective human resources functions. This is intended to ensure that employee participation and involvement are appropriately taken into account throughout the Group. For this purpose, a dedicated employee group has been established within the department "Policies and Labor Agreements, Labor Law, Works Council Liaison", which reviews and assesses all matters potentially subject to co-determination and ensures the necessary involvement of the competent employee representative body within the Group.

Impacts on occupational health and safety

Fraport pursues a holistic occupational safety and health strategy with the objective of creating a safe and healthy working environment for all employees. This includes regular training and further education measures that strengthen employees' awareness of safety and health issues and continuously expand their knowledge. The use of modern technologies and equipment additionally helps to reduce potential sources of hazards and prevent occupational accidents. A key component of the strategy is the ongoing review and optimization of working conditions through regular inspections and audits. Fraport also places great importance on open communication and constructive dialog between the workforce and company management in order to identify and address safety risks at an early stage. Responsibility for implementing this strategy lies with the individual Group companies.

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 principles defined therein are to be implemented independently by the managing directors of the Group companies and supplemented by company-specific provisions in the respective internal policies. These requirements apply directly to Fraport AG and the German Group companies. In the international Group companies, implementation is regarded as a recommended course of action, taking into account the respective applicable national legislation. Implementation of the strategy takes place both through a top-down process, in which requirements and objectives are communicated from company management to subordinate levels, and through bottom-up initiatives, whereby impulses, ideas, and suggestions for improvement from individual organizational units are incorporated into the further development of the strategy. This combination ensures that central guidelines are implemented effectively while also taking into account practical experience and input from day-to-day operations. Overall responsibility for implementation lies with top management and the managers of the respective Group companies. The chief occupational safety specialist and the chief company physician are responsible for the development, implementation, and monitoring of health and safety policies. They coordinate risk mitigation measures and emergency planning, train employees, provide advice and support, and prepare reports to ensure a safe and healthy working environment within the company.

Lack of development paths

Fraport attaches great importance to the development of its workforce's competencies and pursues the objective of continuously expanding employees' skills and qualifications. To achieve this, the company relies on a broad range of training and development programs that promote technical, personal, and cross-functional competencies. Fraport makes targeted investments in tailored training offerings that are aligned with the specific requirements of the various business units and positions. In addition, innovative learning formats and digital learning platforms are used to support knowledge transfer and enable flexible, needs-based development. Responsibility for implementing this strategy, adapting it to the respective needs of the individual Group companies, and introducing and monitoring appropriate monitoring processes lies with the heads of the human resources functions. This ensures that competence development is effectively and sustainably embedded throughout the Group.

Principles for respecting human rights and the exercise of duties of care under human rights law

Respect for human rights, including employees' rights, forms the basis of Fraport's entrepreneurial activities. 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 contained therein:

- ILO Declaration on Fundamental Principles and Rights at Work (International Labour Organization)
- OECD Guidelines for Multinational Enterprises
- Ten Principles of the UN Global Compact

Fraport attaches great importance to fulfilling its due diligence obligations. For this reason, the principles and standards of the aforementioned frameworks serve as the basis for a binding framework for action. This framework applies equally to all employees, business partners, and suppliers of Fraport. For its own workforce, the Fraport Code of Conduct applies. It constitutes a central guideline for all employees and managers, sets out the company's social responsibility in the areas of economy, ecology, and social matters, and defines the ethical principles and standards of conduct for responsible and integrity-driven behavior throughout the company. The requirements and principles for cooperation with suppliers 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.

Fraport relies on clear standards of conduct and established reporting channels in order to identify indications of potential violations at an early stage and to address them appropriately. For this reason, Fraport does not currently have a separately defined monitoring process to ensure compliance with human rights due diligence obligations.

The strategies that Fraport has in place in relation to its own workforce are consistent with the relevant, internationally recognized tools, including the UN 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 involved in decision-making processes. 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. Since 2025, the workforce has been informed digitally via the Intranet news feed about the activities of the Works Council. Ten news items on current topics were published in 2025. The "Policies and Labor Agreements, Labor Law, Works Council Liaison" department at Fraport AG is responsible for cooperation with the works council; this department reports directly to the Labor Director.

Employees are directly involved in individual projects. During the development of the HRneo strategic program and the subsequent projects, the employees of Fraport AG and the Group companies at the Frankfurt site were approached directly and encouraged to participate in the sub-projects. A centralized process for consolidating information on engagement outside project groups has not 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.

Employee satisfaction is measured through the Group-wide employee survey, the Group Barometer, on an annual basis. This allows employees throughout the Group to provide anonymous and voluntary feedback on their opinions and sentiments. On a scale from 1 (lowest) to 7 (highest), employees rate statements across four themes: "My employer", "My workplace", "My team", and "My manager." The average value of all questions within a thematic area serves as the key figure for the area. The average of the four thematic key figures constitutes the overall survey key figures. Based on the survey results, actions are derived by company management and the relevant departments. Currently, there are no specific procedure in place to assess the effectiveness of cooperation with the company's own workforce.

Disclosure Requirement S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Fraport offers its employees various options for reporting complaints or concerns. These grievance channels are listed on the Intranet. As a rule, the first point of contact in the event of questions, uncertainties, or concerns is the responsible HR business partner. The HR business partner provides support, offers confidential advice, and helps to identify appropriate solutions or initiate further steps. In addition, incidents can be reported via the whistleblowing system operated by Fraport itself. Through this platform,

employees can submit anonymous reports of potential irregularities in all Group companies worldwide at any time. Every report received is carefully reviewed, and appropriate measures are taken where necessary. In doing so, the requirements of the Whistleblower Protection Act are complied with. Fraport has taken measures to ensure the confidentiality and anonymity of whistleblowers and thus to meet the statutory requirements for the protection of whistleblowers.

In addition, an ombudsperson is available to employees of Fraport AG – an external, independent attorney-at-law. Employees at the Frankfurt site can also contact an internal trusted person.

At present, Fraport has not implemented any mechanisms to systematically assess the effectiveness of the remedial measures taken. A specific procedure for handling complaints relating to employee matters does not currently exist. This is also because complaints are generally brought to the company via the Works Council or are raised directly with employees responsible within the company for matters relating to co-determination.

Disclosure Requirement S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Fraport is developing targeted measures to counteract material negative impacts on its own workforce while at the same time strengthening positive effects. These initiatives are implemented consistently. In doing so, both statutory requirements and internal standards are taken into account in order to sustainably promote employee well-being. No separate budgets were allocated for the defined measures in the reporting year. The costs incurred were planned for and borne by the respective responsible departments or Group companies as part of the business planning process. There is no direct measurement of the success of these measures, as a direct, verifiable link between individual measures and the results achieved generally cannot be established. Nevertheless, their effectiveness is taken into account through regular assessments and reporting on the overall development of occupational safety and health protection measures.

With regard to human rights impacts involving external business partners, Fraport sets out fundamental expectations through its Supplier Code of Conduct. No specific measures beyond this, such as targeted contractual requirements, training programs, or cooperation initiatives, have been implemented.

Strong employee participation

At the Frankfurt site, Fraport actively supports employee co-determination through various participation formats, such as departmental meetings, feedback rounds, and workshops. These formats enable employees to contribute their opinions, suggestions, and ideas and thus to actively participate in the further development of the company. This fosters open dialog between employees and company management. Fraport supports workplace co-determination through various measures. For example, employees are provided with informative guidelines explaining the proper involvement of co-determination bodies. In addition, a dedicated workflow system allows concerns to be submitted directly to the relevant co-determination body. Workplace co-determination is also actively promoted through the provision of communication tools, such as an Intranet presence with a news feed from the Works Council or Group Works Council.

No additional measures beyond these offerings have been developed to promote employee participation. However, Fraport continuously reviews the extent to which existing participation formats can be further developed or new instruments introduced to strengthen employee participation.

Inclusive employer

Inclusion and diversity are of high importance at Fraport and are firmly embedded in the corporate culture. To raise employee awareness of the importance of diversity, equal opportunities, and the prevention of discrimination, regular training and awareness-raising programs are offered. The aim is to create a working environment in which all employees feel welcome and supported, regardless of origin, gender, age, religion, or other personal characteristics. Marketing and communication measures relating to diversity and inclusion are also carried out throughout the year.

In 2025, 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 racism, discrimination, and unconscious bias in everyday life. At Frankfurt Airport, the “Respektlotsen” (respect ambassadors) project was expanded to include 24 ambassadors in the operational areas of ground handling services. These employees help identify appropriate points of contact and provide guidance in the event of personal issues or problems in the working environment. The selected respect ambassadors receive specific training and perform this role on a voluntary basis.

Impacts on occupational health and safety

Within the Fraport Group, preventive measures are the primary focus in the area of occupational safety and health. These measures aim to promote long-term well-being, maintain employees’ ability to work, and strengthen motivation. They make a significant contribution to safeguarding productivity and creating a safe and health-promoting working environment. In addition, occupational safety and health protection are further strengthened through complementary measures such as continuous risk assessments, targeted training, and the promotion of an open safety culture.

As a significant proportion of occupational accidents are attributable to behavior-related causes, Fraport implements targeted measures to strengthen the safety culture. In 2024, various measures were piloted in the Ground Handling division as part of the S.A.F.E. safety initiative (Sicherheit, Aufmerksamkeit, Führung und Engagement – Safety, Awareness, Leadership, and Engagement). Depending on their effectiveness, some of these measures were continued on a Group-wide basis from 2025 onwards. A key focus is placed on the role of leadership and communication in occupational safety and health. As part of the Occupational Health and Safety Spotlight, a central focus topic, such as accident hazards or safety-relevant behaviors, was prepared every two months and communicated to all employees via management in a top-down approach. In addition, further information and activities related to the respective spotlight topic are provided in order to sustainably raise awareness of occupational safety and promote responsible behavior in everyday working life.

All employees of the Fraport Group are supported by an in-house occupational health department in accordance with statutory requirements. Medical advice and examinations make a material contribution to the implementation and further development of occupational safety and health measures at the airports. Through regular preventive checkups, vaccination programs, and consultations, the occupational health department supports the prevention of work-related illnesses and contributes to maintaining employees’ ability to work. An emergency medical clinic and an in-house emergency response service are also operated at the Frankfurt site. In the event of accidents or acute health complaints, rapid and qualified initial medical care is provided directly at the workplace. The emergency clinic is also integrated into the airport’s emergency and crisis management organization and plays a central role in medical care in the event of major incidents or pandemics. Close cooperation between the specialist units for acute medical care, occupational health services, and the occupational safety department ensures comprehensive support. This collaboration helps to identify hazards at an early stage, implement preventive measures in a targeted manner, and sustainably strengthen the safety and well-being of all employees at the airport.

Fraport monitors the implementation of the measures. The departments of Occupational Health, Prevention and Health Management, as well as Occupational Safety units report on the progress of the measures to the management of Fraport AG once a quarter. The Group companies themselves are responsible for implementation, monitoring, and reporting.

The Group companies outside Frankfurt are independently responsible for the development and implementation of measures. They offer training on relevant occupational health and safety topics as well as health-related services.

The measures are generally not tied to a fixed time frame but are implemented on an ongoing basis. In this way, they contribute sustainably to improving occupational safety and help to reduce negative impacts on the workforce over the long term.

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. The aim is to promote

motivation and development prospects, among other things through talent acquisition, continuous training, and the development of a modern learning culture. To this end, the strategic HRneo program was launched; it was completed in December 2024. Measures were derived from this program and follow-up projects were initiated.

Various technical and organizational priorities were defined. These include, in particular, the modernization of HR IT systems in order to consolidate functions and accelerate processes. The technical solutions are being implemented gradually, initially at Fraport AG and, in the longer term, Group-wide. From an organizational perspective, the focus was placed on defining organization-independent job families. This makes Group-wide career paths transparent. Development opportunities for employees are specifically supported through the newly designed remuneration-independent performance management system. Annual development discussions are conducted in this context. The results feed into a subsequent talent management process aimed at identifying and placing cross-functional potential. A 360° feedback process has been established for managers across the Fraport Group.

Already established and well-aligned measures such as the cross-mentoring program, coaching initiatives as part of the development of female managers, and support for the women's network continue to be pursued on an ongoing basis. The same applies to the cross-generational reverse mentoring program.

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 are also offered, such as software training, cross-functional soft-skill training, and support for professional development measures, including part-time degree programs or additional professional specializations.

The scope of application of all offers is initially limited to the Frankfurt site. A Group-wide roll out takes place based on individual needs and is reviewed on a case-by-case basis. There is no time frame for the implementation of the measures throughout the Group. They are intended to support the promotion of diversity in the Group in the long term.

Disclosure Requirement S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Targets for managing impacts are defined by the responsible specialist departments, taking into account statutory requirements and Fraport's strategic priorities. The targets are then presented to the employee representatives and communicated transparently to the workforce. The development of the relevant indicators is monitored on an ongoing basis and reported regularly to the Executive Board and the employee representatives. The insights gained are used to assess existing measures and to further develop them in a targeted manner.

Strong employee participation

In the context of promoting positive impacts related to strong employee participation, no targets are defined that go beyond statutory requirements. This is because the existing legal framework in Germany already sets high standards for co-determination in the workplace. Abroad, the applicable statutory requirements and regulations are fully complied with and implemented. No Group-wide targets have been defined.

Inclusive employer

Fraport AG has been committed for several years to increasing the proportion of women in management positions. This is based, on the one hand, on the company's self-image of actively promoting diversity and equal opportunities. On the other hand, Fraport thereby also complies with the statutory requirements of the Second Act on Equal Participation of Women and Men in Leadership Positions (FüPoG II). 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.

In addition, Fraport fully complies with statutory requirements, thereby ensuring that employees' rights are safeguarded and an inclusive working environment is created. The company thus ensures that at least five percent of jobs at the Frankfurt site are filled by persons with severe disabilities or persons treated as equivalent. Compliance with this quota is monitored and reported annually to the Federal Employment Agency.

Group-wide targets that takes foreign companies into account have not been defined. Fraport respects local circumstances and therefore does not impose any quotas based on German law on the foreign Group companies.

Impacts on occupational health and safety

Preventing accidents at work remains an issue of great importance in the Fraport Group. To measure this, the Lost Time Injury Frequency (LTIF) indicator is used, which relates the number of reportable occupational accidents resulting in at least one lost working day to the number of hours worked (in millions). The target for the LTIF was defined for the year 2030 as part of the Group strategy Fraport.2030 and, in agreement with the workers' representatives, set at 20.0. In the 2025 reporting year, the Group LTIF amounted to 24.5. The 2024 Annual Report reported an LTIF of 22.1. Due to late registrations, the figure rose to 22.6.

Lack of development paths

At present, no specific targets have been defined for managing the impacts arising from the lack of clear development pathways. Initially, the effectiveness of the measures already established is being monitored and employee feedback is being evaluated. Based on the insights gained, a decision will be taken at a later stage as to whether the introduction of an appropriate indicator and the definition of a quantitative mitigation target are required.

Disclosure Requirement S1-6 – Characteristics of the undertaking's employees

The total number of employees in the Fraport Group comprises permanent employees, temporary employees, employees on leave, and apprentices. This figure is determined as a reporting-date value at the end of each month. Based on the monthly headcount figures, an average number of employees is calculated at year-end. In the reporting year, the total number of employees amounted to 20,531. For financial reporting purposes, the groups of permanent employees and temporary employees are reported separately. The average number of employees in the reporting year was 19,587 (further information can be found in the "Employees" section).

	Female	Male	Other	Not specified	Total
Total number of employees	4,753	15,778	0	0	20,531
Number of permanent employees	4,272	14,662	0	0	18,934
Number of temporary employees	481	1,116	0	0	1,597
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	3,525	14,662	0	0	18,187
Number of part-time employees	1,228	1,116	0	0	2,344

Country (with more than 50 employees who make up at least 10% of the total number)	Number of employees
Germany	16,947

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	3,346	16.3

Disclosure Requirement S1-8 – Collective bargaining coverage and social dialogue

Various collective bargaining agreements apply within the Fraport Group, regulating working conditions, remuneration, and other rights and obligations of employees. At the international locations, working conditions and collective bargaining agreements are aligned with the applicable local statutory requirements and customary practices of the respective country. The collective bargaining agreements are concluded between the company and the responsible employee representatives. They contain provisions governing working time, remuneration, leave, special payments, occupational pension schemes, and many other aspects of the employment relationship. The collective bargaining agreements are renegotiated on a regular basis and adjusted to reflect current economic and societal developments. The objective is to safeguard the interests of employees while simultaneously ensuring the company's competitiveness.

In the reporting year, the percentage of all employees in the Fraport Group covered by collective bargaining agreements amounted to 89.2%. Within the Fraport Group, Germany was the only country with employees accounting for more than 10% of the total workforce. Within the European Economic Area (EEA), Fraport employees are covered by various collective bargaining agreements.

The total percentage of employees covered by workers' representatives in the reporting year amounted to 83.9%. Germany is the only country in the Fraport Group in which the employees represented by workers' representatives make up more than 10% of the total workforce. There is no agreement with employees regarding representation by a European Works Council, a works council of a Societas Europaea (SE), or a works council of a Societas Cooperativa Europaea (SCE).

Coverage rate	Collective labour agreement coverage		Social dialog
(in countries with more than 50 employees who make up at least 10% of the total number)	Employees EEA countries	Employees non 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 gender distribution at top management level, management levels 1 and 2 below the Executive Board, as well as management level 2 below the managing directors of the Group companies, were considered.

Gender distribution in management positions	Quantity	In %
Women in management positions 1. Group level	10	23.8
Men in management positions 1. Group level	32	76.2
Women in management positions 2. Group level	60	34.9
Men in management positions 2. Group level	112	65.1

The following section contains the disclosures pursuant to the Second Act on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector (FüPoG II). 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. As of December 31, 2025, the proportion of women in management positions at the first management level below the Group's Executive Board increased to 29.7% in Germany (previous year: 28.6%). On the management level below this, the share of women in management positions was 32.0% (previous year: 33.3%). At Fraport AG, the ratio of women in management positions amounted to 33.3% on the first level of management and 27.5% on the second management level in the reporting period (previous year: 26.3% and 31.9%, respectively).

The following table provides an overview of the age structure in the Fraport Group.

Age structure	Quantity	In %
Under 30 years	2,855	13.9
30-50 years	10,135	49.4
Over 50 years	7,541	36.7

Disclosure Requirement S1-12 – Persons with disabilities

Persons with disabilities are people who, as a result of physical, mental, psychological, or sensory impairments, are permanently and to a significant extent restricted in their participation in social life, irrespective of whether the impairment is congenital or acquired during the course of life.

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 statutory definitions are not identical worldwide. Differences exist primarily in practical implementation and in the respective focal points of national legislation, rather than in the fundamental definition. Nevertheless, this limits the comparability of data within the Group. 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	6.1

Disclosure Requirement S1-13 – Training and skills development metrics

Within the Fraport Group, performance and career assessments are conducted on a regular basis, with the specific design varying depending on the group of employees concerned. For most employees, an annual performance appraisal is carried out in which individual work performance is assessed against defined objectives and competencies. In addition, potential and career assessments are conducted for employees with development prospects, in which not only current performance but also capabilities and competencies for future tasks or management positions are evaluated. For executives, specific appraisal formats are applied that take into account, in addition to target achievement, leadership and social competencies.

In the reporting year, the percentage of employees who participated in regular performance and career assessments, relative to the total workforce, amounted to 52.5%.

Parameters for training	Number	In %
Performance review (m)	2,479	12.1
Performance review (f)	8,229	40.1

Within the Fraport Group, a wide range of training programs is offered to promote both professional qualifications and personal and social competencies. These include mandatory safety and compliance training, specialist training programs for various business areas, and leadership development training. The offer is complemented by language courses, IT training, and seminars on topics such as occupational safety, health protection, and intercultural cooperation.

Average number of training hours	Male	Female
Average number of training hours per employee	27.3	34.1

Disclosure Requirement S1-14 – Health and safety metrics

An occupational accident is an event that occurs in the course of a professional activity and results in injury to health or death. Occupational accidents that result in more than one lost working day are systematically recorded Group-wide. These cases form the basis for calculating the LTIF (Lost Time Injury Frequency) metric. Occupational accidents are subject to mandatory reporting from the third lost working day onwards. When determining lost working days, all calendar days are taken into account, including Saturdays, Sundays, and public holidays.

Parameters for health and safety	
Coverage by health and safety management system (%)	85.2
Fatalities due to work-related injuries (number)	0
Reportable work accidents[1)] (number)	585
Reportable work accidents (%)	19.2
Number of days lost due to work-related fatalities from work-related accidents	0

[1)] Work, commuting, or sports accidents with more than three days of absence

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 11.2% in the Fraport Group. The percentage is calculated as the difference between the average gross hourly earnings of male and female employees, expressed as a percentage of the average gross hourly earnings 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. Performance-related remuneration components, such as bonus payments, are paid out only after the assessment of target achievement in the following year. This results in a timing difference in the recognition of expenses. However, this effect occurs in the same manner every year; therefore, the comparability and informational value of the reporting are not materially affected.

All employees in the Group were taken into account when calculating the pay gap.

The ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees (excluding the highest-paid individual) amounted to 42.7 to 1. In the reporting year, the highest-paid individual in the company was the Chief Executive Officer of the Fraport Group. All components of remuneration were included in the calculation, that is, fixed and variable payments, as well as fringe benefits, that were paid in the 2025 fiscal year.

Disclosure Requirement S1-17– Incidents, complaints and severe human rights impacts

In the reporting period, general complaints from the workforce as well as cases of discrimination and harassment were reported Group-wide via the responsible HR business partners and the whistleblowing system. In addition, the internal trusted person, who is primarily responsible for the Frankfurt site, also handled complaints in connection with discrimination and harassment. For data protection reasons, the cases are not consolidated and are therefore reported individually. In total, 243 complaints relating to human rights violations or discrimination, including harassment, were received through the channels available to the company's employees for raising concerns.

	Discrimination	Harassment	General complaints	Severe human rights impacts
HR business partner Group	6	32	6	0
Whistleblowing system Group	5	10	42	0
Internal trusted person Frankfurt	50	14	78	0

In 2025, 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. No severe human rights incidents, such as forced labor, human trafficking, or child labor, were identified in connection with the company'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

Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders

Through responsible conduct along the value chain, Fraport aims to avoid negative impacts on affected communities or, where this is not possible, to mitigate them. At the same time, positive effects are promoted. In doing so, the company places particular emphasis on dialog with the respective communities. This chapter explains the material impacts, risks, and opportunities relating to affected communities, as well as the corresponding concepts and measures implemented by Fraport.

Among the most important stakeholders are the communities in the vicinity of the respective Group airports. For ongoing dialog with these communities, Fraport uses a broad network of institutionalized dialog formats, including regular surveys and systematic feedback management. These various formats are also 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 part of the DMA, Fraport identified all communities that may be materially affected by its business activities or along the value chain. The analysis shows that only the population in the immediate vicinity of Fraport's international airport locations is exposed to material positive or negative impacts. Indigenous communities, as well as communities along the upstream and downstream value chain, are not affected, as the airports are operated exclusively in urban or densely populated regions.

Fraport's business activities give rise to both positive and negative impacts. In order to ensure acceptance within the affected communities and to prevent operational disruptions and reputational damage, continuous investments in preventive measures, dialog formats, and crisis management activities are required.

The impacts and dependencies related to the affected communities do not give rise to any material risks and opportunities for Fraport. Within the framework of Group risk management, potential risks and opportunities are continuously monitored and assessed and are incorporated into the company's strategic orientation.

The material positive and negative impacts are described below.

Economic factor

A positive impact of airport operations is the contribution to regional economic development and prosperity. As an airport operator, Fraport is firmly anchored in the respective regions through its locations and plays an important role in the local economy and society. The socioeconomic contribution in the regions is generated through interaction with the entire value chain. Capital expenditures on infrastructure projects such as terminals, transport links, and related services increase the appeal and accessibility of the regions, promote the settlement of new businesses, and create additional jobs. Expansion and development of airports increase capacity and, in the medium term, attract additional passenger traffic and air freight. This is accompanied by medium- to long-term macroeconomic growth impulses for the regions, cities, and municipalities surrounding the airports, initially in construction, transport, and logistics, and subsequently also in tourism and trade. These effects particularly benefit companies, employees, and service providers in the immediate airport environment. The local population also benefits indirectly through improved infrastructure and additional employment opportunities. A particularly important contribution to regional economic activity is made by so-called connectivity, especially through direct flights, which reflect the reach, frequency, range of services, and economic significance of destinations, as well as the number of connecting flights offered by an airport.

Noise emissions affecting residents

A negative impact arises for residents in the immediate vicinity of the airport who are affected by noise emissions from air traffic (aircraft noise). Noise exposure is a systemic, location-spanning effect. Its intensity and spatial reach are particularly high in directly adjacent municipalities where flight paths run at low altitude, and takeoffs and landings occur on a regular basis. In these areas, continuous noise levels during operating hours may exceed the recommended threshold values. With increasing distance from the airport, the intensity of aircraft noise decreases. However, certain weather conditions, topographical features, and the alignment of approach and departure routes may result in elevated noise levels affecting more distant communities on a temporary basis.

Through systematic flight-route and noise mapping, the areas most severely affected are precisely identified, enabling preventive and protective measures to be targeted accordingly.

The significance of the negative impacts of aircraft noise varies across the Group's airports. Awareness of this issue is particularly pronounced at Frankfurt Airport, as it is located in a densely populated region and noise exposure is perceived as especially relevant there. According to the Noise Action Plan for Hesse published in 2024, approximately 373,000 people in the vicinity of Frankfurt Airport were exposed during the daytime in 2022 to continuous noise levels exceeding 55 dB(A). At night, approximately 82,000 people were affected by levels above 50 dB(A). At Frankfurt Airport, aircraft noise pollution was assessed as part of the planning approval process for the expansion. The decision contains many specifications for limiting noise pollution. They are monitored annually to ensure compliance.

Airport accidents and terrorist attacks

Another material negative impact relates to the latent risk of accidents or terrorist attacks in the vicinity of the airport. In particular, terminal operations, passenger and baggage handling, and flight operations may be affected. Although such incidents occur only rarely, they may have serious consequences in individual cases. Fraport works continuously and closely with local and national security authorities. Together, measures are continuously developed and implemented to identify hazards at an early stage and to minimize risks as effectively as possible.

Disclosure Requirement S3-1 – Policies related to affected communities

The policies 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 measures may vary depending on the regional circumstances. In its engagement with affected communities, Fraport pursues the objective of fostering understanding and acceptance of airport operations through open dialog and transparent communication. The primary focus is on minimizing burdens. To achieve this, Fraport uses a wide range of communication tools, including an online neighborhood portal, newsletters and information brochures, as well as a citizen hotline and a central email address for inquiries. At the same time, Fraport assumes social responsibility and supports the sustainable development of the regions in order to promote a balance between the interests of the company, the concerns of local residents, and environmental protection.

Economic factor

Airports themselves generate economic benefits primarily in three ways: through their contribution to gross domestic product, employment, and tax revenue from the sector and its supply chain. However, the main benefit accrues to customers, namely passengers and freight shippers. The connections created between cities, countries, and markets represent an important infrastructure asset. Productivity gains arise via two main channels: through the effects of improved access to foreign markets on domestic companies and the increasing foreign competition in domestic markets, as well as through the rapid and unrestricted movement of investment capital, goods, and workers (for the exchange of knowledge or management functions) between countries. An additional economic contribution and further employment opportunities arise from tourism enabled by air traffic. Higher gross domestic product and employment, in turn, stimulate other indicators such as improved health care infrastructure, research funding, and overall quality of life. A further supportive positive aspect is the improvement of infrastructure around airports. The construction and expansion of airports often require major capital expenditure on roads, rail, and public transport, which improves accessibility and mobility for those living in the region.

The 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.

In the Rhine-Main region and at many international sites, 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 Executive Board is responsible for implementing the Fraport.2030 Group strategy. Regular updates and reports ensure the monitoring and targeted implementation of the measures. The “Corporate Development and Sustainability” central unit collects all relevant indicators at least once a year, assesses progress, and reports to the Executive Board.

Noise emissions affecting residents

Noise pollution is a negative impact of any airport on the people in the immediate vicinity. The safe and efficient management of noise emissions at the Frankfurt site has been implemented by Fraport within the framework of EMAS through an environmental management system. EMAS is an environmental management and audit scheme developed by the European Union, which companies can implement on a voluntary basis. Fraport AG has been validated by EMAS for over 25 years. The “Strategy and Sustainability” department 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.

At Frankfurt Airport, aircraft noise pollution was assessed as part of the planning approval process for the expansion. The decision contains many specifications for limiting noise pollution. They are monitored annually to ensure compliance. In addition, active noise abatement programs have been implemented. The aim is to keep aircraft noise pollution as low as possible despite the increase in air traffic.

A Group-wide policy for dealing with noise emissions affecting local residents is currently not envisaged, as the statutory requirements, regulatory frameworks, and geographical conditions of the Group's airports differ significantly. Accordingly, the impacts on local residents also vary. Measures to manage and mitigate noise emissions are therefore the responsibility of the individual airport locations and are aligned with the locally applicable statutory requirements and site-specific conditions. At the international locations, both the statutory measurement and reporting obligations and the perceived level of impact differ considerably and are generally less pronounced. National and local noise protection regulations apply at all Group locations.

In the reporting year, the noise limits defined by the Hellenic Civil Aviation Authority (HCAA) were exceeded at the Group airport in Corfu. This was established during an official review. The main reason was the high number of aircraft movements, especially during the busy summer season. As a result of the regulatory review, a noise study was commissioned to be carried out in 2026 in collaboration between the HCAA, the Hellenic Aviation Service Provider (HASP), and Corfu Airport.

At the other Group sites, no official complaints have been received in connection with violations of national or local noise protection regulations.

Airport accidents and terrorist attacks

Security is the key requirement for air traffic. This principle applies equally to passenger traffic and air freight. To prevent terrorist attacks at the Group's airports, Fraport pursues a comprehensive security concept based on several pillars and continuously adapted to current threat situations. Airport security is largely shaped by statutory and regulatory requirements. In particular, national and international laws, regulations, and guidelines form the basis. Key statutory provisions include the German Aviation Security Act (Luftsicherheitsgesetz, LuftSiG), European Union requirements such as Regulation (EC) No. 300/2008 establishing common rules in the field of civil aviation security, and international standards of the International Civil Aviation Organization (ICAO).

The focus is on close cooperation with state security authorities such as the Federal Police, customs authorities, and intelligence services. While operational threat prevention lies with the authorities, Fraport provides support through technical and organizational measures. These include the use of modern video surveillance systems, biometric access controls, and advanced security scanners and explosives detection systems. Security screening of passengers, baggage, and employees at the airports is carried out in accordance with the applicable statutory requirements. In addition, regular exercises and emergency training sessions are conducted to prepare staff for various scenarios and to maintain effective emergency and evacuation plans. A further focus is placed on prevention and awareness: Employees are trained to recognize and report suspicious activities. Passengers are made aware of security issues through announcements in the terminals.

At the Frankfurt site, Fraport AG, in cooperation with security service providers, continuously reviews the implementation of security measures to counter external threats, in addition to the quality controls performed by the authorities. The results are summarized in quality reports and followed up with action plans if deficiencies or deviations are identified. Impact monitoring is also used to assess the sustainability and effectiveness of the respective measures. The specific design and implementation of the Group-wide Airport Security Management system are the responsibility of the respective Group companies.

Human rights policy

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 internationally recognized codes of conduct, 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, and elsewhere. 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 whistleblowing 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 affected communities are in line with 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.

There are no known cases of non-compliance in the undertaking's own activities or in the upstream and downstream value chain for the 2025 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 involvement of local representatives of affected communities in decision-making takes place through regular dialog formats and as required. 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. Operational responsibility for the topic lies with 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 on stakeholder engagement, see also the disclosure requirement in connection with ESRS 2 SBM-2 in the "Disclosures related to ESRS 2" section.

Disclosure Requirement S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

Noise emissions affecting residents

Noise pollution is another material negative impact affecting the cities and communities adjacent to the Group airports. To encourage airlines to use quieter aircraft, Fraport charges noise-based fees for take-offs and landings in Frankfurt. The use of modern, quieter aircraft is rewarded by the Noise Rating Index (NRI). Fees are calculated per landing and take-off. The necessary information on aircraft and engine types is determined using a recognized fleet database.

Active noise abatement actions directly reduce noise at the source, for example through noise-reducing operating concepts and takeoff or landing procedures. With the so-called noise respite model, individual runways in Frankfurt are alternately not used during both shoulder hours of the night. This locally extends the six-hour nighttime quiet period by one hour..

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. In the case of irregularities, such as flight paths or altitudes, the incident is forwarded to the office of the Aircraft Noise Protection Officer at the Hessian Ministry for Economic Affairs, Energy, Transport, Housing and Rural Areas (HMWVW). There, the incident is reviewed in cooperation with Deutsche Flugsicherung (DFS). If a violation is confirmed, administrative proceedings are initiated against the airline or the pilot.

At some international locations, active noise protection measures are also implemented. At the two sites in Bulgaria, noise-differentiated take-off and landing charges as well as incentive programs for aircraft with new-generation engines (for example, NEO) are in place. The construction of high-rise buildings in areas affected by departing or arriving aircraft has been restricted. At Ljubljana Airport, all departing aircraft are limited to one runway between 10:00 p.m. and 6:00 a.m. A route over populated areas is avoided at night as well as on weekends and public holidays.

At all associated airports, dialogue formats have been implemented to facilitate exchange with local communities, airlines, authorities, and other stakeholders, where measures to reduce noise are discussed, among other topics. In addition, affected communities can express their concerns via the whistleblower system provided by Fraport or, in the specific case of noise pollution, via the complaint pages of the respective Group companies.

Airport accidents and terrorist 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, there are no standardized communication channels with the potentially affected communities.

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.

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.

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

Economic factor

Fraport continuously strives to generate new growth impulses. However, these measures are not intended to increase the economic factor as such; rather, they primarily serve to promote and further develop the company’s own business model. In addition, they make a positive contribution to the economic strength of the regions surrounding the Group’s airports. As these actions are not implemented primarily to address the impact referred to above, they are not listed here.

Furthermore, the regions adjacent to the Group's airports are supported through donation and sponsorship activities. In particular, local initiatives are promoted, such as in the areas of child development, environmental protection, and sports.

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 Frankfurt, Fraport AG works in two committees together with representatives of the region affected by aircraft noise, representatives of the state government, and other members of the aviation industry:

The **Aircraft Noise Commission** (Fluglärmkommission, FLK) is a legally appointed body that advises the Hessian Ministry of Economics, Energy, Transport and Housing (Hessisches Ministerium für Wirtschaft, Energie, Verkehr und Wohnen, HMWEVW), the German Air Traffic Control (Deutsche Flugsicherung, DFS), and the Federal Supervisory Authority for Air Navigation Services (Bundesaufsichtsamt für Flugsicherung, BAF) on noise abatement measures 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** (Forum Flughafen und Region, 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.

Airport accidents and terrorist attacks

All countries in which Fraport operates airports 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 consistently complies with statutory requirements and continuously works on further developing measures to prevent terrorist attacks. These measures already begin with background checks on employees at the airport and extend to the implementation of passenger and cargo screening. In addition, regular and comprehensive training programs are conducted to ensure that staff are up to date with security regulations, appropriate behavior in emergency situations, and the identification of suspicious activities. Structural and technical measures include, for example, the installation of modern access control systems, video surveillance, the use of advanced security scanners, and the physical protection of critical infrastructure areas through fencing, barriers, and security checkpoints. Furthermore, detailed procedures are developed and continuously updated for various emergency scenarios in order to enable a rapid and coordinated response in the event of an incident. Another key component of the security concept is the conduct of regular audits and reviews. These are used to verify compliance with all statutory and internal requirements and to assess whether existing measures continue to meet current standards.

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. Depending on the concession conditions at the international airports, Fraport develops measures in close cooperation with the competent authorities in order to maintain the high level of security.

Measures management and responsibilities in dealing with risks and opportunities in affected communities

No material risks or opportunities have been identified in relation to the affected communities.

The measures and initiatives described aim to increase the material positive impacts on the affected communities and limit or eliminate the material negative impacts. The measures taken in relation to the prevention of terror attacks at airports are regulated by national and international regulations. Measures to reduce noise pollution in Frankfurt are also subject to legal regulations. A systematic evaluation of the effectiveness of the measures 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 measures in connection with the acquisition, planning, and development of land and the operation or closure of areas.

The Fraport business model does not include any references to planning, land acquisition and exploitation, finance, extraction, or production of raw materials. Therefore, no measures are developed and implemented in this context. Measures to mitigate negative impacts in terms of natural resource use and environmental impact are described in the “Disclosures on ESRS E1 Climate Change” and “Disclosures on ESRS E2 Pollution” sections.

Responsibility for monitoring the identified material impacts on affected communities lies with the “Aviation” strategic business unit, the “Corporate Communications” and “Corporate Development and Sustainability” central units at the Frankfurt site, as well as the respective Group companies at the international locations.

No separate budgets are allocated for managing the material impacts or for implementing the derived measures. The costs incurred are planned for and borne by the respective responsible departments or Group companies as part of the business planning process, which covers a ten-year period.

Disclosure Requirement S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Economic factor

As an airport operator, Fraport makes a significant contribution to the positive economic development of the regions surrounding the airports it operates. Fraport does not define specific regional development targets directly. However, the strategic objective “Growth and Sustainability“, as set out in the corporate strategy Fraport.2030, has an indirect supportive effect on regional prosperity. To measure growth, Fraport uses the indicator “Group passengers.” Some 63.2 million passengers used Frankfurt Airport in the 2025 reporting year. For 2026, the Executive Board expects passenger numbers at the Frankfurt site to range between around 65 million and 66 million. A total of around 144.8 million passengers was counted at international Fraport airports in 2025. By 2030, a total of around 187 million passengers are expected to use the fully consolidated Fraport airports Group-wide. Passenger numbers are recorded at the respective locations, systematically documented, consolidated, and published monthly in traffic statistics. As described above, this growth target also has an indirect positive effect on the economic strength of the regions in the vicinity of the airports.

Noise emissions affecting residents

At the Frankfurt site, the aim is to keep aircraft noise pollution in the region significantly below the level specified in the 2007 planning decision, namely a LOG noise area under a forecasted value of 22,193 ha. Compliance with the target will be verified as part of the annual EMAS certification process. The results are published on the neighborhood portal. There are currently no comparable targets for the international participations.

Airport accidents and terrorist attacks

No specific quantitative targets are defined for the latent risk of accidents or terrorist attacks in the airport environment, as these are rare, non-plannable individual events. Setting concrete target values is neither logical nor practical, since the overarching objective is always the complete prevention of such incidents. Instead of measurable targets, Fraport therefore focuses on continuous risk identification, prevention, and close cooperation with the responsible authorities in order to ensure the highest possible level of protection at all times.

Governance Information

Disclosures on ESRS G1 Business conduct

Disclosure Requirement related to ESRS 2 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. 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 consisted of the following five members in the 2025 reporting year: Dr. Stefan Schulte (Chairman), Anke Giesen, Julia Kranenberg, Dr. Pierre Dominique Prümm, and Prof. Dr. 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 is elected from among the shareholder representatives, is entitled to a second vote in a repeat ballot. 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 2025, the Supervisory Board held six meetings, one of which was a strategy meeting. The Supervisory Board meetings in 2025 were all held in person, while individual members had the option of participating virtually.

The members of the Executive Board and the Supervisory Board have specialized expertise in various fields as a result of their many years of experience, enabling them to make well-founded decisions and to safeguard the long-term success and sustainability of the company. In order to continuously ensure the necessary skills and expertise – particularly with regard to sustainability topics – the administrative, management and supervisory bodies of Fraport AG carry out an annual competence assessment. In this process, the sustainability-related skills and knowledge of the Supervisory Board are systematically recorded using a qualification matrix that is updated on a regular basis. The members indicate their expertise in relevant areas and explain the origin of their knowledge, such as through professional experience, academic education or targeted training measures. The range of competencies includes, among others, sustainable financial management, environmental engineering, energy supply, governance topics and social issues. These competencies are relevant for addressing the company's material sustainability topics, risks, and opportunities and enable appropriate oversight and steering of the corresponding measures. In addition, the members have access to specialized resources, such as reports from consulting firms and internal expert departments, in order to continuously update their knowledge.

The qualification matrix below provides an overview of the various areas of expertise of the current members of the Supervisory Board, including sustainability.

Qualification matrix: Shareholder representatives

	Michael Boddenberg	Dr. Bastian Bergerhoff	Kathrin Dahnke	Dr. Margarete Haase	
Member since	26.05.2020	24.05.2022	23.05.2023	01.01.2011	
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	31.05.2013	23.05.2023	19.06.2022	20.05.2018	
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	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	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					

	Mike Josef	**Benedikt Kuhn**	**Dr. Michael Niggemann**	**Sonja Wärntges**	**Marius Weiß**	**Prof. Dr.-Ing. Katja Windt**
	23.05.2023	27.05.2025	27.05.2025	16.10.2020	27.05.2025	11.05.2012
	May 2028	May 2030	May 2030	May 2028	May 2030	May 2028
	male	male	male	female	male	female
	1983	1986	1974	1967	1975	1969
	German	German	German	German	German	German
	Graduate political scientist	Master in political science	Lawyer	Degree in business administration	Lawyer	Doctorate in mechanical engineering
	Lord Mayor of Frankfurt a.M.	State secretary and head of the state chancellery of the State of Hesse	Member of the executive board of Deutsche Lufthansa (Personnel and Law, Labor Director)	Chairwoman of the Board of Directors of BRANICKS GROUP AG (formerly DIC Asset AG)	Member of the Hessian state parliament and independent lawyer	Member of the Management Board of SMS group GmbH
	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		X

	Sidar Kaya	**Karin Knappe**	**Felix Kreutel**	**Matthias Pöschko**	**Mathias Venema**	**Özgür Yalcinkaya**
	23.05.2023	08.06.2022	23.05.2023	01.01.2021	01.07.2020	23.05.2023
	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	VP HRP-DI Diversity and Inclusion 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 unit Fraport AG	Firefighter Fraport AG	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			

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 in order to ensure that the company 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 the "Disclosures on ESRS 2" section). Under G1 Business conduct, these are: Cyber risks, and corruption and bribery. These IROs were identified by an expert committee consisting of employees from different central units and departments of Fraport AG: "Compliance and Integrity", "Risk Management, Processes, Systems", "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 with regard to the identified material IROs, and by their nature, these IROs apply to the entire business model.

Disclosure Requirement G1-1 – Business conduct policies and Corporate Culture

Corporate culture

The Fraport.2030 Group strategy with its motto "Connecting the world with tomorrow" contains consistent policy decisions and aims to secure the company's long-term future and achieve profitable business growth. Building on this, Fraport pursues the objective of creating a working environment characterized by cohesion, diversity and continuous development, which appeals to both current and future employees. As part of its management responsibility, the Executive Board defines the Group's rules of conduct and values and establishes the framework for lawful and ethical conduct.

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. The requirement is that Fraport acts in accordance with laws, internal regulations, and values. The Code of Conduct for Employees applicable to employees within the Fraport Group reflects the lived culture of values practiced and includes the requirement to deal responsibly with the economic, legal, and moral challenges of daily business and to act accordingly.

Mechanisms for reporting and investigating misconduct

Fraport provides various communication channels through which indications of compliance violations can be reported. These channels are open to everyone – employees, customers, suppliers, business partners and also third parties. The electronic whistleblowing system (BKMS®) is available worldwide around the clock. Internal and external stakeholders can also report indications of corruption and other criminal or company-damaging conduct to the external ombudsperson. Employees at the Frankfurt site can contact the internal trusted person in the event of workplace conflict situations. The whistleblowing channels are published on the company website and internal communication platforms and are explained to employees in more detail during compliance training sessions. In an online survey conducted at Fraport AG in 2024, 77% of participants stated that they are aware of the electronic whistleblowing system.

Incoming reports are investigated in a structured and open-ended process by personally suitable and qualified individuals who act independently and are bound by confidentiality. The objective of each investigation is the neutral, competent, and objective clarification of the facts that are the subject of the report. Each investigation concludes with a confidential final report, in which identified weaknesses are reported and preventive measures are defined. This approach not only clarifies individual incidents but also effectively addresses structural root causes. 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.

Whistleblowers who submit reports in good faith in order to uncover misconduct enjoy special protection at Fraport. They are protected through the highest level of confidentiality and, where legally permissible, through the assurance of anonymity. Fraport protects whistleblowers who have reasonable grounds to believe that their information is true from retaliation.

Training on business conduct

Fraport AG conducts regular training sessions on business conduct, which are designed to be appropriate for specific target groups and cover topics such as compliance and corruption prevention. Employees are informed via internal communication channels such as e-learning courses and the Intranet. The training courses are mandatory and promote a thorough understanding of the company's values and policies.

Functions with the highest risk of corruption and bribery

The compliance risk analysis (CRA) within the Fraport Group regularly identifies organizational units whose activities involve an increased risk of corruption and bribery due to decision-making authority, external contacts, or transaction volumes. The CRA combines bottom-up assessments at the divisional level with top-down analyses of business areas, as well as insights from case management and the compliance help desk.

The following functions have been identified as having the highest risk of corruption and bribery:

- Procurement of goods and services and the requesting specialist departments: Award decisions and price negotiations increase incentives for improper influence.
- Marketing and sale of services: Direct contact with customers and business partners makes these functions particularly susceptible to bribery attempts.
- Management of the international investment portfolio: Acquisitions, equity purchases and sales, and transaction management in highly regulated markets constitute a significant risk area.

Disclosure Requirement G1-3 – Prevention and detection of corruption and bribery

Compliance management system and procedures

Fraport operates a Group-wide Compliance Management System (CMS) that comprises rules and specific measures to combat corruption and bribery. The design of the CMS is aligned with the recommendations of IDW PS 980.

The CMS pursues the objective of ensuring compliance with the statutory requirements applicable to the company, internal policies, and ethical principles. Risks of regulatory breaches are to be identified and mitigated at an early stage in order to ensure integrity across the entire Group. A key objective of the CMS is the consistent prevention of any form of corruption and bribery. Clear rules, regular training, and effective control mechanisms are intended to prevent both active and passive acts of corruption. The CMS therefore not only makes an important contribution to ensuring legal compliance, but also to protecting the reputation and assets of Fraport AG. Liability risks for the company, its management and supervisory bodies, and each individual employee are reduced through the consistent implementation and continuous development of the CMS.

The effectiveness of the measures to promote an integrity-based corporate culture and to prevent corruption and bribery is not reviewed on a regular basis. However, the implementation of compliance measures is assessed through regular self-assessments. Indicators are not used for verification purposes. An online survey is conducted at irregular intervals to assess the level of awareness of compliance requirements within the company. The most recent online survey was carried out at Fraport AG in 2024.

Specific measures to achieve compliance objectives are defined as part of the annual planning process, and implementation is reviewed at year-end. For the period 2025–2028, specific and measurable targets have been defined for compliance training. These targets relate in particular to training on corruption prevention and antitrust law and are also linked to the remuneration of the Executive Board. Full target achievement is deemed to have been met if 90% of the relevant employees and governing bodies of Fraport AG have been trained. More information can be found in disclosure requirement GOV-3 in the “Disclosures on ESRS 2” section. Within the Fraport Group, however, no corresponding training targets have been defined to date.

The Executive Board bears overall responsibility for compliance. It has monitoring and control duties and holds a key position within the Compliance Management System. Within the Executive Board, responsibility for the CMS is assigned to the Executive Board member Retail & Real Estate. The Head of Legal Affairs and Compliance, acting as Chief Compliance Officer, is responsible for the development, establishment, organization and operation of the CMS. In this role, he reports to the Executive Board member responsible for compliance and is also disciplinarily subordinate to her.

Within the CMS at the Fraport Group, a distinction must be made between central and local levels. The central CMS organization at Fraport AG is responsible for defining minimum requirements for the design of local compliance management systems and for monitoring the implementation of these requirements. The management boards of the Group companies are responsible for the local CMS and for implementing the prescribed minimum requirements.

The foundation of the CMS, both within Fraport AG and at its affiliated companies, is the regular, systematic identification of compliance risks. This forms the basis for the development and prioritization of targeted programs to reduce these risks to an acceptable level.

Core compliance rules include the Group-wide Code of Conduct for Employees, which sets out the responsibilities of the company and its employees and defines clear principles for conduct. The requirements and principles governing cooperation with business partners are set out in the Group-wide Supplier Code of Conduct. This document supports the ongoing implementation of Fraport's commitment to compliance with international standards, in particular the ten principles of the UN Global Compact and the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz).

In addition, specific rules applicable at Fraport AG and Group-wide minimum standards apply to:

- the handling of gifts and invitations,
- the handling of conflicts of interest,
- internal investigations,
- business partner due diligence

Independence of investigation units

The internal reporting offices of Fraport AG and its subsidiaries are responsible for investigating allegations and incidents. The independence required for this activity is contractually assured in order to ensure objective handling.

Reporting process to management and supervisory bodies

The Compliance department of Fraport AG informs the full Executive Board semi-annually about the status of measures to combat corruption. Material compliance breaches are reported to the Executive Board immediately upon becoming known. The Supervisory Board is informed annually about measures implemented and the status of ongoing measures to ensure compliance, and receives an outlook on current compliance topics.

Communication of policies

Internal stakeholders are informed about strategies to combat corruption and bribery through various e-learning courses. Employees can access the compliance rules applicable to them at any time via internal communication channels. External stakeholders receive information via the Fraport website and non-financial reporting. Group-wide minimum standards ensure that compliance knowledge is communicated in a target-group-oriented manner.

Training programs

The content, formats, and processes for compliance training at Fraport AG, as well as the minimum requirements for Group companies, are defined in a training concept. The objective is to ensure the appropriate communication of compliance knowledge based on the information needs of the respective target group.

Fraport AG offers four different e-learning courses, all of which must be repeated every three years:

- "Basic Compliance Knowledge" for employees and managers

  This course explains the objectives of compliance and introduces the Code of Conduct as well as the rules on handling gifts, invitations, and conflicts of interest. Participants also learn whom to contact in the event of indications of compliance breaches or if they have questions.

- "Corruption Prevention" for particularly high-risk functions

  This course provides an overview of relevant criminal offenses, typical entry points and patterns of corruption, and explains the internal rules in detail.

- "Basic Compliance Knowledge" for Managers

  This course highlights managerial responsibility and explains the duties of managers in preventing corruption.

- "Antitrust and Competition Law"

  Employees receive an overview of the key offenses under the German Act against Restraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen – GWB) and the corresponding internal company rules.

Needs-based in-person training is also offered, such as workshops following compliance violations.

Coverage of high-risk functions

Within the Fraport Group, 48% of functions-at-risk are covered by training on compliance and corruption and bribery.

Training for management and supervisory bodies

The Supervisory Board of Fraport AG received training on corruption and the criminal consequences thereof, as well as on antitrust law, during the strategy meeting. 34% of the members of the management and supervisory bodies of the Group companies have received training on compliance, corruption, bribery, and the handling of gifts and invitations.

Disclosure Requirement G1-4 – Incidents of corruption or bribery

During the reporting period, there were no convictions and therefore no fines for violations of anti-corruption or anti-bribery regulations.

Fraport pursues a zero-tolerance policy toward breaches of applicable anti-corruption and anti-bribery regulations. The corresponding principles are bindingly enshrined in the Group-wide Codes of Conduct. If a breach is identified, Fraport initiates appropriate measures, taking into account the circumstances of the individual case. These may include labor-law sanctions, the assertion of claims for damages, the filing of criminal complaints or applications for prosecution, as well as adjustments and improvements to relevant rules, procedures and controls.

The collection and documentation of the relevant indicators is carried out by the Compliance department. No external audit or assurance of this information was conducted during the reporting period.

Disclosure requirement G1.MDR – Policies, measures, and targets related to business conduct

Policies for managing material impacts, risks, and opportunities in the area of business conduct and corporate culture

Fraport AG manages all material impacts, risks, and opportunities in the field of business conduct and corporate culture through a Group-wide, multi-level policy system. Core elements include the Compliance Management System (CMS), the Code of Conduct for Employees, the Supplier Code of Conduct, as well as the data protection, information security, and procurement policies. These policies aim to ensure integrity, data security, fair procurement and a values-based corporate culture, and to prevent negative impacts such as corruption, data protection breaches or information security incidents.

Compliance Management System (CMS)

The CMS defines principles, processes and controls to prevent corruption, avoid and detect fraud, and ensure compliance with antitrust and competition law. It applies Group-wide to all business units and subsidiaries and is monitored through rolling compliance risk analyses, control self-assessments and independent audits. The Chief Compliance Officer (CCO) is responsible for implementation and reports directly to the responsible member of the Executive Board. The Compliance Policy refers to external standards such as IDW PS 980 and COSO II and is available in German and English on the Intranet.

Code of Conduct and Supplier Code of Conduct

The “Code of Conduct for Employees” specifies values such as reliability, transparency and fairness and addresses, among other things, anti-corruption, fair competition, data protection, money laundering prevention, and the protection of company assets. It applies to all employees worldwide and is refreshed every three years through mandatory e-learning modules. The Supplier Code of Conduct transfers these requirements to cooperation with contractors, suppliers and service providers and is based on the principles of the UN Global Compact.

Measures and resources to manage material impacts, risks, and opportunities

Fraport AG uses a Compliance Management System (CMS) to combat corruption, bribery, and compliance violations. The core measures include:

- **Rolling Compliance Risk Analysis (CRA)**: Regular updating of the risk landscape with a focus on corruption and bribery; derivation of preventive and control measures.
- **Specific compliance programs**: Development of new measures for high-risk companies and adaptation of existing processes by 2026.
- **Business partner due diligence & sanctions list screening**: Risk-oriented review of involved partners in acquisitions, international projects and supplier relationships.
- **Whistleblowing mechanisms**: Certified BKMS®system, external ombudsperson and internal trusted person for anonymous reporting.
- **Training and awareness program**: Target-group-specific e-learning courses and in-person training formats
- **Case management & remedies**: Standardized analysis of reports and implementation of the required measures
- **Compliance monitoring and improvement**: Further development of the CMS policy, regular decentralized assessments and audits.

Scope and time frame of the measures

All measures apply Group-wide and cover both own activities and the upstream value chain. The programs run continuously.

Resources deployed

Implementation of the compliance measures is carried out by the Chief Compliance Officer, the Compliance & Integrity department, and the compliance officers of the subsidiaries. Internal Audit, Risk Management and the Internal Control System support control and audit activities.

Information on missing policies and measures

In the 2025 reporting year, Fraport had Group-wide policies in place for almost all material areas of business conduct. A separate Group policy specifically dedicated to the prevention of corruption and bribery has not yet been adopted. However, the Group-wide minimum requirements for the Compliance Management System (CMS), particularly with regard to the prevention of corruption and bribery, are set out in the Group CMS Policy. The relevant principles are anchored in the Code of Conduct for Employees under the chapter “Corruption Prevention.” Fraport AG considers the existing provisions in the Code to be sufficient to prevent unlawful conduct and to promote a culture of integrity. At present, there is no specific timetable for the introduction of a standalone anti-corruption policy.

During the 2025 reporting period, Fraport did not introduce any additional measures to further expand the existing procedures and standards for combating corruption and bribery beyond the implemented Compliance Management System. Based on the current risk assessment, an extension of the existing measures is not considered necessary.

Cyber risks

As part of the DMA, cyber risks were identified as a material impact, risk, and opportunity (IRO).

Policies for addressing material sustainability aspects

All important business and operating processes at Fraport are supported by IT systems. Due to continuous technological developments and the globally increased threat of cyberattacks, there is an inherent latent risk potential for IT systems. The target is therefore to protect all IT systems and data against failure, manipulation, and unwanted publication. Various measures have been taken to achieve this target, and the effectiveness of these measures is monitored on an ongoing basis. These points are explained in more detail below.

The scope of the IT strategy is the Fraport Group. It does not have an overarching influence on the upstream and downstream value chain.

The top level of the organization responsible for implementing the IT strategy is the Information and Telecommunication unit of Fraport AG. Overall responsibility lies with the Executive Board.

Measures and resources in relation to material sustainability matters

The measures 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 IT security policy and IT security guidelines set the requirements for IT security company-wide. 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 in the field of 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) is 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, which 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 and Fraport Slovenija, 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 numerous indicators that are used to check the effectiveness of the measures implemented and to track the achievement of internal targets. For security reasons, the indicators and associated targets must not be published. Measures are continuously being taken and implemented to ensure IT security. These include technical and organizational protective measures such as network segmentation, access controls, the regular updating of security standards, as well as awareness-raising and training programs for employees. In addition, attack detection systems and incident and emergency management systems are used to ensure an appropriate response to emerging threats. Effective measures 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.

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 “Group Sustainability 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 compared 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 obligated to prepare separate business statements in accordance with the requirements of Section 6b EnWG. The regulations are applied in accordance with the requirements of the Federal Network Agency in the 2025 annual financial statements.

Economic Development of Fraport AG

Results of Operations

For the explanatory notes on changes in the results of operations, reference is made to the presentation of the Aviation, Retail & Real Estate, and Ground Handling segments, which essentially covers the business activities of Fraport AG (see the “Results of Operations for Segments” chapter).

Compared to the previous year, the **revenue** of Fraport AG increased by €189.4 million to a total of €2,739.8 million. The increase mainly resulted from higher revenue from airport charges (+€82.6 million), higher revenue from infrastructure charges (+€35.9 million), and increased earnings from air security charges (+€29.4 million) based on traffic volumes and prices. By contrast, revenue from ground services decreased by €26.9 million year on year due to such services being partially transferred to Fraport Ground Services GmbH in the 2025 fiscal year.

As in previous years, in the past fiscal year Fraport AG earned a major portion of its revenue (more than one third) through one customer at the Frankfurt site.

Other operating income amounted to €191.1 million, a clear increase of €110.8 million on the previous year. This increase is mainly attributable to income of €77.1 million from the sale of all of the shares in Delhi International Airport Limited and a one-time refund of contributions in connection with Fraport’s company pension plan of €56.4 million. In the previous year, this income mainly resulted from the termination of the investment in Pulkovo Airport, amounting to €45.0 million.

Total revenue rose by €311.8 million to €2,987.3 million (+11.7%).

Personnel expenses increased in the 2025 fiscal year by €74.1 million to a total of €713.7 million. This increase is mainly attributable to the collective bargaining agreement for the current fiscal year and a slight rise in the average number of employees compared to the previous year.

Non-staff costs, which include both material and other operating expenses, increased by €60.9 million to €1,355.0 million. This was mainly as a result of higher expenses for external services due to traffic and price factors, amounting to €41.9 million.

Fraport AG’s **EBITDA** rose by €176.8 million to €918.6 million in the fiscal year. Depreciation and amortization decreased slightly by €13.3 million in the fiscal year, primarily due to depreciation and amortization reductions as part of the regular review of useful lives (–€20.2 million). **EBIT** thus stood at €574.0 million, compared to €383.9 million in the previous year.

At €124.3 million, the **financial result** was up €48.6 million on the previous year's figure of €75.7 million. The increase can mainly be attributed to income from Group investments being €41.7 million higher than in the previous year. EBT reached €698.3 million, compared to €459.6 million in the previous year.

Taxes on income amounted to €177.3 million (previous year: €116.1 million), resulting in **net income for the year** of €521.0 million, versus €343.5 million in the previous year.

After transferring € 260.5 million to other revenue reserves, **profit earmarked for distribution** stood at €260.5 million. The Executive Board and the Supervisory Board will propose to the 2026 Annual General Meeting that €92.5 million be distributed from the profit earmarked for distribution (€1.00 per share) and that the remaining €168.0 million of the profit earmarked for distribution be transferred to other revenue reserves.

Asset and Financial Position

Asset and Capital Structure

Assets

€ million	December 31, 2025	December 31, 2024
Non-current assets	12,585.2	12,043.1
Current assets	2,319.9	2,301.1
Prepaid expenses and accrued income	50.8	54.3
Deferred tax assets	143.9	215.1
Assets arising from the overfunding of pension obligations	11.1	17.6
Total	**15,110.9**	**14,631.2**

Liabilities and equity

€ million	December 31, 2025	December 31, 2024
Shareholders' equity	4,075.3	3,548.6
Special items for investment grants in non-current assets	14.2	13.8
Provisions	558.7	442.9
Liabilities	10,390.2	10,565.5
Accrued income and accrued expenses	37.1	33.6
Deferred tax liabilities	35.4	26.8
Total	**15,110.9**	**14,631.2**

At the end of the 2025 fiscal year, the **total assets** of Fraport AG amounted to €15,110.9 million, up €479.7 million year on year (+3.3%).

Non-current assets rose by €542.1 million to €12,585.2 million. As in the previous year, this was mainly driven by the €601.0 million increase in property, plant, and equipment, particularly in connection with construction work as part of the Expansion South project alongside renovations on existing infrastructure at the Frankfurt site. Financial assets decreased by a total of €57.9 million, mainly due to additions to securities held as non-current assets amounting to €324.6 million and disposals of securities held as non-current assets amounting to €373.9 million.

At €2,319.9 million, **current assets** were up slightly year on year by €18.8 million. This is mainly attributable to the increase in cash on hand and bank balances of €197.2 million and the reduction in short-term securities of €140.7 million.

Shareholders' equity as of December 31, 2025 amounted to €4,075.3 million, and rose by €526.7 million as a result of the net income in the current fiscal year in particular.

Liabilities decreased by €175.3 million year on year to €10,390.2 million, primarily due to the €205.4 million decline in liabilities to banks to a total of €7,670.5 million. In addition to the scheduled repayment of short-, medium-, and long-term loans as well as reduced call and term deposits of €1,057.6 million, further long-term liabilities to banks in the amount of €1,007.5 million were incurred.

Liquidity as of December 31, 2025 was €3,037.8 million, slightly up from €2,998.9 million in the previous year.

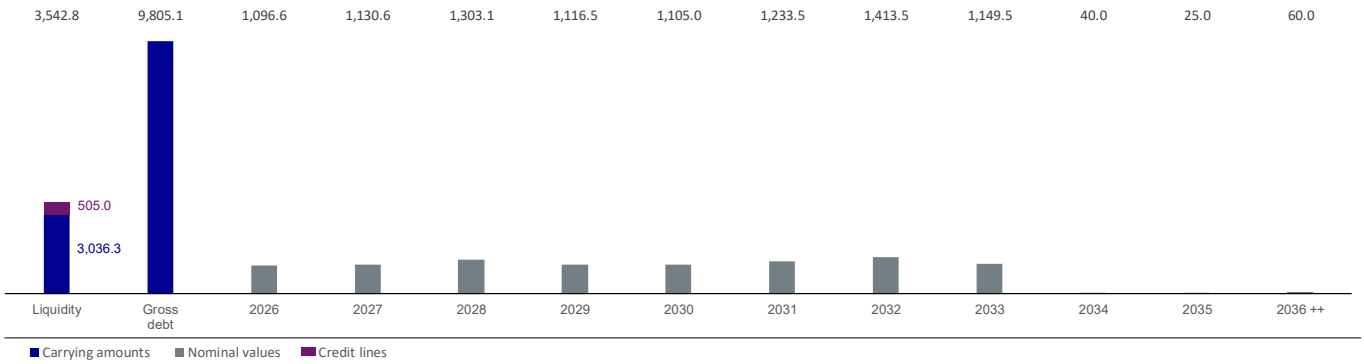
Liquidity had a positive impact on cash flow from operating activities (operating cash flow) of €928.8 million, which was mainly attributable to the improvement in the operating result due to higher traffic volumes. In addition, cash flow used in investing activities was €516.3 million, mainly driven by lower payments for expansion and extension measures. By contrast, cash flow used in financing activities stood at €356.1 million, which was predominantly due to repayments of short- and medium-term financial liabilities.

Gross debt decreased in the reporting year to €9,805.1 million (previous year: €10,010.5 million). As a result, **net financial debt** fell by €244.4 million to €6,767.3 million (previous year: €7,011.7 million).

As of the 2025 balance sheet date, the financial debt maturity profile of Fraport AG exhibited the following repayment structure:

Maturity profile as at December 31, 2025

in € million



As of the 2025 balance sheet date, there was a mix of financing consisting of bilateral loans (53.9%), promissory note loans (24.4%), and bonds (21.7%). The floating rate portion of the gross debt of Fraport AG increased to 8.3%, with the fixed portion coming to 91.7%.

Comparison with the Forecasted Development

€ million	2025	Outlook Combined Management Report 2024 [Adjustments during the year 2025]	2024	Change	Change in %
Net profit	521.0	Increase to up to €400 million	343.5	+177.5	+51.7
Liquidity	3,037.8	At the 2024 level	2,998.9	+38.9	+1.3

Fraport AG's net income for the year reached €521.0 million, thus exceeding the forecast in the 2024 Combined Management Report. Among other factors, this was driven by positive traffic development and a refund of contributions in connection with Fraport's company pension plan with a positive net effect of around €50 million. Fraport AG's liquidity developed in line with the forecast for the 2025 fiscal year.

Events after the Balance Sheet Date

On February 28, 2026, Israel and the United States of America launched a coordinated attack on Iranian territory. The specific effects of this military escalation on the Fraport Group are currently difficult to assess. Restrictions on airspace, rising oil prices, and consequently higher ticket prices could, even beyond the duration of the conflict, lead to a booking reluctance or a diversion of passenger flows, thereby negatively impacting the business and earnings development of the Fraport Group in the 2026 financial year. At the same time, compensatory effects for business and earnings development could also arise from changes in passenger flows. Direct traffic volume on routes to and from the Middle East accounted for around 5% of traffic at the Frankfurt site in fiscal year 2025. The other Group airports recorded lower corresponding shares of traffic.

Due to the geographical proximity, the geopolitical situation could also negatively affect traffic development, particularly at the European tourist-oriented sites of the Fraport Group. In 2025, the tourism-oriented Group airports in Bulgaria, Greece, and Türkiye recorded a total of around 80 million passengers.

Depending on the duration and extent of the conflict, this could have a negative impact on the asset, financial, and earnings position of the Fraport Group. Based on the current assessment of the Executive Board regarding the duration of the military escalation and possible compensatory effects, the forecast for business performance and earnings development for 2026 was not adjusted.

Geopolitical risks and uncertainties were already taken into account in the preparation of the consolidated financial statements in Group notes (note 4) and in the Risk and Opportunity Report of the Combined Management Report as of December 31, 2025.

No further substantial events occurred after the balance sheet date for the Fraport Group.

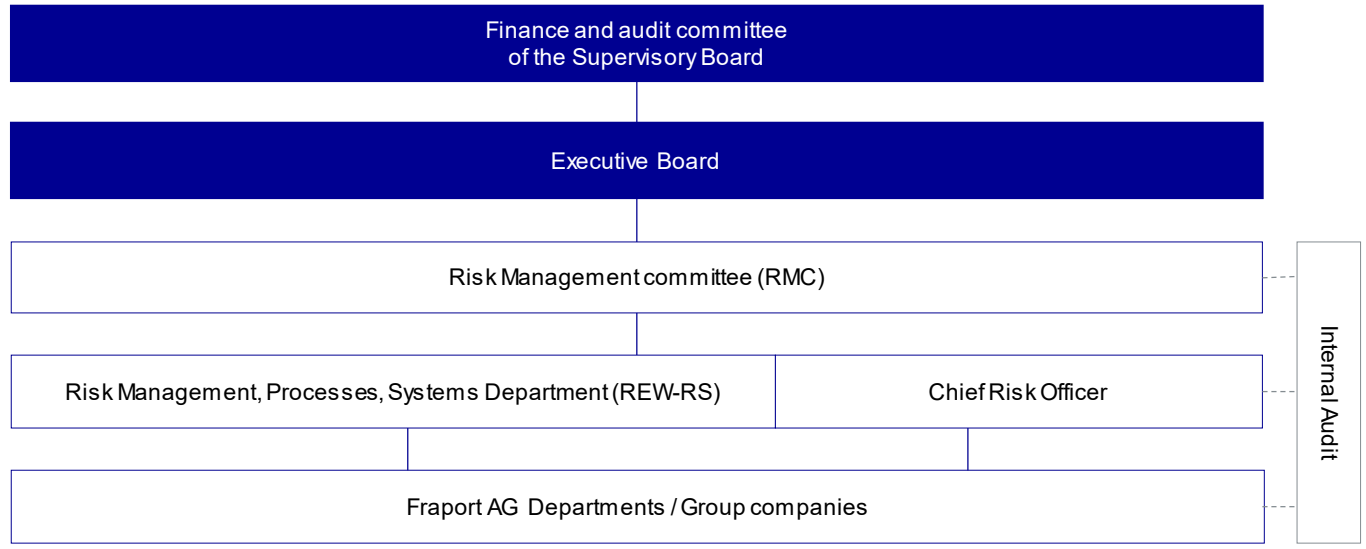
Risk and Opportunities Report

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 (RMC), 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 RMC 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 RMC 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.

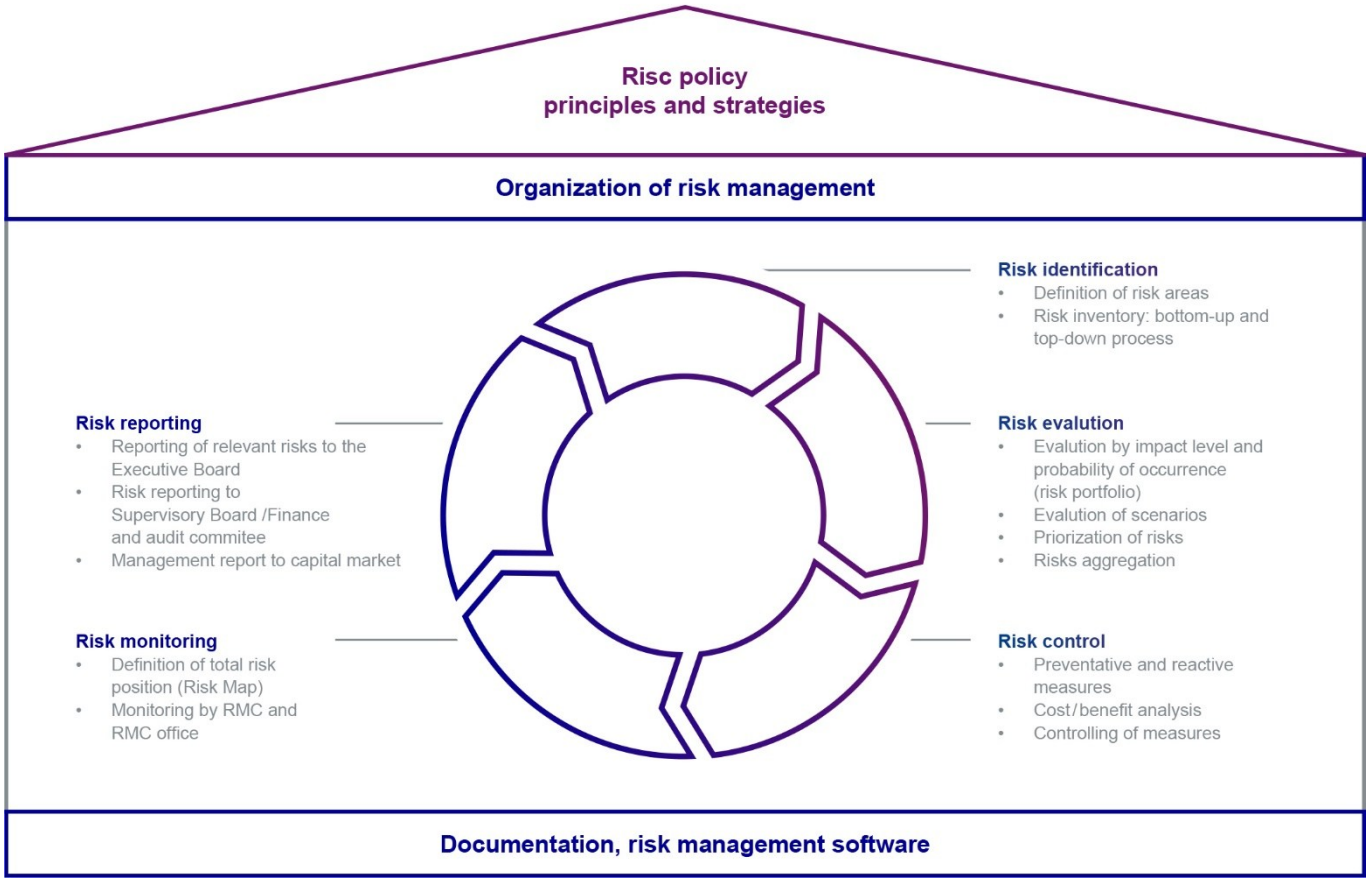
The Supervisory Board of Fraport AG is tasked with monitoring the effectiveness of the internal control and risk management system as per Section 107 (3) of the AktG. The finance and audit committee (FAC) of the Supervisory Board handles this responsibility.

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 guidelines for Fraport AG and for the respective Group companies and is closely linked to the central ICS, as well as mapped in an integrated risk management software solution. 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. Additional information on this can be found in the Group Sustainability Statement. 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, RMC, 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 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.

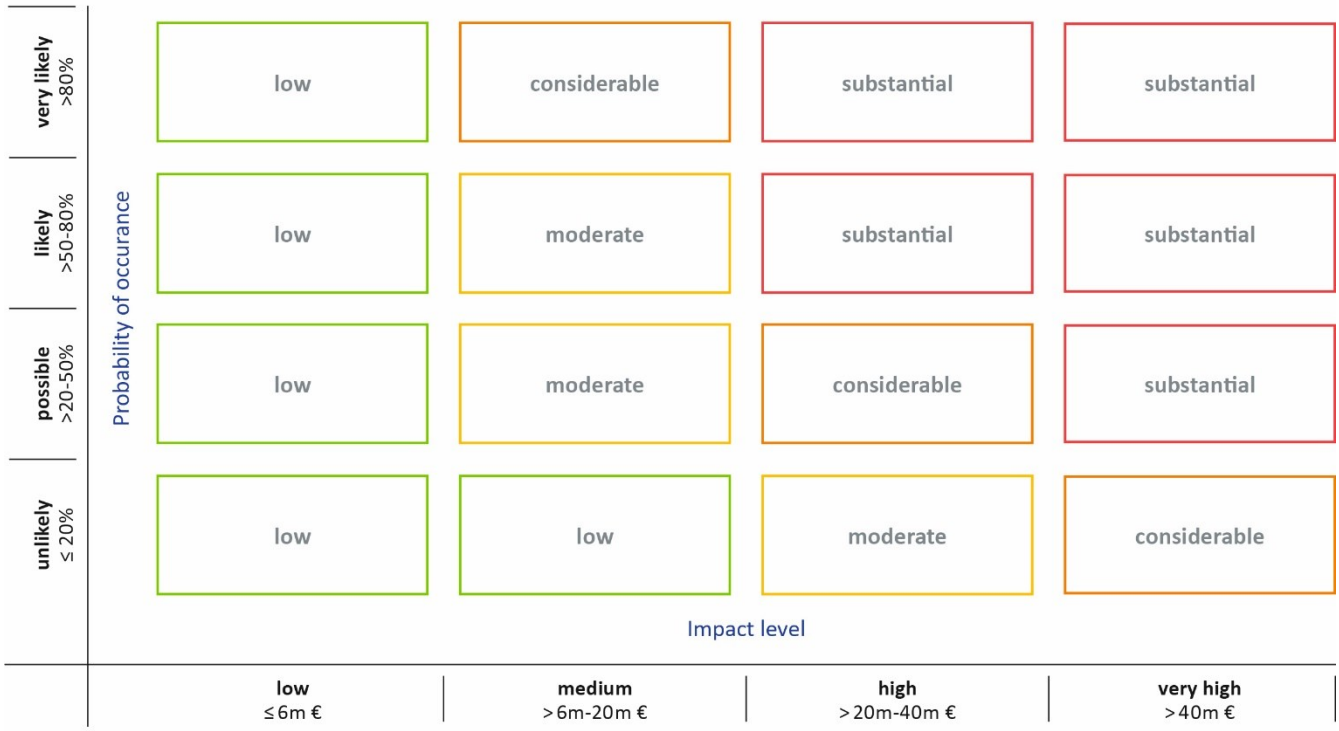
Risk Monitoring and Reporting

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



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 are 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, 2025. 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. Contrary to the previous year, the risk category “legal and compliance risks” is no longer included in the Risk and Opportunities Report, as no substantial risks were identified during the period under review.

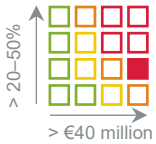
Fraport AG is the parent company of the Fraport Group and comprises all of the described segments above. Therefore, it is also directly or indirectly subject to the risks and opportunities described. The risk evaluation is performed solely to assess risks without taking into account any potential opportunities, which are likewise not systematically quantified. 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

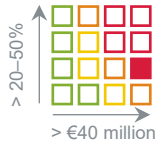
Risks	Measures	Trend →
• Overall, global economic development may cool down more than expected and have a negative influence on passenger and air freight demand. • High inflation rates may reduce the disposable income of private households. The reduced purchasing power, together with uncertainties about the future development of inflation rates, may have a negative impact on flight bookings. • A persistently high savings rate among private households driven by geopolitical and economic uncertainties may reduce the budget available for air travel. • Unfavorable exchange rates may adversely affect travel and freight flows. • 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 intensification of tariffs 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.	• 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	**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 war in Ukraine and an easing of the conflict in the Middle East, with sustained geopolitical stabilization, may stimulate the global economy and support air freight development.
- The rapid finalization of trade agreements with countries with high air freight potential (EU-Mercosur) may boost air freight development in Frankfurt.
- The 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	Measures	Trend →
• 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 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 and necessitate reductions in supply. • Further increases in air traffic control and aviation security charges, plus higher civil aviation tax, reduce site attractiveness 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 binding and gradually increasing Sustainable Aviation Fuel (SAF) quotas, will place an increased burden on European sites compared to	• 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 passenger and 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 airlines 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	**Risk evaluation:** substantial 

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. • 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 greater than expected decline in demand for business travel. • Decisions on fleet locations, modified routes – such as the increasing trend of direct flights – 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 for airlines must also be guaranteed. • Supply bottlenecks and quality defects reduce the global fleet capacity and may result in a drop in supply. • The creation of new or the further development of existing hub systems in the Middle East and at the new Istanbul Airport will increase supply and potentially result in shifts in global transfer passenger flows. • Liberal granting of traffic rights to airlines from third countries may result in a one-sided advantage for foreign hubs and thus permanently weaken the competitiveness of German hubs. • Demographic change is leading to a considerable labor shortage in numerous sectors, including aviation. 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 share, in particular due to loss of customers during ground handling to third-party handlers, may result in loss of revenue in ground service charges.		

Opportunities

- Holiday travel, and consequently air travel, top the list of consumer priorities for Germans. Even in difficult economic circumstances, people tend to save in other areas of consumption. 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 ticketing 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 either being implemented or have been completed. This will enable Fraport to benefit from long-term growth in the air traffic market. At the same time, this contributes to passenger satisfaction and improves service quality for airlines.
- 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 “Expansion South” for projects to expand or create capacity. In the “Expansion South” project, Terminal 3 will be completed within the planned schedule. Despite regulatory approval, the total cost forecast for the project remains subject to uncertainty, as some work is still to be completed and all services have yet to be invoiced in full. In addition, executing companies may assess matters differently. Clarification and agreement will take place once the project has been completed in its entirety. The construction investment projects at the Frankfurt site are subject to the following risks:

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

The following factors could cause a downward trend in foreign airport operator projects:

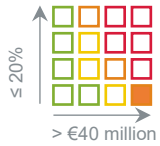
- Unforeseen official intervention in local tariff, tax, and levy structure
- Country, market, political, and foreign exchange risks which can lead to a significant impairment of the future earnings outlook or increase expenses up to a total loss of the investment
- Economic sanctions in response to political conflicts with financial implications for investments
- Exceeding construction budgets for airport expansion programs and/or failure to meet completion dates under the corresponding concession agreements
- Environmental requirements and social conditions

Measures

- Collaboration with experienced local partners
- Non- or limited-recourse project-financing
- Investment protection insurance
- Monitoring measures to enable timely countermeasures

Trend ↓

Risk evaluation: considerable



The overall risk has been downgraded from “substantial” to “considerable.” This is mainly due to the expansion projects in Antalya and Lima being completed.

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 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), construction work on the new passenger terminal and refurbishment of the old runway were almost completed. The new passenger terminal was inaugurated on June 1, 2025 and the refurbished runway on December 20, 2025. Against this backdrop, the risk has been downgraded from “moderate” to “low”.

Personnel risks and opportunities

Risks

- 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.

Measures

- 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 wages above collectively bargained rates
- Improving appeal as an employer through modern work formats

Trend →

Risk evaluation: moderate



Opportunities

- Increased appeal through remuneration schemes and working time models (such as mobile working)

Additional provision ZVK

Due to its obligation under collective bargaining agreements to provide a company pension plan, Fraport AG is a member of the Wiesbaden Supplementary Pension Fund (ZVK). The current allocations are used for the current pension payments (solidarity model). If the number of employees declines, the contribution payments to the ZVK will decrease in addition to the demographic trend. Thus, the funding shortfall will grow continuously in the company pension plan. This increases the risk that the ZVK will demand compensation payments to make up for gaps in coverage or to keep the allocation model balanced.

Measures

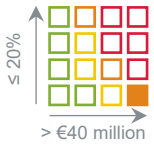
- Discussions with the ZVK about different solution approaches
- An agreement was reached with the ZVK for Ground Services employees at Fraport AG as part of the introduction of the sectorial collective bargaining agreement. The settlement of compensation payments for these employees has been finalized.

Trend →

Risk evaluation: substantial



Risks of exceptional incidents

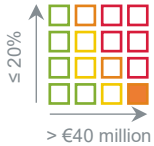
Risks	Measures	Trend →
• Business interruptions due to exceptional local events such as terrorist attacks, accidents, fires, drone flights, technical malfunctions, actions by climate activists and other criminal acts, or strikes • Impact on national and international air traffic caused by natural disasters, (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, as well as the provision of 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, airport associations, and aviation associations • Close cooperation with airlines and authorities to secure and strengthen air traffic including safeguarding provisions	**Risk evaluation:** considerable 

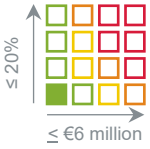
Cyber risks

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, from existing floating-rate financial liabilities and assets at higher interest rates • 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	• 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 or holdings that are not covered by currency-matched expenditures in the same currency	**Measures** • Ad hoc sale of currencies not covered by matching currencies or conclusion of forward (exchange) transactions • Close monitoring of risk positions and monitoring of risk limits	**Trend** ⟶ **Risk evaluation:** low 
Credit risks • Primary financial instruments that involve the risk that the counterparty will be unable to meet its obligations	**Measures** • Acquisition of financial assets and conclusion of derivatives only with issuers and counterparties rated at least “BBB–” • Issuer ratings are regularly reviewed to enable any necessary decisions on further dealings with the financial asset or derivative. • Limit caps are adjusted, if necessary, to reflect changes in creditworthiness	**Trend** ⟶ **Risk evaluation:** low 
Other price risks • The market valuation of financial assets is subject to market fluctuations that do not affect cash flow	**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.

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 within the context of the quarterly risk analysis process. Furthermore, the Group's risks and opportunities 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 2025 fiscal year improved mainly as a result of the expansion projects in Antalya and Lima being completed and the progress made in the expansion project for Terminal 3 at the Frankfurt site. However, numerous offsetting effects can be observed, particularly in the market, competitive, and regulatory environment, as well as a tense macroeconomic situation, which 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 the earnings power 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 are in place.

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 is ensured both systematically, as well as on a personnel and organizational level, in the departments involved in the accounting process. 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 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.

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, 2025.

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 an annual report on the results of the CSA of the central internal control system.

[1)] The statements in this section are “non-managemenr 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 significantly 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 2026 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 2026.

For Frankfurt Airport, following passenger numbers of around 63.2 million in the 2025 fiscal year, the Executive Board expects this to increase to between approximately 65 and around 66 million passengers in 2026. The key driver for this development is Lufthansa and Condor expanding their range of services, in particular by increasing private travel.

The Executive Board also forecasts positive traffic development for the international Group airports in 2026.

The expansion project at Frankfurt Airport will be successfully concluded in 2026. The new Terminal 3, including its associated infrastructure, will be inaugurated on April 23. This will expand capacity at the Frankfurt site and enable further passenger growth for around 20 million passengers. The infrastructure capacity expansion is expected to have a positive long-term impact on the asset, financial, and earnings position. However, rising depreciation and amortization alongside higher interest expenses due to lower capitalization of interest expenses relating to construction work will lead to a moderate decline in the Fraport Group’s earnings upon inauguration.

The increase in passenger numbers and adjustments to airport charges in Frankfurt will have an upward effect on Group revenue in 2026. By contrast, the completion of construction activities in Lima will lead to a decline in revenue based on the application of IFRIC 12. Taking into account higher operating costs, including increases in personnel costs and the inauguration of the new terminal in Frankfurt, the Executive Board expects **Group EBITDA** to increase up to a level of around €1,500 million. With the completion of the major construction capital expenditure in extensive capacity expansions – particularly at the Lima and Frankfurt sites – and the inauguration of the new terminals, the **Group result** for 2026 is expected to decline strongly due to rising depreciation and amortization alongside higher interest expenses due to lower capitalization of interest expenses relating to construction work, and is projected to be between approximately €300 million and about €400 million. Owing to rising depreciation and amortization, **Group ROFRA** is also expected to be slightly below that in 2025. **Free cash flow** will improve significantly in 2026 due to the planned decline in capital expenditure, and will be in the low three-digit million euro range.

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. Apart from the operation of Kalamata Airport in Greece and the award of the concession in Jericoacoara Airport in Brazil, the forecasted figures do not include any further effects from inorganic growth or reductions.

Based on the business development in the 2025 reporting year and the expected positive operating development in 2026, the Executive Board plans to propose a **dividend** of €1.00 per share for distribution to the 2026 Annual General Meeting.

The Executive Board projects a stable financial situation for the **Fraport Group** over the forecast period.

Business Outlook

Forecasted Situation of the Group for 2026

Development of Structure

In connection with the departure of Anke Giesen (Member of the Executive Board Retail and Real Estate), the Supervisory Board discussed the future allocation of responsibilities within the Executive Board. As of January 1, 2026, Ms. Kranenberg has taken over the areas of Retail and Properties, Information and Telecommunication, Legal Affairs and Compliance in addition to the Ground Services and the Human Resources units. Internal Auditing falls under the remit of Prof. Dr. Zieschang. Dr. Prümm will be responsible for the infrastructure topics bundled in the Expansion South project and for Facility Management, in addition to the areas of Aviation and Corporate Infrastructure Management.

The concession for Kalamata Airport (KLX) in Greece is expected to commence in the first half of 2026. This will cover the operation of the terminal and other land and airside infrastructure, including retail and parking areas.

The concession agreement for the operation of Jericoacoara Airport (JJD) in Brazil is scheduled to be signed in spring 2026. Subject to pending approvals, operational takeover is planned for fall 2026.

In addition to the aforementioned structural changes, further adjustments may occur during the reporting period. At the time the Outlook Report was prepared, the Executive Board was not aware of any material measures or effects that could have a significant impact on the structure of the Group or a substantial influence on the asset, financial, and earnings position.

Development of Competitive Position and Future Markets

Fraport is continuously developing its business activities and Group sites as part of the strategic objective “Growth and Sustainability” (see also the “Strategy” chapter). The inauguration of Terminal 3 at Frankfurt Airport in 2026 will strengthen Fraport’s competitive position in the European market. The planned operational takeover of Kalamata and Jericoacoara airports will also strengthen Fraport’s position in international business.

Fraport continues its aim to market its airport expertise around the world and participate in attractive new markets. Fraport will examine whether to participate in international tenders when appropriate opportunities arise.

Development of the Strategy and Control System

As part of the implementation of the Group strategy, the non-financial performance indicators will be reviewed in 2026 and assessed with regard to their relevance to Group management. At the time the Outlook Report was prepared, the Executive Board was not aware of any other measures or effects that would have a substantial influence on the Group strategy or the control system in 2026. The focus of financial management also remains unchanged.

Forecasted Economic Environment 2026

Development of the Macroeconomic Conditions

The global economic outlook for 2026 is roughly on par with the growth seen in the previous two years. The International Monetary Fund (IWF) forecasts global growth of 3.3% for 2026. Global trade is expected to grow at a slightly slower rate of 2.6%.

According to the IMF, the US economy is likely to grow by 2.4%. Growth rates in emerging markets are predicted to be higher than the values in industrialized countries, though projected trends within this group vary. The Chinese economy is expected to grow by 4.5%. The outlook for growth in the euro area is 1.3%. The German economy is expected to grow slightly below the European average, with an increase of 1.1%.

The following GDP trends are forecasted in 2026 for countries with Group sites: USA 2.4%, Slovenia 2.3%, Brazil 1.6%, Peru 2.7%, Greece 2.0%, Bulgaria 3.1%, Türkiye 4.2%.

Source: IMF (October 2025, January 2026), Deutsche Bank Research (December 2025), Deka Bank (December 2025), ifo Institute (December 2025), Federal Statistical Office (January 2026).

Development of the Legal Environment

At the time the Outlook Report was prepared, the Executive Board was not aware of any changes in the legal conditions in the 2026 fiscal year that could have a substantial impact 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 4.9% in 2026 compared to 2025, based on revenue passenger kilometers (RPK). At the regional level, IATA assumes the following growth rates based on RPKs:

Forecasted Increase Revenue Passenger Kilometers 2026 versus 2025 by Region

Changes in %	
Worldwide	+4.9
Europe	+3.8
North America	+1.5
Asia-Pacific	+7.3
Latin America	+6.6
Middle East	+6.1
Africa	+6.0

The Airports Council International (ACI) likewise anticipates further growth in passenger traffic in Europe in 2026 and expects a year-on-year increase of 3.5%. The Association of German Airports (ADV) expects passenger growth of 4.2% in Germany.

Source: IATA Global Outlook for Air Transport (December 2025), ACI European Airport Traffic Forecast Scenarios (April 2025), ADV Press Release (January 5, 2026).

Forecasted Business Development for 2026

In line with the industry-specific conditions, the Executive Board expects traffic development at the Group airports to be positive overall in 2026, with the extent of this varying depending on site. Significant growth in seat capacity is expected at the **Frankfurt** site, which should result in correspondingly strong passenger growth. Following passenger numbers of around 63.2 million in the 2025 fiscal year, the Executive Board anticipates an increase in passenger numbers to approximately 65 to around 66 million in the 2026 fiscal year. The key driver for this development is Lufthansa and Condor expanding their range of services, in particular by increasing private travel.

Positive traffic development is also expected at the **international Group airports**, as follows:

At **Ljubljana** Airport and at the Brazilian Group airports **Fortaleza** and **Porto Alegre**, passenger growth in the single-digit percentage range compared to the previous year is anticipated. For the 14 **Greek regional airports**, the Executive Board expects passenger volumes to remain at the high levels seen in the previous year of 2025 or be slightly higher. 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 2026

The Group-wide forecast for passenger growth will have a positive impact on revenue development in the 2026 fiscal year. In addition, price increases in the charges at the Frankfurt, Brazil, and Greece sites will lead to higher revenue. The conclusion of construction activities in Lima, by contrast, will lead to a noticeable decline in revenue based on the application of IFRIC 12. This will be accompanied by a reduction in cost of materials in connection with IFRIC 12. In addition to this effect, the Executive Board anticipates rising personnel costs on the expenditure side owing to expected collectively bargained wage increases at the Frankfurt site, as well as higher operating expenses due to the inauguration of Terminal 3, since the larger infrastructure and floor space will entail additional expenses. Rising concession charges at the Fraport Greece and Lima Group companies will increase the expenditure side even further. 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 positions of Group companies beyond the operating business development.

Despite the absence of contribution refunds in connection with Fraport's company pension plan, the Executive Board expects **Group EBITDA** to increase up to a level of around €1,500 million in the 2026 fiscal year. Forecasted traffic development and exchange rate effects in particular are causing uncertainty. With the completion of the major construction capital expenditure in extensive capacity expansions – particularly at the Lima and Frankfurt sites – and the inauguration of the new terminals, the **Group result** for 2026 is expected to decline strongly. A Group result of between approximately €300 million and about €400 million is forecasted. This reduction is attributable to rising depreciation and amortization alongside higher interest expenses, in particular due to lower capitalization of interest expenses relating to construction work. Rising depreciation and amortization are also the main reason for the slight decline forecasted for **Group ROFRA**.

In connection with the positive development in the 2025 reporting year and the expected positive operating development in 2026, the Executive Board plans to propose a **dividend** of €1.00 per share for distribution to the 2026 Annual General Meeting.

Forecasted Segment Development for 2026

The planned traffic developments will have a positive impact on the revenue of the four Fraport segments. The completion of construction activities in Lima, by contrast, will lead to a noticeable decline in revenue in the International Activities & Services segment based on the application of IFRIC 12. In terms of EBITDA, the Executive Board expects a significant increase for the **Aviation** segment in 2026 compared with the previous year due to volume and price increases. Due to the absence of the one-off effect from the refund of contributions in connection with Fraport's company pension plan and higher operating expenses resulting from the inauguration of Terminal 3, the Executive Board expects EBITDA in the **Retail & Real Estate** segment to be consistent with 2025. Despite the absence of the positive one-off effect from the refund of contributions in connection with Fraport's company pension plan and higher operating expenses, the Executive Board expects EBITDA in the **Ground Handling** segment to be at about the same level as in 2025 due to the positive operating development. In terms of EBITDA development in the **International Activities & Services** segment, the Executive Board anticipates growth in the mid-single-digit percentage range in 2026.

Forecasted Asset and Financial Position for 2026

The Executive Board expects **free cash flow** to improve significantly in 2026 to be in the positive low three-digit million euro range. The principal reason for this forecast by the Executive Board is the reduction in capital expenditure at the Frankfurt and Lima sites. Despite the planned dividend payment, the Executive Board expects **net financial debt** in 2026 to be slightly below the 2025 level due to the positive free cash flow. Cash inflows and outflows in connection with the distributions or capital increases of international Group companies, exchange rate effects, and changes to net current assets may also affect the development of net financial debt.

Owing to the planned reduction of the high liquidity reserves following the completion of the major capital expenditure on construction, the Executive Board expects a slight decline in **liquidity** at the level of **Fraport AG**.

Medium-Term Outlook

Over the medium term, positive development in the global economy and global passenger numbers is expected. The Executive Board also forecasts positive traffic development for the Group airports.

The Executive Board expects that the rising passenger numbers will have a positive impact on the asset, financial, and earnings position of the Fraport Group and will 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 the corresponding interest expenses. Primarily as a result of these effects, and of the operational start of the new Antalya concession, the Executive Board expects temporary pressures on the Group result in the initial years of the medium-term forecast period.

As a result of the inauguration of the terminals in Lima and Frankfurt 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. 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 further improve – 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).

Over the medium term, the Executive Board aims to increase the dividend level and realign the pay-out ratio with the profit attributable to the shareholders of Fraport AG. Notwithstanding this, the net financial debt-to-EBITDA ratio is to be reduced to below 5 over the medium term.

Frankfurt/Main, March 9, 2026

Fraport AG
Frankfurt Airport Services Worldwide

The Executive Board

Dr. Stefan Schulte Julia Kranenberg Dr. Pierre Dominique Prümm Prof. Dr. 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 2025 FISCAL YEAR

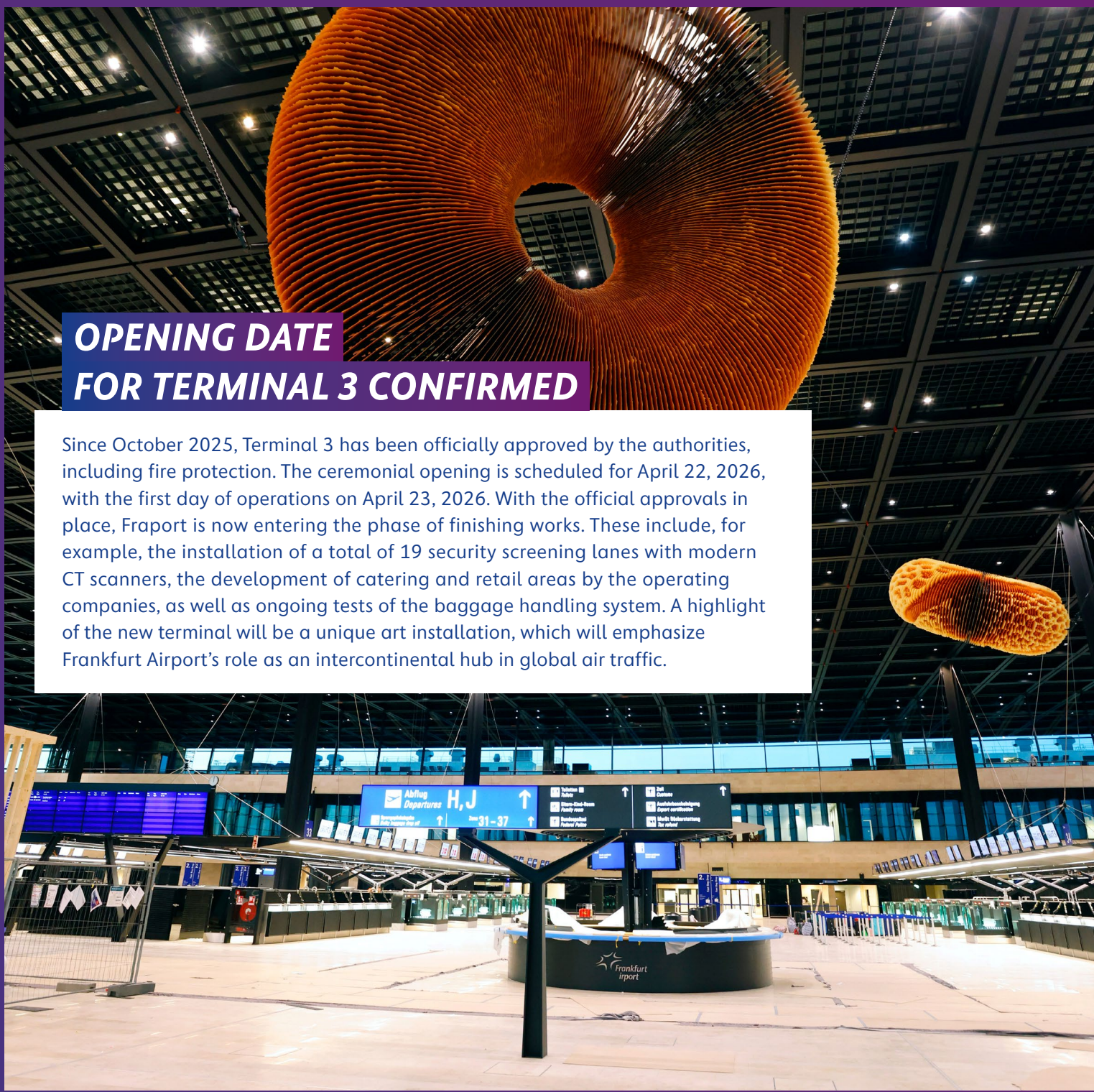
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OPENING DATE FOR TERMINAL 3 CONFIRMED

Since October 2025, Terminal 3 has been officially approved by the authorities, including fire protection. The ceremonial opening is scheduled for April 22, 2026, with the first day of operations on April 23, 2026. With the official approvals in place, Fraport is now entering the phase of finishing works. These include, for example, the installation of a total of 19 security screening lanes with modern CT scanners, the development of catering and retail areas by the operating companies, as well as ongoing tests of the baggage handling system. A highlight of the new terminal will be a unique art installation, which will emphasize Frankfurt Airport's role as an intercontinental hub in global air traffic.

Consolidated Income Statement

€ million	Notes	2025	2024
Revenue	(5)	**4,432.2**	**4,427.0**
Other internal work capitalized	(6)	73.7	62.3
Other operating income	(7)	52.4	86.6
Total revenue		**4,558.3**	**4,575.9**
Cost of materials	(8)	–1,593.0	–1,851.5
Personnel expenses	(9)	–1,301.0	–1,202.4
Depreciation and amortization	(10)	–551.5	–532.3
Other operating expenses	(11)	–227.4	–220.2
Operating result		**885.4**	**769.5**
Interest income	(12)	142.0	144.6
Interest expenses	(12)	–344.4	–349.4
Result from companies accounted for using the equity method	(13)	–34.4	74.0
Other financial result	(14)	8.1	43.0
Financial result		**–228.7**	**–87.8**
Result from ordinary operations		**656.7**	**681.7**
Taxes on income	(15)	–188.6	–179.8
Group result		**468.1**	**501.9**
thereof profit attributable to non-controlling interests		36.3	51.3
thereof profit attributable to shareholders of Fraport AG		431.8	450.6
Earnings per €10 share in €	(16)		
basic		4.67	4.88
diluted		4.67	4.88
EBITDA (= EBIT + depreciation and amortization)		**1,436.9**	**1,301.8**
EBIT (= operating result)		**885.4**	**769.5**

Consolidated Statement of Comprehensive Income

€ million	2025	2024
Group result	**468.1**	**501.9**
Remeasurements of defined benefit pension plans	3.7	–0.6
(Deferred taxes related to those items	–0.9	0.2)
Equity instruments measured at fair value	–4.4	3.6
Other comprehensive income of companies accounted for using the equity method	1.7	0.4
(Deferred taxes related to those items	–0.4	–0.1)
Items that will not be reclassified subsequently to profit or loss	**–0.3**	**3.5**
Fair value changes of derivatives		
Changes directly recognized in equity	–13.9	33.8
realized gains (+)/losses (–)	9.0	15.1
	–22.9	**18.7**
(Deferred taxes related to those items	5.0	–4.1)
Debt instruments measured at fair value		
Changes recognized directly in equity	6.7	25.7
realized gains (+)/losses (–)	0.6	0.0
	6.1	**25.7**
(Deferred taxes related to those items	–1.5	–8.2)
Currency translation of foreign subsidiaries		
Changes recognized directly in equity	–109.4	4.2
realized gains (+)/losses (–)	0.0	0.0
	–109.4	**4.2**
Income and expenses from companies accounted for using the equity method directly recognized in equity		
Changes recognized directly in equity	19.2	31.7
	19.2	**31.7**
(Deferred taxes related to those items	–4.8	0.0)
Items that will be reclassified subsequently to profit or loss	**–108.3**	**68.0**
Other result	**–108.6**	**71.5**
Comprehensive income	**359.5**	**573.4**
thereof attributable to non-controlling interests	12.6	63.5
thereof attributable to shareholders of Fraport AG	346.9	509.9

Consolidated Statement of Financial Position

Assets

€ million	Notes	December 31, 2025	December 31, 2024
Non-current assets			
Goodwill	(17)	19.3	19.3
Investments in airport operating projects	(18)	4,414.2	4,547.5
Other intangible assets	(19)	97.2	98.6
Property, plant, and equipment	(20)	10,567.5	9,850.3
Investment property	(21)	80.3	82.6
Investments in companies accounted for using the equity method	(22)	478.4	556.8
Other financial assets	(23)	682.1	834.3
Other financial receivables and assets	(24)	93.2	107.9
Other non-financial receivables and assets	(25)	81.8	85.5
Deferred tax assets	(27)	87.0	93.0
		16,601.0	**16,275.8**
Current assets			
Inventories	(28)	29.4	24.8
Trade accounts receivable	(29)	280.8	288.6
Other current financial assets	(23)	572.1	682.0
Other current financial receivables and assets	(24)	107.6	117.6
Other current non-financial receivables and assets	(25)	127.7	184.1
Income tax receivables	(26)	27.8	33.7
Cash and cash equivalents	(30)	2,737.9	2,646.2
		3,883.3	**3,977.0**
Total		**20,484.3**	**20,252.8**

Liabilities and equity

€ million	Notes	December 31, 2025	December 31, 2024
Shareholders´ equity			
Issued capital	(31)	924.7	923.9
Capital reserve	(31)	602.4	598.5
Revenue reserves	(31)	3,654.1	3,306.2
Equity attributable to shareholders of Fraport AG	(31)	5,181.2	4,828.6
Non-controlling interests	(32)	336.8	349.5
		5,518.0	**5,178.1**
Non-current liabilities			
Financial liabilities	(33)	10,794.0	10,996.8
Trade accounts payable	(34)	80.6	81.3
Other financial liabilities	(35)	1,154.3	1,072.8
Other non-financial liabilities	(36)	67.0	70.1
Deferred tax liabilities	(37)	201.1	164.1
Provisions for pensions and similar obligations	(38)	35.0	36.5
Provisions for income taxes	(39)	27.9	63.2
Other provisions	(40)	127.7	113.3
		12,487.6	**12,598.1**
Current liabilities			
Financial liabilities	(33)	1,272.5	1,328.3
Trade accounts payable	(34)	392.9	488.5
Other current financial liabilities	(35)	180.2	156.9
Other current non-financial liabilities	(36)	281.1	260.5
Provisions for income taxes	(39)	119.3	46.3
Other provisions	(40)	232.7	196.1
		2,478.7	**2,476.6**
Total		**20,484.3**	**20,252.8**

Consolidated Statement of Cash Flows

€ million	Notes	2025	2024
Result attributable to shareholders of Fraport AG		**431.8**	**450.6**
Result attributable to non-controlling interests		36.3	51.3
Adjustments for			
Taxes on income	(15)	188.6	179.8
Depreciation and amortization	(10)	551.5	532.3
Interest result	(12)	202.4	204.8
Gains/losses from disposals of non-current assets		–7.5	–1.9
Others		–15.0	–58.1
Changes in the measurement of companies accounted for using the equity method	(13)	34.4	–74.0
Changes in inventories	(28)	–4.7	3.2
Changes in receivables and financial assets	(24 – 25), (29)	75.3	–40.1
Changes in liabilities	(34 – 36)	4.0	99.7
Changes in provisions	(37 – 40)	21.5	13.3
Operating activities		**1,518.6**	**1,360.9**
Financial activities			
Interest paid		–233.2	–210.6
Interest received		127.9	124.7
Paid taxes on income		–85.0	–95.9
Cash flow from operating activities	**(43)**	**1,328.3**	**1,179.1**
Investments in airport operating projects	(18)	–333.7	–622.5
Investments for other intangible assets	(19)	–8.4	–15.8
Capital expenditure for property, plant, and equipment	(20)	–990.5	–1,250.1
Investments for “Investment property”	(21)	–4.7	–2.0
Investments in/ sale of companies accounted for using the equity method	(22)	–4.9	–0.2
Sale of shares in other investments	(41)	104.3	45.0
Dividends from companies accounted for using the equity method	(22)	80.8	80.2
Dividends from other investments		0.6	0.0
Proceeds from disposal of non-current assets		18.9	4.9
Cash flow used in investing activities excluding investments in cash deposits and securities		**–1,137.6**	**–1,760.5**
Financial investments in securities and promissory note loans	(23)	–587.4	–621.7
Proceeds from disposal of securities and promissory note loans		752.3	950.3
Changes in time deposits with a term of more than three months	(30)	–254.3	–81.7
Cash flow used in investing activities	**(43)**	**–1,227.0**	**–1,513.6**
Dividends paid to non-controlling interests		–31.3	–17.4
Sale of own shares	(31)	5.7	0.0
Capital increase non-controlling interests		5.9	29.8
Cash inflow from long-term financial liabilities	(33)	1,096.0	1,892.6
Repayment of non-current financial liabilities		–1,105.9	–1,518.0
Changes in current financial liabilities and other financing activities		–218.2	102.9
Cash flow used in/from financing activities	**(43)**	**–247.8**	**489.9**
Change in cash and cash equivalents		**–146.5**	**155.4**
Cash and cash equivalents as at January 1		950.5	796.5
Foreign currency translation effects on cash and cash equivalents		–16.1	–1.4
Cash and cash equivalents as at December 31	**(30), (43)**	**787.9**	**950.5**

Consolidated Statement of Changes in Equity

€ million	Notes	Issued capital	Capital reserve	
As at January 1, 2025		**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		–	–	
		0.8	3.9	
Capital increase non-controlling interests		–	–	
As at December 31, 2025	**(31),(32)**	**924.7**	**602.4**	
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**	

	Revenue reserves	Foreign currency reserve	Financial instruments	Revenue reserves (total)	Equity attributable to shareholders of Fraport AG	Non-controlling interests	Shareholders' equity (total)
	3,281.5	**–71.2**	**95.9**	**3,306.2**	**4,828.6**	**349.5**	**5,178.1**
	–	–89.3	–	–89.3	–89.3	–20.1	–109.4
	1.3	–	14.4	15.7	15.7	–	15.7
	2.8	–	–	2.8	2.8	–	2.8
	–	–	–4.4	–4.4	–4.4	–	–4.4
	77.1	–	–77.1	–	–	–	–
	–	–	4.6	4.6	4.6	–	4.6
	–	–	–14.3	–14.3	–14.3	–3.6	–17.9
	81.2	**–89.3**	**–76.8**	**–84.9**	**–84.9**	**–23.7**	**–108.6**
	–	–	–	–	–	–31.2	–31.2
	431.8	–	–	431.8	431.8	36.3	468.1
	1.0	–	–	1.0	5.7	–	5.7
	–	–	–	–	–	5.9	5.9
	3,795.5	**–160.5**	**19.1**	**3,654.1**	**5,181.2**	**336.8**	**5,518.0**
	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**

GROUP NOTES

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FURTHER INVESTMENTS IN SUSTAINABILITY

The Fraport Group has set itself the goal of achieving “Net Zero” status and thus operating greenhouse gas-neutral at all fully consolidated Group locations in Scopes 1 and 2 by 2045 at the latest. Important milestones include further electrification of the vehicle fleet at Frankfurt Airport and the commissioning of the 2.8 km long photovoltaic system at Runway West, which will be able to produce a peak output of 17.4 megawatts annually in the future.



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, 2025	**132.3**	**5,573.0**	**268.5**
Foreign currency translation effects	0.0	–274.5	0.0
Additions	0.0	274.2	8.4
Disposals	0.0	–0.2	–8.8
Reclassifications	0.0	–1.6	3.9
As at December 31, 2025	**132.3**	**5,570.9**	**272.0**
Accumulated depreciation and amortization			
As at January 1, 2025	**113.0**	**1,025.5**	**169.9**
Foreign currency translation effects	0.0	–42.3	0.0
Additions	0.0	173.7	13.6
Impairment losses	0.0	0.0	0.0
Disposals	0.0	–0.2	–8.7
Reclassifications	0.0	0.0	0.0
As at December 31, 2025	**113.0**	**1,156.7**	**174.8**
Residual carrying amounts			
As at December 31, 2025	**19.3**	**4,414.2**	**97.2**
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**

	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
	6,758.6	**3,552.2**	**584.5**	**354.2**	**4,897.6**	**16,147.1**	**106.7**
	0.0	0.0	–7.4	–32.3	–0.5	**–40.2**	0.0
	21.1	55.9	34.6	115.1	876.3	**1,103.0**	4.8
	–3.4	–53.3	–24.0	–0.9	–9.3	**–90.9**	–8.0
	34.1	25.0	8.4	0.0	–72.6	**–5.1**	2.8
	6,810.4	**3,579.8**	**596.1**	**436.1**	**5,691.5**	**17,113.9**	**106.3**
	3,644.5	**2,019.2**	**393.3**	**218.5**	**21.3**	**6,296.8**	**24.1**
	0.0	0.0	–4.1	–22.4	0.0	**–26.5**	0.0
	159.3	107.2	39.9	38.8	0.0	**345.2**	1.9
	0.0	0.0	0.0	0.0	17.1	**17.1**	0.0
	–1.7	–51.8	–23.8	–0.5	–8.4	**–86.2**	0.0
	0.0	0.5	–0.5	0.0	0.0	**0.0**	0.0
	3,802.1	**2,075.1**	**404.8**	**234.4**	**30.0**	**6,546.4**	**26.0**
	3,008.3	**1,504.7**	**191.3**	**201.7**	**5,661.5**	**10,567.5**	**80.3**
	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**

Segment Reporting

(Note 42)

€ million		Aviation	Retail & Real Estate	Ground Handling	International Activities & Services	Reconciliation	Group
	2025	1,342.0	551.3	856.5	1,682.4	–	**4,432.2**
Revenue	2024	1,234.5	536.7	745.5	1,910.3	–	**4,427.0**
	2025	47.9	22.5	13.7	42.0	–	**126.1**
Other income	2024	45.5	17.5	11.5	74.4	–	**148.9**
	2025	**1,389.9**	**573.8**	**870.2**	**1,724.4**	**–**	**4,558.3**
Income with third parties	**2024**	**1,280.0**	**554.2**	**757.0**	**1,984.7**	**–**	**4,575.9**
	2025	111.5	230.2	41.8	464.5	–848.0	**–0.0**
Inter-segment income	2024	107.9	232.8	37.8	430.8	–809.3	**0.0**
	2025	**1,501.4**	**804.0**	**912.0**	**2,188.9**	**–848.0**	**4,558.3**
Total income	**2024**	**1,387.9**	**787.0**	**794.8**	**2,415.5**	**–809.3**	**4,575.9**
	2025	303.6	153.2	105.2	1,031.0	–	**1,593.0**
Cost of materials	2024	280.9	166.6	112.0	1,292.0	–	**1,851.5**
	2025	288.0	57.8	577.0	378.2	–	**1,301.0**
Personnel expenses	2024	275.7	55.8	513.3	357.6	–	**1,202.4**
	2025	**260.1**	**292.8**	**–15.7**	**348.2**	**–**	**885.4**
Segment result EBIT	**2024**	**203.0**	**273.3**	**–81.9**	**375.1**	**–**	**769.5**
	2025	162.3	93.3	38.2	257.7	–	**551.5**
Depreciation and amortization of segment assets	2024	170.6	101.3	42.1	218.3	–	**532.3**
	2025	**422.4**	**386.1**	**22.5**	**605.9**	**–**	**1,436.9**
EBITDA	**2024**	**373.6**	**374.6**	**–39.8**	**593.4**	**–**	**1,301.8**
	2025	2.7	–9.7	–6.0	–21.4	–	**–34.4**
Share of result from companies accounted for using the equity method	2024	2.8	–8.5	2.2	77.5	–	**74.0**
	2025	0.0	0.1	0.5	0.0	–	**0.6**
Income from investments	2024	0.0	0.1	0.0	0.0	–	**0.1**
	December 31, 2025	7,864.0	4,231.6	1,417.5	6,856.4	114.8	**20,484.3**
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, 2025	6,139.1	3,253.9	1,063.9	4,139.6	369.8	**14,966.3**
Segment liabilities	December 31, 2024	6,203.3	3,378.3	1,008.8	4,196.9	287.4	**15,074.7**
Acquisition cost of additions to property, plant, and equipment, investments in airport operating projects, goodwill, other intangible assets, and investment property	2025	532.6	244.5	150.5	462.8	–	**1,390.4**
	2024	736.9	326.3	169.9	612.7	–	**1,845.8**
	2025	107.5	44.1	24.6	8.5	8.3	**193.0**
Other considerable non-cash effective expenses	2024	54.4	27.6	15.3	32.9	5.3	**135.5**
Investments in companies accounted for using the equity method	December 31, 2025	20.1	30.8	10.1	417.4	–	**478.4**
	December 31, 2024	20.4	28.8	12.5	495.1	–	**556.8**

Geographical information

€ million		Germany	Rest of Europe	Asia	America	Reconciliation	Group
Revenue	2025	2,805.2	784.9	18.6	823.5	–	**4,432.2**
	2024	2,572.9	719.2	22.9	1,112.0	–	**4,427.0**
Other income	2025	96.8	6.5	1.1	21.7	–	**126.1**
	2024	83.3	31.8	1.3	32.5	–	**148.9**
Total income	**2025**	**2,902.0**	**791.4**	**19.7**	**845.2**	**–**	4,558.3
	2024	**2,656.2**	**751.0**	**24.2**	**1,144.5**	**–**	4,575.9
Carrying amounts of segment assets	December 31, 2025	13,807.8	3,049.7	419.0	3,093.0	114.8	**20,484.3**
	December 31, 2024	13,178.8	3,096.9	623.0	3,227.4	126.7	**20,252.8**
Acquisition cost of additions to property, plant, and equipment, investments in airport operating projects, intangible assets, and investment property	2025	980.9	112.0	0.0	297.5	–	**1,390.4**
	2024	1,284.5	36.8	0.0	524.5	–	**1,845.8**

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, 2025 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 2025 consolidated financial statements. In addition, the provisions of commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB) were applied.

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, 2025, 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 9, 2026.

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 2025 fiscal year:

Companies included in consolidation

	Germany	Other countries	Total
Fraport AG	**1**	**0**	**1**
Fully consolidated subsidiaries			
December 31, 2024	24	29	53
Additions	0	1	1
Disposals	–1	–1	–2
December 31, 2025	**23**	**29**	**52**
Companies accounted for using the equity method			
Joint ventures			
December 31, 2024	14	4	18
Additions	1	1	2
Disposals	0	0	0
December 31, 2025	**15**	**5**	**20**
Associated companies			
December 31, 2024	2	1	3
Additions	0	0	0
Disposals	0	0	0
December 31, 2025	**2**	**1**	**3**
Companies consolidated including companies accounted for using the equity method on December 31, 2024	41	34	75
Companies consolidated including companies accounted for using the equity method on December 31, 2025	**41**	**35**	**76**

In the 2025 fiscal year, the following changes occurred in the Fraport Group with regard to fully consolidated subsidiaries:

As of January 1, 2025, AIRMALL LLC, Pittsburgh, USA, was merged into Fraport USA Inc., Pittsburgh, USA.In the context of the tender won for the management of the commercial areas at Baltimore/Washington Airport, the company Fraport Baltimore Partnership LLC, Baltimore, USA, was added to the scope of consolidation. After the successful closing of the tender process, the concession agreement with a term of 23 years was signed on February 19, 2025. Operations were taken over on May 1, 2025.

For the purpose of carrying out a building construction project on the “Taubengrund” site in Kelsterbach, the joint venture LogiSpace Verwaltungs GmbH, Neu-Isenburg, was established in fiscal year 2024. In this connection, the corresponding limited partnership, LogiSpace GmbH & Co. KG, Neu-Isenburg, was established on February 17, 2025.

The concession company Kalamata Airport S.A., Athens, Greece, was established on July 7, 2025. Together with Delta Airport Investments S.A. and Pileas Holdings S.A., it operates and develops the airport infrastructure in Kalamata under a concession. The company is included in the consolidated financial statements as a joint venture accounted for using the equity method.

In August 2025, the merger of Fraport Brasil Holding GmbH, Frankfurt/Main, Germany, into Fraport Casa Commercial GmbH, Frankfurt/Main, Germany, was registered in the commercial register. The merger took effect as of January 1, 2025.

The incorporations and disposals in the reporting year had no substantial effects on the Fraport consolidated financial statements.

As at December 31, 2025, a total of 76 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, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
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	923.4	919.6	911.0	911.2	1,942.2	2,128.9	179.2	154.4
Current assets	223.8	255.8	188.9	241.1	148.1	175.4	24.6	37.1
Non-current liabilities	804.9	813.5	810.9	843.3	1,200.9	1,250.8	60.9	62.1
Current liabilities	176.4	195.8	128.9	166.7	130.5	166.3	26.2	23.1
Shareholders' equity/net assets	**165.9**	**166.1**	**160.1**	**142.3**	**758.9**	**887.2**	**116.7**	**106.3**
Carrying amount, non-controlling interests	58.1	58.1	56.0	49.8	151.7	177.4	46.7	42.5

	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	366.4	339.1	277.1	270.5	526.6	835.0	84.1	58.2
EBITDA	158.9	159.4	116.8	125.0	99.1	122.7	24.9	22.8
Result after taxes	69.7	70.0	34.8	38.6	–32.1	37.6	10.3	8.4
Other result	0.0	0.0	0.0	0.0	–17.9	14.6	0.1	–0.7
Currency translation differences	0.0	0.0	0.0	0.0	–100.5	47.2	0.0	0.0
Comprehensive income	**69.7**	**70.0**	**34.8**	**38.6**	**–150.5**	**99.4**	**10.4**	**7.7**
Proportion of non-controlling interests in comprehensive income	24.4	24.5	12.2	13.5	–30.1	19.9	4.2	3.1
Cash flow from operating activities	112.2	179.5	54.4	156.1	87.8	68.7	32.2	28.4
Cash flow used in investing activities	–79.1	–14.4	–43.3	–8.0	–203.5	–562.5	–50.7	–15.7
thereof investments in airport operating projects	–13.5	0.0	–13.8	0.0	–20.3	–30.0	–16.6	–10.1
thereof in infrastructure	–19.9	–14.4	–15.3	–8.0	–181.4	–532.5	–32.2	–5.6
Cash flow used in financing activities	–90.9	–105.1	–66.1	–85.1	116.1	483.2	0.0	–2.0
Change in cash and cash equivalents	**–57.8**	**60.0**	**–55.0**	**63.0**	**0.4**	**–10.6**	**–18.5**	**10.7**
Cash and cash equivalents as at January 1	208.1	148.1	209.5	146.5	64.9	71.0	32.4	21.7
Foreign currency translation effects on cash and cash equivalents	0.0	0.0	0.0	0.0	–7.4	4.5	0.0	0.0
Cash and cash equivalents as at December 31	150.3	208.1	154.5	209.5	57.9	64.9	13.9	32.4
Dividends to non-controlling interests	–24.5	–16.1	–6.0	0.0	0.0	0.0	0.0	–0.8

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, 2025	Average exchange rate 2025	Exchange rate December 31, 2024	Average exchange rate 2024
1 US Dollar (US-$)	0.8513	0.8850	0.9606	0.9239
1 Turkish New Lira (TRY)	0.0198	0.0223	0.0272	0.0281
1 Hong Kong Dollar (HKD)	0.1094	0.1135	0.1237	0.1184
1 Peruvian Nuevo Sol (PEN)	0.2531	0.2483	0.2557	0.2463
1 Brazilian Real (BRL)	0.1554	0.1585	0.1555	0.1716

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)	2 – 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.

For the purposes of impairment testing in accordance with IAS 36, within the Fraport Group at the level of the parent company Fraport AG, the segments Aviation, Retail & Real Estate, and the area of central infrastructure from the Ground Handling segment were combined in the cash-generating unit (CGU) "Airport Operations." The ground services from the Ground Handling segment constitute a further CGU "Ramp/Passenger." These two cash-generating units relate to the Frankfurt site. In the International Activities & Services segment, the smallest separable cash-generating units are, in each case, the companies of the Airport operating projects or companies of Fraport USA that operate terminal areas at various US airports under lease and concession agreements.

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 2026 to 2031 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 6.9% and 18.9% (previous year: 8.1% to 19.6%).

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 "Transition plan for 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.

"Transition Plan for Climate Protection"

The passenger forecasts for the Frankfurt site take into account an increase in ticket prices of 10% by 2040 and an associated decline in demand of 5% compared to the long-term passenger planning prior to the coronavirus pandemic from 2019. The passenger forecast for the Frankfurt site includes average passenger growth of 2.3% for the planning period through 2035. The increase in ticket prices results from the following assumptions made:

- Reduction of free emission allowances: 100% as of 2026
- SAF quota of 2% as of 2025, 6% as of 2030, 20% as of 2035, and 70% as of 2050 for all flights departing from the EU
- In addition, increased fuel prices and the air transport tax will contribute to the increase in ticket prices

The passenger forecasts for the concession airports also take into account the effects of climate policy or climate-related risks. The forecasts are based on external studies that explicitly address the climate risks included and on the forecasts of the respective airlines represented at the site. Accordingly, these implicitly take into account the climate risks identified by the airlines and incorporated into traffic planning.

The climate-related risk analysis in the Group management report identifies a flood risk for Porto Alegre Airport. This risk was not considered separately in planning, as the financial losses from the 2024 flood were largely compensated by the Brazilian aviation authority or through insurance benefits.

In principle, the concession agreements include force majeure clauses that provide for compensation by the respective airport authorities. This results in lower financial losses in the event of incidents categorized as force majeure.

With regard to geopolitical risks, the passenger forecast for the Frankfurt site takes into account ongoing instability in Eastern Europe with air space restrictions resulting from the Ukraine war, as well as impacts on flight routes resulting from the avoidance of Iranian and Israeli airspace.

The overall economic development continues to be characterized by 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, impairment testing for all units was performed using a weighted average cost of capital increased by 0.5 percentage points and a scenario assuming a 0.5% reduction in revenue over the entire planning period. The recoverability of the cash-generating units can continue to be confirmed.

For the cash-generating unit Airport Operations of Fraport AG, more specific sensitivity analyses were conducted instead of the scenario with a flat-rate revenue reduction. Scenarios for the underlying cash flows were developed by adjusting the planned increases in charges and the forecast traffic figures:

- Adjustment of the planned increase in charges by -0.5 percentage points over the entire planning period
- Reduction of the planned passenger forecast by 5% over the entire planning period
- Reduction of the planned passenger forecast by 8% over the entire planning period

The individual cash flow scenarios were then discounted with different capital cost rates after taxes ranging from 4.5% to 5.2%. 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 values, from an excess amount in the mid-single-digit € billion range to a shortfall in the high three-digit € million range in the worst-case scenario. The worst-case scenario describes the scenario with a decline in planned passengers of up to 8% compared to the current forecast at unchanged planned fee increases. An adjustment of the fee increase in accordance with the German Air Traffic Act (LuftVG) in turn results in the elimination of the shortfall.

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 financial 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 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 4.11% (previous year: 3.43%). 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 are recognized in accordance with IAS 37 for present legal or constructive obligations arising from a past event that are uncertain as to maturity or amount, provided that they can be measured reliably and that an outflow of resources embodying economic benefits is expected to settle the obligation. The amount recognized represents the best possible estimate.

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 2.62% (previous year: 2.35%).

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

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, earnings, and cash flow development in the Fraport Group. The short-, medium-, and long-term development of air traffic and passenger numbers is incorporated via corporate and Group planning into the assessment of the recoverability of assets in accordance with IAS 36, into the determination of useful lives of property, plant, and equipment through its influence on economic and technical usability, and implicitly into the assessment of default risks of accounts receivable from contracts with customers.

The assumptions made regarding the development of 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 development risks in the traffic and passenger volume forecast. The risks 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 (see note 20).

Other Financial Assets

The valuation of loans included in the other financial assets is based in part on cash flow forecasts (see note 23).

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 (see note 29).

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 (see note 26).

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 (see note 15).

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 note 38).

Other Provisions

The valuation of the other provisions is subject to uncertainty with regard to estimations of the 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. With regard to existing uncertainties in connection with legal disputes, Fraport draws on information and estimates provided by the Legal Affairs department and any mandated external attorneys when assessing a possible obligation to recognize provisions and when valuing potential outflows of resources. The existing provisions for passive noise abatement as of December 31, 2025 and wake turbulence 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 conservation laws as of December 31, 2025, 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 (see note 45).

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 (see note 3). 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. Uncertainty in estimates is addressed in the context of impairment testing by means of sensitivity analyses. Alternative scenarios are calculated for the key factors. Accordingly, reductions in traffic volume, the increase in charges, impacts of climate policy, and an increase in the discount rate are calculated (see note 17).

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, 2025.

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 was permitted. The amendments to IAS 21 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

Standards, Interpretations, and Amendments Published and Adopted into European Law by the European Commission

On April 9, 2024, the IASB published the new standard IFRS 18 “Presentation and Disclosure in Financial Statements“, which will replace IAS 1 “Presentation of Financial Statements” in the future. IFRS 18 aims to improve the presentation of financial information and to make financial statements more transparent and comparable. The new standard allocates income and expenses to a newly defined structure of the income statement, which will in the future be divided into an operating, an investing, and a financing category. In addition, two mandatory subtotals are introduced: operating profit or loss and net income or loss before financing and taxes on income. Furthermore, IFRS 18 requires disclosures on performance measures defined by management (“Management-defined Performance Measures”) as well as limited amendments to IAS 7, Statement of Cash Flows. In addition to the new structuring and presentation requirements, IFRS 18 contains numerous new or expanded disclosures in the notes. The amendments were adopted under EU law on February 16, 2026, and must be applied from January 1, 2027; early application is possible. Fraport has not applied IFRS 18 early. The implementation of IFRS 18 requires a company-specific analysis. IFRS 18 is expected to have an impact in particular on the presentation of the Group’s income statement and the disclosures in the notes. IFRS 18 will also lead to corresponding amendments to IAS 7 “Statement of cash flows.” The specific impacts on reporting, particularly with regard to the categorization of income and expenses, the new disclosure requirements, and the statement of cash flows, are currently still being examined.

On May 30, 2024, the IASB published amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures“, particularly related to the classification and measurement of financial instruments. The focus is on the recognition and derecognition of financial assets and liabilities, the clarification of the criteria for the classification of assets with certain cash flow characteristics, and expanded disclosure requirements for equity instruments measured at fair value through other comprehensive income. The amendments were adopted under EU law on May 27, 2025, and must be applied from January 1, 2026; early application is possible. No material impacts on the asset, financial, and earnings position of the Fraport Group are expected.

On July 18, 2024, the IASB published clarifications and corrections as part of the annual improvements to several IFRS standards. These include, among others: IFRS 1 (hedge accounting on first-time adoption), IFRS 7 (disclosures on gains and losses on derecognition, credit risk, and differences between fair value and transaction price), IFRS 9 (derecognition of lease liabilities and transaction price), IFRS 10 (definition of “de facto agent”), and IAS 7 (cost method). The amendments were adopted into EU law on July 9, 2025, and are mandatory as of January 1, 2026; early application is permitted. No material impacts on the asset, financial, and earnings position of the Fraport Group are expected.

On December 18, 2024, the IASB published amendments to IFRS 9 and IFRS 7 regarding contracts for nature-dependent electricity supply in order to improve their accounting and reporting. The amendments clarify the “own use” requirements, permit the application of hedge accounting for these contracts, and introduce additional disclosure requirements. The amendments were adopted under EU law on June 30, 2025, and must be applied from January 1, 2026; early application is possible. Here as well, no significant impacts on the asset, financial, and earnings position of the Fraport Group are expected.

Standards, Interpretations, and Amendments That Have Been Published, but not yet Adopted into European Law by the European Commission

On August 21, 2025, the IASB issued amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures“, thereby completing the follow-up work on this standard. The amendments extend the reduced disclosure requirements to IFRS standards and amendments issued between February 2021 and May 2024, including IFRS 18, Supplier Finance Arrangements, the International Tax Reform (Pillar Two), Lack of Exchangeability, and amendments relating to the classification and measurement of financial instruments. In the future, IFRS 19 will be amended simultaneously with other new or amended IFRS standards. The amendments apply to reporting periods beginning on or after January 1, 2027; early application is permitted, but EU endorsement is still pending. 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 November 13, 2025, the IASB published amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” clarifying how financial statements are to be translated from a non-hyperinflationary currency into a hyperinflationary reporting currency. The objective of these narrowly scoped amendments is to improve the usefulness of information and to achieve more consistent, cost-efficient application. The amendments are mandatory for fiscal years beginning on or after January 1, 2027; early application is permitted, but requires EU endorsement. Currently, no impacts on the presentation of the asset, financial, and earnings position of the Fraport Group are expected.

Notes to the Consolidated Income Statement

5 Revenue

Revenue

€ million	2025	2024
Aviation		
Airport charges	1,008.2	925.5
Security services	290.6	262.1
Other revenue	43.2	46.9
	1,342.0	**1,234.5**
Retail & Real Estate		
Real Estate	210.3	205.9
Retail	199.8	198.0
Parking	114.4	108.4
Other revenue	26.8	24.4
	551.3	**536.7**
Ground Handling		
Ground services	444.5	369.2
Infrastructure charges	391.2	355.8
Other revenue	20.8	20.5
	856.5	**745.5**
International Activities & Services		
Aviation	785.3	738.5
Non-Aviation	675.4	636.9
Contract revenue from construction and expansion services (IFRIC 12)	221.7	534.9
	1,682.4	**1,910.3**
Total	**4,432.2**	**4,427.0**

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 €155.8 million (previous year: €160.6 million) was realized. The underlying lease contracts in the Retail section for fiscal year 2025 contain contractually agreed minimum lease payments of €44.3 million (previous year: €44.9 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 36 years on average (previous year: 37 years).

The acquisition and production costs of the leased buildings and land amount to €566.1 million (previous year: €560.2 million). Cumulative depreciation and amortization came to €421.1 million (previous year: €414.4 million), of which depreciation and amortization amounted to €6.7 million for the fiscal year (previous year: €6.7 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 (€785.3 million; previous year: €738.5 million). Revenue in the Non-Aviation section was €472.3 million (previous year: €441.7 million), resulting from retail and real estate activities as well as parking. In addition, €111.7 million (previous year: €104.5 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 €221.7 million (previous year: €534.9 million) was attributed to Lima (€138.5 million; previous year: €462.4 million), Greece (€48.6 million; previous year: €51.4 million), Varna and Burgas (€18.7 million; previous year: €0.0 million) as well as Fortaleza and Porto Alegre (€15.9 million; previous year: €21.1 million).

Revenue in the amount of €4,432.2 million (previous year: €4,427.0 million) resulted from €3,342.9 million (previous year: €3,055.1 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	2025
Minimum lease payments	212.1	171.6	158.1	144.2	128.7	1,568.4	2,383.1

€ 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

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	2025	2024
Other internal work capitalized	73.7	62.3

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	2025	2024
Compensation claims Fraport Brasil (previous year including Fraport Greece)	17.4	52.3
Gains from disposal of non-current assets	12.4	4.2
Releases of allowances	5.1	2.1
Income from compensation payments	3.0	2.4
Releases of special items for investment grants	0.6	0.5
Change in work-in-process	0.0	0.1
Others	13.9	25.0
Total	**52.4**	**86.6**

In the 2025 fiscal year, other operating income included, in particular, effects from the two Brazilian Group companies in the amount of €17.4 million to compensate for the negative economic impacts of the coronavirus pandemic.

In the previous year, the two Brazilian Group companies also 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. The Fraport Greece Group company was also able to realize compensation claims in the amount of €28.0 million as a result of the coronavirus pandemic in the 2024 fiscal year.

8 Cost of Materials

Cost of materials

€ million	2025	2024
Cost of purchased services	–1,283.4	–1,225.1
Cost of construction and expansion services (IFRIC 12)	–221.7	–534.9
Cost of raw materials, consumables, supplies, and real estate inventories	–87.9	–91.5
Total	**–1,593.0**	**–1,851.5**

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 €329.8 million (previous year: €310.4 million). The costs for construction and expansion services amounted to €221.7 million (previous year: €534.9 million).

9 Personnel Expenses and Number of Employees

Personnel expenses and average number of employees

€ million	2025	2024
Remuneration for staff	–1,085.2	–980.2
Social security and welfare expenses	–210.5	–181.8
Pension expenses	–5.3	–40.4
Total	**–1,301.0**	**–1,202.4**

Average number of employees	2025	2024
Permanent employees	18,673	17,915
Temporary staff (interns, students, and partially employed staff)	914	1,086
Total	**19,587**	**19,001**

Additions to pension provisions and additions to obligations arising from time-account models are included in personnel expenses.

In the third quarter of 2025, a refund of contributions from Fraport's company pension plan reduced personnel expenses with a positive net effect of around €50 million.

10 Depreciation and Amortization

Depreciation and amortization

€ million	2025	2024
Composition of depreciation and amortization		
Goodwill		
non-regular	0.0	0.0
Investments in airport operating projects		
regular	–173.7	–137.4
Other intangible assets		
regular	–13.6	–14.4
Property, plant, and equipment		
regular	–345.2	–358.5
non-regular	–17.1	–20.2
Investment property		
regular	–1.9	–1.8
Total	**–551.5**	**–532.3**

Regular depreciation and amortization

In the reporting year, re-estimations of the useful lives of property, plant, and equipment and other intangible assets were made, primarily as a result of reviews of useful lives. Compared to the previous year, this resulted in lower depreciation of €28.6 million for property, plant, and equipment (previous year: €11.0 million) and additional depreciation of €3.8 million (previous year: €3.4 million). For other intangible assets, lower amortization of €2.4 million was recognized (previous year: €0.9 million) and increased depreciation and amortization of €0.3 million (previous year: €0.1 million).

Non-regular depreciation and amortization

Unscheduled depreciation and amortization of property, plant, and equipment amounting to €17.1 million primarily result from adjusted expansion planning at the Frankfurt site and, in the amount of €16.0 million, mainly relate to the Aviation segment.

11 Other Operating Expenses

Other operating expenses

€ million	2025	2024
Insurances	–43.8	–40.6
Consulting, legal, and auditing expenses	–25.0	–33.4
Rental and lease expenses	–20.9	–21.1
Other taxes	–17.8	–16.7
Costs for advertising	–15.5	–15.9
Write-downs of trade accounts receivable	–6.0	–2.7
Losses from disposal of non-current assets	–1.6	–1.1
Indemnities	–0.2	–2.6
Others	–96.6	–86.1
Total	**–227.4**	**–220.2**

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, fees and expenses for environmental protection measures.

The consulting, legal, and audit expenses include Group auditor fees (disclosed in accordance with Section 314 (1) no. 9 HGB) amounting to €1.9 million (previous year: €2.2 million). They are comprised as follows:

Group auditor fees

€ million	2025		2024	
	Fraport AG	Consolidated companies	Fraport AG	Consolidated companies
Audit services	1.5	0.2	1.4	0.2
Other assurance services	0.2	0.0	0.5	0.0
Tax consultancy services	0.0	0.0	0.0	0.0
Other services	0.0	0.0	0.1	0.0
Total	**1.7**	**0.2**	**2.0**	**0.2**

Expenses for other assurance services were incurred in connection with the audit of the Group sustainability statement.

12 Interest Income and Interest Expenses

Interest income and interest expenses

€ million	2025	2024
Interest income	142.0	144.6
Interest expenses	–344.4	–349.4

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	2025	2024
Interest income from financial instruments	138.6	142.5
Interest expenses from financial instruments	–340.5	–347.2

Interest income from financial instruments include €24.6 million (previous year: €33.6 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	2025	2024
Joint Ventures	–30.3	74.0
Associated companies	–4.1	0.0
Total	**–34.4**	**74.0**

The result using the equity method from joint ventures (see note 22) includes, among other things, the result after taxes from the both operating Group companies in Antalya in the amount of -€25.1 million (previous year: +€74.2 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 -€12.8 million (previous year: -€13.1 million).

14 Other Financial Result

The other financial result breaks down as follows:

Other financial result

€ million	2025	2024
Income		
Foreign currency translation rate gains, unrealized	11.4	0.1
Foreign currency translation rate gains, realized	10.3	4.5
Valuation of derivatives	1.8	1.7
Valuation of other investments	0.0	45.0
Others	0.9	0.3
Total	**24.4**	**51.6**
Expenses		
Foreign currency translation rate losses, unrealized	–7.9	–0.9
Foreign currency translation rate losses, realized	–8.3	–3.5
Others	–0.1	–4.2
Total	**–16.3**	**–8.6**
Total other financial result	**8.1**	**43.0**

In the previous year, income from the measurement of investments in other Group companies was realized from the measurement of the shares in “Holding VVSS Limited Liability Company” (“VVSS”) at fair value in the context of the sale.

15 Taxes on Income

Income tax expense breaks down as follows:

Taxes on income

€ million	2025	2024
Current taxes on income	–145.7	–73.0
Deferred taxes on income	–42.9	–106.8
Total	**–188.6**	**–179.8**

Current income tax expense consists of current taxes on income for the year under review (€149.5 million, previous year: €96.2 million) and taxes on income for previous years (€3.8 million (income), previous year: €23.2 million (income)).

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. With the Act for an Immediate Tax Investment Program to Strengthen Germany as a Business Location dated July 14, 2025, a gradual reduction of the corporate income tax rate was adopted. The calculation of deferred taxes of the domestic companies is therefore based on the tax rates expected to apply at the time of reversal of the respective differences, ranging between 26.5% and 31.8%.

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, 2025, based on current information, the Fraport Group in Germany had non-utilizable trade tax losses carried forward of €5.5 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 €119.7 million (previous year: €72.4 million), of which €65.3 million (previous year: €72.4) can be carried forward indefinitely.

The Fraport Group has utilizable loss carryforwards in Germany of €77.9 million (trade taxes; previous year: €358.2 million). The corporation income tax loss carryforward was fully utilized in the fiscal year (previous year: €170.0 million). There are utilizable losses carried forward aboard of €114.2 million (previous year: €120.4 million).

The excess of deferred tax assets for companies that reported tax losses in 2025 was €13.4 million as at December 31, 2025 (previous year: €10.4 million). 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 €781.7 million (previous year: €1,013.5 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	2025		2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Investments in airport operating projects	14.4	–148.3	23.0	–135.6
Other intangible assets	0.4	–11.7	1.0	–12.4
Property, plant, and equipment	1.7	–288.1	2.7	–293.5
Financial assets	9.7	0.0	4.1	0.0
Accounts receivable and other assets	0.6	–36.4	1.8	–48.7
Provisions for pensions	3.7	0.1	5.3	0.0
Other provisions	29.8	–6.4	19.7	–7.8
Liabilities	273.2	–0.1	255.2	0.0
Securities and financial derivatives	4.7	–0.1	1.8	0.0
Losses and interest carried forward	51.4	0.0	126.0	0.0
Total separate financial statements	**389.6**	**–491.0**	**440.6**	**–498.0**
Offsetting	–305.0	305.0	–349.9	349.9
Consolidation measures	2.4	–15.1	2.3	–16.0
Consolidated Statement of Financial Position	**87.0**	**–201.1**	**93.0**	**–164.1**

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-increasing deferred taxes of €3.5 million (previous year: equity-decreasing deferred taxes of €12.3 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-decreasing deferred taxes resulted from other comprehensive income of companies accounted for using the equity method of €5.2 million as well as from the revaluation of defined benefit plans to the value of €0.9 million (previous year: equity-increasing deferred taxes to the value of €0.2 million).

The following reconciliation shows the relationship between expected tax expense and tax expense in the consolidated income statement:

Tax reconciliation[1)]

€ million	2025	2024
Earnings before taxes on income	656.7	681.7
Expected tax income/expense[2)]	–208.7	–216.3
Tax effects from differences in foreign tax rates	15.4	22.0
Tax credit from tax-free income	15.9	28.1
Taxes on non-deductible operating expenses	–17.7	–40.1
Non-creditable non-German withholding tax	–16.1	–3.3
Result of companies accounted for using the equity method	–11.5	22.6
Recognition/Use of previously unrecognised deferred tax assets on loss carryforwards	3.3	3.0
Non-utilizable tax losses carried forward	–12.0	0.0
Tax rate adjustment /Tax rate deviation deferred taxes	43.2	0.0
Prior-period taxes	–1.0	5.4
Others	0.6	–1.2
Taxes on income according to the income statement	**–188.6**	**–179.8**

[1)] For better comparability, the presentation for 2024 has been adjusted to the structure of the 2025 reconciliation statement.
[2)] Expected tax rate around 32%, for corporation tax 15.0% plus solidarity surcharge 5.5% and trade tax of around 16.0%.

The consolidated tax rate for the 2025 fiscal year is 28.7% (previous year: 26.4%).

16 Earnings per Share

Earnings per share

	2025		2024	
	basic	diluted	basic	diluted
Group result attributable to shareholders of Fraport AG in € million	431.8	431.8	450.6	450.6
Weighted number of shares	92,415,193	92,415,193	92,391,339	92,391,339
Earnings per €10 share in €	4.67	4.67	4.88	4.88

The basic earnings per share were calculated using the weighted average number of floating shares, each corresponding to a €10 share of the capital stock. With a weighted average number of 92,415,193 shares in the 2025 fiscal year, the basic or diluted earnings per €10 share amounted to €4.67.

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, 2025	Carrying amount December 31, 2024
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, 2025:

Goodwill impairment test

Designation CGU	Discount rate before taxes	Growth rate of perpetual annuity	Average revenue growth in detailed planning period	Detailed planning period
Fraport Slovenija	8.2%	–	3.5%	2026 to 2053

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, 2025	December 31, 2024
Investments in airport operating projects	4,414.2	4,547.5

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 €1,678.7 million (previous year: €1,713.9 million) as well as capital expenditure of €2,714.4 million (previous year: €2,808.9 million) and prepayments of €21.1 million (previous year: €24.7 million). They relate to terminal operation at the concession airports in Greece at €1,817.7 million (previous year: €1,815.1 million), Lima at €1,925.6 million (previous year: €2,073.9 million), Fortaleza and Porto Alegre at €500.9 million (previous year: €513.4 million), as well as Varna and Burgas at €170.0 million (previous year: €145.1 million).

Loans that were specifically taken to finance the expansion at Lima Airport were accounted for as borrowing costs in the amount of €68.3 million (previous year: €60.5 million), of which €28.6 million (previous year: €47.3 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, 2025	December 31, 2024
Other concession and operator rights	46.0	47.7
Software and other intangible assets	51.2	50.9
Total	**97.2**	**98.6**

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 (€45.9 million, previous year: €47.6 million) with a remaining term of 28 years (previous year: 29 years).

The other intangible assets as at the reporting date contain internally generated intangible assets with residual carrying amounts of €6.7 million (previous year: €6.0 million). At closing date further €7.1 million (previous year: €5.4 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 34 years. Depreciation and amortization in the fiscal year amounted to €1.2 million (previous year: €1.8 million).

20 Property, Plant, and Equipment

Property, Plant, and Equipment

€ million	December 31, 2025	December 31, 2024
Land, land rights, and buildings, including buildings on leased lands	3,008.3	3,114.1
Technical equipment and machinery	1,504.7	1,533.0
Other equipment, operating, and office equipment	191.3	191.2
Construction in progress	5,661.5	4,876.3
Right of use assets leases	201.7	135.7
Total	**10,567.5**	**9,850.3**

Additions in the 2025 fiscal year amounted to €1,103.0 million (previous year: €1,281.3 million). Of this, €707.0 million (previous year: €993.0 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 €103.5 million (previous year: €64.8 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 2.8% (previous year: around 2.5%). 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 €13.9 million (previous year: €9.3 million) were capitalized in the financial year. The average financing cost rate was around 2.9% (previous year: around 2.2%).

As at the balance sheet date, property, plant, and equipment with a carrying amount totaling €0.1 million (previous year: €0.1 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 €2,906.8 million (previous year: €3,007.4 million). As at the balance sheet date of 2025, land with an area of 26.0 million square meters (equivalent to approximately 10.0 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	2025	2024
Carrying amount of right-of-use assets as of December 31	201.7	135.7
Carrying amount of lease liabilities as of December 31	219.8	151.2
Additions right-of-use assets/ lease liabilities in fiscal year	115.1	6.6
Total cash outflow for leases	127.9	126.6
Expenses related to variable lease payments not included in the measurement of lease liabilities	85.3	83.2
Interest expense on lease liabilities	8.7	6.3
Income from subleasing right-of-use assets	148.6	155.9
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 €165.1 million (previous year: €97.9 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 to 23 years and some extension options of five years each, the exercise of which cannot yet be assessed as sufficiently certain. Therefore, only fixed terms without optional periods are taken into account as lease terms.

In fiscal year 2024, Fraport USA won the new tender for the management of the commercial areas at Baltimore/Washington International (BWI) Airport. The corresponding concession agreement was signed at the beginning of fiscal year 2025, and operational takeover took place on May 1, 2025. With a term running until February 2048, this is the longest-running contract of 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 €347.4 million (previous year: €179.2 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

€ million	Carrying amount December 31, 2025	Carrying amount December 31, 2024	Fair value December 31, 2025	Fair value December 31, 2024
Undeveloped land – Level 2	3.1	3.1	2.8	2.8
Undeveloped land – Level 3	0.7	8.7	20.3	22.9
Developed land – Level 3	76.5	70.8	120.4	122.6
Total	**80.3**	**82.6**	**143.5**	**148.3**

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 (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. In the 2025 fiscal year, a property was sold in this category. As a result, the carrying amount and fair value decreased.

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. A building in Airport City West will be rented in the future to a customer and converted in accordance with that customer's requirements. The increase in the carrying amount is attributable 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 salability arise from the fact that these areas are located in the immediate vicinity of Runway Northwest.

Net lease revenue from investment property during the 2025 fiscal year amounted to €8.3 million (previous year: €7.6 million). The total costs incurred for the maintenance of investment property amounted to €2.3 million (previous year: €2.5 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 €52.0 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 originally ran 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. For the advance payment of the concession fee and the expansion of Antalya Airport, a bridge loan in the amount of €2,233.0 million was initially obtained. This was refinanced on April 11, 2025, by means of financing in the amount of €2,500.0 million with a term of 13 and 13.5 years, respectively. As of December 31, 2025, €2,356.4 million of this amount had been drawn down.

The project financing of Fraport TAV Antalya II contains typical loan covenants such as requirements regarding debt service coverage ratios and leverage, which must be complied with during the term. In the event of breaches, distribution restrictions, early repayment of the financing, or equity contributions may occur. As of the balance sheet date, there were no indications of a breach of the contractually agreed loan covenants (see also note 22).

In connection with risks relating to the operating concession in Antalya, reference is made to the explanations in the opportunity and risk reporting in the Combined Management Report.

Summarized financial position

€ million	Antalya I		Antalya II	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Non-current assets	**148.9**	**262.4**	**5,846.3**	**5,684.7**
Non-current liabilities	**14.3**	**134.8**	**5,229.7**	**2,749.9**
thereof financial liabilities	2.6	116.1	5,189.7	2,680.5
thereof other liabilities (including trade accounts payable)	11.7	18.7	40.0	69.4
Current assets	**198.7**	**191.1**	**60.2**	**57.7**
thereof cash and cash equivalents	129.2	154.0	42.5	51.0
thereof other assets	69.5	37.1	17.7	6.7
Current liabilities	**220.3**	**158.7**	**28.2**	**2,226.2**
thereof financial liabilities	116.1	110.3	0.4	2,194.1
thereof other current liabilities (including trade accounts payable)	104.2	48.4	27.8	32.1
Net assets	**113.0**	**160.0**	**648.6**	**766.3**
Pro rata share of net assets	56.5	80.0	324.3	383.2
Goodwill	16.9	16.9	0.0	0.0
Investment carrying amount	**73.4**	**96.9**	**324.3**	**383.2**

Results data

€ million	2025	2024	2025	2024
Revenue	561.3	515.9	99.2	284.9
EBITDA	276.5	373.5	63.7	–5.2
Regular depreciation and amortization	–115.6	–121.6	–26.1	0.0
Interest income	4.7	3.9	18.9	0.6
Interest expenses	–6.8	–15.9	–98.7	–16.9
Other financial result	–5.6	–8.6	–18.7	–1.2
Taxes on income	–56.9	–49.5	–85.7	–10.7
Result after taxes	**96.3**	**181.8**	**–146.6**	**–33.4**
Other result	2.6	0.6	28.9	61.6
Comprehensive income	**98.9**	**182.4**	**–117.7**	**28.2**

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Investment carrying amount as at January 1 (Fraport share)	**96.9**	**74.0**	**383.2**	**369.1**	**76.7**	**74.9**	**556.8**	**518.0**
Share of annual net profit/losses	48.2	90.9	–73.3	–16.7	–8.6	–0.1	–33.7	74.1
Share of other result	1.3	0.3	14.4	30.8	2.6	0.4	18.3	31.5
Comprehensive income	**49.5**	**91.2**	**–58.9**	**14.1**	**–6.0**	**0.3**	**–15.4**	**105.6**
Dividends	–73.0	–68.3	0.0	0.0	–7.7	–11.9	–80.7	–80.2
Other adjustments	0.0	0.0	0.0	0.0	12.8	13.1	12.8	13.1
Additions	0.0	0.0	0.0	0.0	4.9	0.3	4.9	0.3
Investment carrying amount as at December 31 (Fraport share)	**73.4**	**96.9**	**324.3**	**383.2**	**80.7**	**76.7**	**478.4**	**556.8**

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 €9.7 million as at December 31, 2025 (previous year: €8.9 million), while the corresponding losses of the reporting period amounted to €0.9 million (previous year: €2.5 million).

23 Other Financial Assets

Other financial assets

€ million	Remaining term		Total	Remaining term		Total
	up to 1 year	over 1 year	December 31, 2025	up to 1 year	over 1 year	December 31, 2024
Financial instruments						
Securities	462.3	381.9	844.2	550.7	466.1	1,016.8
Other investments	0.0	0.2	0.2	0.0	121.3	121.3
Loans						
Loans to joint ventures	4.8	97.6	102.4	1.3	82.0	83.3
Loans to associated companies	0.0	0.2	0.2	0.0	0.2	0.2
Other loans	105.0	191.1	296.1	130.0	147.1	277.1
Insolvency-secured funds	0.0	11.1	11.1	0.0	17.6	17.6
Total	**572.1**	**682.1**	**1,254.2**	**682.0**	**834.3**	**1,516.3**

In the year under review, investments in securities amounted to €411.5 million (previous year: €538.1 million), which partly were already disposed during the year. Other changes resulted from reclassifications to current other financial assets due to securities of €412.1 million maturing in 2026 (previous year: €273.1 million) and changes arising from valuation of +€7.1 million (previous year: +€30.1 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 2025 fiscal year, the fund units have decreased by €31.5 million (previous year: increased by €2.5 million). As at the reporting date, acquisition costs amounted to €45.3 million (previous year: €76.8 million). These securities are measured at fair value and credited against the corresponding obligations of €36.3 million (previous year: €59.8 million) (see also note 40). At year-end, there was an overfunding from fund units of €11.1 million (previous year: €17.6 million).

The change in other investments relates to shares in Delhi International Airport Private Ltd., New Delhi, India, which were disposed of during the reporting year (see also note 41).

The loans to joint ventures primarily relate to a loan granted to Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş.

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, 2025	up to 1 year	over 1 year	December 31, 2024
Accounts receivable from joint ventures	17.4	15.4	32.8	16.0	7.6	23.6
Accounts receivable from associated companies	0.1	0.0	**0.1**	0.1	0.0	**0.1**
Accounts receivable from other investments	0.3	0.0	**0.3**	0.3	0.0	**0.3**
Other financial assets	89.8	77.8	**167.6**	101.2	100.3	**201.5**
Total	**107.6**	**93.2**	**200.8**	**117.6**	**107.9**	**225.5**

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.

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, 2025	up to 1 year	over 1 year	December 31, 2024
Accruals	22.8	27.3	50.1	23.3	28.7	52.0
Refunds from "Passive noise abatement/wake turbulences"	5.9	12.1	18.0	6.6	21.9	28.5
Other non-financial assets	99.0	42.4	141.4	154.2	34.9	189.1
Total	**127.7**	**81.8**	**209.5**	**184.1**	**85.5**	**269.6**

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, 2025	Receipts	Disposals	Reclassification	Interest effect	December 31, 2025
Refunds from "Passive noise abatement/ wake turbulences"	28.5	11.2	0.0	0.0	0.7	18.0

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.

26 Income Tax Receivables

Income tax receivables

€ million	Remaining term		Total	Remaining term		Total
	up to 1 year	over 1 year	December 31, 2025	up to 1 year	over 1 year	December 31, 2024
Income tax receivables	27.8	0.0	27.8	33.7	0.0	33.7

Income tax receivables as at December 31, 2025 primarily comprised refund claims from the current year or previous years.

27 Deferred Tax Assets

Deferred tax assets

€ million	December 31, 2025	December 31, 2024
Deferred tax assets	87.0	93.0

Deferred tax assets are recognized in accordance with IAS 12. Further explanations are provided in note 15.

28 Inventories

Inventories

€ million	December 31, 2025	December 31, 2024
Raw materials, consumables, and supplies	27.8	23.3
Land and buildings for sale	0.4	0.4
Work-in-process/other	1.2	1.1
Total	**29.4**	**24.8**

Raw materials, consumables, and supplies mainly relate to consumables for the airport operation.

29 Trade Accounts Receivable

Trade accounts receivable

€ million	December 31, 2025	December 31, 2024
From third parties	280.8	288.6

For 2025, as at the reporting date, the maximum default risk without taking securities into account equaled the carrying amount of €280.8 million (previous year: €288.6 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, 2025	**280.8**	**201.9**	**38.3**	**17.9**	**22.7**
December 31, 2024	288.6	196.6	69.9	7.4	14.7

As at December 31, 2025, 19% (previous year: 23%) 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	2025	2024
Balance as at January 1	**29.2**	**27.4**
Allowances included in other operating expenses	6.0	2.7
Revenue-decreasing allowances	0.4	1.6
Releases included in the other income	–5.1	–2.1
Availments	–7.0	–0.2
Exchange rate differences	–0.1	–0.2
Balance as at December 31	**23.4**	**29.2**

30 Cash and Cash Equivalents

Cash and cash equivalents

€ million	December 31, 2025	December 31, 2024
Cash in hand, bank balances, and checks	2,737.9	2,646.2

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, €260.7 million of bank balances were subject to a drawing restriction (previous year: €259.9 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, 2025	December 31, 2024
Issued capital	924.7	923.9
Capital reserve	602.4	598.5
Revenue reserves	3,654.1	3,306.2
Total	**5,181.2**	**4,828.6**

Issued Capital

Issued capital is fully paid up as at the balance sheet date.

Number of Floating Shares and Treasury Shares

The issued capital consisted of 92,468,704 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, 2025	**92,468,704**	**92,391,339**	**77,365**	**773,650**	**0.0837**
Employee investment plan					
Sale of own shares	0	77,365	-77,365	-773,650	
As at December 31, 2025	**92,468,704**	**92,468,704**	**0**	**0**	**0.0000**

	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**

At the beginning of the fiscal year, Fraport AG held 77,365 treasury shares with a nominal amount of €0.8 million in total, corresponding to 0.09% of the share capital. The treasury shares were acquired in 2002 in connection with the remuneration of the Executive Board. The original purpose had already ceased to apply in previous years, so that in the current fiscal year, the company sold all treasury shares in two tranches at a selling price of €72.88 and €73.55 per share. Total proceeds from the sale amounted to €5.7 million. The sale was executed at market conditions via the stock exchange. The excess amount from the sale proceeds over and above the nominal amount was allocated to the respective reserves up to the amount of €0.9 million that had been offset against freely available reserves. The remaining excess amount of €4.0 million was allocated to the capital reserve. Incidental costs of the sale were recognized as expenses in the fiscal year.

The shares issued to employees in June 2025 under the employee investment plan had been purchased on the market. The shares were issued at a price of €59.80.

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, 2025.

Capital Reserve

The excess amount from the sale of treasury shares over and above the nominal amount of €4.0 million was allocated to the capital reserve.

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 €3.7 million as at the balance sheet date (previous year: €18.0 million). The reserve for the equity and debt instruments measured at fair value totals €1.0 million (previous year: €77.9 million).

Pursuant to Section 253 (6) sentence 1 of the HGB and in accordance with Section 268 (8) of the HGB, a total of €129.5 million of the shareholders' equity attributable to Fraport AG's shareholders (previous year: €209.0 million) is subject to a distribution block. However, the distribution block did not take effect insofar as sufficient free reserves were available.

The Executive Board and the Supervisory Board of Fraport AG propose to the Annual General Meeting that the profit earmarked for distribution in the amount of €92.5 million be distributed, corresponding to 1.00 € per share, and that the remaining amount of the unappropriated surplus in the amount of €168.0 million be allocated to other revenue reserves.

32 Non-Controlling Interests

Non-controlling interests

€ million	December 31, 2025	December 31, 2024
Non-controlling interests (excluding the attributable Group result)	300.5	298.2
Group result attributable to non-controlling interests	36.3	51.3
Total	**336.8**	**349.5**

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, Fraport Baltimore 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, 2025	up to 1 year	over 1 year	December 31, 2024
Financial liabilities	1,272.5	10,794.0	12,066.5	1,328.3	10,996.8	12,325.1

In the course of the year, promissory note loans in the amount of €780.9 million (previous year: €392.7 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, 2025	up to 1 year	over 1 year	December 31, 2024
To third parties	392.9	80.6	473.5	488.5	81.3	569.8

Trade accounts payable include liabilities in connection with compensation measures in connection with nature protection law in the amount of €9.3 million (previous year: €9.9 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, 2025	up to 1 year	over 1 year	December 31, 2024
To joint ventures	14.8	–	**14.8**	7.8	–	**7.8**
To associated companies	0.1	–	**0.1**	0.5	–	**0.5**
To investments	0.1	–	**0.1**	0.2	–	**0.2**
Liabilities in connection with concession obligations	68.2	951.5	**1,019.7**	69.8	941.4	**1,011.2**
Lease liabilities	36.3	183.5	**219.8**	39.5	111.7	**151.2**
Negative fair values of derivative financial instruments	–	0.8	**0.8**	0.2	–	**0.2**
Other financial liabilities	60.7	18.5	**79.2**	38.9	19.7	**58.6**
Total	**180.2**	**1,154.3**	**1,334.5**	**156.9**	**1,072.8**	**1,229.7**

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, 2025	up to 1 year	over 1 year	December 31, 2024
Prepayment for orders	4.5	–	4.5	3.2	–	3.2
Investment grants for non-current assets	0.6	14.2	14.8	0.6	13.5	14.1
Other accruals	43.1	39.0	82.1	36.4	42.6	79.0
Other non-financial liabilities	232.9	13.8	246.7	220.3	14.0	234.3
Total	**281.1**	**67.0**	**348.1**	**260.5**	**70.1**	**330.6**

The remaining other non-financial 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, 2025	December 31, 2024
Deferred tax liabilities	201.1	164.1

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 €22.1 million (previous year: €23.3 million), of which €1.7 million (previous year: €1.2 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 8.9 years (previous year: 10.3 years) for pensions with reinsurance and 8.2 years (previous year: 9.3 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, 2025, Dr. Schulte is entitled to a retirement pension of 75% and thus the maximum and Prof. Dr. Zieschang a claim of 66% 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 variable 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 variable 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. The company may waive the non-competition clause in writing until the end of the contractual relationship, so that it is released from the obligation to pay the non-compete compensation six months after the declaration.

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 868 benefits (of which 804 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 2025 annual financial statements (previous year: €13.5 million). Future obligations amount to €7.8 million for active employees and €5.8 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 6.4 years (previous year: 7.0 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: €8.0 million). Obligations amount to €4.1 million for active employees (previous year: €5.5 million); obligations amount to €3.9 million for former and retired employees (previous year: €2.5 million). The average weighted term of the employee-financed company pension scheme was 5.3 years (previous year: 6.0 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, 2025 were calculated on the basis of actuarial opinions. Changes to the obligations outlined above were as follows:

Pension obligations (2025)

€ million	Present value of the obligation	Plan assets	Total
As at January 1, 2025	**59.8**	**–23.3**	**36.5**
Service cost			
Current service cost	1.6	0.0	**1.6**
Supplementary service cost	0.0	0.0	**0.0**
Gains and losses on compensation	0.0	0.0	**0.0**
Total service cost	**1.6**	**0.0**	**1.6**
Net interest income/expense			
Interest income and interest expenses	**1.9**	**–0.8**	**1.1**
Remeasurements			
Income on plan assets, excluding interest	0.0	–0.2	**–0.2**
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	0.0	0.0	**0.0**
Actuarial gains and losses from changes in financial assumptions	–3.5	0.0	**–3.5**
Total remeasurements	**–3.5**	**–0.2**	**–3.7**
Impacts of exchange rate differences	0.0	0.0	**0.0**
Contributions of the employer to the plan	0.3	–0.3	**0.0**
Contributions of the employee to the plan	0.4	0.0	**0.4**
Payments from the plan	–3.4	1.3	**–2.1**
Overfunding	0.0	1.2	**1.2**
As at December 31, 2025	**57.1**	**–22.1**	**35.0**

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**

Offsetting

Pension obligations are offset against the plan assets reserved for insolvency insurance below:

Offsetting

€ million	2025	2024
Offsetting		
Reconciliation to assets and liabilities recognized in the financial position		
Present value of an obligation funded through a reinsurance/trust assets	22.1	24.1
Fair value of plan assets	–23.3	–23.3
Overfunding (not included in the net liability)/underfunding	–1.2	0.8
Present value of an obligation not funded through a reinsurance/trust assets	36.2	35.7
(Net) liabilities recognized in the financial position	**35.0**	**36.5**

Significant actuarial assumptions

	2025	2024
Salary trend	2.25%	2.25%
Interest rate	4.11%	3.43%
Pension growth	2.00%	2.25%
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, 2025)

€ million	2025	
	Decrease in interest rate by 0.5%	Increase in interest rate by 0.5%
Interest rate	2.1	-2.0
	Decrease in pension growth by 0.25%	Increase in pension growth by 0.25%
Pension growth	-0.6	0.5
	Reduction by one year	
Mortality	-0.1	
	Increase by one year	
Retirement age [1]	1.2	

[1] The obligation would increase by €1.2 million for all beneficiaries as a result of a one-year increase in the retirement age.

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.

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 6.1%, with the contribution paid by the employee amounting to 0.9%. 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 €476.5 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, €33.1 million (previous year: €32.6 million) was recorded as contributions to defined contribution plans for ZVK. Contributions in the amount of €36.0 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 €89.4 million (previous year: €81.7 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, 2025	up to 1 year	over 1 year	December 31, 2024
Provisions for taxes on income	119.3	27.9	**147.2**	46.3	63.2	**109.5**

Tax provisions amounting to €147.2 million (previous year: €109.5 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, 2025	Use	Release	Additions	December 31, 2025
Personnel	**110.8**	**–69.2**	**–23.0**	**126.5**	**145.1**
thereof non-current	**24.7**				**37.8**
thereof current	**86.1**				**107.3**

In addition to employee benefit provisions for variable wage and salary components, such as the profit-sharing scheme for employees of Fraport AG, personnel provisions also include provisions in connection with the “Zukunft FRA – Relaunch 50” program, in particular for agreed partial retirement arrangements. In addition, provisions related to the Performance Share Plan (see note 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, 2025	Use	Release	Additions	Interest effect	December 31, 2025
Environment	40.8	–1.6	0.0	7.8	–2.0	**45.0**
Nature protection law compensation	11.4	–0.4	–2.4	0.0	0.4	**9.0**
Wake turbulences	17.4	–2.4	0.0	0.0	0.2	**15.2**
Others	129.0	–34.6	–6.6	58.7	–0.4	**146.1**
Total	**198.6**	**–39.0**	**–9.0**	**66.5**	**–1.8**	**215.3**
thereof non-current	88.6					89.9
thereof current	110.0					125.4

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, 2025, estimated cash outflows (present value) amounted to €1.5 million within one year (previous year: €2.1 million), €10.5 million after one to five years (previous year: €9.2 million), and €33.0 million after five years (previous year: €28.7 million).

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, 2025, estimated cash outflows (present value) amounted to €0.9 million within one year (previous year: €0.6 million), €1.2 million after one to five years (previous year: €3.2 million), and €6.9 million after five years (previous year: €7.6 million). In the fiscal year, there was a reassessment of the expected cash outflows that led to an adjustment of -€2.4 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, 2025, estimated cash outflows (present value) amounted to €3.9 million within one year (previous year: €5.8 million), €9.9 million after one to five years (previous year: €8.6 million), and €1.4 million after five years (previous year: €3.0 million).

The remaining provisions include provisions for discounts and refunds of €25.0 million (previous year: €23.5 million), which included revenue-decreasing additions of €17.1 million in the 2025 fiscal year. In addition, the item includes provisions for potential claims settlements in the amount of €51.6 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 €5.0 million (previous year: €5.1 million), provisions for interest related to expected back tax payments of €4.6 million (previous year: €3.2 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, 2025:

Financial instruments as at December 31, 2025

€ 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	2,737.9				2,737.9			
Trade accounts receivable	280.8				280.8			
Other financial receivables and assets	185.4				185.4			
Other financial assets								
Non current securities			855.2		855.2	805.6	49.6	
Other investments		0.2			0.2			0.2
Loans to joint ventures	117.8				130.4		19.0	111.4
Loans to associated companies	0.2				0.2			0.2
Other loans	296.1				298.5		296.5	2.0
Total	**3,618.2**	**0.2**	**855.2**	**0.0**	**4,488.6**	**805.6**	**365.1**	**113.8**
Financial liabilities								
Trade accounts payable	473.5				473.5			
Other financial liabilities	1,113.9				1,330.5		1,330.5	
Financial liabilities	12,066.5				11,745.2	2,119.1	9,626.1	
Derivative financial liabilities								
Hedging derivative			0.8		0.8		0.8	
Total	**13,653.9**	**0.0**	**0.8**	**0.0**	**13,550.0**	**2,119.1**	**10,957.4**	**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, 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 asset	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**

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.

Other loans primarily include fixed-interest promissory note loans with a remaining term of more than one year. The fair value of the promissory note loans was determined as the present value of the future cash flows consisting of the contractually agreed interest and principal payments. Discounting was applied using a current maturity-matched interest rate as of the balance sheet date.

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.

As of December 31, 2024, other equity investments allocated to Level 3 primarily related to the shares in Delhi International Airport Private Ltd (€121.0 million). In September 2024, the agreement on the sale of the Fraport shares to GMR Airports Infrastructure Limited was signed. The transaction was completed in March 2025.

The fair value as of the balance sheet date of December 31, 2024, and until the disposal of the shares, was determined on the basis of the agreed purchase price and taking into account the current exchange rate. The resulting changes were recognized in other comprehensive income until the disposal of the shares. The fair value at the time of disposal amounted to €116.6 million.

Due to the exercise of the FVOCI option, the cumulative measurement gains in the amount of €77.1 million were not recycled through profit or loss, but were reclassified without effect on profit or loss from the revaluation reserve to other revenue reserves. In this context, reference is made to the corresponding presentation in the consolidated statement of changes in equity.

The following table shows the net result for 2025 and 2024 according to IFRS 9:

Net results of the measurement categories

€ million	2025	2024
Financial assets		
At amortized cost	–12.3	–1.7
FVTPL	1.9	46.7
FVOCI with Recycling	7.4	25.7
FVOCI without Recycling	–4.4	3.6
Financial liabilities		
At amortized cost	16.5	–0.5

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.

Gains from financial assets measured at FVTPL include the fair values of an interest rate swap for which there was no underlying transaction during the fiscal year and which matured in fiscal year 2025. In the previous year, the net income from financial assets measured at FVTPL also included 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 six interest rate swaps as at the reporting date (previous year: seven).

Derivative financial instruments

€ million	Nominal volume		Fair value		Credit risk	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Interest rate swaps	774.2	827.7	0.0	23.0	0.0	0.0
thereof hedge accounting	774.2	797.7	0.0	23.2	0.0	0.0
thereof trading	0.0	30.0	0.0	–0.2	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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Interest rate swaps - cash flow hedges	0.0	23.2	0.8	0.0
Interest rate swaps - trading	0.0	0.0	0.0	0.2

In the previous year, one interest rate swap was classified as FVTPL. All changes in value resulting from this classification were 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, whereby a fixed interest rate is paid under the swaps. Changes in the fair values of these instruments are recorded in a shareholders' equity sub-account without affecting profit or loss. This economic relationship results from the economic offset 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 largely corresponds to the change in value of the underlying hedged item. Ineffective changes in fair value are recognized in the income statement, while effective changes in fair value are recognized without effect on profit or loss in other comprehensive income (OCI) and thus in shareholders' equity. The changes recognized in shareholders' equity result from unrealized market value changes arising during the fiscal year.

Interest rate swaps (2025 hedge accounting)

€ million				December 31, 2025
Beginning of term	End of term	Nominal value	Fair value	Average interest rate
2023	2029	774.2	–0.8	3.4%
Total		**774.2**	**–0.8**	

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**	

During the 2025 fiscal year, unrealized losses of €22.9 million (previous year: unrealized gains of €18.7 million) from the change in the market values of derivatives were recognized in other comprehensive income. This resulted in changes to deferred taxes of €5.0 million (previous year: -€4.1 million). The interest result includes €7.0 million (previous year: €11.8 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 “Fraport 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 into the processes at the Frankfurt site and 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 predominantly 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 Units Global Investments and Management are assigned to the segment because they primarily provide internal services for the Fraport Group. Revenue in the amount of €73.2 million results from the internal service units and their investments, as well as from the business unit Global Investments and Management (previous year: €77.3 million), or an EBITDA of €50.6 million (previous year: €23.8 million) and EBIT of €18.6 million (previous year: -€6.7 million). The increase in EBITDA and EBIT of around €15 million is attributable in particular to a positive net effect resulting from the refund of contributions in connection with the supplementary occupational pension scheme in the third quarter of 2025.

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.

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 Peru, Brazil, and United States. Of the non-current assets (consisting of property, plant, and equipment, investments in airport operating projects, other intangible assets and investment property) of €15,159.2 (previous year: €14,579.0 million), €10,322.2 million (previous year: €9,677.5 million) relate to Germany. Non-current assets in all other countries of €4,837.0 million (previous year: €4,901.5 million) primarily relate to investments in airport operating projects. The two Brazilian companies achieved revenue in the amount of €115.6 million in 2025 (previous year: €91.5 million). The investments in airport operating projects according to IFRIC 12 decreased from €513.4 million in the previous year to €500.9 million as at December 31, 2025. The revenue of Lima Airport Partners S.R.L., Lima, Peru, amounted to €526.6 million in 2025 (previous year: €835.0 million). The company holds non-current intangible assets in connection with the accounting pursuant to IFRIC 12 of around €1,925.6 million as at the balance sheet date (previous year: 2,073.9 million). In the “Rest of Europe” region, the Greek companies contributed a total of €646.0 million (previous year: €609.6 million) to revenue (see also note 2). The investments in airport operating projects according to IFRIC 12 amounted to €1,817.7 million as at December 31, 2025 (previous year: €1,815.1 million).

In fiscal year 2025, the following material changes occurred in the Fraport Group: As of January 1, 2025, AIRMALL Inc. was merged into Fraport USA Inc. (segment International Activities & Services). In addition, the subsidiary Fraport Baltimore Partnership LLC was added to the scope of consolidation (segment International Activities & Services). For the purpose of building construction project development in Kelsterbach, the joint venture LogiSpace Verwaltungs GmbH was established in fiscal year 2024. In this connection, the corresponding limited partnership LogiSpace GmbH & Co. KG was established on February 17, 2025 (segment Retail & Real Estate). Fraport Brasil Holding GmbH was merged into Fraport Casa Commercial GmbH (segment Retail & Real Estate). Finally, with Kalamata Airport S.A. (segment International Activities & Services), there was a further addition among joint ventures. 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: €0.4 million).

During the 2025 fiscal year, revenue of €1,339.7 million was generated in all four segments with one customer and its group companies (previous year: €1,227.4 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 2025 fiscal year, a cash flow from operating activities (operating cash flow) of €1,328.3 million was generated (2025: €1,179.1 million). The increase of €149.2 million compared to the previous year was primarily due to the improved operating result.

Cash Flow used in Investing Activities

Cash flow used in investing activities without investments in cash deposits and securities amounted to €1,137.6 million in the past fiscal year, €622.9 million below the previous year's level. Cash flow used in expansion and extension measures at the Frankfurt site was lower, as was expenditure for investments in airport operating projects, particularly in Lima. In addition, cash inflows from the sale of investments in other Group companies reduced cash outflows by a total of €104.3 million (previous year: €45.0 million). Taking into account investments in and proceeds from securities, promissory note loans, and time deposits, total cash outflow from investing activities amounted to €1,227.0 million (2024: €1,513.6 million).

Cash Flow used in/from Financing Activities

Cash flow from financing activities amounted to a cash outflow of €247.8 million (previous year: cash inflow of €489.9 million) due to lower borrowing and repayments, particularly of call and time deposits.

The change in short-term financial liabilities and other financing activities includes lease payments of €42.5 million (2024: €43.4 million).

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 €787.9 million as of December 31, 2025 (2024: €950.5 million).

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, 2025	December 31, 2024
Bank and cash balances	367.0	177.6
Time deposits with a remaining term of less than three months at the time of acquisition	420.9	772.9
Cash and cash equivalents as at the consolidated statement of cash flows	**787.9**	**950.5**
Time deposits with a remaining term of more than three months at the time of acquisition	1,950.0	1,695.7
Cash and cash equivalents as at the consolidated statement of financial position	**2,737.9**	**2,646.2**

Changes in liabilities from financing activities

€ million	January 1, 2025	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, 2025
					Accrued interest	Foreign currency translation effects	Changes in fair value	Reclassifications and other changes	
Non-current financial liabilities	10,996.8	1,096.0	–71.5	0.0	8.5	–118.7	11.2	–1,128.3	10,794.0
Current financial liabilities	1,328.3	0.0	–1,034.4	–168.3	21.2	–2.6	0.0	1,128.3	1,272.5
Other financing activities	14.7	0.0	0.0	–4.1	0.0	0.0	0.0	0.0	10.6

Changes in liabilities from financing acitivities

€ million	January 1, 2024	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, 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	0.0	–7.4	0.0	0.0	0.0	0.0	14.7

Other Disclosures

44 Performance Share Plan

Performance Share Plan

The long-term performance-related compensation component consists of a performance share plan (PSP) with a four-year performance period.

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, 2025, 89,985 virtual shares were issued for the PSP tranche. Their term is four years ending on December 31, 2028.

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 aforementioned 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.

As of PSP 2025, the target achievement criteria for the Performance Share Plan of the Executive Board were supplemented by sustainability targets from the Environmental, Social, and Governance (ESG) section in order to promote the implementation of the sustainability strategy of Fraport AG. For this purpose, prior to the beginning of each four-year performance period, the Supervisory Board defines strategy-derived and measurable sustainability targets for the members of the Executive Board. For each sustainability target, target values (lower threshold, 100% target value, upper threshold) are then determined for the entire four-year period. The sustainability targets, as the third performance criterion, are included in target achievement with a weighting of 20%, resulting in a reduction of the weighting of EPS from 70% to 50%. The weighting of TSR at 30% remains unchanged.

The maximum target achievement level for each performance criterion was increased from 150% to 180%, and the maximum payout amount was capped at 180% of the allocation value applicable at the beginning 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, 2025 Executive Board	Fair value December 31, 2025 Senior Managers	Fair value December 31, 2024 Executive Board	Fair value December 31, 2024 Senior Managers
Fiscal year 2022	63.68	41.85	51.70	39.98
Fiscal year 2023	33.19	18.67	31.70	18.29
Fiscal year 2024	42.81	26.27	36.66	24.57
Fiscal year 2025	59.64	38.28	51.80	34.09

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 2022 to 2025 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.
- Historical volatility is used in the calculations. The calculations are based on the daily XETRA closing price for the Fraport AG share and for the MDAX.
- The remaining term of the PSP is used as the time horizon to determine volatility.

As at December 31, 2025, the provision for the current PSP tranches was €14.0 million (previous year: €14.2 million).

Due to the market dependence of the fair value measurement, there was a negative effect on profit and loss of €6.0 million in the past fiscal year 2025 (previous year: €6.8 million), which was recognized in personnel expenses. Of this amount, €4.4 million (previous year: €4.8 million) is attributable to Executive Board members and €1.6 million (previous year: €2.0 million) to the other plan participants.

45 Contingent Liabilities

Contingent liabilities

€ million	December 31, 2025	December 31, 2024
Guarantees	1.1	1.1
Warranties	442.7	1,557.4
thereof contract performance guarantees	427.1	1,536.8
Other contingent liabilities	24.5	24.3
Total	**468.3**	**1,582.8**

The guarantees predominantly consist of performance guarantees amounting to €427.1 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 Antalya Airport. This new concession runs from 2027 to 2051. To do so, the concession company (Fraport TAV Antalya II) took out a bridge loan in the total amount of €2,233.0 million through a bank consortium. This primarily financed the advance payment of the concession fee and the expansion activities at the Antalya site. Drawdowns were made in individual tranches. As of April 30, 2025, financing in the amount of €2,500.0 million with a term of 13 and 13.5 years, respectively, replaced the existing financing. As of December 31, 2025, €2,356.4 million of this amount had been drawn down. Unlike the previous agreement, this new loan agreement does not include a blanket financing guarantee in favor of the lending bank consortium in the form of full recourse, but rather individual covenant components with corresponding partial guarantees from the two shareholders. These are standard components of financing agreements in the context of project financing. As a result, there are no material obligations to be described for Fraport AG as of December 31, 2025. The only obligation to be disclosed as of December 31, 2025, consists of potential equity contributions to the new concession company. This would apply in the event that possible legal disputes were to result in adverse final court decisions or arbitral awards against the company. Currently, no legal disputes are pending. The total amount is capped at €12.5 million per shareholder. This obligation ends upon commencement of operations (scheduled for January 1, 2027). In addition, upon signing the concession agreement, the concession company was required to provide a performance guarantee to the Turkish aviation authority as the grantor of the concession. This guarantee is currently, unchanged from the previous year 2024, counter-guaranteed by the shareholders in accordance with their shares in the consortium (Fraport share €38.3 million as of December 31, 2025). The counter-guarantee of this performance guarantee will increase to €145.0 million (Fraport share) by the end of 2026.

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 €288.3 million (previous year: €278.1 million).

The Group companies of Fraport USA have obligations amounting to €27.9 million (previous year: €26.4 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, 2025, there were contract performance guarantees in connection with the two service concession agreements concluded in 2015 for the 14 Greek Regional Airports of €22.6 million (previous year: €24.9 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 €19.6 million (previous year: €25.4 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.

The other contingent liabilities include, among others, that Fraport AG is held liable to the amount of €5.1 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 €8.8 million (previous year: €11.0 million).

46 Other Financial Obligations

As at the balance sheet date, other obligations amounted to €256.4 million (previous year: €301.0 million). These primarily relate to commitments from long-term supply contracts for the procurement of electricity, cooling, and heating, totaling €226.5 million (previous year: €262.9 million). The total commitments for electricity procurement amount to €221.1 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 €5.4 million for the supply of cooling and heating.

The other obligations include €29.7 million (previous year: €37.7 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 mainly 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, 2025	December 31, 2024
Orders for capital expenditure in property, plant, and equipment and intangible assets	645.7	810.7

Order commitments for intangible assets comprise an insignificant portion of the total amount.

Operating leases

€ million	December 31, 2025	December 31, 2024
Rental and lease contracts		
up to 1 year	10.0	9.9
more than 1 up to 5 years	12.5	12.5
more than 5 years	0.0	0.0
Total	**22.5**	**22.4**

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, 2025	December 31, 2024
Debt instruments	1,125.1	1,290.4

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, 2025	December 31, 2024
AAA	0.0	29.8
AA+	10.0	14.8
AA	336.0	284.1
AA–	95.5	78.2
A+	244.5	256.0
A	199.5	195.6
A–	19.6	72.9
BBB+	155.1	146.7
BBB	39.9	174.8
BBB–	25.0	37.5
BB	0.0	0.0
Not rated	0.0	0.0
Total	**1,125.1**	**1,290.4**

The credit risk relating to liquid funds (at carrying amount) applies solely with regard to banks. Here, current cash deposits are maintained with banks. As a matter of principle, the Fraport Group uses the rating of the respective Group company to assess credit risk. As a result, rating levels above the respective sovereign ratings are applied to cash and cash equivalents in the amount of €76.2 million (previous year: €64.1 million). The banks where liquid funds are deposited have the following long-term issuer ratings:

Issuer ratings of liquid funds

€ million	December 31, 2025	December 31, 2024
AAA	0.0	0.0
AA+	0.0	0.0
AA	462.0	389.1
AA–	0.0	0.0
A+	644.4	678.4
A	693.1	474.8
A–	514.0	543.9
BBB+	377.9	61.5
BBB	0.0	16.3
BBB–	0.9	2.8
BB+	0.0	0.0
BB	43.9	33.0
BB–	0.0	445.7
B+	0.0	0.0
B	0.2	0.0
B–	0.0	0.0
CCC+	0.0	0.0
Not rated	1.5	0.7
Total	**2,737.9**	**2,646.2**

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, 2025 influence the Group's future liquidity.

Liquidity profile as at December 31, 2025

€ million	Total	2026		2027		2028-2032		2033-2037		2038 et seqq.	
		Interest	Payment	Interest	Payment	Interest	Payment	Interest	Payment	Interest	Payment
Primary financial instruments											
Financial liabilities	**14,370.4**	403.8	1,158.6	385.3	1,199.8	1,313.3	7,491.1	239.4	1,738.4	57.0	383.7
Lease liabilities	**347.4**	–	36.8	–	33.6	–	105.1	–	55.8	–	116.1
Concessions payable	**2,154.7**	–	60.8	–	63.2	–	331.7	–	359.5	–	1,339.5
Trade accounts payable	**473.5**	–	392.9	–	47.3	–	33.1	–	0.3	–	–
Other financial liabilities	**95.1**	–	75.8	–	17.0	–	2.3	–	–	–	–
Derivative financial instruments											
Interest rate swaps	**–113.5**	–18.6	–	–28.0	–	–66.9	–	–	–	–	–
Thereof trading	**–**	–	–	–	–	–	–	–	–	–	–
Thereof hedge accounting	**–113.5**	–18.6	–	–28.0	–	–66.9	–	–	–	–	–

The liquidity profile as at December 31, 2024 was as follows:

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
Finance leases	**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	–	–	–	–	–

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.

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 total nominal volume of all project financings of the fully consolidated foreign subsidiaries (primarily Peru, Greece, Brazil) amounted to €2,241.7 million as of December 31, 2025.

In addition, the joint venture Fraport TAV Antalya II had project financing in the amount of €2,356.4 million as of December 31, 2025 (see also note 22).

Compliance with certain financial ratios is reviewed on an ad hoc or cyclical basis (e.g. semi-annually in June and December). As of December 31, 2025, no breaches or violations of such covenants or ancillary agreements under the existing financing agreements are known that could result in the immediate repayment of the financings.

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-to-borrowings ratios, by increasing the company's pro rata shareholders' equity by up to US$385 million. Of this amount, US$300 million had already been paid in by December 31, 2025. As of the balance sheet date, this results in an outstanding payment obligation of US$85 million (€72.3 million).

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, 2025		December 31, 2024	
	Net income before tax	Loss before tax	Net income before tax	Loss before tax
US$/PEN	1.10	1.10	0.80	0.80

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; Australian Dollar (AUD): 4,25 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, 2025 and the assumptions made, the profit or loss-related sensitivity is €35.4 million in the event of an increase (decrease) in the market interest rate (previous year: €34.5 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: €0.0 million) and an increase (decrease) in the interest result from primary floating-rate net financial positions of €35.4 million (previous year: €34.5 million).

Interest sensitivity on the financial result (169 basis points)

€ million	Interest sensitivity	Thereof from derivative financial instruments	Thereof from primary financial instruments
December 31, 2025	**35.4**	**0.0**	**35.4**
December 31, 2024	34.5	0.0	34.5

The equity-related sensitivity is €44.6 million (previous year: €21.0 million). By applying the assumptions made, an increase (decrease) in interest rates would have resulted in an increase (decrease) in shareholders' equity of €44.6 million.

Assuming a parallel shift in the interest rate curve of 142 basis points (previous year: 79 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

€ million	Interest sensitivity	Thereof from derivative financial instruments	Thereof from primary financial instruments
December 31, 2025	**35.4**	**0.0**	**35.4**
December 31, 2024	34.5	0.0	34.5

The equity-related sensitivity for 142 basis points (previous year: 79 basis points) is €37.5 million (previous year: –€9.8 million). By applying the assumptions made, an increase (decrease) in interest rates would have resulted in an increase (decrease) in shareholders' equity of €37.5 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, 2025	December 31, 2024
Net Debt/EBITDA	Max. 5 x	5.7	6.4
EBITDA/interest expense	Min. 3 – 4 x	4.2	3.7

The two debt ratios improved compared with 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. 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 2025. 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% (2024: 31.31%) held by the State of Hesse and the shares of 21.12% (2024: 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 mainly 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			
	2025	**2.8**	**0.6**	**128.5**	**1.3**	**20.8**
Revenue	2024	2.6	0.6	139.0	1.3	21.1
	2025	**2.1**	**7.6**	**96.2**	**3.7**	**51.6**
Purchased goods and services	2024	3.1	6.5	94.5	5.1	86.5
	2025	**0.0**	**0.0**	**8.0**	**0.0**	**0.0**
Interest	2024	0.0	0.0	5.7	0.0	0.0
	2025	**0.0**	**0.0**	**32.8**	**0.1**	**0.0**
Accounts receivable	2024	0.0	0.0	23.6	0.1	0.2
	2025	**0.0**	**0.0**	**102.4**	**0.2**	**0.0**
Loans	2024	0.0	0.0	83.3	0.2	0.0
	2025	**0.1**	**0.0**	**14.8**	**0.1**	**4.9**
Liabilities	2024	0.4	0.3	7.8	0.5	0.5

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	2025	2024
Salaries and other short-term employee benefits	7.2	7.0
Termination benefits	0.0	0.0
Post-employment benefits	0.5	0.8
Other long-term benefits	0.0	0.0
Share-based remuneration	2.9	3.1
Total	**10.6**	**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 2025 (see also note 54).

At the end of the fiscal year, there were outstanding balances for the Executive Board members' bonuses amounting to €2.8 million (previous year: €2.5 million).

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 for Economic Affairs, Energy, Transport, Housing and Rural Areas (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, 2025, airport charges were increased on average by 5.7%.

- On January 1, 2026, a new charge table entered into force, which provides for an average increase in airport charges of 3.9%. This increase results from a charges agreement concluded with the airlines and their associations for the years 2025 to 2028. The agreement provides for further charge adjustments in 2027 and 2028, as well as a growth-oriented intercontinental incentive program aimed at promoting hub functionality.

- Airport charges accounted for 36.80% (previous year: 36.29%) 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 2025, 11.40% was generated by ground services (previous year: 13.30%) and 14.30% by infrastructure charges (previous year: 13.95%).

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 37.50% (previous year: 36.46%) 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. 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. With the adoption of the addendum, the land required for the expansion of the airport was handed over to the company. In return, it is obligated to invest in the airport infrastructure. The new passenger terminal was inaugurated on July 1, 2025. This marked the completion of the expansion program, which included construction of a second runway with aprons, taxiways, and supporting peripheral infrastructure, as well as refurbishment of the existing runway.

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 negative effects in connection with the coronavirus pandemic, reimbursement claims were again realized at both airports in fiscal year 2025. 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. Following the resumption of full operations in December 2024, the airport was able to recover almost completely from the operational interruption in 2025.

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

On February 28, 2026, Israel and the United States of America launched a coordinated attack on Iranian territory. The specific impacts of this military escalation on the Fraport Group are currently difficult to assess. Restrictions of airspace, rising oil prices, and consequently higher ticket prices could, even beyond the duration of the conflict, lead to a booking reluctance or a diversion of passenger flows, thereby negatively impacting the business and earnings development of the Fraport Group in the 2026 financial year. At the same time, compensatory effects for business and earnings development could also arise from changes in passenger flows. Direct traffic volume on routes to and from the Middle East accounted for around 5% of traffic at the Frankfurt site in fiscal year 2025. The other Group airports recorded lower corresponding traffic shares.

Due to the geographical proximity, the geopolitical situation may also negatively affect traffic development, particularly at the European, tourist-oriented sites of the Fraport Group. In 2025, the tourist-oriented Group airports in Bulgaria, Greece, and Türkiye recorded a total of around 80 million passengers.

Depending on the duration and extent of the conflict, this could have a negative impact on the asset, financial, and earnings position of the Fraport Group. Based on the current assessment of the Executive Board regarding the duration of the military escalation and possible compensatory effects, the forecast of business performance and earnings development for 2026 was not adjusted.

Geopolitical risks and uncertainties were already taken into account in the preparation of the consolidated financial statements in Group notes (note 4) and in the Risk and Opportunities Report of the Combined Management Report as of December 31, 2025.

No further substantial events occurred 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 2025 fiscal year:

- AirIT Services GmbH
- Airport Assekuranz Vermittlungs-GmbH
- Airport Cater Service GmbH
- Fraport Ausbau Süd 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 2025 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 2025, Fraport AG received the following notifications pursuant to Section 33 and Section 34 WpHG:

ClearBridge Investments Limited, Sydney, Australia, notified on January 21, 2025 pursuant to Sections 33 and 34 of the WpHG that its voting rights share in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, fell below the 3% threshold on January 16, 2025 and amounted to 2.99% on that day (corresponding to 2,769,395 voting rights).

ClearBridge Investments Limited, Sydney, Australia, notified on January 31, 2025 pursuant to Sections 33 and 34 of the WpHG that its voting rights share in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, exceeded the 3% threshold on January 28, 2025 and amounted to 3.00% on that day (corresponding to 2,776,393 voting rights).

ATLAS Infrastructure Partners Ltd., London, England, notified us on February 19, 2025, in accordance with Sections 33 and 34 of the WpHG, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, fell below the threshold of 3% of voting rights on February 7, 2025, and on that day amounted to 2.55% (2,362,357 voting rights).

First Maven Pty Ltd., Melbourne, Australia, notified on March 28, 2025, pursuant to Sections 33 and 34 of the WpHG that its voting rights share in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, fell below the threshold of 5% of the voting rights on March 24, 2025, and amounted to 4.99% on that day (corresponding to 4,617,106 voting rights).

ClearBridge Investments Limited, Sydney, Australia, notified on April 4, 2025, pursuant to Sections 33 and 34 of the WpHG that its voting rights share in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, fell below the 3% threshold on April 3, 2025, and amounted to 2.88% on that day (corresponding to 2,667,344 voting rights).

BlackRock, Inc., Wilmington, Delaware, USA, notified on August 18, 2025, in accordance with Sections 33 and 34 of the WpHG, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, exceeded the threshold of 3% of voting rights on August 13, 2025, and on that day amounted to 3.01% (2,779,683 voting rights).

BlackRock, Inc., Wilmington, USA, notified us on September 17, 2025, in accordance with Sections 33 and 34 of the WpHG, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, fell below the threshold of 3% of voting rights on September 12, 2025, and on that day amounted to 2.93% (2,712,257 voting rights).

BlackRock, Inc., Wilmington, Delaware, USA, notified on September 18, 2025, in accordance with Sections 33 and 34 of the WpHG, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, exceeded the threshold of 3% of voting rights on September 15, 2025, and on that day amounted to 3.04% (2,811,342 voting rights).

BlackRock, Inc., Wilmington, USA, notified us on September 22, 2025, in accordance with Sections 33 and 34 of the WpHG, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, fell below the threshold of 3% of voting rights on September 17, 2025, and on that day amounted to 2.98% (2,751,560 voting rights).

BlackRock, Inc., Wilmington, Delaware, USA, notified on September 24, 2025, in accordance with Sections 33 and 34 of the WpHG, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, exceeded the threshold of 3% of voting rights on September 19, 2025, and on that day amounted to 3.11% (2,880,321 voting rights).

As of December 31, 2025, 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 52.43% as of December 31, 2025. Of this, the State of Hesse held 31.31%, and Stadtwerke Frankfurt am Main Holding GmbH 21.12%.

The voting rights in Fraport AG owned by the City of Frankfurt/Main, Germany, 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 of December 31, 2025, in each case): Deutsche Lufthansa AG 8.44% (notification dated June 25, 2010), First Maven Pty Ltd. 4.99%, BlackRock, Inc. 3.11%, Lazard Asset Management LLC 3.07% (notification dated November 7, 2024). The relative ownership interests were adjusted to the current total number of shares as of 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 27.96% (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 12, 2025, 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 2025

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 €518.8 thousand (previous year: €774.4 thousand) the total remuneration of the Executive Board composed as follows:

Total remuneration of the Executive Board

EUR thousands	2025				2024
	Not Performance-related components	Performance-related components	Components with long-term incentive effect	Total remuneration	Total remuneration
Dr. Stefan Schulte	776.8	1,620.6	849.0	2,397.4	2,352.8
Anke Giesen	544.5	721.3	161.8	1,265.8	1,729.5
Julia Kranenberg	532.2	894.9	591.1	1,427.1	1,157.4
Dr. Pierre Dominique Prümm	544.1	1,206.5	647.0	1,750.6	1,549.2
Prof. Dr. Matthias Zieschang	608.7	1,288.5	647.0	1,897.2	1,866.7
Total	**3,006.3**	**5,731.8**	**2,895.9**	**8,738.1**	**8,655.6**

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 2025) and the 2025 PSP tranche allocated at the time of the award. The column "components with long-term incentive effect" includes the 2025 PSP tranche.

Expenses recorded for PSP

€ thousands	2025	2024
Dr. Stefan Schulte	1,247.5	1,373.0
Anke Giesen	671.3	1,046.3
Julia Kranenberg	633.1	530.2
Dr. Pierre Dominique Prümm	771.0	707.5
Prof. Dr. Matthias Zieschang	1,015.4	1,046.3
Total	**4,338.3**	**4,703.3**

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 2022 PSP tranche not yet paid out to former Executive Board member Michael Müller (who left on September 30, 2022) were recognized in the amount of €38.4 thousand (previous year: €132.6 thousand).

All active members of the Supervisory Board received total remuneration of €1,574.9 thousand in the 2025 fiscal year (previous year: €1,515.5 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 €1,980 thousand (previous year: €1,919 thousand). The pension obligations towards active members of the Executive Board as at the balance sheet date were €10,682 thousand (previous year: €11,430 thousand) and towards former Executive Board members and their surviving dependents €20,551 thousand (previous year: €22,475 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 2025

In the 2025 fiscal year, aggregate remuneration of the Economic Advisory Board amounted to €116.0 thousand (previous year: €132.8 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:** – RWE AG (from April 30, 2025) **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** (until December 31, 2025)	**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 – 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 **Member of the Supervisory Board:** – Fraport Ausbau Süd GmbH **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. (President) (from November 5, 2025) (Treasurer) (until April 1, 2024) **Member of the Advisory Board:** – DFS Deutsche Flugsicherung GmbH (from January 1, 2025)
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 2025: €157,000; 2024: €153,000)	**Member of the Executive Board:** – Fleischer Innung Frankfurt/Darmstadt/Offenbach **Chairman of the Supervisory Board:** – Zentralgenossenschaft des europäischen Fleischergewerbes (Zentrag eG) **Membership in comparable control bodies:** – Institute for Law and Finance
Vice-Chairman **Mathias Venema** Secretary of the trade union ver.di Hessen (Remuneration 2025: €94,500; 2024: €91,500)	
Devrim Arslan Chairman of the Executive Board of the Komba trade union KV Frankfurt Airport (Remuneration 2025: €62,000; 2024: €61,000)	**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, Member of the Group Works Council of Fraport AG (Remuneration 2025: €77,000; 2024: €73,000)	
Dr. Bastian Bergerhoff City Treasurer and and department head for finance, investments, and personnel of the City of Frankfurt (Remuneration 2025: €70,000; 2024: €69,000)	**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 **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 Full-time member of the Works Council of the joint operation Fraport AG, FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH (Remuneration 2025: €89,000; 2024: €87,000)	**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 2025: €41,000; 2024: €40,000)	**Member of the Supervisory Board:** – Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
Kathrin Dahnke Independent corporate consultant (Remuneration 2025: €81,917.81; 2024: €56,000)	**Member of the Supervisory Board:** – B. Braun SE, Melsungen (until March 31, 2026) – Knorr-Bremse AG, Munich – Jungheinrich AG, Hamburg – Aurubis AG, Hamburg
Dr. Margarete Haase Independent corporate consultant (Remuneration 2025: €113,000; 2024: €107,000)	**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 Business Advisor and former member of the Executive Board of the Lufthansa Group (until May 27, 2025) (Remuneration 2025: €15,095.89; 2024: €40,000)	**Member of the Supervisory Board:** – Günes Ekspres Havacilik A.S. (SunExpress), Türkiye
Mike Josef Lord Mayor of the City of Frankfurt am Main (Remuneration 2025: €63,000; 2024: €61,000)	**Chairman of the Supervisory Board:** – ABG Frankfurt Holding – Bäderbau Frankfurt GmbH & Co. KG – Bäderbetriebe Frankfurt GmbH – FrankfurtRheinMain GmbH – Mainova AG – Messe Frankfurt GmbH – RMV GmbH – Sportpark Stadion Frankfurt am Main Holding GmbH – Tourismus- und Congress GmbH Frankfurt
Frank-Peter Kaufmann Pensioner, independent corporate consultant (until May 27, 2025) (Remuneration 2025: €30,164.38; 2024: €73,000)	
Sidar Kaya 2nd Deputy Chairman of the Works Council of the joint operation of Fraport AG/FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH (Remuneration 2025: €76,000; 2024: €75,000)	**Member of the Supervisory Board:** – Fraport Ground Services GmbH
Lothar Klemm Former Hessian State Minister, independent attorney (until May 27, 2025) (Remuneration 2025: €41,246.57; 2024: €105,000)	**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 (until March 13, 2025)

Mandates of the Supervisory Board

Members of the Supervisory Board	Memberships in mandatory Supervisory Boards and comparable control bodies
Karin Knappe Head of Diversity and Inclusion Fraport AG and works council member of the joint operation of Fraport AG, FRA-Vorfeldkontrolle GmbH, and Fraport Ground Services GmbH (Remuneration 2025: €77,000; 2024: €73,000)	**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 **Member of comparable control bodies:** – Member of the Board of Trustees of the Konrad-Adenauer Foundation (from March 14, 2025)
Felix Kreutel Senior Vice President Real Estate and Energy at Fraport AG (Remuneration 2025: €63,000; 2024: €59,000)	**Vice-Chairman of the Supervisory Board:** – Fraport Facility Services GmbH **Member of the Supervisory Board:** – Gateway Gardens Projektentwicklungs-GmbH **Member of the Advisory Board:** – Frankfurt Airport Retail GmbH & Co. KG (from August 1, 2025) – Frankfurt Airport Retail Verwaltungs GmbH (from August 1, 2025)
Benedikt Kuhn State Secretary and Head of the State Chancellery of the State of Hesse (from May 27, 2025) (Remuneration 2025: €44,000)	**Member of the Executive Board:** – Stiftung Flughafen Frankfurt/Main für die Region **Member of the Supervisory Board:** – Messe Frankfurt GmbH (until March 31, 2025) – HA Hessen Agentur GmbH – Hessische Staatsweingüter GmbH Kloster Eberbach **Member of comparable supervisory bodies:** – Rheingau Musik Festival Konzertgesellschaft mbH
Dr. Michael Niggemann Member of the Executive Board for Human Resources and Legal Affairs Deutsche Lufthansa AG (Labor Director) (from May 27, 2025) (Remuneration 2025: €26,000)	**Chair of the Supervisory Board:** – Lufthansa Cargo AG – Eurowings GmbH **Member of the Supervisory Board:** – Günes Ekspres Havacilik A.S. (SunExpress), Türkiye (from March 19, 2025)
Matthias Pöschko Firefighter (Remuneration 2025: €78,000; 2024: €72,000)	
Sonja Wärntges Chief Executive Officer of Branicks Group AG (formerly DIC Asset AG) (Remuneration 2025: €76,000; 2024: €74,000)	**Chairwoman of the Supervisory Board:** – DIC Real Estate Investments GmbH & Co. KGaA **Member of the Supervisory Board:** – VIB Vermögen AG (until September 28, 2025)
Marius Weiss Member of the Hessian State Parliament, self-employed attorney (from May 27, 2025) (Remuneration 2025: €47,000)	**Member of the Supervisory Board:** – Hessische Staatsweingüter GmbH – HR Werbung GmbH (until June 30, 2025) **Member of comparable supervisory bodies:** – Broadcasting Council of HR (until June 30, 2025) – Economic Advisory Council of WI Bank (until June 30, 2025) – Executive Board of the Nassauische Sparkasse Association – Advisory Board of Hochschule Fresenius – Shareholders' Meeting of RTK Holding GmbH – Advisory Board Regional Diakonie Wiesbaden/RTK
Prof Dr. Katja Windt Member of the Management Board SMS Group GmbH (Remuneration 2025: €76,000; 2024: €72,000)	**Member of the Supervisory Board:** – Ford Otomotiv Sanayi A.S., Istanbul, Türkiye – Aumovio SE, Frankfurt/Main (from August 21, 2025)
Özgür Yalcinkaya 1st Deputy Chairman of the Works Council of the joint operation of Fraport AG/FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH (Remuneration 2025: €77,000; 2024: €74,000)	**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
	2025	**100**	**–188**	**–9** [1]
Afriport S.A., Luxembourg/Luxembourg	2024	100	–180	–36 [1]
	2025	**100**	**2,252**	**121** [3]
AirlT Services GmbH, Lautzenhausen	2024	100	2,252	866 [3]
	2025	**100**	**162,639**	**7,295** [3]
Airport Assekuranz Vermittlungs-GmbH, Neu-Isenburg	2024	100	162,630	9,684 [3]
	2025	**100**	**26**	**90** [3]
Airport Cater Service GmbH, Frankfurt/Main	2024	100	26	90 [3]
	2025	**100**	**0**	**0** [1] [2]
Daport S.A., Dakar/Senegal	2021	100	421	-4 [1]
	2025	**51**	**1,118**	**124**
FraCareServices GmbH, Frankfurt/Main	2024	51	1,269	184
	2025	**100**	**355**	**–114**
Fraport Antalya Havalimanı İşletme ve Yatırım A.Ş., Istanbul/Türkiye	2024	100	384	–221
	2025	**100**	**1,796**	**947**
Fraport Asia Ltd., Hongkong/China	2024	100	2,236	980
	2025	**100**	**222**	**–313** [3]
Fraport Ausbau Süd GmbH, Frankfurt/Main	2024	100	534	505 [3]
	2025	**100**	**593**	**594**
Fraport Australia Pty Ltd. Sydney/Australia	2024	**100**	0	0
Fraport Baltimore LLC, Baltimore/USA	**2025**	**100**	**31,116**	**679**
(formerly: Fraport Maryland Inc., Baltimore/USA)	2024	100	34,374	7,421
Fraport Baltimore Partnership LLC, Baltimore/USA	**2025**	**70**	**–504**	**–523** [4]
	2025	**100**	**61**	**0**
Fraport Beteiligungsgesellschaft mbH, Neu-Isenburg	2024	100	61	–1
	2025	**100**	**95,783**	**5,414**
Fraport Brasil S.A. Aeroporto de Fortaleza, Fortaleza/Brazil	2024	100	97,077	3,824
	2025	**100**	**124,115**	**5,974**
Fraport Brasil S.A. Aeroporto de Porto Alegre, Porto Alegre/Brazil	2024	100	128,104	–11.783
	2025	**100**	**2**	**–1** [1]
Fraport Bulgaria EAD, Sofia/Bulgaria	2024	100	5	–2 [1]
	2025	**100**	**42,006**	**1,536** [3]
Fraport Casa GmbH, Neu-Isenburg	2024	100	42,009	1,468 [3]
	2025	**100**	**7,730**	**386**
Fraport Casa Commercial GmbH, Neu-Isenburg	2024	100	7,320	169
Fraport Cleveland LLC, Cleveland/USA	**2025**	**100**	**8,663**	**1,052**
(formerly: Fraport Cleveland Inc., Cleveland/USA)	2024	100	8,633	1,884
	2025	**100**	**4,742**	**5,665** [3]
Fraport Facility Services GmbH, Frankfurt/Main	2024	100	4,735	2,033 [3]
	2025	**100**	**1,975**	**–17.624** [3]
Fraport Ground Services GmbH, Frankfurt/Main	2024	100	1,661	–6.543 [3]
	2025	**100**	**16,665**	**4,262** [3] [5]
Fraport Immobilienservice- und Entwicklungs GmbH & Co. KG, Frankfurt/Main	2024	100	11,638	5,555 [3] [5]
	2025	**100**	**374,697**	**11,192**
Fraport Malta Business Services Ltd., St. Julians/Malta	2024	100	363,505	10,371
	2025	**100**	**342,205**	**–143**
Fraport Malta Ltd., St. Julians/Malta	2024	100	342,348	365

Subsidiaries

Name and registered office		Shareholding in %	Shareholders' equity (pursuant to IFRS) in € thousand	Result (pursuant to IFRS) in € thousand
Fraport Nashville LLC, Nashville/USA	**2025**	**100**	**9,689**	**2,930**
(formerly: Fraport Tennessee Inc., Nashville/USA)	2024	100	7,752	7,911
Fraport New York LLC, New York/USA	**2025**	**100**	**7,422**	**1,885**
(formerly: Fraport New York Inc., New York/USA)	2024	100	6,329	7,229
	2025	**100**	**3,162**	**253**
Fraport Newark LLC, Newark/USA	2024	100	3,293	279
	2025	**100**	**36**	**1**
Fraport Objekt Mönchhof GmbH, Frankfurt/Main	2024	100	35	2
	2025	**100**	**37**	**1**
Fraport Objekte 162 163 GmbH, Frankfurt/Main	2024	100	36	2
	2025	**99.99**	**0**	**0** [1]
Fraport (Philippines) Services, Inc., Manila/Philippines	2024	99.99	0	0 [1]
	2025	**100**	**780**	**754**
Fraport Peru S.A.C., Lima/Peru	2024	100	2,888	499
	2025	**100**	**350**	**–997** [3]
Fraport Passenger Services GmbH, Frankfurt/Main	2024	100	350	–375 [3]
	2025	**100**	**5,004**	**75** [3] [5]
Fraport Real Estate Mönchhof GmbH & Co. KG, Frankfurt/Main	2024	100	4,976	1,527 [3] [5]
	2025	**100**	**53**	**2**
Fraport Real Estate Verwaltungs GmbH, Frankfurt/Main	2024	100	51	2
	2025	**100**	**8,263**	**4,615** [3] [5]
Fraport Real Estate 162 163 GmbH & Co. KG, Frankfurt/Main	2024	100	7,925	4,451 [3] [5]
	2025	**65**	**165,870**	**69,745**
Fraport Regional Airports of Greece A S.A., Athens/Greece	2024	65	166,127	70,040
	2025	**65**	**160,108**	**34,777**
Fraport Regional Airports of Greece B S.A., Athens/Greece	2024	65	142,325	38,603
	2025	**65**	**14,260**	**2,016**
Fraport Regional Airports of Greece Management Company S.A., Athens/Greece	2024	65	12,232	2,432
Fraport Saudi Arabia for Airport Management and Development Services Company Ltd.,	**2025**	**100**	**1,354**	**–357**
Riad/Saudi-Arabia	2024	100	1,916	306
	2025	**100**	**185,594**	**11,404**
Fraport Slovenija, d.o.o. Zgornji Brnik/Slovenia	2024	100	194,138	8,333
	2025	**100**	**62,487**	**18,749**
Fraport Türkiye Havalimani Yatirimlari Anonim Sirketi, Antalya/Türkiye	2024	100	65,644	20,421
	2025	**60**	**116,693**	**10,332**
Fraport Twin Star Airport Management AD, Varna/Bulgaria	2024	60	106,309	8,354
	2025	**100**	**–6.146**	**2,422**
Fraport USA Inc., Pittsburgh/USA	2024	100	–23.990	–9.116
	2025	**100**	**728**	**858**
Fraport Washington LLC, Washington/USA	2024	100	–110	–105
	2025	**85**	**922**	**–92**
Fraport Washington Partnership LLC, Washington/USA	2024	85	2,197	2,225
	2025	**100**	**7,518**	**–1.598** [3]
FraSec Flughafensicherheit GmbH, Frankfurt/Main	2024	100	7,538	–1.221 [3]
	2025	**100**	**4,619**	**3,576** [3]
FraSec Fraport Security Services GmbH, Frankfurt/Main	2024	100	4,621	–463 [3]
	2025	**100**	**1,052**	**1,557** [3]
FraSec Services GmbH, Frankfurt/Main	2024	100	1,061	861 [3]
	2025	**100**	**25**	**0** [1]
FraSec VG GmbH, Frankfurt/Main	2024	100	25	0 [1]
	2025	**100**	**69**	**63** [3]
FRA – Vorfeldkontrolle GmbH, Kelsterbach	2024	100	147	111 [3]
	2025	**80.01**	**758,944**	**–31.797**
Lima Airport Partners S.R.L., Lima/Peru	2024	80.01	879,411	37,883
	2025	**51**	**12,907**	**2,788**
Media Frankfurt GmbH, Frankfurt/Main	2024	51	11,212	2,149

Joint ventures

Name and registered office		Shareholding in %	Shareholders' equity (pursuant to IFRS) in € thousand	Result (pursuant to IFRS) in € thousand
	2025	**50**	**7,885**	**1,834**
AirITSystems GmbH, Hanover	2024	50	7,669	1,990
	2025	**50**	**386**	**–26**
allivate GmbH, Frankfurt/Main	2024	50	412	–113
	2025	**40**	**2,581**	**681**
BFA Antalya Havalimani Yiyecek ve Icecek Hizmetleri A.Ş., Antalya/Türkiye	2024	40	2	0
	2025	**49**	**9,056**	**–4.866**
FCS Frankfurt Cargo Services GmbH, Frankfurt/Main	2024	49	13,896	2,156
	2025	**50**	**2,482**	**575**
FraAlliance GmbH, Frankfurt/Main	2024	50	1,906	325
	2025	**50**	**52,514**	**8,814**
Frankfurt Airport Retail GmbH & Co. KG, Hamburg	2024	50	46,200	10,958
	2025	**50**	**26**	**2**
Frankfurt Airport Retail Verwaltungs GmbH, Frankfurt/ Main	2024	50	25	1
	2025	**51/50**	**128,635**	**120,893** [6]
Fraport TAV Antalya Terminal Isletmeciligi A.Ş., Antalya/Türkiye	2024	51/50	148,657	187,560 [6]
	2025	**49/50**	**648,624**	**–146.557** [7]
Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş., Antalya/Türkei	2024	49/50	766,318	–33.499 [7]
	2025	**49**	**15,652**	**4,894**
FraSec Aviation Security GmbH, Frankfurt/Main	2024	49	16,906	5,873
	2025	**33.33**	**3,249**	**–220**
Grundstücksgesellschaft Gateway Gardens GmbH, Frankfurt/Main	2024	33.33	3,470	634
Kalamata Airport S.A., Athens/Greece	**2025**	**51**	**899**	**–201** [4]
	2025	**50**	**22**	**1**
LogiSpace Verwaltungs GmbH, Neu-Isenburg	2024	50	21	–4
LogiSpace GmbH & Co. KG, Neu-Isenburg	2025	50	6,779	–246 [4]
	2025	**50**	**24,007**	**4,065**
Medical Airport Service GmbH, Mörfelden-Walldorf	2024	50	22,466	3,626
	2025	**50**	**176**	**17**
M-Port Verwaltungs GmbH, Neu-Isenburg	2024	50	159	–3
	2025	**52**	**11,627**	**960**
N*ICE Aircraft Services & Support GmbH, Frankfurt/Main	2024	52	11,592	2,163
	2025	**50**	**4,454**	**1,149**
Pantares Tradeport Asia Ltd., Hongkong/China	2024	50	5,888	1,191
	2025	**50**	**2,953**	**3**
PEG Europa Real Estate GmbH, Neu-Isenburg	2024	50	2,945	0
	2025	50	5,629	761
Terminal for Kids gGmbH, Frankfurt/Main	2024	50	4,868	604

Associated companies

Name and registered office		Shareholding in %	Shareholders' equity (pursuant to IFRS) in € thousand	Result (pursuant to IFRS) in € thousand
	2025	**49**	**–19.711**	**–1.728**
ASG Airport Service Gesellschaft mbH, Frankfurt/Main	2024	49	–17.990	–5.111
	2025	**49**	**–8**	**133**
FraScout GmbH, Offenbach/Main	2024	49	–86	40
	2025	**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
	2025	**20**	**1,570**	**910**
Flughafen Parken GmbH, Munich	2024	20	1,380	721
	2025	**13.51**	**0**	**0** [1]
Gateways for India Airports Private Ltd., Bangalore/India	2024	13.51	0	0 [1]
PCF Perishable-Center GmbH & Co. KG, Frankfurt/Main	**2025**	**10**	**0**	**0** [2]
	2024	10	1,527	2,965
PCF Perishable-Center Verwaltungs-GmbH, Frankfurt/Main	**2025**	**10**	**0**	**0** [2]
	2024	10	3,876	1,157
	2025	**5.1**	**0**	**0** [2]
The Squaire GmbH & Co. KG, Bonn	2024	5.1	–688.245	–19.367

[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 2025.
[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.

Frankfurt/Main, March 9, 2026

Fraport AG
Frankfurt Airport Services Worldwide

The Executive Board

Dr. Stefan Schulte | Julia Kranenberg | Dr. Pierre Dominique Prümm | Prof. Dr. Matthias Zieschang

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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 9, 2026

Fraport AG
Frankfurt Airport Services Worldwide

The Executive Board

Dr. Stefan Schulte 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 2025, 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 2025, and the notes to the consolidated financial statements, including material accounting policy information. We have not audited the content of the remuneration report in accordance with 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 2025. In accordance with the German legal requirements, we have not audited the content of the combined non-financial statement in accordance with Section 289b to Section 289e, Section 315b and Section 315c German Commercial Code (HGB) included in the combined management report and of the corporate governance statement in accordance with Section 289f and Section 315d HGB referred to in the section “Combined Statement on Corporate Governance” of the combined management report. In addition, we have not audited the content of the disclosures that are marked as extraneous to management reports included in the sub-section “Information on the Central Internal Control System” in the section “Risk and Opportunities Report” 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 2025 and of its financial performance for the financial year from 1 January to 31 December 2025; in this respect, our audit opinion on the consolidated financial statements does not cover the content of the remuneration report.

- 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 nor the 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 the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. 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 2025. 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 of 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 and of Property, Plant and Equipment

a) Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, discloses the items "Investments in airport operating projects" totalling mEUR 4,414.2 (prior year: mEUR 4,547.5) as well as "Property, plant and equipment" of mEUR 10,567.5 (prior year: mEUR 9,850.3) under non-current assets in its consolidated financial statements. Together, these items account for about 73.1% of total assets (prior year: 71.1%). 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. 96.0% of property, plant and equipment relate to property, plant and equipment of Fraport AG Frankfurt Airport Services Worldwide (prior year: 96.5%). 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 determined by means of discounted cash flow models derived from the expected cash flows based on the medium-term planning for the years from 2026 to 2031. 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 2032 to 2035 using a long-term growth rate of 1.2%. 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 the weighted average cost of capital of the respective cash-generating unit.

   In order to identify indications for impairment, 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 discount rate in some cases. In case 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 17.1 (prior year: mEUR 20.2) were made in the financial year 2025, which mainly result from adjusted expansion plans at the Frankfurt/Germany site. Write-downs are not based on impairment tests, but on the assessment of the recoverability of individual construction projects. Apart from that, no indications for impairment losses were identified regarding the investments in airport operating projects.

The recoverability assessments made by the executive directors are subject to their evaluations 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, the recoverability of investments in airport operating projects and of property, plant and equipment 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 of Fraport AG Frankfurt Airport Services Worldwide for impairment tests carried out for investments in airport operating projects and 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 responsible employees 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 Fraport AG Frankfurt Airport Services Worldwide for impairment testing by considering the materiality and taking into account risk aspects, and critically reviewed them in terms of their calculation methodology as well as assumptions made in order to assess whether an impairment is 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 in order to be able to assess the assumptions made in the group planning with regard to their feasibility. As part of our audit, we – together with specialists – carried out a detailed examination of the measurement parameters affecting the discount rates, particularly by reconciling them with market data, due to the high sensitivity of the measurements when it comes to the respective discount rate used. Furthermore, we traced the sensitivity analyses prepared by the Company and additionally conducted our own sensitivity analyses.

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,
- the combined non-financial statement included in the “Group Sustainability Statement” in the combined management report,
- the corporate governance statement,
- the unaudited content of the combined management report 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 Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report, and
- all other parts of the annual report, 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 in accordance with Section 161 AktG on the German Corporate Governance Code, which is part of the corporate governance statement, and for the remuneration report. 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 review 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 assurance work 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 fd1e3e1b89104f41915891038f49e9fdd4a141bdf830e9ad7407e309c10dc3bf, 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 assurance work 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 assurance 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 2025 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 assurance work on 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 Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied 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 and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control 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.

Group Auditor's Responsibilities for the Assurance Work 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 assurance work. 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 assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance 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 balance sheet 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.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on 27 May 2025 and subsequently we were engaged orally and, on 11 December 2025, in writing by the supervisory board. We have been the group auditor of Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, without interruption 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 assured 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 assurance opinion contained therein are to be used solely together with the assured 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, 9 March 2026

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

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, combining the Consolidated Sustainability Statement and the Non-Financial Statement of the parent, included in the section “Consolidated Sustainability Statement” of the combined management report for the parent and the group, for the financial year from 1 January to 31 December 2025 (hereafter referred to as “the Combined Sustainability Statement”). The Consolidated Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and 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.

Not subject to our assurance engagement were the references to information of the Company outside of the combined management report as well as information from sources within the value chain mentioned in the Combined Sustainability Statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Combined Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 289b to 289e, 315b and 315c HGB for a combined non-financial statement, and the specifying criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe

- that the Consolidated Sustainability Statement included in the accompanying Combined Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Consolidated Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section IRO-1 of the Consolidated Sustainability Statement, or

- that the disclosures in the Combined Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

We do not express an assurance conclusion on the above-mentioned parts of the Combined Sustainability Statement that were not covered by our assurance engagement.

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 Sustainability Statement”.

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 Sustainability Statement

The executive directors are responsible for the preparation of the Combined Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other 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 a combined sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Combined Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Combined Sustainability Statement 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 Sustainability Statement.

Inherent Limitations in Preparing the Combined Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretation of such wording and terms in section “General Information” of the Combined Sustainability Statement. 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 Sustainability Statement is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Combined Sustainability Statement.

German Public Auditor’s Responsibilities for the Assurance Engagement on the Combined Sustainability Statement

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 Combined Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other 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 Sustainability Statement.

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 Combined Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement.

- 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. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.

- 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 Sustainability Statement.

- inquired of the executive directors and relevant employees involved in the preparation of the Combined Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement, and about the internal controls related to this process.

- evaluated the reporting policies used by the executive directors to prepare the Combined Sustainability Statement.

- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.

- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Combined Sustainability Statement.
- considered the presentation of the information in the Combined Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Sustainability Statement.

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, 9. March 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Kirsten Gräbner-Vogel
Wirtschaftsprüferin
(German Public Auditor)

Signed:
Thomas Lüdke
Wirtschaftsprüfer
(German Public Auditor)

TRANSLATION
– German version prevails –

Ten-Year Overview

Consolidated income statement[1)]

€ million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues	**4,432.2**	**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**
Change in work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.4
Other internal work capitalized	73.7	62.3	50.5	39.9	38.0	37.9	37.9	35.9	36.3	34.9
Other operating income	52.4	86.6	59.0	139.3	354.6	81.8	40.9	88.2	38.9	332.9
Total revenue	**4,558.3**	**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**
Cost of materials	–1,593.0	–1,851.5	–1,637.3	–1,101.6	–750.7	–688.6	–1,197.4	–1,089.1	–720.4	–621.9
Personnel expenses	–1,301.0	–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
Other operating expenses	–227.4	–220.2	–192.7	–205.5	–143.9	–146.6	–184.5	–202.3	–193.9	–211.7
EBITDA	**1,436.9**	**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**
Depreciation and amortization	–551.5	–532.3	–501.2	–465.3	–443.3	–457.5	–475.3	–398.5	–360.2	–360.4
Operating result/EBIT	**885.4**	**769.5**	**702.8**	**564.5**	**313.7**	**–708.1**	**705.0**	**730.5**	**643.0**	**693.7**
Interest result	–202.4	–204.8	–217.0	–260.5	–224.9	–165.8	–165.0	–168.4	–157.5	–106.9
Result from companies accounted for using the equity method	–34.4	74.0	84.5	77.0	18.8	–55.0	46.1	98.8	30.9	–4.6
Other financial result	8.1	43.0	–16.4	–147.1	8.8	–4.3	3.9	9.5	–10.3	–0.8
Financial result	**–228.7**	**–87.8**	**–148.9**	**–330.6**	**–197.3**	**–225.1**	**–115.0**	**–60.1**	**–136.9**	**–112.3**
Result from ordinary operations/EBT	**656.7**	**681.7**	**553.9**	**233.9**	**116.4**	**–933.2**	**590.0**	**670.4**	**506.1**	**581.4**
Taxes on income	–188.6	–179.8	–123.4	–67.3	–24.6	242.8	–135.7	–164.7	–146.4	–181.1
Group result	**468.1**	**501.9**	**430.5**	**166.6**	**91.8**	**–690.4**	**454.3**	**505.7**	**359.7**	**400.3**
thereof profit attributable to non-controlling interests	36.3	51.3	37.3	34.2	9.0	–32.8	33.6	31.8	29.5	24.9
thereof profit attributable to shareholders of Fraport AG	**431.6**	**450.6**	**393.2**	**132.4**	**82.8**	**–657.6**	**420.7**	**473.9**	**330.2**	**375.4**
Earnings per €10 share in € (basic)	**4.67**	**4.88**	**4.26**	**1.43**	**0.90**	**–7.12**	**4.55**	**5.13**	**3.57**	**4.07**
Earnings per €10 share in € (diluted)	**4.67**	**4.88**	**4.26**	**1.43**	**0.89**	**–7.09**	**4.54**	**5.11**	**3.56**	**4.06**

Key figures	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating cash flow in € million	1,328.3	1,179.1	863.2	787.3	392.6	–236.2	952.3	802.3	818.7	583.2
Free cash flow in € million	24.4	–674.7	–656.4	–741.0	–772.3	–1,400.0	–373.5	6.8	393.1	301.7
EBITDA margin in %	32.4	29.4	30.1	32.2	35.3	–14.9	31.9	32.5	34.2	40.8
EBIT margin in %	20.0	17.4	17.6	17.7	14.6	–42.2	19.0	21.0	21.9	26.8
Return on revenue in %	14.8	15.4	13.8	7.3	5.4	–55.6	15.9	19.3	17.2	22.5
Fraport assets in € million	14,209.0	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
ROFRA in %	6.6	6.3	6.6	6.0	3.4	–8.3	8.8	11.1	10.0	11.4
Year-end closing price of the Fraport share in €	69.95	58.50	54.76	38.05	59.18	49.36	75.78	62.46	91.86	56.17
Dividend per share in €	1.00[2)]	0.00	0.00	0.00	0.00	0.00	0.00	2.00	1.50	1.50
Passenger numbers Frankfurt	63,186,114	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
Average number of employees	19,587	19,001	17,840	18,850	18,419	21,164	22,514	21,961	20,673	20,322

Financial position key figures	Dec. 31, 2025	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
Profit earmarked for distribution in € million	92.5	0.0	0.0	0.0	0.0	0.0	184.9	184.9	138.7	138.7
Net financial debt in € million	8,190.5	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
Capital employed in € million	13,371.7	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
Net debt/EBITDA	5.7	6.4	6.4	6.9	8.4	–22.1	3.5	3.1	3.5	2.2
Gearing ratio in %	158.1	173.7	178.6	180.6	169.7	152.9	93.3	88.7	94.2	65.4
Debt-to-equity ratio in %	40.0	41.4	40.8	40.1	39.2	39.3	32.8	31.0	32.4	26.6
Dynamic debt ratio in %	616.6	711.4	893.5	896.6	1622.4	-2342.7	435.5	441.9	444.2	404.0
Working capital in € million	3,029.1	3,071.1	3,035.2	2,432.6	2,608.3	1,675.6	558.4	717.9	575.1	840.9
Group Liquidity in € million	3,876.0	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)] 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.

[2)] Proposed dividend.

Consolidated statement of financial position[1)]

€ million	Dec. 31, 2025	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
Goodwill	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3
Investments in airport operating projects	4,414.2	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
Other intangible assets	97.2	98.6	97.0	95.9	105.8	119.1	131.1	134.5	132.4	146.7
Property, plant, and equipment	10,567.5	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
Investment property	80.3	82.6	69.5	69.1	88.6	123.3	93.3	88.8	96.4	79.6
Investments in companies accounted for using the equity method	478.4	556.8	518.0	491.4	71.3	165.5	242.2	260.0	268.1	209.7
Other financial assets	682.1	834.3	953.1	1173.4	932.3	350.3	503.0	426.1	488.6	561.7
Other financial receivables and assets	93.2	107.9	100.2	87.2	276.6	233.2	193.7	195.0	190.9	173.3
Other non-financial receivables and assets	81.8	85.5	95.4	129.4	133.9	0.0	0.0	0.0	0.0	0.2
Deferred tax assets	87.0	93.0	102.3	159.5	182.6	175.8	78.6	56.7	41.0	36.9
Non-current assets	**16,601.0**	**16,275.8**	**15,053.1**	**14,366.1**	**13,125.2**	**11,971.2**	**11,576.9**	**10,106.4**	**9,779.3**	**7,697.7**
Inventories	29.4	24.8	28.0	25.5	20.3	22.3	23.6	28.9	29.3	37.9
Trade accounts receivable	280.8	288.6	271.5	177.1	152.3	125.4	203.1	177.9	143.5	129.6
Other receivables and financial assets	807.4	983.7	1085.2	409.0	272.7	321.0	203.3	304.3	245.5	259.7
Income tax receivables	27.8	33.7	42.5	33.3	20.9	10.1	25.2	13.1	5.4	11.9
Cash and cash equivalents	2,737.9	2,646.2	2,410.5	2585.2	2662.8	1864.4	788.9	801.3	629.4	736.0
Current assets	**3,883.3**	**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**
Non-current assets held for sale	**0.0**	**0.0**	**0.1**	**11.4**	**119.7**	**0.0**	**0.0**	**17.2**	**0.0**	**0.0**
Issued capital	924.7	923.9	923.9	923.9	923.9	923.9	923.9	923.9	923.9	923.6
Capital reserve	602.4	598.5	598.5	598.5	598.5	598.5	598.5	598.5	598.5	596.3
Revenue reserves	3,654.1	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
Equity attributable to shareholders of Fraport AG	5,181.2	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
Non-controlling interests	336.8	349.5	273.6	222.5	155.9	139.9	180.1	187.7	160.6	101.1
Shareholders' equity	**5,518.0**	**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**
Financial liabilities	10,794.0	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
Trade accounts payable	80.6	81.3	78.6	62.3	71.8	42.6	41.4	45.5	42.4	41.8
Other liabilities	1,221.3	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
Deferred tax liabilities	201.1	164.1	52.1	41.3	37.7	39.7	212.7	228.3	203.8	173.6
Provisions for pensions and similar obligations	35.0	36.5	35.8	31.7	41.7	46.7	40.2	31.7	34.2	33.2
Provisions for income taxes	27.9	63.2	47.3	77.0	83.7	51.0	69.7	74.2	70.3	71.8
Other provisions	127.7	113.3	118.9	136.3	160.7	196.5	158.7	160.2	147.2	147.2
Non-current liabilities	**12,487.6**	**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**
Financial liabilities	1,272.5	1328.3	1521.4	1209.6	627.6	810.7	556.5	608.3	575.4	366.5
Trade accounts payable	392.9	488.5	430.8	444.4	298.8	294.6	297.3	286.5	185.9	146.7
Other liabilities	461.3	417.4	371.7	353.1	282.2	330.4	347.0	275.6	249.7	145.7
Provisions for income taxes	119.3	46.3	73.3	24.7	29.4	43.1	59.7	43.9	33.1	42.9
Other provisions	232.7	196.1	183.1	199.2	189.5	383.0	194.7	201.1	216.0	217.1
Current liabilities	**2,478.7**	**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**
Liabilities in the context of non-current assets held for sale	**0.0**	**0.0**	**0.0**	**12.1**	**8.1**	**0.0**	**0.0**	**8.8**	**0.0**	**0.0**
Total assets	**20,484.3**	**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**

Change over the previous year in %	Dec. 31, 2025	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
Non-current assets	+2.0	+8.1	+4.8	+9.5	+9.6	+3.4	+14.6	+3.3	+27.0	–2.9
Shareholders' equity (less non-controlling interests)	+7.3	+11.8	+10.5	+4.2	+3.7	–18.6	+11.2	+7.1	+3.5	+8.7
Share of total assets in %										
Non-current assets	81.0	80.4	79.7	81.6	80.9	76.8	81.2	88.3	90.3	86.8
Shareholders' equity ratio	25.3	23.8	22.9	22.2	23.1	25.7	35.2	34.9	34.4	40.6

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

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

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[1)]

GHG-Emissions

Abbreviation for Greenhouse gas emissions, Amount of greenhouse gases emitted

Gross debt

Non-current financial liabilities + current financial liabilities

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"

Group ROFRA

Abbreviation for: return on Fraport assets = adjusted EBIT/Fraport assets

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"

Lost Time Injury Rate (LTIF)

Number of accidents at work/hours worked (in millions)

[1)] Equity less non-controlling interests

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

Revenue adjusted for IFRIC 12

Revenue according to the consolidated income statement – Contract revenue from construction and expansion services according to IFRIC 12

Shareholders' equity ratio

Shareholders' equity[1)]/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

[1)] Equity less non-controlling interests

Financial Calendar 2026

Tuesday, May 5, 2026
Interim Release Q1/3M 2026, online publication, conference call with analysts and investors

Tuesday, May 12, 2026
Annual General Meeting 2026, Frankfurt/Main

Thursday, August 6, 2026
Interim Report Q2/6M 2026, online publication, conference call with analysts and investors

Wednesday, November 4, 2026
Interim Release Q3/9M 2026, online publication, press conference, conference call with analysts and investors

Traffic Calendar 2026/2027

(Online publication)

Wednesday, April 15, 2026
March 2026/3M 2026

Friday, May 15, 2026
April 2026

Friday, June 12, 2026
May 2026

Monday, July 13, 2026
June 2026/6M 2026

Thursday, August 13, 2026
July 2026

Friday, September 11, 2026
August 2026

Tuesday, October 13, 2026
September 2026/9M 2026

Thursday, November 12, 2026
October 2026

Friday, December 11, 2026
November 2026

Monday, January 18, 2027
December 2026/FY 2026

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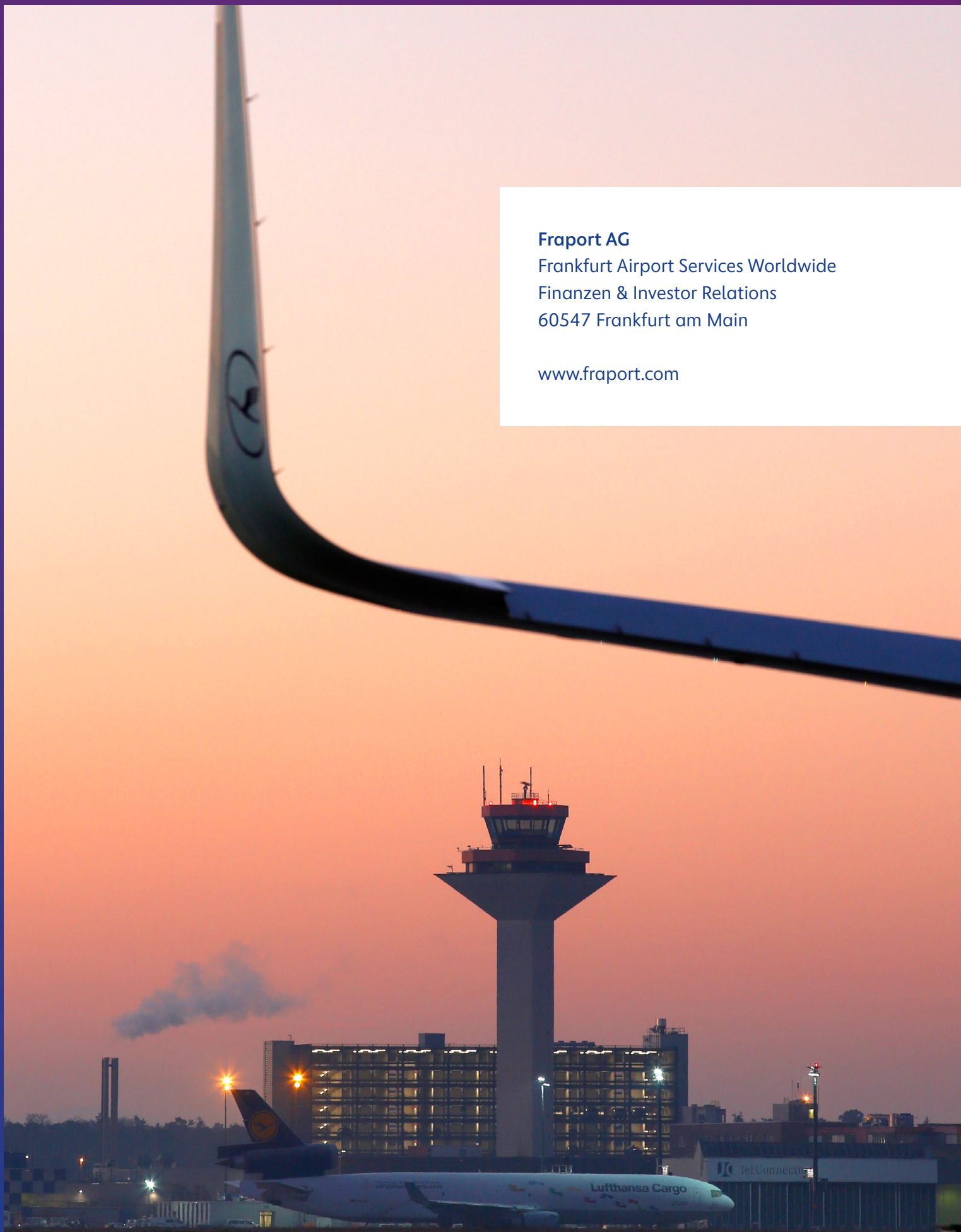
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In case of any uncertainties which arise due to errors in translation, the German version of the Annual Report is the binding one.

Rounding
The use of rounded amounts and percentages means slight discrepancies may occur due to commercial rounding.



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