

The Airport Brand You Trust – Decarbonization Master Plan

Fraport developed the Decarbonization Master Plan last year for a comprehensive consideration and structuring of the measures for decarbonization.

The master plan is derived from the scientific and legal boundary conditions as well as the technical possibilities. In addition to the description of specific measures, the Decarbonization Master Plan provides orientation for dealing with subject areas.



Green power share grows – New photovoltaic system on Runway West in vertical arrangement to affect vegetation area as little as possible.

Consolidated Financial Statements for the 2022 Fiscal Year

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Consolidated Income Statement

| € million | Notes | 2022 | 2021 |
|---|-------|----------------|----------------|
| Revenue | (5) | 3,194.4 | 2,143.3 |
| Other internal work capitalized | (6) | 39.9 | 38.0 |
| Other operating income | (7) | 139.3 | 354.6 |
| Total revenue | | 3,373.6 | 2,535.9 |
| Cost of materials | (8) | -1,101.6 | -750.7 |
| Personnel expenses | (9) | -1,036.7 | -884.3 |
| Depreciation and amortization | (10) | -465.3 | -443.3 |
| Other operating expenses | (11) | -205.5 | -143.9 |
| Operating result | | 564.5 | 313.7 |
| Interest income | (12) | 53.0 | 43.8 |
| Interest expenses | (12) | -313.5 | -268.7 |
| Result from companies accounted for using the equity method | (13) | 77.0 | 18.8 |
| Other financial result | (14) | -147.1 | 8.8 |
| Financial result | | -330.6 | -197.3 |
| Result from ordinary operations | | 233.9 | 116.4 |
| Taxes on income | (15) | -67.3 | -24.6 |
| Group result | | 166.6 | 91.8 |
| thereof profit attributable to non-controlling interests | | 34.2 | 9.0 |
| thereof profit attributable to shareholders of Fraport AG | | 132.4 | 82.8 |
| Earnings per €10 share in € | (16) | | |
| basic | | 1.43 | 0.90 |
| diluted | | 1.43 | 0.89 |
| EBITDA (= EBIT + depreciation and amortization) | | 1,029.8 | 757.0 |
| EBIT (= operating result) | | 564.5 | 313.7 |

Consolidated Statement of Comprehensive Income

| € million | 2022 | 2021 |
|---|--------------|--------------|
| Group result | 166.6 | 91.8 |
| Remeasurements of defined benefit pension plans | 11.0 | 6.5 |
| (Deferred taxes related to those items | -3.4 | -2.0) |
| Equity instruments measured at fair value | 21.2 | 4.6 |
| Other comprehensive income of companies accounted for using the equity method | 0.0 | 0.1 |
| (Deferred taxes related to those items | 0.0 | 0.0) |
| Items that will not be reclassified subsequently to profit or loss | 28.8 | 9.2 |
| Fair value changes of derivatives | | |
| Changes directly recognized in equity | 11.5 | 6.2 |
| realized gains (+)/losses (-) | 8.3 | 0.1 |
| | 3.2 | 6.1 |
| (Deferred taxes related to those items | -1.0 | -1.6) |
| Debt instruments measured at fair value | | |
| Changes recognized directly in equity | -61.9 | -3.8 |
| realized gains (+)/losses (-) | 0.0 | 0.0 |
| | -61.9 | -3.8 |
| (Deferred taxes related to those items | 19.2 | 1.2) |
| Currency translation of foreign subsidiaries | | |
| Changes recognized directly in equity | 51.6 | 33.4 |
| realized gains (+)/losses (-) | 0.0 | 0.0 |
| | 51.6 | 33.4 |
| Income and expenses from companies accounted for using the equity method directly recognized in equity | | |
| Changes recognized directly in equity | 0.0 | 14.0 |
| realized gains (+)/losses (-) | 33.4 | 0.0 |
| | -33.4 | 14.0 |
| (Deferred taxes related to those items | 0.0 | 0.0) |
| Items that will be reclassified subsequently to profit or loss | -22.3 | 49.3 |
| Other result | 6.5 | 58.5 |
| Comprehensive income | 173.1 | 150.3 |
| thereof attributable to non-controlling interests | 39.4 | 16.0 |
| thereof attributable to shareholders of Fraport AG | 133.7 | 134.3 |

Consolidated Statement of Financial Position

Assets

| € million | Notes | December 31, 2022 | December 31, 2021 |
|--|-------------------|-------------------|-------------------|
| Non-current assets | | | |
| Goodwill | (17) | 19.3 | 19.3 |
| Investments in airport operating projects | (18) | 3,769.1 | 3,416.4 |
| Other intangible assets | (19) | 95.9 | 105.8 |
| Property, plant, and equipment | (20) | 8,371.8 | 7,898.4 |
| Investment property | (21) | 69.1 | 88.6 |
| Investments in companies accounted for using the equity method | (22) | 491.4 | 71.3 |
| Other financial assets | (23) | 1,173.4 | 932.3 |
| Other financial receivables and assets | (24) | 87.2 | 142.7 |
| Other non-financial receivables and assets | (25) | 129.4 | 133.9 |
| Deferred tax assets | (27) | 159.5 | 182.6 |
| | | 14,366.1 | 12,991.3 |
| Current assets | | | |
| Inventories | (28) | 25.5 | 20.3 |
| Trade accounts receivable | (29) | 177.1 | 152.3 |
| Other current financial assets | (23) | 269.7 | 176.5 |
| Other current financial receivables and assets | (24) | 55.2 | 30.6 |
| Other current non-financial receivables and assets | (25) | 84.1 | 65.6 |
| Income tax receivables | (26) | 33.3 | 20.9 |
| Cash and cash equivalents | (30) | 2,585.2 | 2,662.8 |
| | | 3,230.1 | 3,129.0 |
| Non-current assets held for sale | (22), (50) | 11.4 | 119.7 |
| Total | | 17,607.6 | 16,240.0 |

Liabilities and equity

| € million | Notes | December 31, 2022 | December 31, 2021 |
|--|-------|-------------------|-------------------|
| Shareholders' equity | | | |
| Issued capital | (31) | 923.9 | 923.9 |
| Capital reserve | (31) | 598.5 | 598.5 |
| Revenue reserves | (31) | 2,387.0 | 2,230.7 |
| Equity attributable to shareholders of Fraport AG | (31) | 3,909.4 | 3,753.1 |
| Non-controlling interests | (32) | 222.5 | 155.9 |
| | | 4,131.9 | 3,909.0 |
| Non-current liabilities | | | |
| Financial liabilities | (33) | 9,716.0 | 9,306.4 |
| Trade accounts payable | (34) | 62.3 | 71.8 |
| Other financial liabilities | (35) | 1,098.1 | 1,115.1 |
| Other non-financial liabilities | (36) | 69.9 | 78.3 |
| Deferred tax liabilities | (37) | 41.3 | 37.7 |
| Provisions for pensions and similar obligations | (38) | 31.7 | 41.7 |
| Provisions for income taxes | (39) | 77.0 | 83.7 |
| Other provisions | (40) | 136.3 | 160.7 |
| | | 11,232.6 | 10,895.4 |
| Current liabilities | | | |
| Financial liabilities | (33) | 1,209.6 | 627.6 |
| Trade accounts payable | (34) | 444.4 | 298.8 |
| Other current financial liabilities | (35) | 190.3 | 150.1 |
| Other current non-financial liabilities | (36) | 162.8 | 132.1 |
| Provisions for income taxes | (39) | 24.7 | 29.4 |
| Other provisions | (40) | 199.2 | 189.5 |
| | | 2,231.0 | 1,427.5 |
| Liabilities related to assets held for sale | (50) | 12.1 | 8.1 |
| Total | | 17,607.6 | 16,240.0 |

Consolidated Statement of Cash Flows

| € million | Notes | 2022 | 2021 |
|---|-------------------|-----------------|-----------------|
| Result attributable to shareholders of Fraport AG | | 132.4 | 82.8 |
| Result attributable to non-controlling interests | | 34.2 | 9.0 |
| Adjustments for | | | |
| Taxes on income | (15) | 67.3 | 24.6 |
| Depreciation and amortization | (10) | 465.3 | 443.3 |
| Interest result | (12) | 260.5 | 224.9 |
| Gains/losses from disposals of non-current assets | | 1.3 | -4.5 |
| Others | | 67.8 | -12.5 |
| Changes in the measurement of companies accounted for using the equity method | (13) | -77.0 | -18.8 |
| Changes in inventories | (28) | -5.0 | 2.1 |
| Changes in receivables and financial assets | (24 – 25), (29) | -74.1 | -41.2 |
| Changes in liabilities | (34 – 36) | 96.4 | 14.8 |
| Changes in provisions | (37 – 40) | -7.8 | -210.1 |
| Operating activities | | 961.3 | 514.4 |
| Financial activities | | | |
| Interest paid | | -156.6 | -127.6 |
| Interest received | | 19.6 | 24.3 |
| Paid taxes on income | | -37.0 | -18.5 |
| Cash flow from operating activities | (43) | 787.3 | 392.6 |
| Investments in airport operating projects | (18) | -407.1 | -277.1 |
| Investments for other intangible assets | (19) | -4.7 | -4.4 |
| Capital expenditure for property, plant, and equipment | (20) | -741.6 | -872.0 |
| Investments for "Investment property" | (21) | -0.1 | -9.5 |
| Investments in companies accounted for using the equity method | (22) | -377.3 | -5.4 |
| Sale of shares in companies accounted for using the equity method | (2) | 173.5 | 0.0 |
| Dividends from companies accounted for using the equity method | (22) | 50.7 | 26.6 |
| Proceeds from disposal of non-current assets | | 0.8 | 8.6 |
| Cash flow used in investing activities excluding investments in cash deposits and securities | | -1,305.8 | -1,133.2 |
| Financial investments in securities and promissory note loans | (23) | -812.3 | -1,139.0 |
| Proceeds from disposal of securities and promissory note loans | | 364.9 | 575.0 |
| Changes in time deposits with a term of more than three months | (30) | 537.2 | -607.0 |
| Cash flow used in investing activities | (43) | -1,216.0 | -2,304.2 |
| Transactions with non-controlling interests | (2) | 82.3 | 0.0 |
| Cash inflow from long-term financial liabilities | (33) | 2,011.6 | 2,798.4 |
| Repayment of non-current financial liabilities | | -1,307.2 | -424.2 |
| Changes in current financial liabilities | | 95.6 | -278.8 |
| Cash flow used in financing activities | (43) | 882.3 | 2,095.4 |
| Change in restricted cash | | -64.6 | 23.4 |
| Change in cash and cash equivalents | | 389.0 | 207.2 |
| Cash and cash equivalents as at January 1 | | 431.2 | 216.4 |
| Foreign currency translation effects on cash and cash equivalents | | 6.0 | 7.6 |
| Cash and cash equivalents as at December 31 | (30), (43) | 826.2 | 431.2 |

Consolidated Statement of Changes in Equity

| € million | Notes | Issued capital | Capital reserve | |
|--|------------------|----------------|-----------------|--|
| As at January 1, 2022 | | 923.9 | 598.5 | |
| Foreign currency translation effects | | – | – | |
| Income and expenses from companies accounted for using the equity method directly recognized in equity | | – | – | |
| Remeasurement of defined benefit plans | | – | – | |
| Equity instruments measured at fair value | | – | – | |
| Debt instruments measured at fair value | | – | – | |
| Fair value changes of derivatives | | – | – | |
| Other result | | 0.0 | 0.0 | |
| Distributions | | – | – | |
| Group result | | – | – | |
| Transactions with non-controlling interests | | – | – | |
| Consolidation activities/ other changes | | – | – | |
| As at December 31, 2022 | (31),(32) | 923.9 | 598.5 | |
| As at January 1, 2021 | | 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 | | – | – | |
| Consolidation activities/ other changes | | – | – | |
| As at December 31, 2021 | (31),(32) | 923.9 | 598.5 | |

| Revenue reserves | Foreign currency reserve | Financial instruments | Revenue reserves (total) | Equity attributable to shareholders of Fraport AG | Non-controlling interests | Shareholders' equity (total) |
|------------------|-----------------------------|--------------------------|-----------------------------|--|------------------------------|---------------------------------|
| 2,276.7 | -106.4 | 60.4 | 2,230.7 | 3,753.1 | 155.9 | 3,909.0 |
| - | 47.1 | - | 47.1 | 47.1 | 4.5 | 51.6 |
| - | -33.4 | - | -33.4 | -33.4 | - | -33.4 |
| 7.6 | - | - | 7.6 | 7.6 | - | 7.6 |
| - | - | 21.2 | 21.2 | 21.2 | - | 21.2 |
| - | - | -42.7 | -42.7 | -42.7 | - | -42.7 |
| - | - | 1.5 | 1.5 | 1.5 | 0.7 | 2.2 |
| 7.6 | 13.7 | -20.0 | 1.3 | 1.3 | 5.2 | 6.5 |
| - | - | - | - | - | - | - |
| 132.4 | - | - | 132.4 | 132.4 | 34.2 | 166.6 |
| 22.6 | - | - | 22.6 | 22.6 | 27.2 | 49.8 |
| 0.0 | - | - | 0.0 | 0.0 | - | 0.0 |
| 2,439.3 | -92.7 | 40.4 | 2,387.0 | 3,909.4 | 222.5 | 4,131.9 |
| 2,189.3 | -147.9 | 55.0 | 2,096.4 | 3,618.8 | 139.9 | 3,758.7 |
| - | 27.5 | - | 27.5 | 27.5 | 5.9 | 33.4 |
| 0.1 | 14.0 | - | 14.1 | 14.1 | - | 14.1 |
| 4.5 | - | - | 4.5 | 4.5 | - | 4.5 |
| - | - | 4.6 | 4.6 | 4.6 | - | 4.6 |
| - | - | -2.6 | -2.6 | -2.6 | - | -2.6 |
| - | - | 3.4 | 3.4 | 3.4 | 1.1 | 4.5 |
| 4.6 | 41.5 | 5.4 | 51.5 | 51.5 | 7.0 | 58.5 |
| - | - | - | - | - | - | - |
| 82.8 | - | - | 82.8 | 82.8 | 9.0 | 91.8 |
| - | - | - | - | - | - | - |
| 2,276.7 | -106.4 | 60.4 | 2,230.7 | 3,753.1 | 155.9 | 3,909.0 |

The Airport Brand You Trust – Concession in Bulgaria extended by 5 years

The concession grantor of the Bulgarian Group airports in Varna and Burgas has approved Fraport's request to extend the concession period by five years to 2046.

The extension of the contract aims to compensate for the negative effects of the Coronavirus pandemic. The extension of the concession is also accompanied by an increase in the mandatory investment volume by €10 million to a total of €413 million.

Group Notes for the 2022 Fiscal Year

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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, 2022 | 132.3 | 4,053.4 | 265.1 | |
| Foreign currency translation effects | 0.0 | 122.3 | 2.3 | |
| Additions | 0.0 | 374.1 | 4.7 | |
| Disposals | 0.0 | -9.1 | -4.8 | |
| Reclassifications | 0.0 | -1.6 | 5.2 | |
| IFRS 5 reclassifications | 0.0 | 0.0 | -0.1 | |
| As at December 31, 2022 | 132.3 | 4,539.1 | 272.4 | |
| Accumulated depreciation and amortization | | | | |
| As at January 1, 2022 | 113.0 | 637.0 | 159.3 | |
| Foreign currency translation effects | 0.0 | 19.5 | 1.2 | |
| Additions | 0.0 | 113.5 | 17.4 | |
| Impairment losses | 0.0 | 0.0 | 3.4 | |
| Disposals | 0.0 | 0.0 | -4.8 | |
| Reclassifications | 0.0 | 0.0 | 0.0 | |
| IFRS 5 reclassifications | 0.0 | 0.0 | 0.0 | |
| As at December 31, 2022 | 113.0 | 770.0 | 176.5 | |
| Residual carrying amounts | | | | |
| As at December 31, 2022 | 19.3 | 3,769.1 | 95.9 | |
| Acquisition/production costs | | | | |
| As at January 1, 2021 | 132.3 | 3,736.1 | 272.6 | |
| Foreign currency translation effects | 0.0 | 64.9 | 1.8 | |
| Additions | 0.0 | 251.7 | 4.4 | |
| Disposals | 0.0 | -1.7 | -13.7 | |
| Reclassifications | 0.0 | 2.4 | 0.1 | |
| | 0.0 | 0.0 | -0.1 | |
| As at December 31, 2021 | 132.3 | 4,053.4 | 265.1 | |
| Accumulated depreciation and amortization | | | | |
| As at January 1, 2021 | 113.0 | 514.9 | 153.5 | |
| Foreign currency translation effects | 0.0 | 19.2 | 1.2 | |
| Additions | 0.0 | 104.6 | 17.4 | |
| Impairment losses | 0.0 | 0.0 | 0.9 | |
| Disposals | 0.0 | -1.7 | -13.7 | |
| Reclassifications | 0.0 | 0.0 | 0.0 | |
| | 0.0 | 0.0 | 0.0 | |
| As at December 31, 2021 | 113.0 | 637.0 | 159.3 | |
| Residual carrying amounts | | | | |
| As at December 31, 2021 | 19.3 | 3,416.4 | 105.8 | |

| 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 |
|--|--------------------------------------|--|-------------------------------|-----------------------------|--|------------------------|
| 6,432.2 | 3,410.7 | 559.6 | 333.4 | 2,653.8 | 13,389.7 | 98.2 |
| 0.0 | 0.0 | 4.1 | 16.3 | 0.5 | 20.9 | 0.0 |
| 16.4 | 28.4 | 22.5 | 0.2 | 712.3 | 779.8 | 0.1 |
| -9.3 | -29.6 | -22.7 | -1.1 | -3.7 | -66.4 | 0.0 |
| 63.8 | 16.8 | 2.0 | 0.2 | -67.7 | 15.1 | -18.7 |
| 0.0 | 0.0 | -0.5 | 0.0 | 0.0 | -0.5 | 0.0 |
| 6,503.1 | 3,426.3 | 565.0 | 349.0 | 3,295.2 | 14,138.6 | 79.6 |
| 3,188.2 | 1,825.2 | 364.7 | 112.1 | 1.1 | 5,491.3 | 9.6 |
| 0.0 | 0.0 | 2.2 | 5.1 | 0.0 | 7.3 | 0.0 |
| 150.2 | 97.3 | 37.9 | 41.3 | 0.0 | 326.7 | 0.9 |
| 0.0 | 0.0 | 3.4 | 0.0 | 0.0 | 3.4 | 0.0 |
| -9.2 | -29.1 | -22.5 | -1.1 | 0.0 | -61.9 | 0.0 |
| 1.6 | -1.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3,330.8 | 1,891.8 | 385.7 | 157.4 | 1.1 | 5,766.8 | 10.5 |
| 3,172.3 | 1,534.5 | 179.3 | 191.6 | 3,294.1 | 8,371.8 | 69.1 |
| 6,225.3 | 3,291.6 | 556.6 | 330.5 | 2,192.8 | 12,596.8 | 137.1 |
| 0.0 | 0.0 | 5.0 | 22.7 | 0.6 | 28.3 | 0.0 |
| 41.3 | 47.8 | 21.1 | 7.7 | 729.1 | 847.0 | 9.5 |
| -15.1 | -52.3 | -27.9 | -26.7 | -2.4 | -124.4 | -2.6 |
| 180.7 | 123.6 | 5.3 | 0.0 | -266.3 | 43.3 | -45.8 |
| 0.0 | 0.0 | -0.5 | -0.8 | 0.0 | -1.3 | 0.0 |
| 6,432.2 | 3,410.7 | 559.6 | 333.4 | 2,653.8 | 13,389.7 | 98.2 |
| 3,051.2 | 1,778.8 | 351.8 | 83.6 | 1.1 | 5,266.5 | 13.8 |
| 0.0 | 0.0 | 3.3 | 7.4 | 0.0 | 10.7 | 0.0 |
| 146.7 | 97.9 | 37.6 | 37.5 | 0.0 | 319.7 | 0.7 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| -14.6 | -51.5 | -27.6 | -16.1 | 0.0 | -109.8 | 0.0 |
| 4.9 | 0.0 | 0.0 | 0.0 | 0.0 | 4.9 | -4.9 |
| 0.0 | 0.0 | -0.4 | -0.3 | 0.0 | -0.7 | 0.0 |
| 3,188.2 | 1,825.2 | 364.7 | 112.1 | 1.1 | 5,491.3 | 9.6 |
| 3,244.0 | 1,585.5 | 194.9 | 221.3 | 2,652.7 | 7,898.4 | 88.6 |

Segment Reporting

(Note 42)

| € million | | Aviation | Retail & Real Estate | Ground Handling | International Activities & Services | Reconciliation | Group |
|--|-------------------|----------|----------------------|-----------------|-------------------------------------|----------------|----------|
| Revenue | 2022 | 828.1 | 446.4 | 550.1 | 1,369.8 | – | 3,194.4 |
| | 2021 | 587.5 | 319.1 | 386.4 | 850.3 | – | 2,143.3 |
| Other income | 2022 | 27.9 | 30.7 | 8.0 | 112.6 | – | 179.2 |
| | 2021 | 187.9 | 23.2 | 6.8 | 174.7 | – | 392.6 |
| Income with third parties | 2022 | 856.0 | 477.1 | 558.1 | 1,482.4 | – | 3,373.6 |
| | 2021 | 775.4 | 342.3 | 393.2 | 1,025.0 | – | 2,535.9 |
| Inter-segment income | 2022 | 87.8 | 213.8 | 34.4 | 338.4 | –674.4 | – |
| | 2021 | 79.8 | 194.7 | 29.2 | 309.4 | –613.1 | – |
| Total income | 2022 | 943.8 | 690.9 | 592.5 | 1,820.8 | –674.4 | 3,373.6 |
| | 2021 | 855.2 | 537.0 | 422.4 | 1,334.4 | –613.1 | 2,535.9 |
| Segment result EBIT | 2022 | 40.6 | 256.3 | –111.6 | 379.2 | – | 564.5 |
| | 2021 | 25.8 | 165.6 | –109.5 | 231.8 | – | 313.7 |
| Depreciation and amortization of segment assets | 2022 | 134.8 | 86.6 | 37.7 | 206.2 | – | 465.3 |
| | 2021 | 134.4 | 85.2 | 37.3 | 186.4 | – | 443.3 |
| EBITDA | 2022 | 175.4 | 342.9 | –73.9 | 585.4 | – | 1,029.8 |
| | 2021 | 160.2 | 250.8 | –72.2 | 418.2 | – | 757.0 |
| Share of result from companies accounted for using the equity method | 2022 | 0.1 | –3.5 | 9.2 | 71.2 | – | 77.0 |
| | 2021 | 0.0 | 7.6 | 2.4 | 8.8 | – | 18.8 |
| Income from investments | 2022 | 0.0 | 0.0 | 0.1 | 0.0 | – | 0.1 |
| | 2021 | 0.0 | 0.0 | 0.0 | 0.0 | – | 0.0 |
| Carrying amounts of segment assets | December 31, 2022 | 6,406.9 | 3,727.4 | 1,035.3 | 6,245.2 | 192.8 | 17,607.6 |
| | December 31, 2021 | 6,219.1 | 3,590.4 | 967.5 | 5,259.6 | 203.4 | 16,240.0 |
| Segment liabilities | December 31, 2022 | 5,603.7 | 3,191.8 | 890.8 | 3,630.0 | 159.4 | 13,475.7 |
| | December 31, 2021 | 5,279.6 | 2,964.3 | 816.0 | 3,103.5 | 167.6 | 12,331.0 |
| Acquisition cost of additions to property, plant, and equipment, investments in airport operating projects, goodwill, intangible assets, and investment property | 2022 | 426.0 | 230.7 | 92.9 | 409.1 | – | 1,158.7 |
| | 2021 | 465.1 | 264.3 | 89.6 | 293.6 | – | 1,112.6 |
| Other considerable non-cash effective expenses | 2022 | 88.0 | 46.0 | 18.1 | 17.5 | 6.1 | 175.7 |
| | 2021 | 48.8 | 23.7 | 12.3 | 12.7 | – | 97.5 |
| Investments in companies accounted for using the equity method | December 31, 2022 | 0.6 | 29.0 | 12.5 | 449.3 | – | 491.4 |
| | December 31, 2021 | 0.0 | 23.3 | 8.7 | 39.3 | – | 71.3 |

Geographical information

| € million | | Germany | Rest of Europe | Asia | America | Reconciliation | Group |
|--|-------------------|----------|----------------|-------|---------|----------------|----------|
| Revenue | 2022 | 1,886.1 | 513.1 | 10.8 | 784.4 | – | 3,194.4 |
| | 2021 | 1,346.6 | 304.8 | 9.9 | 482.0 | – | 2,143.3 |
| Other income | 2022 | 73.1 | 24.4 | 54.6 | 27.1 | – | 179.2 |
| | 2021 | 224.7 | 103.4 | 1.1 | 63.4 | – | 392.6 |
| Income with third parties | 2022 | 1,959.2 | 537.5 | 65.4 | 811.5 | – | 3,373.6 |
| | 2021 | 1,571.3 | 408.2 | 11.0 | 545.4 | – | 2,535.9 |
| Carrying amounts of segment assets | December 31, 2022 | 11,398.0 | 3,113.3 | 691.4 | 2,212.1 | 192.8 | 17,607.6 |
| | December 31, 2021 | 11,027.7 | 3,015.6 | 263.8 | 1,729.5 | 203.4 | 16,240.0 |
| Acquisition cost of additions to property, plant, and equipment, investments in airport operating projects, intangible assets, and investment property | 2022 | 770.3 | 20.7 | 0.0 | 367.7 | – | 1,158.7 |
| | 2021 | 836.4 | 28.0 | 0.0 | 248.2 | – | 1,112.6 |

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 Airport, 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, 2022 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 2022 consolidated financial statements. Pursuant to Section 315e (1) of the German Commercial Code (HGB), these notes to the financial statements contain the supplementary disclosures according to Sections 313, 314 HGB.

As a capital market-oriented parent company of the Fraport Group, Fraport AG must prepare its consolidated financial statements in accordance with IFRS, pursuant to Regulation (EC) No 1606/2002 of the European Parliament and the Council dated July 19, 2002 (new version dated April 9, 2008) on the application of international accounting standards.

The consolidated income statement is prepared according to the nature of expenditure method.

The consolidated financial statements are prepared in euros (€). All figures are in € million unless stated otherwise.

The business activities and the organization of the Fraport Group are presented in the combined management report.

The Executive Board approved the consolidated financial statements of Fraport AG for the 2022 financial year at its meeting on February 24, 2023 for publication. The Supervisory Board approved the consolidated financial statements in its meeting on March 13, 2023.

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 2022 fiscal year:

Companies included in consolidation

| | Germany | Other countries | Total |
|--|-----------|-----------------|-----------|
| Fraport AG | 1 | 0 | 1 |
| Fully consolidated subsidiaries | | | |
| December 31, 2021 | 29 | 30 | 59 |
| Additions | 0 | 0 | 0 |
| Disposals | -4 | 0 | -4 |
| December 31, 2022 | 25 | 30 | 55 |
| Companies accounted for using the equity method | | | |
| Joint ventures | | | |
| December 31, 2021 | 11 | 4 | 15 |
| Additions | 2 | 0 | 2 |
| Disposals | -1 | 0 | -1 |
| December 31, 2022 | 12 | 4 | 16 |
| Associated companies | | | |
| December 31, 2021 | 3 | 2 | 5 |
| Additions | 0 | 0 | 0 |
| Disposals | 0 | -1 | -1 |
| December 31, 2022 | 3 | 1 | 4 |
| Companies consolidated including companies accounted for using the equity method on December 31, 2021 | 44 | 36 | 80 |
| Companies consolidated including companies accounted for using the equity method on December 31, 2022 | 41 | 35 | 76 |

On June 23, 2022, the joint venture FraAlliance GmbH was entered into the commercial register. Fraport AG and Lufthansa Commercial Holding GmbH each hold 50% of the shares in the newly founded company, which is intended to further improve the strategic and operational cooperation between the two companies.

Furthermore, Fraport Casa Commercial GmbH founded the joint venture PEG Europa Real Estate GmbH, Neu-Isenburg along with GVG Grundvermögen GmbH & Co. KG. Entry into the commercial register took place on March 11, 2022. The company's purpose is the acquisition, as well as the development and marketing of properties in the vicinity of the airport, in particular in Mörfelden-Walldorf.

On November 12, 2021, FraSec Fraport Security Services GmbH sold a total of 51% of the capital shares in FraSec Luftsicherheit GmbH to Dr. Sasse AG. The sale took place in two stages in accordance with the share and transfer agreement. In the first stage, 26% of the capital shares were transferred effective January 1, 2022. In a second stage, a further 25% were transferred effective January 1, 2023. The assets and liabilities of the company were already classified and measured "held for sale" in accordance with the IFRS 5 as at December 31, 2021. The deconsolidation and recognition of shares accounted for using the equity method at fair value took place on January 1, 2023.

As part of a chain merger, VCS Verwaltungsgesellschaft für Cleaning Service mbH, Fraport-Beteiligungsholding GmbH, Flughafen Kanalreinigungsgesellschaft mbH and Frankfurter Kanalreinigungsgesellschaft mbH were merged to the previously converted Fraport Facility Services GmbH (formerly GCS Gesellschaft für Cleaning Service mbH & Co. Airport Frankfurt/Main KG) in the 2022 fiscal year.

The incorporations, partial sales and mergers in the reporting year had no substantial effects on the Fraport consolidated financial statements.

Effective May 24, 2022, all shares in the associated company Xi'an Xianyang International Airport Co., Ltd. (Xi'an) have been sold at a price of RMB1.11 billion. Other operating income of €53.7 million resulted from the sale. €33.4 million thereof resulted from recycling of currency translation differences, which were recognized directly in shareholders' equity without affecting profit or loss over the period of share ownership. In addition, the reversal of the impairment loss recognized on the at-equity shares in previous years had a positive effect of €20.0 million on the financial result.

Furthermore, Fraport Real Estate Mönchhof GmbH & Co. KG sold all capital shares (50%) to the joint venture D-Port Logistik GmbH effective December 9, 2022. Other operating income of €18.6 million resulted from the sale.

In December 2022, the co-shareholder in the Greek affiliated companies fully exercised the existing purchase option to acquire further capital shares (up to 8.4%). In addition to the sale of capital shares (€16.6 million) pro rata loan and interest receivables (€53.2 million) to the Greek companies were sold at a purchase price of €82.3 million. Thus, Fraport AG has reduced its capital share to 65%. As it involved a transaction with non-controlling interests, there was no effect on the earnings contribution from the sale. The effects were recognized directly in the shareholders' equity accordingly. The liability balanced for the "short position" was derecognized without affecting profit or loss.

As at December 31, 2022, 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.

Operational services GmbH & Co. KG, Frankfurt/Main, in which Fraport holds 50% of the shares, is recognized according to the equity method as an associated company based on the contractual arrangements.

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.

Disclosure of interests in subsidiaries

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.

Disclosure of interests in subsidiaries

| € 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, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 |
| Participation quota of non-controlling interests in % | 35.00 | 26.60 | 35.00 | 26.60 | 19.99 | 19.99 | 40.00 | 40.00 |
| Non-current assets | 970.0 | 1,014.1 | 984.5 | 1,022.1 | 1,176.2 | 777.9 | 154.2 | 161.2 |
| Current assets | 249.0 | 128.3 | 244.7 | 93.8 | 87.6 | 62.5 | 25.5 | 16.4 |
| Non-current liabilities | 1,024.1 | 993.1 | 1,081.0 | 1,002.9 | 256.7 | 260.2 | 63.9 | 69.3 |
| Current liabilities | 70.2 | 72.6 | 70.1 | 57.1 | 555.2 | 188.1 | 15.9 | 12.4 |
| Shareholders' equity/net assets | 124.7 | 76.7 | 78.1 | 55.9 | 451.9 | 392.1 | 99.9 | 95.9 |
| Carrying amount, non-controlling interests | 43.6 | 20.4 | 27.3 | 14.9 | 90.4 | 78.4 | 40.0 | 38.3 |

| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
|--|--------------|-------------|--------------|-------------|--------------|--------------|-------------|-------------|
| Revenue | 236.2 | 138.3 | 207.5 | 117.1 | 590.1 | 345.2 | 43.5 | 29.3 |
| EBITDA | 149.3 | 102.1 | 119.2 | 101.4 | 100.2 | 54.7 | 19.3 | 15.1 |
| Result after taxes | 46.7 | 12.9 | 21.2 | 10.3 | 37.2 | 11.2 | 4.2 | 0.9 |
| Other result | 1.3 | 2.7 | 0.9 | 1.8 | 0.0 | 0.0 | -0.2 | -0.2 |
| Currency translation differences | 0.0 | 0.0 | 0.0 | 0.0 | 23.1 | 28.9 | 0.0 | 0.0 |
| Comprehensive income | 48.0 | 15.6 | 22.1 | 12.1 | 60.3 | 40.1 | 4.0 | 0.7 |
| Proportion of non-controlling interests in comprehensive income | 16.8 | 4.1 | 7.7 | 3.2 | 12.1 | 8.0 | 1.6 | 0.3 |
| Cash flow from operating activities | 116.1 | 51.6 | 97.4 | 55.0 | 119.4 | 141.2 | 19.2 | 15.4 |
| Cash flow used in investing activities | -3.8 | -14.6 | -4.8 | -11.9 | -360.1 | -202.3 | -10.8 | -9.3 |
| thereof investments in airport operating projects | 0.0 | 0.0 | 0.0 | 0.0 | -341.2 | 0.0 | -7.1 | -6.7 |
| thereof in infrastructure | -3.8 | -14.6 | -4.8 | -11.9 | -18.9 | -202.3 | -3.7 | -2.6 |
| Cash flow used in financing activities | 2.6 | -18.8 | 54.6 | -17.5 | 249.1 | 39.5 | 0.0 | -0.6 |
| Change in cash and cash equivalents | 114.9 | 18.2 | 147.2 | 25.6 | 8.4 | -21.6 | 8.4 | 5.5 |
| Cash and cash equivalents as at January 1 | 76.9 | 59.5 | 54.6 | 23.8 | 42.4 | 59.0 | 13.0 | 7.5 |
| Changes in restricted cash | -22.6 | -0.8 | -35.7 | 5.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Foreign currency translation effects on cash and cash equivalents | 0.0 | 0.0 | 0.0 | 0.0 | 2.5 | 5.0 | 0.0 | 0.0 |
| Cash and cash equivalents as at December 31 | 169.2 | 76.9 | 166.1 | 54.6 | 53.3 | 42.4 | 21.4 | 13.0 |
| Dividends to non-controlling interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

All subsidiaries are fully consolidated in the Fraport consolidated financial statements. The capital shares in the subsidiaries directly held by Fraport AG as a parent company do not differ from the proportion of voting rights held. There are no preferred shares in the subsidiaries.

3 Consolidation Principles

Capital consolidation of all business combinations follows the purchase method.

All identifiable acquired assets and the acquired liabilities, including contingent liabilities, are recorded at fair value on the acquisition date. The acquisition costs for company acquisitions correspond to the fair value of the transferred assets and liabilities. Incidental acquisition costs are recorded as expenses as they are incurred. Conditional purchase price payments are recorded at fair value on the acquisition date. Subsequent changes in the fair value of a conditional consideration, which is deemed to be an asset or a liability, will be recognized either through profit or loss or as a change in other income. Non-controlling interests are valued at fair value or the corresponding proportion of the identifiable net assets of the acquired company. In the case of step-by-step company acquisitions, the shares already held in the acquired company are revalued through profit or loss at fair value on the date that control is obtained.

Goodwill is recorded insofar as the sum of the consideration that is transferred, the amount of all non-controlling interests in the acquired company and any equity that was previously held and revalued on the acquisition date is higher than the balance of the

acquired and revalued identifiable assets and the revalued acquired liabilities. If the comparison results in a lower amount, a net income on acquisition at a price below the fair value is recorded after the assigned values are reviewed.

Joint ventures and associated companies are accounted for in the consolidated financial statements using the equity method. Initial measurements of companies accounted for using the equity method are carried out at fair value at the time of acquisition, similarly to capital consolidation for subsidiaries. Subsequent changes in the shareholders' equity and the updating of the difference from initial valuation change the amount accounted for at equity.

Intercompany profits and losses on trade accounts payable between companies included in the consolidated financial statements were minimal.

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, 2022 | Average exchange rate 2022 | Exchange rate December 31, 2021 | Average exchange rate 2021 |
|----------------------------|------------------------------------|-------------------------------|------------------------------------|-------------------------------|
| 1 US Dollar (US-\$) | 0.9367 | 0.9496 | 0.8835 | 0.8455 |
| 1 Turkish New Lira (TRY) | 0.0500 | 0.0574 | 0.0661 | 0.0951 |
| 1 Renminbi Yuan (CNY) | 0.1355 | 0.1413 | 0.1391 | 0.1311 |
| 1 Hong Kong Dollar (HKD) | 0.1202 | 0.1213 | 0.1133 | 0.1088 |
| 1 Peruvian Nuevo Sol (PEN) | 0.2473 | 0.2476 | 0.2214 | 0.2179 |
| 100 Russian Rubles (RUB) | 1.3063 | 1.3469 | 1.1768 | 1.1474 |
| 1 Brazilian Real (BRL) | 0.1771 | 0.1838 | 0.1586 | 0.1568 |

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 | Nominal value |
| 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 (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. Provisions for maintenance measures are formed if maintenance obligations of specified amounts arise from the concession agreements. Costs for ongoing, scheduled maintenance measures are therefore recognized as current expenses of the period.

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 owner-occupation, 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, financing charges in respect of finance leases, 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 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 | 10-39 |
| Software and other intangible assets | 1-30 |
| Buildings (structural sections) | 1-80 |
| Technical buildings | 20-40 |
| Building equipment | 12-38 |
| Ground equipment | 5-99 |
| Flight operating areas | |
| Takeoff/landing runways | 7-99 |
| Aprons | 20-99 |
| Taxiway bridges | 80 |
| Taxiways | 20-99 |
| Other technical equipment and machinery | 3-33 |
| Vehicles (including special vehicles) | 1-20 |
| Other equipment, operating, and office equipment | 1-25 |

The expected useful life of investment property corresponds to the expected useful life of the property, which is part of property, plant, and equipment.

Impairment losses pursuant to IAS 36

Impairment losses on assets are recognized pursuant to IAS 36. Assets are tested for impairment if there are indications of an impairment loss. An impairment test is carried out annually for existing goodwill. Impairment losses are recorded if the recoverable amount of the asset has fallen below its carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The value in use is the present value of the estimated future cash inflows and outflows from the use and subsequent disposal of the asset.

Since it is not generally possible in the Fraport Group to allocate cash flows to individual assets, cash-generating units are formed and the existing goodwill is allocated to them. A cash-generating unit is defined as the smallest identifiable group of assets that generates separate cash inflows and outflows.

Regardless of indicators for possible impairment losses, assets are subject to an annual impairment test pursuant to IAS 36.

Generally, the value in use is calculated as the recoverable amount. The value in use is determined by the entity through application of the discounted cash flow method.

Determination of the future cash flows of the cash-generating units is based on the planning figures. The value in use is generally determined based on the future cash flows estimated on the basis of the current planning figures for the years between 2023 to 2027 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 2030 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: 1.0% to 2.0%) 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) after taxes of between 6.3% and 16.5% (previous year: 4.6% to 12.7%).

In particular, due to the continuing challenging market environment in 2022 as a result of the war in Ukraine and the resulting negative impact on the earnings forecast for the following years, Fraport assessed the impairment of non-current assets of the Group companies in accordance with IAS 36.12 and IAS 36.13.

The forecasts presented in the “Business Outlook” on the recovery of traffic figures at the Frankfurt site to the levels before the pandemic by 2026 correspond to the base scenario of the planning and have been incorporated into the calculations of the impairment tests.

Due to the increased uncertainties in planning given the war in Ukraine and the associated economic consequences, and the future inflation rate, sensitivity analyses were carried out for all cash-generating units. As a general rule, the impairment of all units was assessed at a WACC higher by 0.5 percentage points and with a reduction in the revenue by 0.5 percentage points over the entire planning period. The increase in the WACC leads to an impairment requirement in the low double-digit million range for the Slovenia cash-generating unit, while the increase results in a mid double-digit million amount for the Greek cash-generating units and in a high double-digit million amount for the Lima cash-generating unit. The impairment of the cash-generating units within the framework of the revenue scenarios was further confirmed. For the cash-generating unit airport operations of Fraport AG, the increase in the WACC leads to an impairment requirement in the low three-digit million range.

Additional sensitivity analyses were also carried out for the cash-generating unit airport operations of Fraport AG. Scenarios for the underlying cash flows were developed by adjusting the planned increases in charges and the forecast traffic figures. The individual cash flow scenarios were then discounted with different capital cost rates ranging from 5.7% to 6.8%. The results of the sensitivity analysis allow the conclusion that there is no structural overestimation of the infrastructure. The scenarios show a range of the company value, ranging from overfunding in the low single-digit billions to underfunding in the low single-digit billions in the worst case scenario.

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 is even with a reduced growth rate of the perpetual annuity of 0.5%. The adjustment to the growth rate leads to an impairment requirement in the low three-digit million amount.

Leases

The Fraport Group has recognized right-of-use assets and liabilities for leases in which the Fraport Group is the lessee in the amount of the present value of the payment obligations entered into. Right-of-use assets are recognized if the leasing contract entitles the user to control the use of an identified asset against payment of a fee for a certain period of time. The right-of-use assets are shown under property, plant and equipment. The lease liabilities are shown under other liabilities. Lease liabilities include fixed lease payments less lease incentives to be provided by the lessor, variable payments that are linked to an index or interest rate, expected residual value payments from residual value guarantees, the exercise price of a purchase option if the exercise was deemed to be reasonably certain, and contractual penalties for those termination of the lease if it is considered in the term that a termination option will be used. Lease payments are discounted at the interest rate that the lease is implicitly based on, if the lessor provided that interest rate. Otherwise, discounting is carried out using the lessee's incremental borrowing rate. This is derived from country-specific, risk-free debt financing interest rates with matching currencies and maturities. The right-of-use assets are measured at acquisition costs, which consist of the present value of the lease liability and initial direct costs as well as dismantling obligations and leasing payments received before or upon provision, less leasing incentives received. The subsequent measurement is carried out at amortized cost. Right-of-use assets are amortized on a straight-line basis over the lease term. If leasing agreements contain extension or termination options, all facts and circumstances are taken into account for the determination of the contract term that offer an economic incentive to exercise extension options or not to exercise such options. The term will only be adjusted if the exercise or non-exercise of such options is reasonably certain.

Taking into account the principle of materiality (IAS 1 in conjunction with IFRS 16.BC 86), 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, the Fraport Group recognizes the lease object in its balance sheet when a finance lease exists and shows it as a receivable in the amount equal to the net investment in 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. Non-current low-interest or interest-free loans are recognized at their present value. 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. Value changes are recognized in other result, and if there is an early sale, profit or loss from shareholders' equity are recycled with an effect on the income statement.

For other investments, the FVOCI option was 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.

The contributions received in connection with short-time work schedules were recognized in personnel expenses as a reduction in expenses, and the existing entitlements were 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 associated companies 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 nominal value. 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 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.

Provisions for pensions and similar obligations

The provisions for pensions relate to defined benefit plans and have been calculated in accordance with IAS 19 under the application of actuarial methods and an interest rate of 3.69% (previous year: 0.90%). For the calculation of the interest expense from the defined benefit plans and the income from plan assets, the same interest rate is used as a basis.

Re-measurements resulting from the change in the interest rate or from the difference between actual and computed income from plan assets, for example, are recognized in other comprehensive income (OCI) as non-reclassifiable.

The present value of the defined benefit obligation (DBO) is calculated annually by an independent actuary using the projected unit credit method. The calculation takes place by discounting the future estimated cash outflows with the interest rate from industry bonds of the highest creditworthiness. The industry bonds are denominated in the currency of the distribution amounts and show the relevant maturities of the pension obligations. If benefit claims from the defined benefit plans are covered by plan assets in the form of reinsurance, the fair value of the plan assets is netted with the DBO. Benefit claims that are not covered by plan assets are recognized as pension provisions.

As in the previous year, the calculations did not include salary increases for the active members of the Executive Board. For former members of the Executive Board retirement pensions are valued in accordance with the Act on Adjustments to Compensation and Retirement in Hesse as amended. The calculation of provisions for pensions was based on the 2018G mortality tables by Professor Heubeck.

The service cost and net interest are recognized in personnel expenses.

With regard to the description of the various plans, see note 38.

Provisions for taxes

Provisions for current taxes are recognized for tax expected to be payable in the year under review and/or previous years taking into account anticipated risks.

Other provisions

Provisions represent liabilities that are uncertain with regard to amount and/or maturity. Other provisions are recognized in the amount required to settle the obligations. The amount recognized represents the most probable value.

Provisions are recognized to the extent that there is a current commitment to third parties. In addition, they must be the result of a past event, lead to a future cash outflow, and more likely than not be needed to settle the obligation (IAS 37).

Refund claims toward third parties are capitalized separately from the provisions as "other receivables", provided that their realization is virtually certain.

Non-current provisions with remaining terms of more than one year are discounted at a capital market interest rate with a matching maturity, taking future cost increases into account, provided that the interest effect is material. This applies, among other things, to the provisions for wake turbulence, which are discounted over a period until 2031 and according to the expected cash outflow date of matching interest rates up to 2.99% (previous year: 0.03%).

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.

As at the reporting date, there were no cash flow hedges.

Treasury shares

Repurchased treasury shares are deducted from the issued capital and the capital reserve.

Stock options

The value of the remuneration within the scope of the annual employee investment plan is not based on the performance of the shares, which means that the employee investment plan does not fall within the scope of application of IFRS 2.

Virtual stock options

Virtual stock options ("Long-Term Incentive Program") have been issued since January 1, 2010 as part of the remuneration for the Executive Board and Senior Managers. As of January 1, 2020, virtual performance shares ("Performance Share Plan") have been allocated to the Executive Board and senior employees. They are paid out in cash immediately at the end of the performance period of four years. The measurement of virtual shares respectively performance shares is at fair value pursuant to IFRS 2. Up to the end of the performance period, the fair value is re-determined on each reporting date and on the date of performance and is recorded in personnel expenses on a pro rata basis.

Judgment and uncertainty of estimates

The presentation of the asset, financial, and earnings position in the consolidated financial statements depends on accounting and valuation methods as well as assumptions and estimates. The assumptions and estimates made by the management in drawing up the consolidated financial statements are based on the circumstances and assessments on the balance sheet date. Although the management assumes that the assumptions and estimates applied are reasonable, there may be unforeseen changes in these assumptions that could affect the Group's asset, financial, and earnings position.

Revenue, result and cash flow development and forecasts

The air traffic and passenger numbers at the Group airports are substantial drivers of the revenue, result, and cash flow development in the Fraport Group. The assumptions about the short, medium and long-term development of this driver, and the global development of flight traffic and passenger numbers are incorporated via corporate and Group planning, in particular into the judgment of the impairment of assets according to IAS 36, especially in the context of cash flow forecasts, determining the useful life of property, plant, and equipment by influencing the economic and technical usability of airport infrastructure, and implicitly in the assessment of default risks for receivables from contracts with customers.

The assumptions made regarding the development of the air traffic and passenger numbers are based on forecasts from various external experts and sources, which are updated regularly, and among other things, form the basis for the medium and long-term Group planning. These forecasts depict risks for the development of the flight traffic and passenger numbers such as climate and environmental risks, political risks, and economic developmental risks in the traffic and passenger volume forecast, which are thus taken into account in the measurement of assets.

Balance sheet items for which assumptions and estimates have a significant effect on the reported carrying amount are shown below.

Property, plant, and equipment

Experience, planning, and estimates play a crucial role in determining the useful life of property, plant, and equipment. Carrying amounts and useful lifespans are checked on each reporting date and adjusted as required.

Other financial assets

The valuation of loans included in the other financial assets is based in part on cash flow forecasts.

Receivables from contracts with customers

The determination of the expected payment defaults over the overall term of the receivables depends, among other things, on the assessment of qualitative insights into possible future defaults.

Taxes on income

Fraport is subject to taxation in various countries. In assessing global income tax receivables and liabilities, estimates sometimes need to be made. The possibility cannot be ruled out that the tax authorities will come to a different tax assessment. The associated uncertainty is accounted for by recognizing uncertain tax receivables and liabilities when they are considered by Fraport to have a probability of occurrence of more than 50%. A change to the assessment, for example, as a result of final tax assessments, will have an effect on current and deferred tax items. For uncertain income tax items that have been recognized, the expected tax payment is used as a basis for the best estimate.

Deferred tax assets

Deferred tax assets are recognized if it is probable that future tax benefits can be realized. The actual tax earnings situation in future fiscal years, and therefore the actual usability of deferred tax assets, could differ from the forecasts at the time the deferred tax assets are recognized.

Provisions for pensions and similar obligations

Material valuation parameters for the valuation of provisions for pensions and similar obligations are the discount factor as well as trend factors (see also note 38).

Other provisions

The valuation of the other provisions is subject to uncertainty with regard to estimations of amount and the time of occurrence of future cash outflows. As a result, changes in the assumptions on which the valuation is based could have a material impact on the asset, financial, and earnings position of the Fraport Group. In connection with legal disputes, Fraport draws on information and estimates provided by the Legal Affairs department and any mandated external lawyers when assessing a possible obligation to recognize provisions and when valuing potential outflows of resources. The existing provisions for passive noise abatement as at December 31, 2022 and wake turbulences are substantially dependent with regard to their amounts on the utilization of the underlying programs by the eligible beneficiaries. The existing provisions for compensation in accordance with nature protection laws as at December 31, 2022 are dependent with regard to their amount on the extent and time of implementation of the environmental compensation measures. For further information on significant provisions, please refer to Note 40.

Contingent liabilities

The contingent liabilities are subject to uncertainty with respect to estimations of their amounts and, in particular, the timing of cash outflows. The time of the expected cash outflow is specified if it can be determined sufficiently reliably.

Company acquisitions

When an acquired company is consolidated for the first time, all identifiable assets, liabilities, and contingent liabilities must be recognized at their fair value at the time of acquisition. One of the main estimates relates to the determination of the fair value of these assets and liabilities at the time of acquisition. The measurement is usually based on independent expert reports. Marketable assets are recognized at market or stock exchange prices. If intangible assets are identified, the fair value is usually measured by an independent external expert using appropriate measurement methods which are primarily based on future expected cash flows. These measurements are considerably influenced by assumptions about the developments of future cash flows as well as the applied discount rates. The actual cash flows may differ significantly from the cash flows used as a basis for determining the fair values.

Impairment losses

The impairment test for goodwill and other assets within the scope of IAS 36 is based on assumptions about future developments. Fraport AG carries out these tests annually as well as when there are reasons to believe that goodwill has been impaired. In the case of cash-generating units, the recoverable amount is determined. This corresponds to the higher of fair value less costs to sell and value in use. The measurement of the value in use includes estimates regarding the forecasting and discounting of future cash flows. The underlying assumptions could change on account of unforeseeable events and may therefore impact the asset, financial, and earnings position.

Specific estimates or assumptions for individual accounting and valuation methods are explained in the relevant section. These are based on the circumstances and estimates on the balance sheet date, and in this respect also affect the amount of the reported income and expense amounts of the fiscal years shown.

New standards, interpretations, and changes

Of the new standards, interpretations and changes, Fraport generally applies those for which application was mandatory; i.e. those applicable to fiscal years beginning on or before January 1, 2022.

On May 14, 2020, the IASB published amendments to several IFRS standards. The amendments relate to the following standards: IFRS 3 "Business Combinations" - Reference to the Framework; IAS 16 "Property, Plant and Equipment" - Revenue before Intended Use of the Asset. The amendment provides that revenue generated during the period in which an item of property, plant and equipment is brought to its location or to its working condition may be deducted from the cost of the asset. In addition, there were changes in connection with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" - onerous contracts, contract performance costs. Accordingly, when assessing whether contracts will be loss-making, all costs directly attributable to the contract as well as costs that would not be incurred in the absence of the contract are to be taken into account. In addition, the annual "Improvements to IFRSs 2018-2020" were published with minor amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41. All amendments are effective January 1, 2022, with different transitional provisions. The amendments were endorsed in EU law on July 2, 2021 and are effective for annual periods beginning on or after January 1, 2022. All amendments did not have a substantial impact on the reporting of the asset, financial, and earnings position of the Fraport Group.

Standards which have not been applied prematurely

For the following new or amended standards and interpretations, which the Fraport Group is not obliged to adopt until future fiscal years, the Fraport Group is currently working on implementing the requirements for initial application. Early application is not planned. At this point in time, Fraport expects the effects on the consolidated financial statements described below.

Standards, interpretations, and amendments published and adopted into European law by the European Commission

On February 12, 2021, the IASB issued amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Accounting Errors". The objective of the amendments to IAS 1 is to improve the quality of financial reporting by only requiring disclosures on material and non-significant accounting policies. Accounting policies are material if they are necessary to understand other material information in the financial statements. This is likely to apply to accounting policies that relate to significant transactions and other material events in the entity. The amendments to IAS 8 relate to the definition of accounting estimates. They include clarifications to better distinguish between accounting policies and accounting estimates. Both amendments were adopted under EU law on March 3, 2022 and must be applied to fiscal years starting on or after January 1, 2023. Earlier application of the amendments is permitted. The amendments to IAS 1 and IAS 8 are not expected to have a material impact on the reporting of the asset, financial, and earnings position of the Fraport Group.

On May 7, 2021, the IASB published amendments to IAS 12 "Income Taxes". The current prohibition on recognizing deferred taxes upon initial recognition of an asset or liability is no longer to apply to transactions in which both deductible and taxable temporary differences arise in the same amount. The exception applies to narrowly defined cases, for example leases and disposal or restoration obligations. Where deductible and taxable temporary differences arise in equal amounts, both deferred tax assets and deferred tax liabilities must be recognized. The amendments were adopted under EU law on August 12, 2022 and must be applied to reporting periods from January 1, 2023. Earlier application is permitted. The effects of the application of the amendments to IAS 12 are not expected to be substantial for the reporting of the asset, financial, and earnings position of the Fraport Group.

Standards, interpretations, and amendments that have been published, but not yet adopted into European law by the European Commission

On January 23, 2020, the IASB published changes to IAS 1 "Presentation of Financial Statements" regarding the classification of liabilities as current or non-current. Liabilities must be reported as non-current if, at the end of the reporting period, the company has a substantial right to defer the settlement of the debt by at least twelve months after the balance sheet date. On July 15, 2020, the IASB postponed the initial application of the amendments to IAS 1 to January 1, 2022. The amendments must be applied from January 1, 2023. An earlier application is permitted, but this requires EU endorsement. The effects of the application of the new classification of liabilities as current or non-current are currently being analyzed for the reporting of the asset, financial, and earnings position of the Fraport Group.

On September 22, 2022, the IASB approved amendments to IFRS 16 "Leases". The amendments relate to the accounting of leasing liabilities from sale and leaseback transactions. The amendment to IFRS 16 requires leasing liabilities to be measured in such a way that subsequent measurement does not result in a profit or loss in relation to the retained right-of-use asset. The amendments must be applied from January 1, 2024. An earlier application is permitted, but this requires EU endorsement. The amendments to IFRS 16 are not expected to have a material impact on the future reporting of the asset, financial, and earnings position of the Fraport Group.

On October 31, 2022, the IASB published changes to IAS 1 "Presentation of Financial Statements". The amendments relate to the classification of liabilities (as current or non-current) for which certain credit conditions (covenants) have been agreed. The amendments state that only those covenants that a company must comply with on or before the reporting date affect the classification of a liability as current or non-current. Furthermore, the amendments provide for additional disclosure requirements for non-current liabilities with ancillary conditions. The disclosures should enable investors to evaluate the risk that a non-current liability could become repayable within twelve months and includes the following information, amongst other things: carrying amount of the liability, type of covenant, period for which the ancillary conditions apply. The amendments to IAS 1 are to be applied for the first time to fiscal years starting on or after January 1, 2024. Earlier application is permitted. The amendments are not expected to have a material impact on the reporting of the asset, financial, and earnings position of the Fraport Group in future.

Global minimum taxation – Global Anti-Base Erosion Rules (GloBE)

The OECD is currently working on the introduction of a global minimum taxation (OECD – Pillar 2). The regulations are intended to ensure that the income of multinational groups with annual sales of at least €750 million is subject to a minimum tax rate of 15%. As a potentially affected group of companies, the Fraport Group is following the developments to introduce a global minimum tax rate, analyzing the existing regulations and drafts with regard to their impacts on the Group and working on the required adjustments to the tax reporting processes. As the regulations have not yet been finalized in local law, the analysis of the impacts has not yet been completed. Estimation of the financial impacts has therefore not been performed yet.

Notes to the Consolidated Income Statement

5 Revenue

Revenue

| € million | 2022 | 2021 |
|--|----------------|----------------|
| Aviation | | |
| Airport charges | 618.4 | 361.7 |
| Security services | 173.7 | 194.1 |
| Other revenue | 36.0 | 31.7 |
| | 828.1 | 587.5 |
| Retail & Real Estate | | |
| Real Estate | 185.9 | 168.8 |
| Retail | 153.6 | 72.1 |
| Parking | 78.9 | 51.4 |
| Other revenue | 28.0 | 26.8 |
| | 446.4 | 319.1 |
| Ground Handling | | |
| Ground services | 291.2 | 221.2 |
| Infrastructure charges | 237.5 | 141.5 |
| Other revenue | 21.4 | 23.7 |
| | 550.1 | 386.4 |
| International Activities & Services | | |
| Aviation | 594.6 | 316.6 |
| Non-Aviation | 444.1 | 292.0 |
| Contract revenue from construction and expansion services (IFRIC 12) | 331.1 | 241.7 |
| | 1,369.8 | 850.3 |
| Total | 3,194.4 | 2,143.3 |

In fiscal year 2021, the agreement reached with the German Federal Police in connection with billed aviation security services in recent years had a positive effect of €57.8 million on revenue from security services in the Aviation segment. Information on revenue can be found in the management report under the chapter "Results of Operations" as well as the segment reporting (see note 42).

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 €127.8 million (previous year: €56.9 million) was realized. The underlying lease contracts in the Retail section for fiscal year 2022 contain contractually agreed minimum lease payments of €33.6 million (previous year: €16.6 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 42 years on average (previous year: 43 years).

The acquisition and production costs of the leased buildings and land amount to €523.9 million (previous year: €522.4 million). Cumulative depreciation and amortization came to €380.2 million (previous year: €375.6 million), of which depreciation and amortization amounted to €4.3 million for the fiscal year (previous year: €4.8 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 (€594.6 million; previous year: €316.6 million). Revenue in the Non-Aviation section was €288.1 million (previous year: €171.7 million), resulting from retail and real estate activities as well as parking. In addition, €84.5 million (previous year: €58.8 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 €331.1 million (previous year: €241.7 million) was attributed to Lima (€312.1 million; previous year: €190.3 million), Greece (€10.3 million; previous year: €29.9 million) as well as Fortaleza and Porto Alegre (€8.7 million; previous year: €21.5 million).

Revenue in the amount of €3,194.4 million (previous year: €2,143.3 million) resulted from €2,236.2 million (previous year: €1,484.2 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 | |
| | | | | | | | 2022 |
| Minimum lease payments | 162.0 | 93.2 | 86.7 | 81.7 | 79.7 | 1,505.2 | 2,008.5 |

| € 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 | |
| | | | | | | | 2021 |
| Minimum lease payments | 144.9 | 103.0 | 85.8 | 76.9 | 74.3 | 1,505.3 | 1,990.2 |

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 | 2022 | 2021 |
|---------------------------------|------|------|
| Other internal work capitalized | 39.9 | 38.0 |

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 | 2022 | 2021 |
|--|--------------|--------------|
| Net income from the sale of investments in companies accounted for using the equity method | 72.3 | 0.0 |
| Compensation claims in connection with Covid 19 | 49.2 | 320.9 |
| Releases of allowances | 2.0 | 0.9 |
| Income from compensation payments | 1.1 | 5.5 |
| Gains from disposal of non-current assets | 0.4 | 6.5 |
| Releases of special items for investment grants | 0.5 | 0.5 |
| Change in work-in-process | 0.1 | 0.0 |
| Others | 13.7 | 20.3 |
| Total | 139.3 | 354.6 |

In the 2022 fiscal year all shares in the associated company Xi'an and in the joint venture D-Port Logistik GmbH were sold. A net income of €53.7 million (Xi'an) and €18.6 million (D-Port Logistik GmbH) resulted from the transactions.

The income from releases of valuation allowances resulted in the amount of €1.9 million from released valuation allowances on receivables from joint ventures.

Furthermore, compensation claims totaling €49.2 million were realized again in connection with Covid-19 (previous year: €320.9 million). This mainly relates to the agreements reached at Fraport Greece (€23.6 million; previous year: €92.8 million) and the two Brazilian Group companies (€18.5 million, previous year: €26.5 million). In addition, the waiver of short-term minimum lease payments at the Group companies of Fraport USA in the amount of €3.2 million (previous year: €35.2 million) had a positive effect in fiscal year 2022. In contrast, the previous year was influenced in particular by the compensation of €159.8 million granted by both the German Federal Government and the State of Hesse for the holding costs incurred in the first lockdown in 2020 at the Frankfurt site.

8 Cost of Materials

Cost of materials

| € million | 2022 | 2021 |
|---|-----------------|---------------|
| Cost of raw materials, consumables, supplies, and real estate inventories | -409.8 | -299.1 |
| Cost of purchased services | -691.8 | -451.6 |
| Total | -1,101.6 | -750.7 |

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 €183.1 million (previous year: €77.9 million), as well as order costs for construction and expansion services of €331.1 million (previous year: €241.7 million), which were allocated to the cost of raw materials, consumables, supplies, and real estate inventories.

9 Personnel Expenses and Number of Employees

Personnel expenses and average number of employees

| € million | 2022 | 2021 |
|--------------------------------------|-----------------|---------------|
| Remuneration for staff | -842.8 | -721.1 |
| Social security and welfare expenses | -164.1 | -135.9 |
| Pension expenses | -29.8 | -27.3 |
| Total | -1,036.7 | -884.3 |

| Average number of employees | 2022 | 2021 |
|---|---------------|---------------|
| Permanent employees | 18,052 | 18,092 |
| Temporary staff (interns, students, and partially employed staff) | 798 | 327 |
| Total | 18,850 | 18,419 |

Additions to pension provisions and additions to obligations arising from time-account models are included in personnel expenses.

The contributions for short-time work schedules resulted in a reduction in personnel expenses of €1.9 million (previous year: €78.0 million). Of this amount, €0.5 million (previous year: €30.9 million) was attributable to social security contributions to be reimbursed.

10 Depreciation and Amortization

Depreciation and amortization

| € million | 2022 | 2021 |
|--|---------------|---------------|
| Composition of depreciation and amortization | | |
| Goodwill | | |
| non-regular | 0.0 | 0.0 |
| Investments in airport operating projects | | |
| regular | -113.5 | -104.6 |
| Other intangible assets | | |
| regular | -17.4 | -17.4 |
| non-regular | -3.4 | -0.9 |
| Property, plant, and equipment | | |
| regular | -326.7 | -319.7 |
| non-regular | -3.4 | 0.0 |
| Investment property | | |
| regular | -0.9 | -0.7 |
| Total | -465.3 | -443.3 |

Regular depreciation and amortization

The useful lives of property, plant, and equipment were re-measured in the year under review, resulting in reduced depreciation and amortization of €7.4 million year on year (previous year: €12.2 million) and increased depreciation and amortization of €2.1 million (previous year: €1.1 million).

Non-regular depreciation and amortization

Non-regular depreciation and amortization relate to the Group company Fraport USA.

11 Other Operating Expenses

Other operating expenses

| € million | 2022 | 2021 |
|--|---------------|---------------|
| Indemnities | -34.4 | -2.6 |
| Insurances | -32.9 | -31.6 |
| Consulting, legal, and auditing expenses | -26.0 | -21.4 |
| Costs for advertising and representation | -14.4 | -9.6 |
| Rental and lease expenses | -12.4 | -10.2 |
| Other taxes | -9.4 | -10.7 |
| Write-downs of trade accounts receivable | -6.3 | -3.3 |
| Losses from disposal of non-current assets | -1.8 | -2.0 |
| Others | -67.9 | -52.5 |
| Total | -205.5 | -143.9 |

The expenses for damages result from the formation of provisions (see note 40). 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. As with operating leases, the contracts are recorded in expenses. 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 include: Other administrative expenses (e.g., for office supplies), expenses from environmental protection measures, contributions and fees, as well as travel and training costs.

The consulting, legal, and audit expenses include Group auditor fees (disclosed in accordance with Section 314 (1) no. 9 HGB) amounting to €2.1 million (previous year: €2.3 million). Other key certification services provided by the external auditor for Fraport AG related, in particular, to the expert opinion on the chargeable cost basis, as well as to the audit of the non-financial statement. They are comprised as follows:

Group auditor fees

| € million | 2022 | | 2021 | |
|------------------------------|------------|------------------------|------------|------------------------|
| | Fraport AG | Consolidated companies | Fraport AG | Consolidated companies |
| Audit services | 1.4 | 0.3 | 1.4 | 0.3 |
| Other certification services | 0.4 | 0.0 | 0.5 | 0.0 |
| Tax audit services | 0.0 | 0.0 | 0.0 | 0.0 |
| Other benefits | 0.0 | 0.0 | 0.1 | 0.0 |
| Total | 1.8 | 0.3 | 2.0 | 0.3 |

12 Interest Income and Interest Expenses

Interest income and interest expenses

| € million | 2022 | 2021 |
|-------------------|--------|--------|
| Interest income | 53.0 | 43.8 |
| Interest expenses | -313.5 | -268.7 |

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. The increase in interest expenses of €44.8 million resulted mainly from the extensive financing measures by Fraport AG in 2021, as well as in the amount of €19.3 million from the release of the original financing as part of a refinancing in Greece.

Interest income and interest expenses for financial instruments that are not recognized in income at fair value

| € million | 2022 | 2021 |
|--|--------|--------|
| Interest income from financial instruments | 33.8 | 40.9 |
| Interest expenses from financial instruments | -304.9 | -257.5 |

13 Result from Companies accounted for Using the Equity Method

Result from companies accounted for using the equity method

| € million | 2022 | 2021 |
|----------------------|-------------|-------------|
| Joint Ventures | 58.9 | 33.8 |
| Associated companies | 18.1 | -15.0 |
| Total | 77.0 | 18.8 |

The result using the equity method from joint ventures (see note 22) includes, among other things, the result after taxes from the operating Group company in Antalya in the amount of +€59.8 million (previous year: +€16.7 million), as well as the expenses from a contractually agreed tax settlement payment from Fraport AG to FAR of -€8.9 million (previous year: -€6.7 million). The result from associated companies includes the write-up of the impairment loss of shares in Xi'an recognized in previous years of €20.0 million (see note 2).

14 Other Financial Result

The other financial result breaks down as follows:

Other financial result

| € million | 2022 | 2021 |
|--|---------------|-------------|
| Income | | |
| Foreign currency translation rate gains, unrealized | 4.1 | 1.1 |
| Foreign currency translation rate gains, realized | 3.1 | 3.0 |
| Valuation of derivatives | 11.8 | 3.1 |
| Others | 5.7 | 7.2 |
| Total | 24.7 | 14.4 |
| Expenses | | |
| Foreign currency translation rate losses, unrealized | -0.9 | -1.6 |
| Foreign currency translation rate losses, realized | -3.1 | -2.1 |
| Valuation of derivatives | -0.2 | -0.5 |
| Write-off of loan receivable from Thalita | -163.3 | 0.0 |
| Others | -4.3 | -1.4 |
| Total | -171.8 | -5.6 |
| Total other financial result | -147.1 | 8.8 |

Other income included in the financial result is primarily the fair value of the minority shareholder's option to purchase further shares in the companies Fraport Regional Airports of Greece of €4.7 million (previous year: €7.1 million), which was measured until the option was exercised. The expenses of the other financial result have increased substantially due to the depreciation and amortization of the loan receivable from Thalita Trading Ltd. (see note 22).

15 Taxes on Income

Income tax expense breaks down as follows:

Taxes on income

| € million | 2022 | 2021 |
|--------------------------|--------------|--------------|
| Current taxes on income | -22.7 | -33.4 |
| Deferred taxes on income | -44.6 | 8.8 |
| Total | -67.3 | -24.6 |

Current income tax expense consists of current taxes on income for the year under review (€21.9 million, previous year: €18.9 million) and taxes on income for previous years (€0.8 million, previous year: €14.5 million).

The tax expenses include corporation and trade income taxes, the solidarity surcharge of the companies in Germany, and comparable taxes on income of the foreign companies. The effective taxes result from the taxable results of the fiscal year and any revisions to previous assessment periods, to which the local tax rates of the respective Group company are applied.

Deferred taxes are generally measured using the applicable tax rate of the respective country. For domestic companies, a combined income tax rate of around 31%, which includes trade tax, is applied, unchanged from the previous year.

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, 2022, based on current information, the Fraport Group had non-utilizable trade tax losses carried forward of €5.4 million and corporation tax losses carried forward of €0.3 million attributable to taxes (previous year: €5.3 million related to trade taxes and €0.5 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.

The Fraport Group has utilizable loss carryforwards in Germany of €618.4 million (corporation taxes; previous year: €613.2 million) and €715.3 million (trade taxes; previous year: €679.8 million) as well as utilizable losses carried forward abroad of €97.1 million (previous year: €23.0 million).

As at December 31, 2022, the Fraport Group no longer has any interest carry-forwards (previous year: €184.6 million). The interest carry-forwards from the previous year resulted from Fraport Greece A and Fraport Greece B exclusively.

For temporary differences in connection with shares in subsidiaries amounting to €678.8 million (previous year: €529.6 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 1.55% 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 | 2022 | | 2021 | |
|---|---------------------|--------------------------|---------------------|--------------------------|
| | Deferred tax assets | Deferred tax liabilities | Deferred tax assets | Deferred tax liabilities |
| Investments in airport operating projects | 16.5 | -118.6 | 9.7 | -116.4 |
| Other intangible assets | 2.0 | -13.1 | 0.0 | -15.1 |
| Property, plant, and equipment | 3.0 | -275.4 | 2.7 | -270.7 |
| Financial assets | 2.3 | 0.0 | 1.4 | 0.0 |
| Accounts receivable and other assets | 4.6 | -20.0 | 6.5 | -0.3 |
| Provisions for pensions | 4.6 | 0.0 | 8.8 | 0.0 |
| Other provisions | 34.5 | -3.0 | 51.9 | -0.9 |
| Liabilities | 237.9 | -0.2 | 232.4 | 0.0 |
| Securities and financial derivatives | 18.9 | 0.0 | 1.1 | -0.3 |
| Losses and interest carried forward | 236.1 | 0.0 | 249.5 | 0.0 |
| Total separate financial statements | 560.4 | -430.3 | 564.0 | -403.7 |
| Offsetting | -406.4 | 406.4 | -384.4 | 384.4 |
| Consolidation measures | 5.5 | -17.5 | 3.0 | -18.4 |
| Consolidated Statement of Financial Position | 159.5 | -41.3 | 182.6 | -37.7 |

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 €18.2 million (previous year: equity-decreasing deferred taxes of €0.4 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 primarily from the revaluation of defined benefit plans to the value of €3.4 million (previous year: equity-decreasing deferred taxes to the value of €2.0 million).

The following reconciliation shows the relationship between expected tax expense and tax expense in the consolidated income statement:

Tax reconciliation

| € million | 2022 | 2021 |
|---|--------------|--------------|
| Earnings before taxes on income | 233.9 | 116.4 |
| Expected tax income/expense ¹⁾ | -72.5 | -36.1 |
| Tax effects from differences in foreign tax rates | 5.6 | 5.9 |
| Tax credit from tax-free income | 8.8 | 5.1 |
| Taxes on non-deductible operating expenses | -6.4 | -2.0 |
| Non-creditable non-German withholding tax | -0.8 | -0.4 |
| Permanent differences including non-deductible tax provisions | -0.9 | -11.7 |
| Result of companies accounted for using the equity method | 49.5 | 0.7 |
| Non-utilizable tax losses carried forward | -48.1 | 0.0 |
| Utilization of not balanced tax losses carried forward | 0.0 | 5.4 |
| Trade effects and other effects from local taxes | -3.9 | -2.8 |
| Prior-period taxes | -0.3 | 10.1 |
| Others | 1.7 | 1.2 |
| Taxes on income according to the income statement | -67.3 | -24.6 |

¹⁾ Expected tax rate around 31%, for corporation tax 15.0% plus solidarity surcharge 5.5 % and trade tax of around 15.5 % (unchanged from the previous year).

The consolidated tax rate for the 2022 fiscal year is 28.8% (previous year: 21.1%).

16 Earnings per Share

Earnings per share

| | 2022 | | 2021 | |
|--|------------|------------|------------|------------|
| | basic | diluted | basic | diluted |
| Group result attributable to shareholders of Fraport AG in € million | 132.4 | 132.4 | 82.8 | 82.8 |
| Weighted number of shares | 92,391,339 | 92,529,395 | 92,391,339 | 92,741,339 |
| Earnings per €10 share in € | 1.43 | 1.43 | 0.90 | 0.89 |

The basic earnings per share were calculated using the weighted average number of floating shares (the same number of shares as in the previous year), each corresponding to a €10 share of the capital stock. With a weighted average number of 92,391,339 shares in the 2022 fiscal year, the basic earnings per €10 share amounted to €1.43.

The rights to purchase shares acquired by employees under the employee share program (MAP) (authorized capital) result in a diluted number of shares of 92,529,395 (weighted average) and thus diluted earnings per €10 share of €1.43. The authorized capital as part of the employee investment plan expired on May 22, 2022 and was therefore taken into account pro rata in the calculation of the diluted earnings.

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 Tax reconciliation

| € million | Carrying amount December 31, 2022 | Carrying amount December 31, 2021 |
|-------------------|---|---|
| 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, 2022:

Goodwill impairment test

| Designation CGU | Discount rate before taxes | Growth rate of perpetual annuity | Average revenue growth in detailed planning period ¹⁾ | Detailed planning period |
|-------------------|-------------------------------|-------------------------------------|--|-----------------------------|
| Fraport Slovenija | 9.7 % | – | 3.7 % | 2022 to 2053 |

¹⁾The forecast period up to 2027 is characterized by above-average revenue growth due to the recovery of air traffic following the Covid-19 pandemic. The reported average revenue growth is adjusted for the recovery effect and reflects the average growth for the years 2027 to 2053. Over the entire forecast period, the average revenue growth is 5.1%.

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 results in a need for impairment of goodwill in the amount of €16.3 million, while an adjustment of the growth forecasts by -0.5 percentage points results in a need for impairment of €1.8 million.

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, 2022 | December 31, 2021 |
|---|-------------------|-------------------|
| Investments in airport operating projects | 3,769.1 | 3,416.4 |

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 €1,845.0 million (previous year: €1,889.6 million) as well as capital expenditure of €1,870.9 million (previous year: €1,507.4 million) and prepayments of €53.2 million (previous year: €19.4 million). They relate to terminal operation at the concession airports in Greece at

€1,933.0 million (previous year: €1,986.7 million), Lima at €1,094.9 million (previous year: €726.7 million), Fortaleza and Porto Alegre at €595.9 million (previous year: €551.6 million), as well as Varna and Burgas at €145.3 million (previous year: €151.5 million).

Loans that were specifically taken out to finance the expansion of the airports in Brazil were accounted for as borrowing costs in the amount of €35.8 million (previous year: €39.6 million), of which €7.6 million (previous year: €13.8 million) were capitalized. Interest rates on loans range from 7.3% and 13.1%. Amounts for loan disbursements that are not yet required for capital expenditure in the expansion of the airports were reinvested. The accrued interest income for these investments amounted to €1.2 million (previous year: €0.7 million).

As part of the expansion at Lima Airport, loans amounting to €313.8 million were raised as part of specific financing and in this context borrowing costs of €10.5 million (previous year: €3.7 million) were capitalized. The loan will accumulate interest at an interest rate of 4.97%.

19 Other Intangible Assets

Other intangible assets

| € million | December 31, 2022 | December 31, 2021 |
|--------------------------------------|-------------------|-------------------|
| Other concession and operator rights | 50.9 | 57.4 |
| Software and other intangible assets | 45.0 | 48.4 |
| Total | 95.9 | 105.8 |

The other concession and operator rights include the right derived from an existing, long-term land use contract to operate the airport in Ljubljana (€50.9 million, previous year: €52.5 million) with a remaining term of 31 years (previous year: 32 years). The concession rights in the retail area accounted for by Fraport USA (previous year: €4.9 million) were fully depreciated in the 2022 fiscal year (see note 10).

The other intangible assets as at the reporting date contain internally generated intangible assets with residual carrying amounts of €7.7 million (previous year: €8.3 million). At closing date further €2.3 million (previous year: €1.8 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 20 years. Depreciation and amortization in the fiscal year amounted to €1.6 million (previous year: €4.0 million).

20 Property, Plant, and Equipment

Property, Plant, and Equipment

| € million | December 31, 2022 | December 31, 2021 |
|---|-------------------|-------------------|
| Land, land rights, and buildings, including buildings on leased lands | 3,172.3 | 3,244.0 |
| Technical equipment and machinery | 1,534.5 | 1,585.5 |
| Other equipment, operating, and office equipment | 179.3 | 194.9 |
| Construction in progress | 3,294.1 | 2,652.7 |
| Right of use assets leases | 191.6 | 221.3 |
| Total | 8,371.8 | 7,898.4 |

Additions in the 2022 fiscal year amounted to €779.8 million (previous year: €847.0 million). Of this, €593.7 million (previous year: €625.4 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 €21.5 million (previous year: €19.4 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 1.5% (previous year: around 1.6%). In addition, specific project financing has been concluded for measures related to the construction of Terminal 3. In total, borrowing

costs of €4.3 million (previous year: €3.6 million) were capitalized in the financial year. The average financing cost rate was around 0.6% (previous year: around 0.6%).

As at the balance sheet date, property, plant, and equipment with a carrying amount totaling €0.1 million (previous year: €0.2 million) carry mortgages.

Property, plant, and equipment of the Fraport Group comprises land, land rights, and buildings, including those on land leased by Fraport AG and is valued at €3,060.1 million (previous year: €3,129.1 million). As at the balance sheet date of 2022, land with an area of 26.1 million square meters (equivalent to approximately 10.1 sq mi) were owned by Fraport AG. Depending on the location and type of use, the market value of the land included in property, plant, and equipment varies between €1 and €720 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 | 2022 | 2021 |
|--|-------|-------|
| Carrying amount of right-of-use assets as of December 31 | 191.6 | 221.3 |
| Carrying amount of lease liabilities as of December 31 | 208.9 | 238.5 |
| Additions right-of-use assets/ lease liabilities in fiscal year 2020 | 0.2 | 7.7 |
| Total cash outflow for leases | 69.3 | 43.9 |
| Expenses related to variable lease payments not included in the measurement of lease liabilities | 21.1 | 20.8 |
| Interest expense on lease liabilities | 8.5 | 8.9 |
| Income from subleasing right-of-use assets | 85.3 | 52.5 |
| Leases not yet commenced to which the lessee is committed | 0.6 | 0.1 |

Right-of-use assets as at the balance sheet date amounted to €152.0 million (previous year: €176.3 million) primarily relating to the companies of Fraport USA (International Activities & Services segment), which operates and develops commercial terminal space at various US airports as part of rental and concession contracts. Only the fixed minimum lease payments guaranteed to the lessor were included in the measurement of the lease liabilities of the companies of Fraport USA. Sales-related (variable) rental payments to be paid in addition are recognized as expenses in the respective period and are reported in the cost of materials for the companies of Fraport USA. The rental and concession agreements currently in force at Fraport USA generally have a term of ten years and some extension options of five years each, but these cannot be exercised unilaterally and therefore cannot be assessed with sufficient certainty. Therefore, only fixed terms without optional periods are taken into account as lease terms. The longest-running contract with Fraport USA as at the reporting date ends on January 31, 2029.

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. 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 €264.4 million. A maturity analysis of the lease liabilities is shown in note 47.

In the Fraport Group, income of €3.2 million (previous year: €35.2 million) from the application of the relief provisions to IFRS 16.46 adopted on May 28, 2020 was realized in the fiscal year (rental concessions in connection with the Covid-19 pandemic).

21 Investment Property

Investment property includes land and buildings situated in direct vicinity to Frankfurt Airport, which are classified as follows:

Investment property

| in Mio € | Carrying amount December 31, 2022 | Carrying amount December 31, 2021 | Fair value December 31, 2022 | Fair value December 31, 2021 |
|----------------------------|--------------------------------------|--------------------------------------|---------------------------------|---------------------------------|
| Undeveloped land – Level 2 | 3.1 | 21.7 | 2.6 | 21.3 |
| Undeveloped land – Level 3 | 7.4 | 7.4 | 14.8 | 14.8 |
| Developed land – Level 3 | 58.6 | 59.5 | 82.6 | 82.0 |
| Total | 69.1 | 88.6 | 100.0 | 118.1 |

The undeveloped land – Level 2 is undeveloped land in the Kelsterbach district directly next to the Runway Northwest.

The fair value of the undeveloped land – Level 2 is calculated internally using the comparative value procedure pursuant to the Real Estate Valuation Regulation of December 3, 2019 (ImmoWertV) applicable in Germany based on the standard ground values published by a committee of experts. The fair value of undeveloped land – Level 3 is also determined internally using the comparative value method. However, the prices per square meter used for current land transactions in the same development area are not observable on the market. The decrease in the carrying amount is the result of necessary reclassifications to property, plant, and equipment.

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.

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. The main input parameters for the income capitalization approach are the multiplier, which depends on the useful life and the property interest rate, and the underlying annual rent. In the discounted cash flow method, a perpetual annuity is assumed. The main input parameters are the discount rate, the sustainable market rent, the assumed remaining useful life, forecast maintenance costs and the expected development of rents.

For major parts of the investment property, foreseeable restrictions on saleability arise from the fact that these areas are located in the immediate vicinity of Runway Northwest.

Net lease revenue from investment property during the 2022 fiscal year amounted to €6.1 million (previous year: €4.2 million). The total costs incurred for the maintenance of investment property amounted to €1.0 million (previous year: €0.9 million), classified as expenses that are not allocatable (excluding depreciation and amortization), and of which €0.1 million was incurred for property for which no lease revenue was earned during the fiscal year.

As at the balance sheet date, obligations exist for the acquisition of investment property amounting to €0.1 million (previous year: €0.4 million).

22 Investments in Companies accounted for Using the Equity Method

Companies that are Group airports outside of Frankfurt are considered to be substantial joint ventures and associated companies in the Fraport Group. This primarily applies to the airports in Antalya and Pulkovo.

Shares in joint ventures

Fraport TAV Antalya Terminal İşletmeciliği Anonim Şirketi, Antalya/ Türkiye ("Fraport TAV Antalya I") is a joint venture of Fraport AG and TAV Havalimanları Holding A.Ş. IC Yatırım Holding A.S. that operates the terminals at Antalya Airport as part of the concession agreement of May 22, 2007 with the Turkish airport authority (DHMI grantor). The concession for the operation of the terminals and thus the right to use all assets listed in the concession agreement runs for a total of 17 years to the end of 2024.

In a letter dated February 12, 2021, the Turkish government approved the extension of the concession period for terminal operations at Antalya Airport for an additional two years, to December 31, 2026.

With regard to the authorized use of infrastructure, the company is obligated to perform maintenance and capacity expansions (as required). Distributed over the term of the concession agreement, concession fees of €2.01 billion net must be paid to DHMI. In exchange, the operator receives the right to use the existing and future terminal infrastructure to operate the airport and the right to generate revenue from passenger charges paid by the airlines and from other services related to terminal operations. Passenger charges are regulated by the grantor.

Fraport holds a 51% interest in the company's share capital, though neither party may make a decision unilaterally due to the voting system laid down in the partnership agreement. The division of the variable returns from the company is governed separately in the partnership agreement, according to which both partners are entitled to equal amounts in returns. The company accounts for 50% according to the equity method on the basis of the division of the dividend rights and the joint management and control. Since the company is not listed on a stock exchange, there is no available active market value for the shares.

In conjunction with the tender won in December 2021 for the new operating concession at Antalya Airport, Fraport AG, together with TAV Airports Holding, founded the company Fraport TAV Antalya Yatırım, Yapım 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 Yatırım, Yapım 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 Yatırım, Yapım 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. In the first stage, financing of around €1.4 billion was raised for the advance payment and the expansion investments of around €765.3 million.

Summarized financial position

| € million | Antalya I | | Antalya II | |
|---|-------------------|-------------------|-------------------|-------------------|
| | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 |
| Non-current assets | 504.2 | 546.9 | 4,364.7 | 3,940.0 |
| Non-current liabilities | 467.4 | 588.4 | 3,576.5 | 3,940.0 |
| thereof financial liabilities | 55.5 | 97.1 | 3,570.3 | 3,940.0 |
| thereof other liabilities (including trade accounts payable) | 411.9 | 491.3 | 6.2 | 0.0 |
| Current assets | 290.2 | 114.8 | 43.6 | 0.0 |
| thereof cash and cash equivalents | 184.6 | 74.8 | 41.3 | 0.0 |
| thereof other assets | 105.6 | 40.0 | 2.3 | 0.0 |
| Current liabilities | 214.2 | 52.3 | 103.8 | 0.0 |
| thereof financial liabilities | 152.3 | 41.6 | 88.6 | 0.0 |
| thereof other current liabilities (including trade accounts payable) | 61.9 | 10.7 | 15.2 | 0.0 |
| Net assets | 112.8 | 21.0 | 728.0 | 0.0 |
| Pro rata share of net assets | 56.4 | 10.5 | 364.0 | 0.0 |
| Goodwill | 16.9 | 16.9 | 0.0 | 0.0 |
| Investment carrying amount | 73.3 | 27.4 | 364.0 | 0.0 |

Results data for Antalya

| € million | 2022 | 2021 | 2022 | 2021 |
|---------------------------------------|--------------|-------------|--------------|------------|
| Revenue | 396.6 | 266.6 | 101.5 | 0.0 |
| EBITDA | 323.0 | 202.7 | -7.5 | 0.0 |
| Regular depreciation and amortization | -114.7 | -110.6 | 0.0 | 0.0 |
| Interest income | 2.7 | 0.6 | 0.3 | 0.0 |
| Interest expenses | -34.6 | -36.7 | -4.8 | 0.0 |
| Currency translation differences | -11.6 | -12.9 | 0.0 | 0.0 |
| Taxes on income | -45.2 | -9.7 | -10.6 | 0.0 |
| Result after taxes | 119.6 | 33.4 | -22.6 | 0.0 |
| Other result | -0.1 | 0.2 | 0.0 | 0.0 |
| Comprehensive income | 119.5 | 33.6 | -22.6 | 0.0 |

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 | |
|--|-------------|-------------|--------------|------------|----------------------|-------------|-------------|-------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Investment carrying amount as at January 1 (Fraport share) | 27.4 | 20.0 | 0.0 | 0.0 | 41.5 | 30.2 | 68.9 | 50.2 |
| Share of annual net profit/losses | 59.8 | 16.7 | -11.3 | 0.0 | 10.4 | 17.1 | 58.9 | 33.8 |
| Share of other result | -0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.1 |
| Comprehensive income | 59.7 | 16.8 | -11.3 | 0.0 | 10.4 | 17.1 | 58.8 | 33.9 |
| Dividends | -13.8 | -9.4 | 0.0 | 0.0 | -4.0 | -6.8 | -17.8 | -16.2 |
| Other adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 1.9 | -1.2 | 1.9 | -1.2 |
| Additions | 0.0 | 0.0 | 375.3 | 0.0 | 2.0 | 2.2 | 377.3 | 2.2 |
| Investment carrying amount as at December 31 (Fraport share) | 73.3 | 27.4 | 364.0 | 0.0 | 51.8 | 41.5 | 489.1 | 68.9 |

There are no further significant restrictions pursuant to IFRS 12.

Investments in associated companies

Thalita Trading Ltd. and its wholly owned subsidiary Northern Capital Gateway LLC (NCG) were founded as companies by Fraport AG, the Russian bank VTB, and the Greek Copelouzou Group. NCG develops and operates Pulkovo Airport (St. Petersburg, Russia) as part of a 30-year concession agreement with the city of St. Petersburg. The company is responsible for the entire airport infrastructure. Since a change in the shareholder structure in 2017, Fraport AG has held 25.0% of the shares in Thalita Trading Ltd.

Due to EU sanctions against Russia in connection with the Russian war of aggression in Ukraine, the operations of the airport in Pulkovo are currently being performed exclusively by the local management of NCG without any decisions being taken by the parent company Thalita Trading Ltd. or its shareholders. Due to the current EU sanctions, the shareholders abstain from shareholders' meetings and resolutions. Substantial resolutions and decisions on the control of NCG/Thalita Ltd. can, however, still only be made on the basis of the company statutes and shareholder rights that are still valid. As a result, the company continues to be shown as an associated company in the consolidated financial statements. Due to accumulated losses in the past, the investment carrying amount is "zero". In addition, the losses not recorded in the consolidated income statement were €112.3 million (previous year: €112.3 million). As the financial position and results data of the companies are therefore of no material significance for the Fraport Group, they are not presented separately below.

In connection with the financing of the "Pulkovo" operating project, the Fraport Group has a loan receivable (see note 23), and an interest receivable (see note 24) from Thalita Trading Ltd. As at June 30, 2022, the receivables in the amount of €163.3 million were fully written-off, as no further cash flows (interest and principal payments) are expected due to the current sanctions. This assessment is based, on the one hand, on a Russian presidential decree from May 2022 that prohibits the payment of Euros to the EU. On the other hand, due to the EU sanctions against Russia, it will no longer be possible to make any dividend resolutions for the foreseeable future.

NCG is not listed, there are no available active market values for the shares.

Reconciliation for carrying amounts in associated companies

| € million | Associated companies | |
|---|----------------------|------------|
| | 2022 | 2021 |
| Investment carrying amount as at January 1 (Fraport share) | 2.4 | 2.3 |
| Share of annual net profit/losses | -0.1 | 0.1 |
| Share of other result | 0.0 | 0.0 |
| Currency translation differences | 0.0 | 0.0 |
| Comprehensive income | -0.1 | 0.1 |
| Dividends | 0.0 | 0.0 |
| Impairments | 0.0 | 0.0 |
| Investment carrying amount as at December 31 (Fraport share) | 2.3 | 2.4 |
| Unrecorded pro rata results/losses | | |
| In the reporting period | -1.7 | -4.1 |
| Cumulative | -115.7 | -114.0 |

There are no significant restrictions pursuant to IFRS 12.

23 Other Financial Assets**Other financial assets**

| € million | Remaining term | | Total | Remaining term | | Total |
|-------------------------------|----------------|----------------|----------------------|----------------|--------------|----------------------|
| | up to 1 year | over 1 year | December 31, 2022 | up to 1 year | over 1 year | December 31, 2021 |
| Financial instruments | | | | | | |
| Securities | 265.2 | 791.5 | 1,056.7 | 164.1 | 682.4 | 846.5 |
| Other investments | 0.0 | 130.4 | 130.4 | 0.0 | 109.2 | 109.2 |
| Loans | | | | | | |
| Loans to joint ventures | 4.5 | 23.2 | 27.7 | 12.5 | 2.0 | 14.5 |
| Loans to associated companies | 0.0 | 0.0 | 0.0 | 0.0 | 76.1 | 76.1 |
| Other loans | 0.0 | 228.4 | 228.4 | 0.0 | 62.6 | 62.6 |
| Insolvency-secured funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 269.7 | 1,173.4 | 1,443.1 | 176.6 | 932.3 | 1,108.9 |

In the year under review, investments in securities amounted to €619.9 million (previous year: €1,077.5 million), which partly were already disposed during the year. Other changes resulted from reclassifications to current other financial assets due to securities of €155.8 million maturing in 2023 (previous year: €93.9 million) and changes arising from valuation of -€64.7 million (previous year: -€8.5 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 2022 fiscal year, the fund units have increased by €6.1 million (no change in the previous year). As at the reporting date, acquisition costs amounted to €68.6 million (previous year: €62.5 million). These securities are measured at fair value and credited against the corresponding obligations of €66.3 million (previous year: €67.0 million) (see also note 40). At year-end, there was an underfunding from fund units of €1.4 million (previous year: €0.7 million).

The change in other investments relates to shares in Delhi International Airport Private Ltd, New Delhi, India, for which a fair value was determined in the reporting year.

The loans to joint ventures primarily relate to a loan granted to Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş. in the 2022 fiscal year. The loan to associated companies that was still outstanding in the previous year related to a loan granted to Thalita Ltd., Cyprus, which was fully written off in the fiscal year on June 30, 2022 (see note 22).

24 Non-current and Current Other Financial Receivables and Assets

Non-current and current other financial receivables and assets

| € million | Remaining term | | Total December 31, 2022 | Remaining Term | | Total December 31, 2021 |
|---|----------------|-------------|-------------------------------|----------------|--------------|-------------------------------|
| | up to 1 year | over 1 year | | up to 1 year | over 1 year | |
| Accounts receivable from joint ventures | 9.8 | 0.7 | 10.5 | 5.6 | 0.0 | 5.6 |
| Accounts receivable from associated companies | 0.5 | 0.0 | 0.5 | 0.8 | 79.1 | 79.9 |
| Accounts receivable from other investments | 0.5 | 0.0 | 0.5 | 0.3 | 0.0 | 0.3 |
| Other financial assets | 44.4 | 86.5 | 130.9 | 23.9 | 63.6 | 87.5 |
| Total | 55.2 | 87.2 | 142.4 | 30.6 | 142.7 | 173.3 |

Accounts receivable from associated companies in the 2021 fiscal year primarily included interest receivables from the interest cost added back pursuant to the effective interest method to the loan to Thalita Ltd. recorded under "Other loans". There was a full write-off of the interest receivables in the 2022 fiscal year (see note 22).

Other assets include in particular compensation claims recognized in connection with the coronavirus pandemic.

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 December 31, 2022 | Remaining Term | | Total December 31, 2021 |
|--|----------------|--------------|-------------------------------|----------------|--------------|-------------------------------|
| | up to 1 year | over 1 year | | up to 1 year | over 1 year | |
| Accruals | 10.6 | 23.4 | 34.0 | 9.7 | 28.6 | 38.3 |
| Refunds from "Passive noise abatement/wake turbulences" | 8.8 | 38.0 | 46.8 | 7.0 | 71.6 | 78.6 |
| Other non-financial assets | 64.7 | 68.0 | 132.7 | 48.9 | 33.7 | 82.6 |
| Total | 84.1 | 129.4 | 213.5 | 65.6 | 133.9 | 199.5 |

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, 2022 | Receipts | Disposals | Reclassification | Interest effect | December 31, 2022 |
|--|-----------------|----------|-----------|------------------|-----------------|-------------------|
| Refunds from "Passive noise abatement/ wake turbulences" | 78.6 | 9.2 | 17.7 | 0.0 | -4.9 | 46.8 |

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.

26 Income Tax Receivables

Income tax receivables

| € million | Remaining term | | Total | Remaining term | | Total |
|------------------------|----------------|-------------|-------------------|----------------|-------------|-------------------|
| | up to 1 year | over 1 year | December 31, 2022 | up to 1 year | over 1 year | December 31, 2021 |
| Income tax receivables | 33.3 | 0.0 | 33.3 | 20.9 | 0.0 | 20.9 |

Income tax receivables as at December 31, 2022 primarily comprised refund claims from the current year or previous years.

27 Deferred Tax Assets

Deferred tax assets

| € million | December 31, 2022 | December 31, 2021 |
|---------------------|-------------------|-------------------|
| Deferred tax assets | 159.5 | 182.6 |

Deferred tax assets are recognized in accordance with IAS 12. Further explanations are provided in note 15.

28 Inventories

Inventories

| € million | December 31, 2022 | December 31, 2021 |
|--|-------------------|-------------------|
| Raw materials, consumables, and supplies | 21.5 | 18.1 |
| Land and buildings for sale | 0.5 | 0.5 |
| Work-in-process/other | 3.5 | 1.7 |
| Total | 25.5 | 20.3 |

Raw materials, consumables, and supplies mainly relate to consumables for the airport operation.

29 Trade Accounts Receivable

Trade accounts receivable

| € million | December 31, 2022 | December 31, 2021 |
|--------------------|-------------------|-------------------|
| From third parties | 177.1 | 152.3 |

For 2022, as at the reporting date, the maximum default risk without taking securities into account equaled the carrying amount of €177.1 million (previous year: €152.3 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, 2022 | 177.1 | 107.3 | 37.7 | 10.9 | 21.2 |
| December 31, 2021 | 152.3 | 93.9 | 22.0 | 23.2 | 13.2 |

As at December 31, 2022, 18% (previous year: 15%) of outstanding accounts receivable were due from two 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. 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 | 2022 | 2021 |
|---|-------------|-------------|
| Balance as at January 1 | 20.2 | 70.8 |
| Allowances included in other operating expenses | 6.3 | 3.3 |
| Revenue-decreasing allowances | 0.0 | 2.4 |
| Releases included in the other income | 0.0 | -0.9 |
| Release of revenue-decreasing allowances | -3.1 | -31.9 |
| Availments | -0.1 | -24.5 |
| Exchange rate differences | -0.8 | 1.0 |
| Balance as at December 31 | 22.5 | 20.2 |

In fiscal year 2021, the agreement reached with the German Federal Police in connection with billed aviation security services in recent years, in particular, had an effect on the development of valuation allowances. The settlement of the legal dispute is primarily reflected in increased releases of revenue-decreasing valuation allowances and claims recognized in previous years.

30 Cash and Cash Equivalents

Cash and cash equivalents

| € million | December 31, 2022 | December 31, 2021 |
|---|-------------------|-------------------|
| Cash in hand, bank balances, and checks | 2,585.2 | 2,662.8 |

The bank balances mainly include short-term time deposits as well as overnight deposits.

Cash and cash equivalents include time deposits of €1,619.7 million (previous year: €2,156.9 million) with a term of more than three months from the time of acquisition. These funds 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, €139.3 million of bank balances were subject to a drawing restriction (previous year: €74.7 million).

31 Equity Attributable to Shareholders of Fraport AG

Equity attributable to shareholders of Fraport AG

| € million | December 31, 2022 | December 31, 2021 |
|------------------|-------------------|-------------------|
| Issued capital | 923.9 | 923.9 |
| Capital reserve | 598.5 | 598.5 |
| Revenue reserves | 2,387.0 | 2,230.7 |
| Total | 3,909.4 | 3,753.1 |

Issued capital

Issued capital (less treasury shares) is fully paid up as at the balance sheet date.

Number of floating shares and treasury shares

As in the previous year, the issued capital consisted of 92,391,339 bearer share with no-par value, each of which accounts for €10.00 of the capital stock.

Development of floating and treasury shares pursuant to Section 160 of the AktG

| | Issued shares Number | Floating shares Number | Number | Amount of capital stock in € | Treasury shares Share in capital stock in % |
|--------------------------|-------------------------|---------------------------|--------|------------------------------------|--|
| As at January 1, 2022 | 92,468,704 | 92,391,339 | 77,365 | 773,650 | 0.0837 |
| Employee investment plan | | | | | |
| Capital increase | 0 | 0 | | | |
| As at December 31, 2022 | 92,468,704 | 92,391,339 | 77,365 | 773,650 | 0.0837 |

| | Issued shares Number | Floating shares Number | Number | Amount of capital stock In € | Treasury shares Share in capital stock In % |
|--------------------------|-------------------------|---------------------------|--------|------------------------------------|--|
| As at January 1, 2021 | 92,468,704 | 92,391,339 | 77,365 | 773,650 | 0.0837 |
| Employee investment plan | | | | | |
| Capital increase | 0 | 0 | | | |
| As at December 31, 2021 | 92,468,704 | 92,391,339 | 77,365 | 773,650 | 0.0837 |

The shares issued to employees in June 2022 under the employee investment plan had been purchased on the market. The shares were issued at a price of €51.30.

Authorized capital

At the AGM on May 23, 2017 the existing authorized capital was canceled and new authorized capital of €3.5 million was approved, which can be used for issuing shares to employees of Fraport AG and companies controlled by Fraport AG. The Executive Board was entitled, with the approval of the Supervisory Board, to increase the capital stock on one or more occasions by up to a total of €3.5 million until May 22, 2022 by issuing new shares in return for cash.

The Executive Board did not make use of this authorization, meaning there was no longer any authorized capital after the authorization expired on December 31, 2022. In the 2022 fiscal year, the shares for issue within the scope of the employee share program were acquired by Fraport AG on the market.

At the Annual General Meeting on June 1, 2021, new 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.

Capital reserve

The capital reserve contains the premium from the issue of Fraport AG shares.

Revenue reserves

The revenue reserves consist not only of the reserves of Fraport AG (including the statutory reserve of €36.5 million), but also the revenue reserves and retained earnings of the Group companies included in the consolidated financial statements, as well as effects of consolidation adjustments. Furthermore, the revenue reserves include reserves for currency translation differences and financial instruments.

The derivative valuation reserve is –€8.0 million as at the balance sheet date (previous year: –€9.5 million). The reserve for the equity and debt instruments measured at fair value totals €48.4 million (previous year: €69.9 million).

Pursuant to Section 253 (6) sentence 1 of the HGB and in accordance with Section 268 (8) of the HGB, a total of €344.9 million of the shareholders' equity attributable to Fraport AG's shareholders (previous year: €353.9 million) is subject to a distribution block. However, the distribution block did not take effect insofar as sufficient free reserves were available.

In view of the economic consequences of the Covid-19 pandemic, the Executive Board has proposed not to pay a dividend for the past fiscal year.

32 Non-controlling Interests

Non-controlling interests

| € million | December 31, 2022 | December 31, 2021 |
|---|-------------------|-------------------|
| Non-controlling interests (excluding the attributable Group result) | 188.3 | 146.9 |
| Group result attributable to non-controlling interests | 34.2 | 9.0 |
| Total | 222.5 | 155.9 |

Non-controlling interests related to allocated shareholders' equity and earnings of Fraport Twin Star Airport Management AD, FraCareServices GmbH, FraSec Aviation Security GmbH, Media Frankfurt GmbH, Lima Airport Partners S.R.L., 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, 2022 | up to 1 year | over 1 year | December 31, 2021 |
| Financial liabilities | 1,209.6 | 9,716.0 | 10,925.6 | 627.6 | 9,306.4 | 9,934.0 |

In the course of the year, promissory note loans in the amount of €539.4 million (previous year: €1,056.5 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, 2022 | up to 1 year | over 1 year | December 31, 2021 |
| To third parties | 444.4 | 62.3 | 506.7 | 298.8 | 71.8 | 370.6 |

Trade accounts payable include liabilities in connection with compensation measures in connection with nature protection law in the amount of €13.7 million (previous year: €15.2 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, 2022 | up to 1 year | over 1 year | December 31, 2021 |
| To joint ventures | 37.4 | 0.0 | 37.4 | 16.3 | 0.0 | 16.3 |
| To associated companies | 2.5 | 0.0 | 2.5 | 2.8 | 0.0 | 2.8 |
| Liabilities in connection with concession obligations | 52.4 | 911.5 | 963.9 | 27.2 | 890.8 | 918.0 |
| Lease liabilities | 44.4 | 164.5 | 208.9 | 46.3 | 192.2 | 238.5 |
| Negative fair values of derivative financial instruments | – | 0.7 | 0.7 | 22.4 | 9.3 | 31.7 |
| Other liabilities | 53.6 | 21.4 | 75.0 | 35.1 | 22.8 | 57.9 |
| Total | 190.3 | 1,098.1 | 1,288.4 | 150.1 | 1,115.1 | 1,265.2 |

The liabilities in connection with concession obligations relate to obligations to pay fixed and variable airport operation concession fees for the airport operating projects in Greece, Lima, Fortaleza, Porto Alegre, 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, 2022 | up to 1 year | over 1 year | December 31, 2021 |
| Prepayment for orders | 3.0 | – | 3.0 | 2.5 | – | 2.5 |
| Investment grants for non-current assets | 0.5 | 7.5 | 8.0 | 0.6 | 7.0 | 7.6 |
| Other accruals | 22.5 | 51.6 | 74.1 | 32.5 | 58.7 | 91.2 |
| Other non-financial liabilities | 136.8 | 10.8 | 147.6 | 96.5 | 12.6 | 109.1 |
| Total | 162.8 | 69.9 | 232.7 | 132.1 | 78.3 | 210.4 |

The remaining non-financial other liabilities, inter alia, consist wage and church taxes and other taxes and personnel-related liabilities.

37 Deferred Tax Liabilities

Deferred tax liabilities

| € million | December 31, 2022 | December 31, 2021 |
|--------------------------|-------------------|-------------------|
| Deferred tax liabilities | 41.3 | 37.7 |

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 18 (previous year: 18) 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 €24.0 million (previous year: €24.5 million), of which €1.0 million (previous year: €1.0 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. In addition, €0.04 million (previous year: €0.0 million) were paid in the reinsurance in fiscal year 2022 through deferred compensation. The average weighted term of the members of the Executive Board's defined benefit plans is 12.2 years (previous year: 14.2 years) for pensions with reinsurance and 6.9 years (previous year: 8.1 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, 2022, Dr. Schulte is entitled to a retirement pension of 75% and thus the maximum and Prof. Dr. Zieschang a claim of 60% of the respective contractually agreed basis of assessment.

In the event of occupational disability, the pension rate for Dr. Schulte and Prof. Dr. Zieschang amounts to at least 55% of their respective fixed annual gross salaries or of the contractually agreed basis of assessment.

For Executive Board members appointed from 2012 onwards, the pension benefits, provision for surviving dependents, and provision for long-term occupational disability are governed by a separate benefit agreement. This calls for the payment of a one-time pension capital or lifelong retirement pension after the insured event. The pension capital is generated when Fraport AG annually credits 40% of the fixed annual gross salary paid to a pension account. The pension capital accumulated at the end of the previous year pays interest annually at the interest rate used for the valuation of the pension obligations in the German balance sheet of Fraport AG at the end of the previous year pursuant to Section 253 (2) of the HGB, which is at least 3% and at most 6%. This is increased by 1% on January 1 of each year for lifelong retirement payments. No further adjustment is made. If the pension capital reached is less than €600 thousand when retirement benefits fall due as a result of long-term occupational disability, Fraport AG will increase it to this amount. In the event of long-term occupational disability within the first five years of their activities performed as members of the Executive Board, it is foreseen that Executive Board members can postpone the receipt of a monthly retirement pension payment by a maximum of five years from the start of the employment contract. Until the postponed start of the pension benefit payments, they will receive a monthly benefit of €2.5 thousand. The risk of pension payments in the increase phase and of payments for the increase has been reinsured by an occupational disability insurance policy. The full amount of all income pursuant to the Income Tax Act from employment or self-employment is credited against the retirement pension paid until the end of the month in which the Executive Board member reaches the age of 62.

Benefits for surviving dependents of Executive Board members appointed from 2012 onwards are regulated as follows: If there is no prior event giving rise to retirement benefits, the widow or widower receives the pension capital generated so far. If there is no widow or widower entitled to benefits, each half-orphan receives 10% and each full orphan receives 25% of the pension capital generated so far as a one-time payment. If the pension capital reached is less than €600 thousand upon death, Fraport will increase it to this amount. The payment risk of this increase has been reinsured by a term life insurance policy. If an Executive Board member dies while collecting retirement pensions, the widow or widower is entitled to 60% of the last retirement pensions paid. Half-orphans receive 10% and full orphans receive 25% of the last retirement pensions paid. If there are no surviving dependents as set forth above, the heirs receive a one-time death grant in the amount of €8.0 thousand.

Moreover, each member of the Executive Board has entered into a two-year post-contractual restrictive covenant. For this period, appropriate ex gratia compensation in the amount of 50% of the contractual benefits last received by the member of the Executive Board is granted (within the meaning of Section 74 (2) of the HGB); when calculating compensation, the performance-based remuneration components shall be taken into account according to the average of the last three completed fiscal years. If the current remuneration system has not existed for three fiscal years at the end of the contract, the average performance-based remuneration is determined based on the duration of the contract in accordance with the current remuneration system (within the meaning of Section 74b (2) of the HGB). Payment shall be made in monthly installments. The compensation shall be generally credited against any retirement pension owed by Fraport AG. In the case of Executive Board members appointed before 2012, this applies if the compensation together with the retirement pension and other income generated exceeds 100% of the last fixed annual salary. In the case of Executive Board members appointed since 2012, the full amount of the compensation counts toward the retirement pension up to the end of the month in which the member reaches the age of 62 or 65. Payments on the occasion of premature termination of the membership on the Executive Board are credited to the compensation for the period of.

No other benefits have been promised to Executive Board members should their employment be terminated.

The retirement pension payments entitlement of former Executive Board members is determined by a percentage of a contractually agreed fixed basis of assessment.

For Senior Managers and employees not covered by collective bargaining agreements who joined the company as Senior Managers or employees not covered by collective bargaining agreements after December 31, 1997 or who will join in future, the pension benefits and benefits for surviving dependents on the monthly compensation liable to top-up pension payments, for which contributions are payable, are restricted to the upper limit defined in Section 38 of the ATV-K in the amount of 1.133 times of the payment group 15 level 6 of the collective bargaining agreement for civil servants (TVöD). In addition to said limited pension benefits and benefits for surviving dependents, there exists a supplementary company retirement benefit for these persons. Accordingly, Fraport AG makes an annual contribution in the amount of 13% of the eligible income as capital components into an individually managed pension account. The period of contribution began on January 1, 1998 for employees who entered into an employment not covered by a collective bargaining agreement before January 1, 2000. Furthermore, this applies to employees who changed from an employment covered by a collective bargaining agreement to one not covered by a collective bargaining agreement after December 31, 1997 or who entered into an employment not covered by a collective bargaining agreement after

December 31, 1997, effective as at the time of the change in status. There were 667 benefits (of which 641 vested) as at the end of the year. The present value of the non-vested benefits amounted to €0.0 million (previous year: €0.1 million); the present value of the vested benefits amounted to €12.5 million in the 2022 annual financial statements (previous year: €14.5 million). Future obligations amount to €8.2 million for active employees and €4.3 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 8.0 years (previous year: 9.3 years).

Furthermore, senior managers not covered by collective bargaining have had the opportunity to participate in an employee-financed company pension scheme ("deferred compensation"). 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 €7.4 million (previous year: €8.4 million). Obligations amount to €6.0 million for active employees (previous year: €6.5 million); obligations amount to €1.5 million for former and retired employees (previous year: €1.9 million). The average weighted term of the employee-financed company pension scheme was 7.0 years (previous year: 8.3 years).

Guidelines nos. 2 and 3 as well as company agreement BV 47 were replaced with a new version of company agreement BV 47 and an amalgamated guideline 2 effective January 1, 2017. The new version differs from the previously valid version in that the interest on contributions from January 1, 2017 is no longer accrued at a fixed interest rate of 6% nor is direct interest attributed based on age factors but rather at an annual rate based on the market rate, which is no less than 2% p.a. and no more than 6% p.a. Contributions that have been paid in by December 31, 2016 still accrue interest according to the previous version.

The valuation of pension obligations is based on the provisions of IAS 19. The pension obligations as at December 31, 2022 were calculated on the basis of actuarial opinions. Changes to the obligations outlined above were as follows:

Pension obligations (2022)

| € million | Present value of the obligation | Plan assets | Total |
|--|---------------------------------|--------------|--------------|
| As at January 1, 2022 | 66.3 | -24.6 | 41.7 |
| Service cost | | | |
| Current service cost | 2.0 | 0.0 | 2.0 |
| Supplementary service cost | 0.0 | 0.0 | 0.0 |
| Gains and losses on compensation | 0.0 | 0.0 | 0.0 |
| Total service cost | 2.0 | 0.0 | 2.0 |
| Net interest income/expense | | | |
| Interest income and interest expenses | 0.6 | -0.2 | 0.4 |
| 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 | 3.5 | 0.0 | 3.5 |
| Actuarial gains and losses from changes in financial assumptions | -14.5 | 0.0 | -14.5 |
| Total remeasurements | -11.0 | 0.0 | -11.0 |
| Impacts of exchange rate differences | 0.0 | 0.0 | 0.0 |
| Contributions of the employer to the plan | 0.3 | 0.0 | 0.3 |
| Contributions of the employee to the plan | 0.0 | 0.0 | 0.0 |
| Payments from the plan | -2.5 | 0.8 | -1.7 |
| Overfunding | 0.0 | 0.0 | 0.0 |
| As at December 31, 2022 | 55.7 | -24.0 | 31.7 |

Pension obligations (2021)

| € million | Present value of the obligation | Plan assets | Total |
|--|---------------------------------|--------------|-------------|
| As at January 1, 2021 | 71.4 | -24.7 | 46.7 |
| Service cost | | | |
| Current service cost | 2.3 | 0.0 | 2.3 |
| Supplementary service cost | 0.0 | 0.0 | 0.0 |
| Gains and losses on compensation | 0.0 | 0.0 | 0.0 |
| Total service cost | 2.3 | 0.0 | 2.3 |
| Net interest income/expense | | | |
| Interest income and interest expenses | 0.3 | -0.1 | 0.2 |
| Remeasurements | | | |
| Income on plan assets, excluding interest | 0.0 | -0.6 | -0.6 |
| 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 | -2.3 | 0.0 | -2.3 |
| Actuarial gains and losses from changes in financial assumptions | -3.5 | 0.0 | -3.5 |
| Total remeasurements | -5.8 | -0.6 | -6.4 |
| Impacts of exchange rate differences | 0.0 | 0.0 | 0.0 |
| Contributions of the employer to the plan | 0.1 | 0.0 | 0.1 |
| Contributions of the employee to the plan | 0.0 | 0.0 | 0.0 |
| Payments from the plan | -2.0 | 0.8 | -1.2 |
| Overfunding | 0.0 | 0.0 | 0.0 |
| As at December 31, 2021 | 66.3 | -24.6 | 41.7 |

Offsetting

Pension obligations are offset against the plan assets reserved for insolvency insurance below:

Offsetting

| € million | 2022 | 2021 |
|--|-------------|-------------|
| Offsetting | | |
| Reconciliation to assets and liabilities recognized in the financial position | | |
| Present value of an obligation funded through a reinsurance/trust assets | 25.2 | 30.1 |
| Fair value of plan assets | -24.0 | -24.6 |
| Overfunding (not included in the net liability)/underfunding | 1.2 | 5.5 |
| Present value of an obligation not funded through a reinsurance/trust assets | 30.5 | 36.2 |
| (Net) liabilities recognized in the financial position | 31.7 | 41.7 |

Significant actuarial assumptions

| | 2022 | 2021 |
|----------------|---|---|
| Salary trend | 2.25% | 2.25 % |
| Interest rate | 3.69% | 0.90 % |
| Pension growth | 2.25 %/2.25 % one time 10.0% | 1.75 %/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, 2022)

| € million | 2022 | |
|------------------------------|-------------------------------------|-------------------------------------|
| | Decrease in interest rate by 0.5% | Increase in interest rate by 0.5% |
| Interest rate | 3.6 | -1.7 |
| Pension growth | Decrease in pension growth by 0.25% | Increase in pension growth by 0.25% |
| | 0 | 1.7 |
| Mortality | Reduction by one year | |
| | 0.8 | |
| Retirement age ¹⁾ | Increase by one year | |
| | 2.3 | |

¹⁾ The obligation would increase by €2.3 million for all beneficiaries as a result of a one-year increase in the retirement age.

Sensitivity analysis (December 31, 2021)

| € million | 2021 | |
|------------------------------|-------------------------------------|-------------------------------------|
| | Decrease in interest rate by 0.5% | Increase in interest rate by 0.5% |
| Interest rate | 3.6 | -3.4 |
| Pension growth | Decrease in pension growth by 0.25% | Increase in pension growth by 0.25% |
| | -1.0 | 1.0 |
| Mortality | Reduction by one year | |
| | 0.0 | |
| Retirement age ¹⁾ | Increase by one year | |
| | 1.8 | |

¹⁾ The obligation would increase by €1.8 million for all beneficiaries as a result of a one-year increase in the retirement age.

The retirement age has no influence on the pensions received by members of the Executive Board and was only calculated for other pensions. Due to the structure of the respective pension plans, the salary adjustment has no effect on pension obligations.

In connection with the defined benefit plans, the Group is exposed to the actuarial risks mentioned above as well as the interest rate risk. Due to the liquidity available in the Group, there is no risk with regard to fulfillment of non- reinsured obligations.

Multi-employer plans

Fraport AG has insured its employees for purposes of granting a company pension under the statutory insurance scheme based on a collective bargaining agreement (Altersvorsorge-TV-Kommunal [ATV-K]) with the Zusatzversorgungskasse for local authority and municipal employers in Wiesbaden (ZVK). The contributions are collected based on a pay-as-you-go model. As in the previous year, the contribution rate of the ZVK is 7.0% on compensation liable to top-up pension payments; thereof, the employer pays 5.3%, with the contribution paid by the employee amounting to 1.7%. In addition, a tax-free restructuring fee of 1.4% of the remuneration liable to top-up pension payments is levied by the employer in accordance with Section 63 of the ZVK Statutes (ZVKS). An additional contribution of 9.0% is paid for some employees included in the statutory social security insurance scheme (generally employees exempted from collective bargaining agreements and Senior Managers) for the consideration subject to ZVK that, according to Section 38 ATV-K, exceeds the upper limit defined in the collective bargaining agreement. The amounts subject to contributions amounted to €349.5 million. The obligations carried out via the ZVK are indirect pension obligations for which no provisions have been established pursuant to Article 28 (1) sentence 2 of the Introductory Act to the German Commercial Code (EGHGB).

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, €22.0 million (previous year: €19.2 million) was recorded as contributions to defined contribution plans for ZVK. Furthermore, due to statutory provisions, contributions are also made to state-administered pension funds in Germany. Contributions in the amount of €24.2 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 €71.6 million (previous year: €68.4 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, 2022 | up to 1 year | over 1 year | December 31, 2021 |
| Provisions for taxes on income | 24.7 | 77.0 | 101.7 | 29.4 | 83.7 | 113.1 |

Tax provisions amounting to €101.7 million (previous year: €113.1 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, 2022 | Use | Release | Additions | December 31, 2022 |
|---------------------|-----------------|-------|---------|-----------|-------------------|
| Personnel | 163.9 | -73.6 | -28.0 | 54.4 | 116.7 |
| thereof non-current | 63.1 | | | | 45.4 |
| thereof current | 100.8 | | | | 71.3 |

In addition to the provisions in connection with the "Zukunft FRA – Relaunch 50" program, the personnel provisions related in particular to partial retirement arrangements, as well as provisions for variable wage and salary components, such as profit distribution for the employees of Fraport AG. 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, 2022 | Use | Release | Additions | Interest effect | December 31, 2022 |
|------------------------------------|-----------------|--------------|--------------|--------------|-----------------|-------------------|
| Environment | 40.7 | -2.1 | 0.0 | 9.4 | -11.9 | 36.1 |
| Passive noise abatement | 31.4 | -3.4 | -25.3 | 0.0 | -0.9 | 1.8 |
| Nature protection law compensation | 13.9 | -0.3 | -0.5 | 0.0 | -2.0 | 11.1 |
| Wake turbulences | 16.9 | -2.9 | 0.0 | 7.7 | -1.6 | 20.1 |
| Others | 83.4 | -15.1 | -30.8 | 112.4 | -0.2 | 149.7 |
| Total | 186.3 | -23.8 | -56.6 | 129.5 | -16.6 | 218.8 |
| thereof non-current | 97.6 | | | | | 90.9 |
| thereof current | 88.7 | | | | | 127.9 |

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, 2022, estimated cash outflows (present value) amounted to €1.9 million within one year (previous year: €2.4 million), €9.1 million after one to five years (previous year: €10.0 million), and €24.2 million after five years (previous year: €26.8 million).

The "passive noise abatement" provision includes obligations to refund the passive noise abatement expenses of owners of private and commercial land and obligations to pay outdoor living and commercial area compensation. The obligations result from the planning approval notice made by the Hessian Ministry of Economics, Energy, Transport and Living (HMWEVW) on December 18, 2007 in conjunction with the Act for Protection against Aircraft Noise (Aircraft Noise Act), and the planning approval notice of April 30, 2013. The application deadline for measures from the program was October 13, 2021. Invoices for measures requested by the deadline could still be submitted until October 12, 2022. The provision remaining as at December 31, 2022 in the amount of €1.8 million relates to invoices submitted by the deadline and still being processed. For all obligations reported under "passive noise abatement" there is a corresponding reimbursement right at the reporting date, which is reported under other receivables (see also Note 25). The carrying amount of the refund claim depends on the actually collected, and future expected noise abatement charges. The carrying amount of the corresponding provision depends on the actual, and future expected cash outflows for passive noise abatement measures and wake turbulences. As the application deadline expired in October 2022, the excess amount of the provision was released against the corresponding asset without affecting profit or loss.

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, 2022, estimated cash outflows (present value) amounted to €0.1 million within one year (previous year: €0.8 million), €3.4 million after one to five years (previous year: €3.2 million), and €7.6 million after five years (previous year: €10.0 million). In the fiscal year, there was a reassessment of the expected cash outflows that led to a release of €0.5 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, 2022, estimated cash outflows (present value) amounted to €3.7 million within one year (previous year: €1.2 million), €10.0 million after one to five years (previous year: €8.1 million), and €6.4 million after five years (previous year: €7.6 million). The additions in the fiscal year were made in full against the corresponding asset without affecting profit or loss (see note 25).

The remaining provisions include provisions for rebates and refunds of €62.0 million (previous year: €25.1 million), which in the 2022 fiscal year include revenue-decreasing additions of €52.5 million, provisions for possible claims settlements in connection with the strong recovery in traffic and passenger numbers in the fiscal year of €36.9 million (previous year: €3.5 million), provisions for interest related to expected back tax payments of €7.3 million (previous year: €16.8 million), provisions for development measures still to be implemented in connection with the sale of real estate inventories (also see note 28) of €5.2 million (previous year: €5.7 million). Cash flow used in the other provisions are 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, 2022:

Financial instruments as at December 31, 2022

| € 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 | 2,585.2 | | | | 2,585.2 | N/A | N/A | N/A |
| Trade accounts receivable | 177.1 | | | | 177.1 | N/A | N/A | N/A |
| Other financial receivables and assets | 142.4 | | | | 142.4 | | 142.4 | |
| Other financial assets | | | | | | | | |
| Non current securities | | | 1,056.7 | | 1,056.7 | 977.0 | 79.7 | |
| Other investments | | 130.4 | | | 130.4 | | | 130.4 |
| Loans to joint ventures | 27.6 | | | | 27.6 | | 27.6 | |
| Loans to associated companies | | | | | | | | |
| Other loans | 228.4 | | | | 228.4 | | 228.4 | |
| Total | 3,160.7 | 130.4 | 1,056.7 | 0.0 | 4,347.8 | 977.0 | 478.1 | 130.4 |
| Financial liabilities | | | | | | | | |
| Trade accounts payable | 506.7 | | | | 506.7 | | 506.7 | |
| Other financial liabilities | 1,078.6 | | | | 1,018.9 | | 1,018.9 | |
| Financial liabilities | 10,925.6 | | | | 9,993.9 | 1,934.8 | 8,059.1 | |
| Derivative financial liabilities | | | | | | | | |
| Hedging derivative | | | | | | | | |
| Other derivatives | | | | 0.7 | 0.7 | | 0.7 | |
| Share option | | | | | | | | |
| Total | 12,510.9 | 0.0 | 0.0 | 0.7 | 11,520.2 | 1,934.8 | 9,585.4 | 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, 2021:

Financial instruments as at December 31, 2021

| € 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 | 2,662.8 | | | | 2,662.8 | N/A | N/A | N/A |
| Trade accounts receivable | 152.3 | | | | 152.3 | N/A | N/A | N/A |
| Other financial receivables and asset | 173.3 | | | | 185.5 | | 94.2 | 91.3 |
| Other financial assets | | | | | | | | |
| Non current securities | | | 846.5 | | 846.5 | 751.4 | 95.1 | |
| Other investments | | 109.2 | | | 109.2 | | | 109.2 |
| Loans to joint ventures | 14.5 | | | | 14.5 | | 14.5 | |
| Loans to associated companies | 76.1 | | | | 87.8 | | | 87.8 |
| Other loans | 62.6 | | | | 62.6 | | 62.6 | |
| Total | 3,141.6 | 109.2 | 846.5 | 0.0 | 4,121.2 | 751.4 | 266.4 | 288.3 |
| Financial liabilities | | | | | | | | |
| Trade accounts payable | 370.6 | | | | 370.6 | | 370.6 | |
| Other financial liabilities | 995.0 | | | | 1,335.3 | | 1,335.3 | |
| Financial liabilities | 9,934.0 | | | | 9,993.9 | 2,208.7 | 7,785.1 | |
| Derivative financial liabilities | | | | | | | | |
| Hedging derivative | | | | | 4.7 | | 4.7 | |
| Other derivatives | | | | 4.6 | 4.6 | | 4.6 | |
| Share option | | | | 22.4 | 22.4 | | | 22.4 |
| Total | 11,299.6 | 0.0 | 0.0 | 27.0 | 11,731.5 | 2,208.7 | 9,500.3 | 22.4 |

Given the short terms, the carrying amounts of cash and cash equivalents, trade accounts receivable, and current other financial receivables and assets as at the reporting date correspond to the fair value.

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 are determined using established valuation models.

The fair values of loans to joint ventures and associated companies, as well as other non-current financial assets, are determined as the present value of future cash flows. Discounting was applied using the current maturity-linked interest rate as at the balance sheet date.

The carrying amounts of other loans correspond to the respective fair values. The other loans are subject to a market interest rate, and their carrying amounts therefore represent a reliable valuation for their fair values. Part of the other loans are promissory note loans with a remaining term of more than one year. Due to the lack of an active market, no information is available on the risk premiums of their respective issuers. As the promissory note loans are mainly floating interest rate loans, their carrying amounts were used as the most reliable value for their fair values.

Non-current 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. There is a general interest rate risk for fixed-interest loans that are extended at the ends of their terms.

In order to determine the fair value of 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 2022 fiscal year, the two interest rate swaps related to the commitment in Greece were terminated prematurely as part of a refinancing.

The other investments categorized as Level 3 relate to the shares in Delhi International Airport Private Ltd. The fair value is determined based on the discounted cash flow valuation. The equity option in relation to up to 8.4% of the shares in Fraport Greece A and Fraport Greece B, reported as Level 3 in the previous year, was fully exercised in December 2022.

The substantial non-observable input factors for the shares in Delhi International Airport Private Ltd., for determining the fair value, are the forecast cash flows, which are based on the company's future earnings and planned capital expenditure, as well as the discount factor that is applied. The discount factor used was the WACC (country-specific, weighted average capital cost after taxes).

Fair value hierarchy level 3 reconciliation 2022 (values determined using valuation techniques)

| € million | January, 1 2022 | Additions | Gains/losses in income statement | Transfers into level 3 | Gains/losses in OCI | December, 31 2022 |
|-------------------|-----------------|-----------|----------------------------------|------------------------|---------------------|-------------------|
| Other investments | 108.8 | 0.0 | 0.0 | 0.0 | 21.4 | 130.2 |

Fair value hierarchy level 3 reconciliation 2021 (values determined using valuation techniques)

| € million | January, 1 2021 | Additions | Gains/losses in income statement | Transfers into level 3 | Gains/losses in OCI | December, 31 2021 |
|-------------------|-----------------|-----------|----------------------------------|------------------------|---------------------|-------------------|
| Share option | -29.5 | 0.0 | 7.1 | 0.0 | 0.0 | -22.4 |
| Other investments | 104.2 | 0.0 | 0.0 | 0.0 | 4.6 | 108.8 |

The following amounts generated from the fair value in the event of changes in assumptions are:

Sensitivities 2022

| € million | Sensitivities with regard to unobservable input parameters | | | | | Currency rate sensitivity (INR) | |
|-------------------|--|-------|------------------|-------|-------|---------------------------------|-------|
| | Discount rate | | Growth forecasts | | | | |
| | | +0.5% | -0.5% | +0.5% | -0.5% | | |
| Other investments | 9.8 % | 98.9 | 165.6 | 135.7 | 124.6 | 124.0 | 137.1 |

Sensitivities 2021

| € million | Sensitivities with regard to unobservable input parameters | | | | | Currency rate sensitivity (INR) | |
|-------------------|--|-------|------------------|-------|-------|---------------------------------|-------|
| | Discount rate | | Growth forecasts | | | | |
| | | +0.5% | -0.5% | +0.5% | -0.5% | | |
| Share option | 6.8 % | -15.4 | -34.2 | -23.9 | -20.8 | N/A | N/A |
| Other investments | 11.0 % | 85.9 | 134.7 | 111.4 | 106.2 | 108.3 | 109.4 |

The following table shows the net result for 2022 and 2021 according to IFRS 9:

Net results of the measurement categories

| € million | 2022 | 2021 |
|------------------------------|--------|------|
| Financial assets | | |
| At amortized cost | -168.1 | -2.0 |
| FVOCI with Recycling | -57.7 | -2.5 |
| FVOCI without Recycling | 21.2 | 4.7 |
| Financial liabilities | | |
| At amortized cost | 4.5 | -0.6 |
| FVTPL | 12.0 | 8.9 |

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.

Interest and dividend income from financial instruments held at FVOCI are also included in the calculation of the net result. Interest and dividend income of the other categories are not included in the net result disclosed.

In addition to the recognized fair value changes, gains on financial liabilities FVTPL also include the fair values of an interest rate swap for which there were no hedged items in the course of the 2022 fiscal year. In addition, the recognized change in the equity option before it was exercised was included in this.

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 derivatives existing in connection with the refinancing of the Greek companies in the previous year were prematurely liquidated in the 2022 fiscal year as part of a refinancing that took place. The valuation results of the derivatives were recognized in other income during the term and, in the course of disposal, led to a recycling of income in the amount of €8.3 million, which is reported in the financial result.

The Group holds one interest rate swap as at the reporting date (previous year: three).

Derivative financial instruments

| € million | Nominal volume | | Fair value | | Credit risk | |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 |
| Interest rate swaps | 30.0 | 160.7 | -0.7 | -9.3 | 0.0 | 0.0 |
| thereof hedge accounting | 0.0 | 130.7 | 0.0 | -4.7 | 0.0 | 0.0 |
| thereof trading | 30.0 | 30.0 | -0.7 | -4.6 | 0.0 | 0.0 |
| Share option | 0.0 | 0.0 | 0.0 | -22.4 | 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, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 |
| Interest rate swaps - cash flow hedges | 0.0 | 0.0 | 0.0 | 4.7 |
| Interest rate swaps - trading | 0.0 | 0.0 | 0.7 | 4.6 |
| Share option | 0.0 | 0.0 | 0.0 | 22.4 |

One interest rate swap (previous year: one) is classified as FVTPL. All changes in value resulting from this classification are recorded through profit or loss.

Notes to the Segment Reporting

42 Notes to the Segment Reporting

Segment reporting in the Fraport Group according to IFRS 8 is based on internal reporting to the Executive Board as principle decision-maker and is attached as an appendix to the notes.

The same accounting principles as those used in the consolidated financial statements underlie segment reporting.

The strategic business units of Fraport AG at the Frankfurt site are clearly assigned to the Aviation, Retail & Real Estate, Ground Handling and International Activities & Services segments. In addition, these segments include Group companies integrated in the business processes at the Frankfurt site.

The Aviation segment incorporates the strategic business unit "Aviation" as well as the Group companies involved in the processes at the Frankfurt site.

The Retail & Real Estate segment consists of the strategic business unit "Retail and Properties", comprising the retailing activities, parking facility management, and the rental and marketing of real estate at the Frankfurt site. In addition, the Group companies integrated into these activities on the Frankfurt site are allocated to this segment.

The Ground Handling segment combines the "Ground Services" strategic business unit and the Group companies involved in these operations at the Frankfurt site.

The International Activities & Services segment encompasses in aggregate, due to the similarity of the economic criteria, the Group companies that are not integrated in the processes at the Frankfurt site, and Group companies that carry out their business operations outside the Frankfurt site (International Activities). The business operations of these companies consist of the operation of airports outside the Frankfurt site or the provision of airport-related services, and are primarily aimed at the users of airport infrastructure. In subareas, they are subject to country-specific regulatory requirements for the operation of airport infrastructure. In addition, the internal service units Integrated Facility Management, Corporate Infrastructure Management, Airport Expansion South, Information and Telecommunication and their Group companies and the strategic business unit Global Investments and Management are assigned to the segment because they primarily provide internal services for the Fraport Group.

Revenue of €64.3million, EBITDA of €22.2million and EBIT of -€7.2 million result from the internal service units and their investments as well as the acquisitions and investments section.

Corporate data at Fraport AG is divided into market-oriented business and service units on the one hand and into central units on the other hand. All the business and service units are allocated clearly to one segment each. The central units are categorized appropriately.

The data about the Group companies that are not integrated in the processes at the Frankfurt site and Group companies that carry out their business operations outside the Frankfurt site are allocated to the International Activities & Services segment during reporting. The Group companies that are integrated in the processes at the Frankfurt site are allocated to the relevant segment according to their business operations.

Inter-segment revenue is primarily generated by the allocation of rent for land, buildings and space, as well as maintenance services and energy supply within Fraport AG. The corresponding assets are allocated to the Retail & Real Estate segment. The relevant units are charged on the basis of the costs incurred, including imputed interest.

Inter-segment income also reflects income that has been generated between the companies included from different segments.

Goodwill from business mergers and the appropriate impairment losses, where applicable, have been allocated clearly to a segment according to this segment structure.

The reconciliation of segment assets/segment liabilities column includes the income tax assets/liabilities (including the deferred tax assets/liabilities) of the Group.

In the additional disclosures “Geographical Information”, allocation takes place according to the current main areas of operation: Germany, Rest of Europe, Asia, and America. The figures shown under “Asia” relate mainly to Türkiye. The figures shown under “America” relate mainly to the United States, Peru, and Brazil. The two Brazilian companies achieved revenue in the amount of €90.0million in 2022 (previous year: €68.3million). The investments in airport operating projects according to IFRIC 12 increased from €551.6million in the previous year to €595.9million as at December 31, 2022. The revenue of Lima Airport Partners S.R.L., Lima, Peru, amounted to €590.1million in 2022 (previous year: €345.2million). The company holds non-current intangible assets in connection with the accounting pursuant to IFRIC 12 of around €1,094.9million as at the balance sheet date (previous year: €726.7million). In the “Rest of Europe” region, the two Greek companies contributed a total of €443.8million (previous year: €255.4million) to revenue (see also note 2). The investments in airport operating projects according to IFRIC 12 amounted to €1,933.0million as at December 31, 2022 (previous year: €1,986.7million).

The additions to the joint ventures relate to FraAlliance GmbH (Segment Aviation) and PEG Europa Real Estate GmbH (Segment Retail & Real Estate). The disposal of the associated companies relates to the sale of all shares in Xi'an Xianyang International Airport Co., Ltd. (Xi'an) (Segment International Activities & Services). Furthermore, the sale of capital shares in D-Port Logistik GmbH (Segment Retail & Real Estate) took place in the 2022 fiscal year. The effects of the additions and disposal 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 €0.5 million (previous year: €0.5million).

During the 2022 fiscal year, revenue of €740.8million was generated in all four segments with one customer (previous year: €467.8million). 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 previous fiscal year, cash flow from operating activities was €787.3 million (previous year: €392.6 million). The improvement by €394.7 million resulted in particular from an increase in operating results. In addition, the cash flow from operating activities was negatively impacted in the previous year by payments in connection with the “Zukunft FRA – Relaunch 50” program.

Cash flow used in investing activities

Cash flow used in investing activities without investments in cash deposits and securities amounted to €1,305.8 million in the reporting year, an increase of €172.6 million year-on-year. This was mainly due to capital contributions of €375.3 million to the joint venture that was established in connection with the new operating concession at Antalya Airport. Higher capital expenditure in airport operating projects, especially in Lima, were offset by lower cash flow used for expansion measures at the Frankfurt site. In addition, proceeds from the disposal of shares in the Group company Xi'an and D-Port, which is accounted for using the equity method, reduced cash outflow by a total of €173.5 million.

Taking into account capital expenditure in and revenue from securities and promissory note loans as well as capital expenditure in relation to time deposits, the overall cash flow used in investing activities was €1,216.0 million (previous year: €2,304.2 million).

Cash flow from financing activities

Compared to the previous year, cash flow used in financing activities has decreased substantially by €1,213.1 million to €882.3 million. In the previous year, considerably more extensive financing measures, including a bond issue, to secure liquidity were carried out compared to the 2022 fiscal year. Within the scope of the signed refinancing at Fraport Greece, financial liabilities of €913.8 million were repaid and refinanced in advance in the amount of €960.0 million. The transactions with “non-controlling interests” relate to the sale of capital shares and loans to the shareholder of the Greek companies. Taking into account exchange rate fluctuations and other changes, the Fraport Group reported cash and cash equivalents based on the statement of cash flows of €826.2 million as at December 31, 2022 (previous year: €431.2 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, 2022 | December 31, 2021 |
|---|-------------------|-------------------|
| Bank and cash balances | 579.6 | 220.4 |
| Time deposits with a remaining term of less than three months | 246.6 | 210.8 |
| Cash and cash equivalents as at the consolidated statement of cash flows | 826.2 | 431.2 |
| Time deposits with a remaining term of more than three months | 1,619.7 | 2,156.9 |
| Restricted cash | 139.3 | 74.7 |
| Cash and cash equivalents as at the consolidated statement of financial position | 2,585.2 | 2,662.8 |

Changes in liabilities from financing activities

| € million | January 1, 2022 | 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, 2022 |
|-----------------------------------|-----------------|--|--|---|----------------------------|--------------------------------------|-----------------------|-------------------------------------|-------------------|
| | | | | | Accrued interest | Foreign currency translation effects | Changes in fair value | Reclassifications and other changes | |
| Non-current financial liabilities | 9,306.4 | 2,011.6 | −913.8 | 52.3 | 31.6 | 33.7 | 6.8 | −812.6 | 9,716.0 |
| Current financial liabilities | 627.6 | 0.0 | −393.4 | 139.0 | 19.1 | 4.7 | 0.0 | 812.6 | 1,209.6 |
| Other financing activities | 30.8 | 0.0 | −4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 26.8 |

Changes in liabilities from financing activities

| € million | January 1, 2021 | 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, 2021 |
|-----------------------------------|-----------------|--|--|---|----------------------------|--------------------------------------|-----------------------|-------------------------------------|-------------------|
| | | | | | Accrued interest | Foreign currency translation effects | Changes in fair value | Reclassifications and other changes | |
| Non-current financial liabilities | 6,936.5 | 2,798.4 | 0.0 | 0.0 | 12.3 | −4.4 | 7.2 | −443.6 | 9,306.4 |
| Current financial liabilities | 810.7 | 0.0 | −424.2 | −244.6 | 42.1 | 0.0 | 0.0 | 443.6 | 627.6 |
| Other financing activities | 40.3 | 0.0 | −9.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 30.8 |

Other Disclosures

44 Long-Term Incentive Program (from 2020 Performance Share Plan PSP)

Long-Term Incentive Program

The Long-Term Incentive Program (LTIP) for the Executive Board and Senior Managers was introduced effective January 1, 2010.

A certain number of virtual shares (so-called performance shares) is allocated annually depending on certain performance objectives. Target achievement is measured over four years (performance period); payment in cash takes place immediately at the end of the four-year performance period.

The number of virtual shares actually allocated depends on the extent to which two performance targets are met:

- **Earnings per Share (EPS) (target weighting 70%)**
This internal performance target is determined by comparing the actual average EPS in the performance period with the weighted average plan EPS at the time of awarding.
- **Rank Total Shareholder Return MDAX (TSR) (target weighting 30%)**
The TSR measures the development of shares over a certain period of time subject to dividends and share price developments. Therefore, it constitutes a market-dependent performance target.

On January 1 of the years 2017 to 2019, the Executive Board and Senior Managers in the Fraport Group were each promised a tranche. The tranches for the Executive Board and for Senior Managers differ in the calculation of the extent to which objectives have been reached for the targets in the weighting of the individual years of the performance period.

Performance Share Plan

Effective January 1, 2020, the Long-Term Incentive Program (LTIP) used to determine the long-term performance remuneration for the Executive Board has been replaced by the Performance Share Plan (PSP), which maintains the performance period of four years. The Long-Term Strategy Award based on a three-year period was initially transferred to the previous LTIP in order to make the remuneration even more sustainable for the long term.

The long-term performance remuneration component consists of a performance share plan with a four-year performance period. At the start of the plan, each member of the Executive Board is promised a target amount in euros specified in their employment contract as an allocation value. This amount is divided by the initial fair value (i.e., the financially 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 to each case.

The achievement of the performance share plan is determined by two performance criteria, Earnings Per Share (EPS) and the Total Shareholder Return (TSR) to the companies in the MDAX.

- 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.

For all performance shares allocated between fiscal years 2014 and 2019, the LTIP payment is limited to 150% of the product of the performance shares of the target tranche multiplied by the relevant share price at the time of issuance. The “relevant share price at the time of issuance” corresponds to the weighted average of the company’s closing share prices in XETRA or a similar trading system replacing XETRA at the Frankfurt Stock Exchange during the month of January of the fiscal year, in which the relevant performance period begins.

Performance shares awarded from the 2020 fiscal year onwards will be defined for the four-year performance period at the start of the plan. The 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 executives to the allocation value applicable at the start of the plan.

A total of 100,624 virtual shares were issued in the 2022 fiscal year. A provision for the current LTIP tranches of €1.9 million and the PSP in the amount of €3.0 million was reported as at December 31, 2022.

Due to the market dependence of the fair value measurement, there was a negative effect on profit and loss of €1.1 million in the past fiscal year 2022 (previous year expense of: €5.8 million), which was recognized in personnel expenses. Of this, €0.7 million (previous year: €3.8 million) is attributable to Executive Board members and €0.4 million (previous year: €2.0 million) is attributable to Senior Managers of Fraport AG.

Development of the fair values of the virtual shares for the Executive Board and Senior Managers

| Tranche | Fair value December 31, 2022 Executive Board | Fair value December 31, 2022 Senior Managers | Fair value December 31, 2021 Executive Board | Fair value December 31, 2021 Senior Managers |
|--------------------------------|--|--|--|--|
| All figures in € | | | | |
| Fiscal year 2019 | 34.01 | 36.55 | 52.10 | 56.60 |
| Fiscal year 2020 ¹⁾ | 9.45 | 10.61 | 17.06 | 16.11 |
| Fiscal year 2021 ²⁾ | 39.39 | 32.14 | 46.95 | 35.72 |
| Fiscal year 2022 | 25.75 | 22.20 | 42.53 | 33.54 |

¹⁾ Fair value for the Executive Board has been calculated under the PSP as of fiscal year 2020

²⁾ Fair value for the Senior Managers calculated for the first time under the PSP in fiscal year 2021

As at January 1, 2019, the Executive Board and the senior executives in the Fraport Group were each granted a tranche. The tranches for the Executive Board and for senior executives differ in the weighting of the individual years of the performance period when calculating the degree of target achievement for the performance targets. Since fiscal year 2020, the weighting of the individual tranches has been the same for both the Executive Board and senior executives.

The achievement of the targets for the respective performance criteria of the tranches from fiscal year 2020 will be published in the subsequent compensation report after the end of the plan (2023).

Virtual share conditions

The virtual shares in the 2022 tranche were issued on January 1, 2022. Their term is four years ending on December 31, 2025.

The payout per virtual share corresponds to the weighted average closing prices of the Fraport share in the XETRA trading system on the first 30 stock market trading days immediately following the last day of the performance period. As of the 2021 fiscal year, the amount of the payout from the PSP shall be equal to the weighted average of the closing prices of the Fraport share in XETRA trading on the last three calendar months prior to the end of the performance period plus dividends paid during the performance period.

Entitlement to the PSP payment is established by approval by the Supervisory Board of the consolidated financial statements for the last fiscal year of the performance period. Payments are made within one month.

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 2019 to 2022 was calculated based on the following assumptions:

The basis of the computations on the respective valuation date was a continuous zero interest rate. The interest rates were computed from the interest rate structures of government bonds maturing between one and ten years.

The computation basis for future dividend payments is public estimates made by ten banks. The arithmetic mean of these estimates is taken to determine the dividends.

Historic volatility is used for the calculations. The calculations are based on the daily XETRA closing price for the Fraport AG share and beginning in fiscal year 2020 also for the MDAX.

The remaining term of the LTIP or the PSP is used as the time horizon to determine volatility.

45 Contingent Liabilities

Contingent liabilities

| € million | December 31, 2022 | December 31, 2021 |
|---|-------------------|-------------------|
| Guarantees | 2.1 | 2.5 |
| Warranties | 1,721.1 | 673.5 |
| thereof contract performance guarantees | 1,644.3 | 585.0 |
| Other contingent liabilities | 89.9 | 79.6 |
| Total | 1,813.1 | 755.6 |

The warranties concluded mainly result from the respective contract terms in connection with national and international investment projects.

The guarantees primarily contain contract performance guarantees of €1,644.3 million, the most important of which are explained below.

As at the balance sheet date of December 31, 2022, there were contract performance guarantees in connection with the two service concession agreements concluded in 2015 for the 14 Greek Regional Airports of €31.2 million (previous year: €37.8 million). There are no longer any guarantees for the associated construction activities (previous year: €29.4 million) and financing (previous year: €7.3 million). Both guarantees expired in 2022 due to contractual fulfillment and agreements.

In December 2021, Fraport AG and its partner company TAV Airports Holding were awarded the tender for the new concession to operate the Turkish Antalya Airport (see note 22). This new concession runs from 2027 to 2051. In the course of this acquisition, the concession company Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş. had to submit a contract performance guarantee to the Turkish aviation authority as the grantor upon signing the concession agreement on December 28, 2021. This guarantee is currently provided by the Turkish Ziraat Bank and reinsured by the shareholders in accordance with their shares in the consortium (Fraport share: €38.3 million).

In the first quarter of 2022, an advance payment on the concession fee of €1,812.5 million was made to the Turkish grantor in connection with this new concession in Antalya. To do so, the concession company took out financing in the amount of €1,225.0 million via a banking consortium. Additional funds from banks were used to finance the contractually obligatory expansion activities at the Antalya site so that the operating company reported liabilities to banks totaling around €1,361.0 million as at the reporting date. Fraport AG, as a shareholder, issued a financing guarantee in favor of the bank consortium totaling €687.3 million in accordance with its share.

In connection with the current concession at Antalya Airport, Türkiye, in which Fraport AG holds a 50% stake, the shareholder guarantees were contractually reduced in 2022 from €150.0 million (€75.0 million Fraport share) to €125.0 million (€62.5 million Fraport share) for an existing loan (financing by the Turkish Akbank or, as the issuing bank, the Spanish Banco Santander). Furthermore, there is a guarantee of €3.8 million in connection with the commitment (previous year: €5.6 million).

The concession agreements in Porto Alegre and Fortaleza, Brazil, resulted in performance guarantees of €401.7 million (previous year: €376.4 million).

A performance guarantee, excluding recourse against Fraport AG, was signed between GMR Holdings Private Ltd., Fraport AG, and ICICI Bank Ltd. to the amount of INR3.000 million or €34.0 million (previous year: €35.6 million) to modernize, expand, and operate Delhi Airport (India). If, however, the party to the contract, GMR Holdings Private Ltd., fails to meet its contractual obligations, Fraport AG's liability may not be excluded given the fact that Fraport AG is party to the contract.

The performance guarantee relating to the concession agreement for the operation of the airport in Lima, Peru, amounted to €24.6 million as at the balance sheet date (previous year: €14.6 million). The amount of the guarantee is regularly adjusted and depends on the investment obligations already fulfilled by the subsidiary in Lima.

The Group companies of Fraport USA have obligations which are amounting to €7.0 million (previous year: €6.8 million) in connection with the operation and development of commercial terminal areas at various US airports.

Fraport Twin Star Airport Management AD is guaranteed to the amount of €7.5 million (previous year: €7.5 million) in the context of operating the airports in Varna and Burgas, Bulgaria.

The other contingent liabilities include among others that Fraport AG is held liable to the amount of €6.5 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: €7.1 million) as well as contingent liabilities of the subsidiary Lima from tax risks to the amount of €6.9 million (previous year: €13.1 million).

Other contingent liabilities in 2022 also include possible claims by the local authorities against the Brazilian Fraport company in Porto Alegre for the relocation/construction of alternative residential buildings for the residents of the “Vila Nazaré” settlement adjacent to the airport site. The relocation has been completed. Despite a possible capitalization of these expenses, they are to be presented under contingent liabilities. In total, this figure amounts to the equivalent of €68.5 million (previous year: €52.9 million).

The above mentioned contingent liabilities contain commitments in connection with investments in joint ventures in the amount of €107.1 million (previous year: €120.1 million) and €34.0 million (previous year: €35.6 million) obligations in connection with associated companies.

46 Other Financial Obligations

As at the balance sheet date, there were other obligations amounting to €144.4 million (previous year: €48.4 million). These relate largely to obligations arising from a long-term heat and cold supply contract (€59.1 million, previous year: €24.0 million) with Mainova AG. The other obligations include €80.1 million (previous year: €5.3 million) of obligations to joint ventures.

Revenue-related concession fees and additional obligations for capital expenditure of unspecified amounts on airport infrastructure have been agreed based on the existing concession agreements relating to the operation of the airports in Varna and Burgas, Bulgaria; Lima, Peru; Fortaleza and Porto Alegre, Brazil; and the 14 Greek Regional Airports (see also note 49).

In addition to order commitments, other financial obligations also include future expenses from existing rental and leasing contracts for operating and office equipment as well as technical systems and machines. No right-of-use assets in accordance with IFRS 16 were recognized for these contracts for reasons of materiality. Contracts are recorded as expenses like operate leases.

Order commitments for capital expenditure

| € million | December 31, 2022 | December 31, 2021 |
|--|-------------------|-------------------|
| Orders for capital expenditure in property, plant, and equipment and intangible assets | 1,387.3 | 1,234.3 |

Order commitments for intangible assets comprise an insignificant portion of the total amount.

Operating leases

| € million | December 31, 2022 | December 31, 2021 |
|----------------------------|-------------------|-------------------|
| Rental and lease contracts | | |
| up to 1 year | 6.7 | 6.9 |
| more than 1 up to 5 years | 7.2 | 8.0 |
| more than 5 years | 0.1 | 0.0 |
| Total | 14.0 | 14.9 |

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 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 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.

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, 2022 | December 31, 2021 |
|------------------|-------------------|-------------------|
| Debt instruments | 1,281.7 | 901.5 |

The gross 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, 2022 | December 31, 2021 |
|--------------|-------------------|-------------------|
| AAA | 6.2 | 0.0 |
| AA+ | 5.1 | 5.5 |
| AA | 38.9 | 29.1 |
| AA– | 187.3 | 45.1 |
| A+ | 252.6 | 76.4 |
| A | 161.5 | 197.7 |
| A– | 93.9 | 66.3 |
| BBB+ | 252.6 | 191.7 |
| BBB | 192.6 | 228.1 |
| BBB– | 87.4 | 61.6 |
| BB | 0.0 | 0.0 |
| Not rated | 3.6 | 0.0 |
| Total | 1,281.7 | 901.5 |

The credit risk on liquid funds (gross carrying amount) applies solely with regard to banks. Here, current cash deposits are maintained with banks. The banks where liquid funds are deposited have the following long-term issuer ratings:

Issuer ratings of liquid funds

| € million | December 31, 2022 | December 31, 2021 |
|--------------|-------------------|-------------------|
| AAA | 0.0 | 0.0 |
| AA+ | 0.0 | 0.0 |
| AA | 0.0 | 0.0 |
| AA– | 389.0 | 210.0 |
| A+ | 631.7 | 713.2 |
| A | 300.8 | 332.4 |
| A– | 629.4 | 1,016.2 |
| BBB+ | 159.7 | 181.0 |
| BBB | 3.6 | 2.7 |
| BBB– | 0.8 | 0.4 |
| BB+ | 0.0 | 0.0 |
| BB | 0.0 | 0.0 |
| BB– | 16.2 | 9.9 |
| B+ | 0.0 | 0.0 |
| B | 0.0 | 0.9 |
| B– | 451.8 | 193.9 |
| CCC+ | 0.0 | 0.0 |
| Not rated | 2.2 | 2.3 |
| Total | 2,585.2 | 2,662.9 |

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, there is no risk of concentration in the liquidity.

The operating liquidity management 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, 2022 influence the Group's future liquidity.

Liquidity profile as at December 31, 2022

| € million | Total | 2023 | | 2024 | | 2025 – 2029 | | 2030 – 2034 | | 2035 et seqq. | |
|---|----------|----------|---------|----------|---------|-------------|---------|-------------|---------|---------------|---------|
| | | Interest | Payment | Interest | Payment | Interest | Payment | Interest | Payment | Interest | Payment |
| Primary financial instruments | | | | | | | | | | | |
| Financial liabilities | 12,622.1 | 236.0 | 1,199.9 | 221.3 | 1,433.6 | 824.7 | 6,101.1 | 317.2 | 1,438.9 | 143.6 | 705.8 |
| Lease liabilities | 264.2 | – | 47.6 | – | 41.1 | 0 | 136 | 0 | 8.3 | 0 | 31.2 |
| Concessions payable | 2,037.4 | – | 48.1 | – | 25.8 | – | 263.8 | – | 305.9 | – | 1,393.8 |
| Trade accounts payable | 506.7 | – | 444.4 | – | 52.7 | – | 9.4 | – | 0.2 | – | – |
| Other financial liabilities | 100.6 | – | 88.6 | – | 4.7 | – | 0.1 | – | – | – | 7.2 |
| Derivative financial instruments | | | | | | | | | | | |
| Interest rate swaps | 0.7 | 0.3 | – | 0.2 | – | 0.2 | – | – | – | – | – |
| Thereof trading | 0.7 | 0.3 | – | 0.2 | – | 0.2 | – | – | – | – | – |
| Thereof hedge accounting | – | – | – | – | – | – | – | – | – | – | – |

The liquidity profile as at December 31, 2021 was as follows:

Liquidity profile as at December 31, 2021

| € million | Total | 2022 | | 2023 | | 2024 – 2028 | | 2029 – 2033 | | 2034 et seqq. | |
|---|----------|----------|---------|----------|---------|-------------|---------|-------------|---------|---------------|---------|
| | | Interest | Payment | Interest | Payment | Interest | Payment | Interest | Payment | Interest | Payment |
| Primary financial instruments | | | | | | | | | | | |
| Financial liabilities | 11,366.4 | 182.0 | 555.9 | 174.9 | 862.8 | 701.3 | 6,069.3 | 279.2 | 1,889.1 | 125.7 | 526.2 |
| Finance leases | 289.6 | 0 | 49.3 | – | 42.8 | 0 | 154.8 | 0 | 10.6 | 0 | 32.1 |
| Concessions payable | 2,519.4 | 0 | 24.6 | 0 | 41.3 | 0 | 288.2 | 0 | 357.3 | 0 | 1,808.0 |
| Trade accounts payable | 370.6 | 0 | 298.8 | 0 | 57.4 | 0 | 12.0 | 0 | 2.4 | 0 | – |
| Other financial liabilities | 76.5 | 0 | 55.8 | 0 | 10.5 | 0 | – | 0 | – | 0 | 10.2 |
| Derivative financial instruments | | | | | | | | | | | |
| Interest rate swaps | 17.4 | 4.1 | 0 | 3.2 | 0 | 7.8 | 0 | 2.2 | 0 | 0.1 | 0 |
| Thereof trading | 4.5 | 1.4 | 0 | 1.3 | 0 | 1.8 | 0 | – | 0 | – | 0 |
| Thereof hedge accounting | 12.9 | 2.7 | 0 | 1.9 | 0 | 6.0 | 0 | 2.2 | 0 | 0.1 | 0 |

All financial instruments that are subject to agreements as at the reporting date were included to determine the undiscounted payments. If a contractual partner can release a payment at different points of time, the earliest deadline was taken into account. The respective forward interest rates derived from the interest curve as at the balance sheet date were used to determine the interest payments on primary financial liabilities bearing interest at floating rates and the net payments on derivative financial instruments. The respective forward interest rates were used to determine the interest payments on primary financial liabilities in foreign currency.

For project-financing arrangements of foreign Group companies, credit clauses typical for this type of financing have been agreed. These clauses include regulations under which certain debt service coverage ratios and control indicators for leverage and credit terms must be complied with. Failure to comply with the agreed credit clauses may lead to restrictions on the distribution of dividends and/or to the early redemption of loans or to the additional payment of shareholders' equity. Furthermore, pledges of, for example, shares in the company or the assets associated with the service concessions were agreed to secure the project financing.

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, above a certain threshold, the right to call the loans due ahead of time.

As at the reporting date, most companies were in compliance with the provisions of the financing agreements. For companies that were not able to maintain the required financial key figures, agreements were reached with the financing banks effective December 31, 2022, which were in line with the arrangements provided for this purpose in the respective financing contracts.

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, 2022 | | December 31, 2021 | |
|-------------------|-----------------------|-----------------|-----------------------|-----------------|
| | Net income before tax | Loss before tax | Net income before tax | Loss before tax |
| US\$/PEN | 0.40 | 0.40 | 0.26 | 0.26 |

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 €: 3.25 percentage points; US Dollar (US\$): 4.25 percentage points; Turkish Lira (TRY): 15.75 percentage points; Peruvian Nuevo Sol (PEN): 6.00 percentage points; Saudi Riyal (SAR): 4.00 percentage points; Bulgarian Lew (BGN): 5.22 percentage points; Hong Kong Dollar (HKD): 5.25 percentage points; Brazilian Real (BRL): 10.50 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, 2022 and the assumptions made, the profit or loss-related sensitivity is 8.6 million in the event of an increase (decrease) in the market interest rate (previous year: €28.2 million). This means that the financial result could hypothetically have increased (decreased) by €8.6 million. This hypothetical effect on the result would have resulted from the potential effects of interest rate derivatives of €1.0 million (previous year: €1.7 million) and an increase (decrease) in the interest result from primary floating-rate net financial positions of €7.6 million (previous year: €26.5 million).

Interest sensitivity on the financial result (169 basis points)

| | Interest sensitivity in € million | Thereof from derivative financial instruments | Thereof from primary financial instruments |
|-------------------|--------------------------------------|---|---|
| December 31, 2022 | 8.6 | 1.0 | 7.6 |
| December 31, 2021 | 28.2 | 1.7 | 26.5 |

The equity-related sensitivity is €39.7 million (previous year: €47.9 million). By applying the assumptions made, an increase (decrease) in interest rates would have resulted in an increase (decrease) in shareholders' equity of €39.7 million.

Assuming a parallel shift in the interest rate curve of 107 basis points (previous year: 33 basis points) over a twelve-month period in the current interest rate environment gives the following results-oriented interest sensitivity:

Interest sensitivity on the financial result in the current interest rate environment

| | Interest sensitivity in € million | Thereof from deriva- tive financial instru- ments | Thereof from primary financial instruments |
|-------------------|--------------------------------------|---|---|
| December 31, 2022 | 8.2 | 0.6 | 7.6 |
| December 31, 2021 | 26.8 | 0.3 | 26.5 |

The equity-related sensitivity for 107 basis points (previous year: 33 basis points) is –€25.1 million (previous year: –€9.4 million). By applying the assumptions made, an increase (decrease) in interest rates would have resulted in an increase (decrease) in shareholders' equity of –€25.1 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 very closely 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” and “other receivables and 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, 2022 | December 31, 2021 |
|-------------------------|--------------|-------------------|-------------------|
| Net Debt/EBITDA | Max. 5 x | 6.9 | 8.4 |
| EBITDA/interest expense | Min. 3 – 4 x | 3.3 | 2.8 |

Due to the unpredictable extent of the Coronavirus Pandemic and the significant negative financial development compared with pre-coronavirus times, some of the ranges or thresholds presented in relation to the financial debt ratios could not be met. In the fiscal year 2022, a further increase in net financial debt is expected in view of the continuing low level of operating development and the advancing construction activities, in particular at the Frankfurt site and in Lima. Therefore, the net financial debt to Group EBITDA is expected to be in the high single-digit range. However, this key figure is expected to return to the target value of five due to the expected improvement in Group EBITDA.

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 2022. 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. Related companies and authorities with which major business relationships are maintained include Mainova AG and its subsidiaries. In addition, other operating income in the fiscal year 2021 included the compensation granted by both the German Federal Government and the State of Hesse for the holding costs incurred in the first lockdown in 2020 (see also note 7). The compensation payment approved by the State of Hesse in this context amounted to €79.9 million.

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 | | | |
| | 2022 | 0.9 | 0.2 | 98.7 | 4.9 | 19.6 |
| Revenue | 2021 | 0.8 | 0.4 | 87.7 | 6.2 | 19.0 |
| | 2022 | 1.7 | 7.5 | 6.5 | 14.5 | 80.8 |
| Purchased goods and services | 2021 | 1.3 | 8.1 | 10.9 | 12.8 | 47.6 |
| | 2022 | 0.0 | 0.0 | 0.8 | 0.1 | 0.0 |
| Interest | 2021 | 0.0 | 0.0 | 0.2 | 15.3 | 0.0 |
| | 2022 | 0.0 | 0.0 | 10.5 | 0.5 | 0.0 |
| Accounts receivable | 2021 | 0.0 | 0.1 | 5.6 | 79.9 | 0.0 |
| | 2022 | 0.0 | 0.0 | 27.7 | 0.0 | 0.0 |
| Loans | 2021 | 0.0 | 0.0 | 14.5 | 76.1 | 0.0 |
| | 2022 | 0.1 | 0.0 | 37.4 | 2.5 | 4.7 |
| Liabilities | 2021 | 0.0 | 0.2 | 16.3 | 2.8 | 4.1 |

The loan receivables and/or receivables from associated companies in the 2021 fiscal year mainly included the loan and interest receivables from Thalita Trading Ltd. In connection with the existing sanctions against Russia as a result of the war in Ukraine, the full write-off of the receivables took place in the reporting period on June 30, 2022 (see note 22).

The liabilities to joint ventures include, in particular, advance dividends received for the 2022 fiscal year.

Regarding contingent liabilities and other financial obligations to joint ventures, please refer to note 45 and note 46. Regarding other obligations to related parties, see note 46.

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 | 2022 | 2021 |
|---|-------------|------------|
| Salaries and other short-term employee benefits | 7.5 | 4.3 |
| Termination benefits | 0.0 | 0.0 |
| Post-employment benefits | 1.1 | 1.4 |
| Other long-term benefits | 0.0 | 0.0 |
| Share-based remuneration | 2.9 | 3.2 |
| Total | 11.5 | 8.9 |

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 2022 (see also note 54).

At the end of the fiscal year, there were outstanding balances for the Executive Board members' bonuses amounting to €3.4 million (previous year: €3.3 million).

There is a contract with a former member of the Executive Board to provide consulting services with a contract volume of less than €0.2 million in the reporting year. The contract is concluded at market conditions.

There are outstanding balances for members of the Supervisory Board in connection with provisions made in the amount of €0.9 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 day-time operational restrictions on aircraft for civil aviation purposes at Frankfurt Main Airport that do not comply with the International Civil Aviation Organization (ICAO) noise protection regulations have been further tightened. Furthermore, there are statutory requirements for passive noise abatement and outdoor living area compensation as a result of the construction work for the airport expansion around Runway Northwest.

The company charges airlines that fly to Frankfurt Airport what are known as "traffic charges" for provision of the transport infrastructure. These traffic charges are broken down into airport charges that require approval and other charges that do not require approval.

- The airport charges that require approval according to Section 19b of the German Air Traffic Law (LuftVG) are divided into takeoff and landing charges, including noise components and emission charges, parking charges, and passenger and security charges, as well as charges for the financing of passive noise abatement measures (noise surcharges) as of July 1, 2012. The responsible approving authority for Frankfurt Airport is the Hessian Ministry of Economics, Energy, Transport and Housing (HMWEVW). The amount of the charges is specified in a related charge table and is published in the Air Transport Bulletin (NfL).
- From January 1, 2022, there was an average increase in airport charges of 4.3% and a further spread in noise-related charges. In addition, the charge table includes an incentive program "Recovery Program FRA 2022" for airlines, with the aim of promoting a rapid recovery of passenger volumes at Frankfurt Airport following the pandemic-related slumps.
- As at January 1, 2023, a new charge table will enter into effect, which provides for an average increase in airport charges of 4.9%, as well as a further increase in noise surcharges. The "Recovery Program FRA 2023" incentive program for airlines is also included in the 2023 charge table.

- Airport charges accounted for 34.76% (previous year: 28.97%) 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 2022, 16.22% was generated by ground services (previous year: 17.60%) and 13.35% by infrastructure charges (previous year: 11.33%).

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 35.67% (previous year: 42.10%) of Fraport AG's entire revenue in the year under review.

Fraport Twin Star Airport Management AD

Fraport Twin Star Airport Management AD (operator) and the Republic of Bulgaria (grantor), represented by its Minister of Transport, signed a concession agreement on September 10, 2006, for the operation and management of the Bulgarian airports in Varna and Burgas on the Black Sea. On October 18, 2022, it was decided to extend the concession by five years until November 2046. The extension is accompanied by an additional investment obligation of €10 million.

According to the concession agreement, the operator is obligated to render various airport services and to improve services in line with international standards, national laws, and the provisions stipulated in the concession agreement. Moreover, the operator has capital expenditure obligations of unspecified amounts for the expansion and a capacity increase of the airports in Varna and Burgas and to maintain the assets ceded for use. In addition, the operator pays an annual concession fee of 19.2% of total revenue, at least 19.2% of BGN57 million (€29.1 million), adjusted for the development of the national inflation rate, to the grantor.

The operator paid an additional non-recurring concession fee in the amount of €3.0 million to the grantor after the agreement was signed. In return, the operator receives the right to use the existing and future infrastructure for airport operations and the right to generate revenues, in particular through airport charges (passenger, landing, and parking fees), and for ground handling services. Airport charges are regulated by the grantor.

The term of the concession agreement began on November 10, 2006 and will be 40 years after the extension decided in 2022. There are no further options for extension.

Contract performance guarantees must be granted to the grantor depending on the phase of the project (also see note 45).

At the end of the concession term, the infrastructure pursuant to the contract that is essential for airport operations must be returned to the grantor in proper operating condition without receiving any consideration in return.

Lima Airport Partners S.R.L. (LAP)

On February 14, 2001, LAP (operator) and the Peruvian government (grantor) signed the concession agreement for Jorge Chavez International Airport on the operation, expansion, maintenance, and use of the Jorge Chavez International Airport in Lima (Peru).

The term of the concession agreement was extended in 2017 from 30 to 40 years, until 2041. There is also an option to extend it by an additional ten-year period, to end in 2051. By concluding the amendments, the land required for the airport expansion was handed over to the company, and in return it is obliged to invest in the airport infrastructure. As part of the expansion project, the construction measures for the for airside expansion of the airport have now been completed. For the construction of the new passenger terminal, LAP commissioned a construction consortium which, as the general contractor, takes on the EPC services (Engineering, Procurement, Construction) customary in the industry, which include all planning, procurement and construction measures. Due to the size and complexity of the project, various risks are associated with the expansion program. For further details, please refer to the opportunity and risk reporting in the combined management report.

In addition to the capital expenditure, the company has additional obligations in connection with the operation and maintenance of airport infrastructure.

The operator is obligated to pay concession fees. The concession fee is the higher of two amounts: either the contractually fixed minimum payment (basic payment of US\$15 million per year, adjusted by US CPI) or 46.511% of total revenue after deduction and transfer to Corpac (Aviation Regulatory Authority) of 50% of landing charges and 20% of the international passenger charges (TUUA). In addition, a regulatory charge of 1% of the same assessment basis is payable. In return, the operator receives the right to use the existing and future infrastructure for airport operations and the right to generate revenue, in particular through airport charges (passenger, landing, and parking fees), and for ground handling and other services. Airport charges are regulated by the grantor.

Contract performance guarantees must be granted to the grantor depending on the phase of the project (also see note 45).

At the end of the contract term, the infrastructure pursuant to the contract that is essential for airport operations must be returned to the grantor by the operator in the contractually defined operational condition. The operator has the right to have the residual carrying amount of said infrastructure reimbursed by the grantor for a limited period of time. This does not apply if the concession agreement is terminated early.

Fraport Regional Airports of Greece

The two concession agreements, each for the operation of seven Greek regional airports, were signed between Fraport AG and its Greek consortium partner with the Hellenic Republic Asset Development Fund (HRADF) on December 14, 2015. After fulfilling all conditions precedent, the take-over of the operating business of the 14 Greek regional airports took place on April 11, 2017. The initial term of each concession agreement is 40 years.

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. In connection with the damage caused by the coronavirus pandemic, the Greek Parliament has ratified a compensation agreement for the operational losses incurred over the past year. Depending on passenger development, the compensation is made through the waiver of fixed concession payments and a deferment of the variable concession fee, which is also to be paid. Due to the waiver of the fixed concession payments for the years 2019 to 2022, there was a positive effect on other operating income totaling €92.8 million in the previous year. The further waiver of the fixed concession fee for 2023 was decided in the 2022 fiscal year and resulted in income of €23.6 million.

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.

Following the completion of the construction work under the 40-year concession, the charges at the remaining three airports Kos, Santorini, and Thessaloniki were also raised in April 2021 to an average of €18.50 per departing passenger plus local inflation developments, as agreed in the concession agreement.

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. 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. An agreement was again reached with the competent authorities to compensate for the effects associated with the coronavirus pandemic for fiscal year 2022. The resulting reimbursement claim of €18.5 million (previous year: €26.5 million) 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.

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

In a second stage, effective January 1, 2023, FraSec Fraport Security Services GmbH sold 25% of the shares in FraSec Aviation Security GmbH, formerly FraSec Luftsicherheit GmbH to the Dr. Sasse Group. In the course of this sale, the Dr. Sasse Group holds a majority stake of 51% in FraSec Aviation Security GmbH. The deconsolidation and recognition of the remaining shares at fair value will take place when the sale is completed. The disposal will not have a material impact on the Group's asset, financial, and earnings position.

As part of the concession agreement, the Group company in Lima is obliged to renew the terrorism property insurance with an insurance volume of USD200 million by February 28, 2023. Due to the ongoing political unrest in Lima, the insurance volume could not be taken out to the required extent. The concession agreement stipulates that a lack of insurance coverage represents a direct violation of the concession agreement, an event of default (as at March 1, 2023), which gives the grantor a unilateral right to terminate the concession.

On February 15, 2023, the Group company in Lima declared force majeure against the grantor because it is unable to fulfill its contractual obligation for reasons for which it is not responsible, namely the political unrest in Peru. With the declaration of force majeure, a possible default is initially lifted until the grantor has commented on the declaration.

In addition to the declaration of force majeure, the aim is to obtain a waiver from the grantor for failure to provide the required insurance volume and thus avoid an event of default.

With regard to the project financing concluded in December to replace the bridge financing and further financing of the expansion obligations, there is a risk that agreed payments cannot be made or have to be repaid at short notice.

Effective termination of the concession agreement by the grantor would result in the derecognition of the concession and the loss of the planned positive earnings contributions and would have a massive negative impact on both the 2023 fiscal year and the planned positive business development in the years to come.

Fraport is currently assuming that an agreement will be reached with the grantor.

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 2022 fiscal year:

- AirlT Services GmbH
- Airport Assekuranz Vermittlungs-GmbH
- Airport Cater Service GmbH
- Fraport Ausbau Süd GmbH

- Fraport Brasil Holding GmbH
- Fraport Casa GmbH
- Fraport Passenger Services GmbH
- FraSec Fraport Security Services GmbH
- FraSec Services GmbH
- FRA - Vorfeldkontrolle GmbH

The following German subsidiaries and sub-subsidiaries claim the exemptions under Section 264 (3) of the HGB for the 2022 fiscal year regarding the provisions of the First Subsection (annual financial statements of the corporation and management report) and the Fourth Subsection (disclosure):

- FraGround Fraport Ground Handling Professionals GmbH
- FraSec Flughafensicherheit GmbH

52 Information on Investments pursuant to the German Securities Trading Act (WpHG)

In fiscal year 2022, Fraport AG received the following notifications pursuant to Section 33 and Section 34 WpHG:

British Columbia Investment Management Corporation, Victoria, Canada, informed us on January 24, 2022, 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 January 21, 2022 and on that day amounted to 2.71% (2,509,588 voting rights).

As at December 31, 2022, 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 German Securities Trading Act (WpHG) amounted to 52.23 % as at December 31, 2022. Of this, the State of Hesse held 31.31% and Stadtwerke Frankfurt am Main Holding GmbH 20.92%.

The voting rights in Fraport AG owned by the City of Frankfurt/Main are held indirectly via the Stadtwerke Frankfurt am Main Holding GmbH subsidiary.

According to the last official report in accordance with the WpHG or disclosures by individual shareholders, the other voting rights in Fraport AG were attributable as follows (as at December 31, 2022 in each case): Deutsche Lufthansa AG 8.44 %, British Columbia Investment Management Corporation 2.71 %. The relative ownership interests were adjusted to the current total number of shares as at the balance sheet date and may therefore differ from the figures given at the time of reporting or from the respective shareholders' own disclosures.

There are no reports for the remaining 36.62% (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 15, 2022, 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 2022

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 €1,081.6 thousand (previous year: €1,389.8 thousand) the total remuneration of the Executive Board composed as follows:

Total remuneration of the Executive Board

| EUR thousands | | | | 2022 | 2021 |
|---|------------------------------------|--------------------------------|--|--------------------|--------------------|
| | Not Performance-related components | Performance-related components | Components with long-term incentive effect | Total remuneration | Total remuneration |
| Dr. Stefan Schulte | 742.3 | 1,765.5 | 849.0 | 2,507.8 | 2,590.3 |
| Anke Giesen | 532.1 | 1,311.5 | 647.0 | 1,843.6 | 1,905.4 |
| Julia Kranenberg (Member of the Executive Board from November 1, 2022) | 92.1 | 350.0 | 300.0 | 442.1 | 0.0 |
| Michael Müller (Member of the Executive Board until September 30, 2022) | 412.8 | 619.7 | 121.3 | 1,032.5 | 1,915.9 |
| Dr. Pierre Dominique Prümm | 538.4 | 679.0 | 379.0 | 1,217.4 | 1,265.5 |
| Prof. Dr. Matthias Zieschang | 586.4 | 1,409.0 | 647.0 | 1,995.4 | 2,056.5 |
| Total | 2,904.1 | 6,134.7 | 2,943.3 | 9,038.8 | 9,733.6 |

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 2022) and the 2022 PSP tranche allocated at the time of the award. The column “components with long-term incentive effect” includes the 2022 PSP tranche.

Expenses recorded for LSA and LTIP

| EUR thousands | 2022 | 2021 |
|---|----------------|-----------------------|
| | LTIP resp. PSP | Total (LSA, LTIP/PSP) |
| Dr. Stefan Schulte | 180.3 | 1,127.1 |
| Anke Giesen | 112.7 | 852.7 |
| Julia Kranenberg (Member of the Executive Board from November 1, 2022) | 66.9 | 0.0 |
| Michael Müller (Member of the Executive Board until September 30, 2022) | 135.9 | 855.2 |
| Dr. Pierre Dominique Prümm | 102.0 | 418.9 |
| Prof. Dr. Matthias Zieschang | 137.4 | 813.2 |
| Total | 735.2 | 4,067.1 |

Recognized expenses from LTIP (from the 2020 tranche: PSP) includes the accrued additions to the provisions for all LTIP tranches not yet disbursed (from the 2020 tranche: PSP).

All active members of the Supervisory Board received total remuneration of €1,336.4 thousand in the 2022 fiscal year (previous year: €1,378.5 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 €1,644 thousand (previous year: €1,548 thousand). The pension obligations towards active members of the Executive Board as at the balance sheet date were €13,173 thousand (previous year: €17,351 thousand) and towards former Executive Board members and their surviving dependents €21,655 thousand (previous year: €21,897 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 2022

In the 2022 fiscal year, aggregate remuneration of the Economic Advisory Board amounted to €103.4 thousand (previous year: €108.0 thousand).

Notifications pursuant to Article 19 of the Market Abuse Regulation (MAR)

Pursuant to Article 19 of the MAR, members of the Executive Board and Supervisory Board of Fraport AG are required to disclose transactions with shares of Fraport AG or any related financial instruments to the company and the German Federal Financial Supervisory Authority (BaFin) within three business days. This also applies to persons who are closely related to members of the Executive Board and Supervisory Board as defined in Article 19 of the MAR. These transactions have been published by Fraport AG in accordance with the deadlines under Article 19 of the MAR.

55 Executive Board

Mandates of the Executive Board

| Members of the Executive Board | Memberships in mandatory Supervisory Boards and comparable control bodies |
|---|---|
| Chairman of the Executive Board Dr. Stefan Schulte | Chairman of the Supervisory Board: – Fraport Ausbau Süd GmbH Member of the Supervisory Board: – Deutsche Post AG Chairman of the Board of Group companies: – President of the Board of Directors Fraport Regional Airports of Greece (A S.A., B S.A., Management Company S.A.) – Chairman of the Supervisory Board Fraport Brasil S.A. Aeroporto de Porto Alegre – Chairman of the Supervisory Board Fraport Brasil S.A. Aeroporto de Fortaleza |
| Executive Director Retail & Real Estate Anke Giesen | Member of the Supervisory Board: – AXA Group AG – Fraport Ausbau Süd GmbH |
| Executive Director Labor Relations Julia Kranenberg (from November 1, 2022) | Member of the Supervisory Board: – Fraport Ausbau Süd GmbH (from November 1, 2022) – LPKF Laser & Electronics AG Member of the Shareholders' Meeting: – Airport Cater Service GmbH (from November 7, 2022) – Medical Airport Service GmbH (from January 1, 2023) – Terminal for Kids gGmbH (from January 1, 2023) Member of the Administrative Board: – Zusatzversorgungskasse für die Gemeinden und Gemeindeverbände in Wiesbaden (from December 1, 2022) Member of the Presidium: – Vereinigung der kommunalen Arbeitgeberverbände (from November 25, 2022) |
| Executive Director Labor Relations Michael Müller (until September 30, 2022) | Member of the Supervisory Board: – Fraport Ausbau Süd GmbH (until September 30, 2022) Member of the Shareholders' Meeting: – Airport Cater Service GmbH (until September 30, 2022) – Medical Airport Service GmbH (until December 31, 2022) – Terminal for Kids gGmbH (until December 31, 2022) Member of the Administrative Board: – Zusatzversorgungskasse für die Gemeinden und Gemeindeverbände in Wiesbaden (until September 30, 2022) Member of the Presidium: – Vereinigung der kommunalen Arbeitgeberverbände (until September 30, 2022) |
| Executive Director Aviation & Infrastructure Dr. Pierre Dominique Prümm | Board Director: – Société Internationale de Télécommunication Aéronautiques (SITA) SRL 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) |
| 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

Chairman of the Supervisory Board

Michael Boddenberg

Finance Minister of the State of Hesse

(Remuneration 2022: €130,000; 2021: €133,000)

Memberships in mandatory Supervisory Boards and comparable control bodies

Member of the Executive Board:

– Fleischer Innung Frankfurt/Darmstadt/Offenbach

Chairman of the Supervisory Board:

– Hessische Staatsweingüter GmbH Kloster Eberbach
– Zentralgenossenschaft des europäischen Fleischgewerbes (Zentrag eG)

Member of the Supervisory Board:

– Messe Frankfurt GmbH

Membership in comparable control bodies:

– Landesbank Hessen-Thüringen Girozentrale, Frankfurt a.M. / Erfurt
(2. Vice-Chairman of the Administrative Board)
– "hessenstiftung – familie hat zukunft"
– Hessische Kulturstiftung
– Leibniz-Institut für Finanzmarktforschung SAFE (LIF-SAFE) e.V.
– Stiftung "Europäische Akademie der Arbeit in der Universität Frankfurt am Main"
– Stiftung Kloster Eberbach
– Stiftung Sigmund-Freud-Institut
– Stifterversammlung der Polytechnischen Gesellschaft e.V.
– Rheingau Musik Festival
– Institute for Law and Finance

Vice-Chairman (from May 1, 2022)

Mathias Venema

ver.di Hessen

(until February 10, 2022; from February 16, 2022)

(Remuneration 2022: €80,082.19; 2021: €84,500)

Vice-Chairwoman

Claudia Amier

Advisor to the works council office, Frankfurt

(until February 10, 2022; from February 16, 2022; until April 30, 2022)

(Remuneration 2022: €24,773.98; 2021: €83,500)

Devrim Arslan

Chairman of the Works Council of FraGround Fraport Ground Handling Professionals GmbH

(until March 31, 2022)

Commercial Employee of FraGround Fraport Ground Handling Professionals GmbH

(from April 1, 2022)

(until February 10, 2022; from February 16, 2022)

(Remuneration 2022: €60,821.92; 2021: €67,000)

Uwe Becker

Representative of the Hessian State Government for Jewish Life and the Fight against Anti-Semitism (until January 31, 2022)

State Secretary for European Affairs (from February 1, 2022)

(until May 24, 2022)

(Remuneration 2022: €22,041.10; 2021: €62,000)

Member of the Representative Assembly:

– Raiffeisen-Volksbank Aschaffenburg

Vice-Chairman of the Supervisory Board:

– FraGround Fraport Ground Handling Professionals GmbH (until March 31, 2022)

Membership in mandatory control bodies:

– Mainova AG (until September 17, 2022)

Membership in comparable control bodies:

– Member of the Board of Directors of Zweckverband Nassauische Sparkasse

Mandates of the Supervisory Board

Members of the Supervisory Board

Dr. Bastian Bergerhoff

City Treasurer and department head for finance, investments, and personnel of the City of Frankfurt
(from May 24, 2022)

(Remuneration 2022: €38,013.70)

Hakan Bölükmeşe

Chairperson of the Works Council
(until February 10, 2022; from February 16, 2022)

(Remuneration 2022: €71,835.62; 2021: €67,000)

Ines Born

Trade Union Secretary, Department coordinator at ver.di headquarters, dept. 3
(from July 19, 2022)

(Remuneration 2022: €16,917.81)

Hakan Cicek

Member of the Works Council
(until February 10, 2022; from February 16)

(Remuneration 2022: €54,671.23; 2021: €56,500)

Yvonne Dunkelmann

Aviation Manageress
(until February 10, 2022)

(Remuneration 2022: €4,773.98; 2021: €24,750)

Peter Feldmann

Lord Mayor of the City of Frankfurt am Main (until November 11, 2022)

(Remuneration 2022: €39,000; 2021: €39,000;)

Memberships in mandatory Supervisory Boards and comparable control bodies

Membership in mandatory control bodies:

- Mainova AG (from November 8, 2022)
- Messe Frankfurt GmbH
- Stadtwerke Frankfurt am Main Holding GmbH (Chairman)
- Stadtwerke Verkehrsgesellschaft Frankfurt am Main mbH

Membership in comparable control bodies:

- Dom Römer GmbH (stellv. Vorsitzender)
- FIZ Frankfurter Innovationszentrum Biotechnologie GmbH
- Gateway Gardens Projektentwicklungs-GmbH
- Sportpark Stadion Frankfurt am Main Gesellschaft für Projektentwicklungen mbH

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 (stellv. Mitglied)

Membership in comparable control bodies:

- Member of the Board of Trustees of the Hans Böckler Stiftung

Member of the Supervisory Board:

- Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
(from August 24, 2022)

Chairman of the Supervisory Board:

- ABG FRANKFURT HOLDING Wohnungsbau- und Beteiligungsgesellschaft mbH
(until November 11, 2022)
- Mainova AG
- Messe Frankfurt GmbH (Chairman) (until November 11, 2022)
- Stadtwerke Frankfurt am Main Holding GmbH (Chairman) (until November 11, 2022)
- Thüga Holding GmbH & Co. KG aA (Chairman)

Membership in Supervisory Boards and comparable control bodies of business enterprises:

- Alte Oper Frankfurt Konzert- und Kongresszentrum GmbH (Chairman)
(until November 11, 2022)
- FrankfurtRheinMain GmbH International Marketing of the Region (Chairman)
(until November 11, 2022)
- Nassauische Heimstätte Wohnungsbau- und Entwicklungsgesellschaft mbH
(Vice Chairman) (until November 11, 2022)
- Rhein-Main-Verkehrsverbund GmbH (Chairman) (until November 11, 2022)
- Schirn Kunsthalle Frankfurt am Main GmbH (Chairman) (until November 11, 2022)
- Tourismus- und Congress GmbH Frankfurt am Main (Chairman)
(until November 11, 2022)
- Frischezentrum Frankfurt am Main - Großmarktgesellschaft mit beschränkter Haftung
(until November 11, 2022)
- Kulturgesellschaft Bergen-Enkheim mbH (until November 11, 2022)
- Stadtwerke Verkehrsgesellschaft Frankfurt am Main mbH (until November 11, 2022)
- traffiQ Lokale Nahverkehrsgesellschaft Frankfurt am Main mbH
(until November 11, 2022)

Member of the Advisory Board:

- Thüga AG (until November 11, 2022)

Mandates of the Supervisory Board

Members of the Supervisory Board

Peter Gerber

Chairman of the Executive Board of Brussels Airlines
(until March 31, 2023)

(Remuneration 2022: €40,000; 2021: €41,000)

Dr. Margarete Haase

Independent corporate consultant

(Remuneration 2022: €102,000; 2021: €103,000)

Frank-Peter Kaufmann

Member of the Hessian State Parliament

(Remuneration 2022: €70,000; 2021: €72,000)

Dr. Ulrich Kipper

Head of Central Infrastructure Management
(until February 10, 2022; from February 16, 2022)

(Remuneration 2022: €57,582.19; 2021: €56,500)

Lothar Klemm

Former Hessian State Minister, Lawyer

(Remuneration 2022: €88,500; 2021: €86,500)

Karin Knappe

Member of the Works Council, Fraport AG, and Chair of the
Fraport Group Works Council
(from June 8, 2022)

(Remuneration 2022: €37,575.35)

Ramona Lindner

Aviation Security Assistant FraSec Aviation Security GmbH
(formerly: FraSec Luftsicherheit GmbH)
(from February 16, 2022)

(Remuneration 2022: €49,897.26)

Mira Neumaier

Federal Section Leader Air Transport, ver.di Federal Administration
(until June 30, 2022)

(Remuneration 2022: €24,250; 2021: €46,104.17)

Michael Odenwald

State Secretary (retired)

(Remuneration 2022: €66,000; 2021: €67,000)

Matthias Pöschko

Member of the Works Council
(until February 10, 2022; from February 16, 2022)

(Remuneration 2022: €64,821.92; 2021: €62,875)

Qadeer Rana

Chairman of the Central Works Council of FraSec Aviation Security GmbH
(formerly: FraSec Luftsicherheit GmbH) (until August 11, 2022)
Chairman of the Multi-Company Works Council of FraSec Fraport Security
Services GmbH (from August 12, 2022)
(until February 10, 2022; from February 16, 2022; until January 5, 2023)

(Remuneration 2022: €64,821.92; 2021: €68,000)

Memberships in mandatory Supervisory Boards and comparable control bodies

Chairman of the Supervisory Board:

– Albatros Versicherungsdienste GmbH

Presidium membership:

– Bundesverband der Deutschen Luftverkehrswirtschaft e.V.

Vice President:

– Arbeitgeberverband Luftverkehr e.V. (AGVL) (from May 1, 2022)

Chairwoman of the Supervisory Board:

– ams OSRAM AG (from June 24, 2022)

Member of the Supervisory Board:

– ams OSRAM AG (until June 23, 2022)

– ING Groep N.V. and ING Bank N.V. Amsterdam

– Marquard & Bahls AG

Chairman of the Supervisory Board:

– FraSec Fraport Security Services GmbH

Member of the Supervisory Board:

– operational services GmbH & Co. KG

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

Member of the Executive Board:

– Vertreterversammlung Unfallkasse Hessen

Member of the Board of Directors:

– Medizinischer Dienst Hessen

Member of the Supervisory Board:

– Lufthansa Cargo AG (until June 30, 2022)

Vice President of the Civil Aviation Section:

– European Transport Workers' Federation (until June 30, 2022)

Full member of the Civil Aviation Section Committee:

– International Transport Workers' Federation (until June 30, 2022)

Chairman of the Supervisory Board:

– Deutsche Bahn AG (until July 22, 2022)

Member of the Supervisory Board:

– DB Stiftung gGmbH (until September 29, 2022)

Vice-Chairman of the Supervisory Board:

– FraSec Fraport Security Services GmbH

Mandates of the Supervisory Board

Members of the Supervisory Board

Sonja Wärtges
DIC Asset AG - Chief Executive Officer

(Remuneration 2022: €65,000; 2021: €67,000)

Prof Dr. Katja Windt
Member of the Management Board SMS Group GmbH

(Remuneration 2022: €63,000; 2021: €64,000)

Memberships in mandatory Supervisory Boards and comparable control bodies

Chairwoman of the Supervisory Board:
– DIC Real Estate Investments GmbH & Co. KGaA

Member of the Executive Board:
– Bundesvereinigung Logistik (BVL) e.V.

Member of the Supervisory Board:
– Deutsche Post AG
– Ford Otomotiv Sanayi A.S., Istanbul, Türkiye (from July 1, 2022)

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 |
|--|-------------|-------------------|---|---|
| | 2022 | 100 | 0 | 0^{1) 9)} |
| Afriport S.A., Luxembourg/Luxembourg | 2021 | 100 | -72 | -20 ¹⁾ |
| | 2022 | 100 | 2,260 | 641²⁾ |
| AirlIT Services GmbH, Lautzenhausen | 2021 | 100 | 2,283 | 863 ²⁾ |
| | 2022 | 100 | 0 | 0¹⁾ |
| AIRMALL Boston Inc., Boston/USA | 2021 | 100 | 0 | 0 ¹⁾ |
| | 2022 | 100 | -618 | 0 |
| AIRMALL Inc., Pittsburgh/USA | 2021 | 100 | -583 | 0 |
| | 2022 | 100 | -10,778 | -6,143 |
| AIRMALL USA Inc., Pittsburgh/USA | 2021 | 100 | -4,451 | -4,336 |
| | 2022 | 100 | 162,616 | 3,864²⁾ |
| Airport Assekuranz Vermittlungs-GmbH, Neu Isenburg | 2021 | 100 | 162,591 | 3,126 ²⁾ |
| | 2022 | 100 | 26 | 90²⁾ |
| Airport Cater Service GmbH, Frankfurt am Main | 2021 | 100 | 26 | 90 ²⁾ |
| | 2022 | 100 | 0 | 0^{1) 9)} |
| Daport S.A., Dakar/Senegal | 2021 | 100 | 421 | -4 ¹⁾ |
| | 2022 | 51 | 929 | 79 |
| FraCareServices GmbH, Frankfurt am Main | 2021 | 51 | 849 | -21 |
| | 2022 | 100 | 1,186 | 773²⁾ |
| FraGround Fraport Ground Handling Professionals GmbH, Frankfurt am Main | 2021 | 100 | 1,298 | -19,888 ²⁾ |
| | 2022 | 100 | 461 | 110 |
| Fraport Antalya Havalimanı İşletme ve Yatırım A.Ş. İstanbul, Türkiye | 2021 | 100 | 500 | 0 |
| | 2022 | 100 | 153,799 | 42,366 |
| Fraport Asia Ltd., Hong Kong/China | 2021 | 100 | 103,932 | 957 |
| | 2022 | 100 | 16 | 150²⁾ |
| Fraport Ausbau Süd GmbH, Frankfurt am Main | 2021 | 100 | -94 | 10 ²⁾ |
| | 2022 | 100 | 63 | -1 |
| Fraport Beteiligungsgesellschaft mbH, Neu-Isenburg | 2021 | 100 | 64 | -1 |
| | 2022 | 100 | 24 | -1²⁾ |
| Fraport Brasil Holding GmbH, Frankfurt am Main | 2021 | 100 | 24 | 0 ²⁾ |
| | 2022 | 100 | 104,427 | -5,243 |
| Fraport Brasil S.A. Aeroporto de Fortaleza, Fortaleza/Brazil | 2021 | 100 | 97,975 | -13,624 |
| | 2022 | 100 | 156,744 | 3,157 |
| Fraport Brasil S.A. Aeroporto de Porto Alegre, Porto Alegre/Brazil | 2021 | 100 | 137,584 | -1,677 |
| | 2022 | 100 | 7 | 0¹⁾ |
| Fraport Bulgaria EAD, Sofia/Bulgaria | 2021 | 100 | 7 | -3 ¹⁾ |
| | 2022 | 100 | 42,016 | 1,351²⁾ |
| Fraport Casa GmbH, Neu-Isenburg | 2021 | 100 | 42,020 | 1,379 ²⁾ |
| | 2022 | 100 | 6,849 | 212 |
| Fraport Casa Commercial GmbH, Neu-Isenburg | 2021 | 100 | 6,637 | 3,390 |
| | 2022 | 100 | 6,909 | 1,797 |
| Fraport Cleveland Inc., Cleveland/USA | 2021 | 100 | 4,845 | 1,213 |
| | 2022 | 100 | 6,015 | 3,010 |
| Fraport Facility Services GmbH, Frankfurt am Main | 2021 | 100 | 1,849 | 3,373 |
| | 2022 | 100 | 14,375 | 23,383^{2) 3)} |
| Fraport Immobilienservice- und Entwicklungs GmbH & Co. KG, Frankfurt am Main | 2021 | 100 | 14,375 | 16,923 ^{2) 3)} |
| | 2022 | 100 | 266,509 | -161,927 |
| Fraport Malta Business Services Ltd., St. Julians/Malta | 2021 | 100 | 428,436 | 8,413 |
| | 2022 | 100 | 25,620 | 34 |
| Fraport Malta Investment Ltd., St. Julians/Malta | 2021 | 100 | 25,586 | -9 |
| | 2022 | 100 | 291,523 | -161,843 |
| Fraport Malta Ltd., St. Julians/Malta | 2021 | 100 | 453,366 | 18,538 |

Subsidiaries

| Name and registered office | | Shareholding in % | Shareholders' equity (pursuant to IFRS) in € thousand | Result (pursuant to IFRS) in € thousand |
|--|-------------|-------------------|---|---|
| | 2022 | 100 | 29,497 | 3,624 |
| Fraport Maryland Inc., Maryland/USA | 2021 | 100 | 24,452 | 5,738 |
| | 2022 | 100 | 3,235 | 4,488 |
| Fraport New York Inc., New York/USA | 2021 | 100 | -1,124 | 9,197 |
| | 2022 | 100 | 2,238 | 748 |
| Fraport Newark LLC., Newark, USA | 2021 | 100 | 1,415 | 690 |
| | 2022 | 100 | 31 | 1 |
| Fraport Objekt Mönchhof GmbH, Frankfurt am Main | 2021 | 100 | 31 | 1 |
| | 2022 | 100 | 32 | 1 |
| Fraport Objekte 162 163 GmbH, Frankfurt am Main | 2021 | 100 | 31 | 1 |
| | 2022 | 99.99 | 0 | 0¹⁾ |
| Fraport (Philippines) Services, Inc., Manila/Philippines | 2021 | 99.99 | 0 | 0 ¹⁾ |
| | 2022 | 100 | 1,100 | 149 |
| Fraport Peru S.A.C., Lima/Peru | 2021 | 100 | 851 | 321 |
| | 2022 | 100 | 350 | 580²⁾ |
| Fraport Passenger Services GmbH, Frankfurt am Main | 2021 | 100 | 350 | 43 ²⁾ |
| | 2022 | 100 | 7,215 | -8,318 |
| Fraport Pittsburgh Inc., Pittsburgh/USA | 2021 | 100 | 14,544 | 391 |
| | 2022 | 100 | 7,851 | 19,385^{2) 3)} |
| Fraport Real Estate Mönchhof GmbH & Co. KG, Frankfurt am Main | 2021 | 100 | 7,506 | 12,628 ^{2) 3)} |
| | 2022 | 100 | 47 | 2 |
| Fraport Real Estate Verwaltungs GmbH, Frankfurt am Main | 2021 | 100 | 45 | 0 |
| | 2022 | 100 | 7,420 | 4,641^{2) 3)} |
| Fraport Real Estate 162 163 GmbH & Co. KG, Frankfurt am Main | 2021 | 100 | 7,228 | 4,711 ^{2) 3)} |
| | 2022 | 65.0 | 124,733 | 46,731 |
| Fraport Regional Airports of Greece A S.A. Athens/Greece | 2021 | 73.4 | 76,701 | 12,871 |
| | 2022 | 65.0 | 78,054 | 21,246 |
| Fraport Regional Airports of Greece B S.A. Athens/Greece | 2021 | 73.4 | 55,941 | 10,310 |
| | 2022 | 65.0 | 7,862 | 1,942 |
| Fraport Regional Airports of Greece Management Company S.A. Athens/Greece | 2021 | 73.4 | 5,966 | 1,559 |
| Fraport Saudi Arabia for Airport Management and Development Services Company Ltd., Riyadh/Saudi Arabia | 2022 | 100 | 1,778 | -366 |
| | 2021 | 100 | 4,299 | -286 |
| | 2022 | 100 | 194,739 | -2,575 |
| Fraport Slovenija, d.o.o. Zgornji Brnik/Slovenia | 2021 | 100 | 197,133 | -2,558 |
| | 2022 | 100 | -5,489 | 2,670 |
| Fraport Tennessee Inc., Nashville/USA | 2021 | 100 | -7,662 | -774 |
| | 2022 | 100 | 44,104 | 3,720 |
| Fraport Türkiye Havalimani Yatirimlari Anonim Sirketi, Antalya, Türkiye | 2021 | 100 | 11,576 | 3,617 |
| | 2022 | 60 | 99,870 | 4,205 |
| Fraport Twin Star Airport Management AD, Varna/Bulgaria | 2021 | 60 | 95,920 | 868 |
| | 2022 | 100 | 2,754 | -756 |
| Fraport USA Inc., Pittsburgh/USA | 2021 | 100 | 3,301 | -1,624 |
| | 2022 | 74 | 15,744 | 5,173 |
| FraSec Aviation Security GmbH, Frankfurt am Main | 2021 | 100 | 12,725 | 31,041 |
| | 2022 | 100 | 7,540 | -5,489²⁾ |
| FraSec Flughafenversicherung GmbH, Frankfurt am Main | 2021 | 100 | 7,449 | -10,220 ²⁾ |
| | 2022 | 100 | -1,052 | 5,756²⁾ |
| FraSec Fraport Security Services GmbH, Frankfurt am Main | 2021 | 100 | -6,971 | -18,744 ²⁾ |
| | 2022 | 100 | 1,044 | 224²⁾ |
| FraSec Services GmbH, Frankfurt am Main | 2021 | 100 | 1,039 | -3,566 ²⁾ |
| | 2022 | 100 | 25 | 0¹⁾ |
| FraSec VG GmbH, Frankfurt am Main | 2021 | 100 | 25 | 0 ¹⁾ |
| | 2022 | 100 | 163 | 231²⁾ |
| FRA – Vorfeldkontrolle GmbH, Kelsterbach | 2021 | 100 | 51 | 109 ²⁾ |
| | 2022 | 80.01 | 443,553 | 37,506 |
| Lima Airport Partners S.R.L., Lima/Peru | 2021 | 80.01 | 383,499 | 11,544 |
| | 2022 | 51 | 8,261 | 967 |
| Media Frankfurt GmbH, Frankfurt am Main | 2021 | 51 | 7,294 | -521 |

Joint ventures

| Name and registered office | | Shareholding in % | Shareholders' equity (pursuant to IFRS) in € thousand | Result (pursuant to IFRS) in € thousand |
|--|-------------|----------------------|--|---|
| | 2022 | 50 | 5,695 | 1,551 |
| AirITSystems GmbH, Hanover | 2021 | 50 | 5,279 | 2,027 |
| | 2022 | 49 | 12,202 | 6,820 |
| FCS Frankfurt Cargo Services GmbH, Frankfurt am Main | 2021 | 49 | 5,310 | 11,584 |
| FraAlliance GmbH, Frankfurt am Main | 2022 | 50 | 1,218 | 193 ⁴⁾ |
| | 2022 | 50 | 42,113 | 21,733 |
| Frankfurt Airport Retail GmbH & Co. KG, Hamburg | 2021 | 50 | 20,381 | 6,922 |
| | 2022 | 50 | 22 | 1 |
| Frankfurt Airport Retail Verwaltungs GmbH, Frankfurt am Main | 2021 | 50 | 21 | 1 |
| | 2022 | 51/50 | 92,924 | 125,362 ⁵⁾ |
| Fraport TAV Antalya Terminal İşletmeciliği A.Ş., Antalya/ Türkiye | 2021 | 51/50 | -4,321 | 39,169 ⁵⁾ |
| | 2022 | 49 | 727,973 | -22,577 |
| Fraport TAV Antalya Yatırım, Yapım ve İşletme A.Ş., Antalya, Türkiye | 2021 | 49 | 1 | 0 |
| | 2022 | 33.33 | 4,155 | -1,750 |
| Grundstücksgesellschaft Gateway Gardens GmbH, Frankfurt am Main | 2021 | 33.33 | 5,906 | 2,040 |
| | 2022 | 50 | 18,075 | 2,175 |
| Medical Airport Service GmbH, Mörfelden-Walldorf | 2021 | 50 | 17,798 | 3,795 |
| | 2022 | 50 | 25 | 2,306 |
| M-Port GmbH & Co. KG, Neu-Isenburg | 2021 | 50 | 25 | 12,215 |
| | 2022 | 50 | 24 | 0 |
| M-Port Verwaltungs GmbH, Neu-Isenburg | 2021 | 50 | 24 | -1 |
| | 2022 | 52 | 9,119 | 1,512 |
| N*ICE Aircraft Services & Support GmbH, Frankfurt am Main | 2021 | 52 | 8,092 | 451 |
| | 2022 | 50 | 6,924 | 1,767 |
| Pantares Tradeport Asia Ltd., Hong Kong/China | 2021 | 50 | 7,157 | 2,350 |
| PEG Europa Real Estate GmbH, Neu-Isenburg | 2022 | 50 | 2,949 | -1 ⁴⁾ |
| | 2022 | 50 | 180 | -36 |
| Shanghai Frankfurt Airport Consulting Services Co., Ltd., Shanghai/China | 2021 | 50 | 220 | -95 |
| | 2022 | 50 | 3,966 | 47 |
| Terminal for Kids gGmbH, Frankfurt am Main | 2021 | 50 | 3,919 | 28 |

Associated companies

| Name and registered office | | Shareholding in % | Shareholders' equity (pursuant to IFRS) in € thousand | Result (pursuant to IFRS) in € thousand |
|---|-------------|----------------------|--|---|
| | 2022 | 40 | 5,363 | -135 |
| Airmail Center Frankfurt GmbH, Frankfurt am Main | 2021 | 40 | 5,498 | 341 |
| | 2022 | 49 | -9,677 | -3,376 |
| ASG Airport Service Gesellschaft mbH, Frankfurt am Main | 2021 | 49 | -6,301 | -1,624 |
| | 2022 | 50 | 33,407 | 15,922 |
| operational services GmbH & Co. KG, Frankfurt am Main | 2021 | 50 | 31,141 | 14,655 |
| Thalita Trading Ltd., Lakatamia/Zypern; | 2022 | 25 | -453,900 | -104 |
| Northern Capital Gateway LLC, St. Petersburg/Russia | 2021 | 25 | -498,700 | -13,300 |

Other investments

| Name and registered office | | Shareholding in % | Shareholders' equity (according to local regulation) in € thousand | Result (according to local regulation) in € thousand |
|--|-------------|----------------------|--|---|
| | 2022 | 10 | 187,244 | -44,527 ⁶⁾ |
| Delhi International Airport Private Ltd., Neu Delhi/India | 2021 | 10 | 279,540 | -75,105 ⁶⁾ |
| | 2022 | 20.0 | 840 | 545 |
| Flughafen Parken GmbH, Frankfurt am Main | 2021 | 16.7 | 295 | 22 |
| | 2022 | 13.51 | 0 | 0 ¹⁾ |
| Gateways for India Airports Private Ltd., Bangalore/India | 2021 | 13.51 | 0 | 0 ¹⁾ |
| | 2022 | 20 | 0 | 0 ^{1) 7) 8)} |
| Ineuropa Handling Alicante, U.T.E., Madrid/Spain | 2007 | 20 | -575 | -786 ^{1) 8) 9)} |
| | 2022 | 20 | 0 | 0 ^{1) 7) 8)} |
| Ineuropa Handling Madrid, U.T.E., Madrid/Spain | 2007 | 20 | -1,282 | -2,604 ^{1) 8) 9)} |
| | 2022 | 20 | 0 | 0 ^{1) 7) 8)} |
| Ineuropa Handling Mallorca, U.T.E., Madrid/Spain | 2007 | 20 | 871 | 270 ^{1) 8) 9)} |
| | 2022 | 20 | 0 | 0 ^{1) 7) 8)} |
| Ineuropa Handling Teneriffa, U.T.E., Madrid/Spain | 2007 | 20 | 1,642 | -762 ^{1) 8) 9)} |
| | 2022 | 10 | 0 | 0 ⁹⁾ |
| Perishable-Center Verwaltungs-GmbH Zentrum für verderbliche Güter Frankfurt, Frankfurt am Main | 2021 | 10 | 2,824 | 1,821 |
| | 2022 | 5.1 | 0 | 0 ⁹⁾ |
| The Squire GmbH & Co. KG, Frankfurt am Main | 2021 | 5.1 | -645,351 | -20,298 |

¹⁾ Company inactive or in liquidation.²⁾ IFRS result before consolidation.³⁾ 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).⁴⁾ Additions to the consolidated companies in 2022⁵⁾ 51% capital shares, 50% dividend rights.⁶⁾ Fiscal year of the company ends on March 31.⁷⁾ There is no influence on financial and business policies.⁸⁾ Shareholders' equity has been largely or wholly repaid.⁹⁾ Current financial statements not yet available.

Frankfurt/Main, February 24, 2023

Fraport AG
Frankfurt Airport Services Worldwide

The Executive Board

Dr. Stefan Schulte Anke Giesen Julia Kranenberg Dr. Pierre Dominique Prümm Prof. Dr. Matthias Zieschang