Annual Financial Statements 2023

Fraport AG (compliant to HGB)

Fraport AG Frankfurt Airport Services Worldwide

Contents

The combined management report for fiscal year 2023 can be found in the 2023 annual report at www.fraport.com/publikationen.

Fraport AG Annual Financial Statements for the Fiscal Year 2023

Income Statement

Income Statement

€ million	Notes	2023	2022
Revenue	**(5)**	**2,313.1**	**1,776.2**
Other internal work capitalized	(6)	37.3	28.8
Other operating income	(7)	57.2	58.7
Total revenue		**2,407.6**	**1,863.7**
Cost of materials	(8)	-1,006.9	-732.9
Personnel expenses	(9)	-589.5	-573.3
Depreciation and amortization of intangible assets and property, plant, and equipment	(10)	-333.4	-308.4
Other operating expenses	(11)	-161.8	-167.1
Operating result (EBIT)		**316.0**	**82.0**
Income from investments	(12)	156.0	45.6
Income from profit transfers/expenses from loss assumptions	(13)	15.9	7.4
Interest result	(14)	-108.5	-105.8
Depreciation and amortization of financial assets and securities in current assets	(15)	0.0	-152.9
Other financial result	(16)	29.0	40.1
Financial result		**92.4**	**-165.6**
Earnings before taxes on income (EBT)		**408.4**	**-83.6**
Taxes on income	(17)	-79.3	-4.8
Earnings after taxes/net income/loss	**(18)**	**329.1**	**-88.4**
Transfer to/withdrawal from other revenue reserves	(18)	-164.5	88.4
Net profit	**(18)**	**164.6**	**0.0**
EBITDA		**649.4**	**390.4**

EBITDA: EBIT + depreciation and amortization of intangible assets and property, plant, and equipment

Financial Position

Assets

€ million	Notes	As at December 31, 2023	As at December 31, 2022
A. Non-current assets	**(19)**	**11,280.6**	**10,754.1**
I. Intangible assets		38.7	34.2
II. Property, plant, and equipment		7,674.8	7,088.4
III. Financial assets		3,567.1	3,631.5
B. Current assets		**2,400.7**	**2,090.9**
I. Inventories	(20)	18.1	16.0
II. Trade accounts receivable	(21)	192.0	121.1
III. Other accounts receivable and other assets	(22)	192.6	189.6
IV. Securities	(23)	368.2	124.3
V. Cash on hand and bank balances	(24)	1,629.8	1,639.9
C. Accruals	(25)	**44.3**	**38.9**
D. Deferred tax assets	(26)	**303.1**	**341.9**
E. Assets arising from the overfunding of obligations	(27)	**4.6**	**0.0**
Total		**14,033.3**	**13,225.8**

Liabilities and equity

€ million	Notes	As at December 31, 2023		As at December 31, 2022	
A. Shareholders' equity	(28)		**3,205.1**		**2,876.0**
I. Issued capital		924.7		924.7	
less nominal value of treasury shares		-0.8	923.9	-0.8	923.9
Contingent capital €120.2 million (previous year: €120.2 million)					
II. Capital reserve			606.3		606.3
III. Revenue reserves			1,510.3		1,345.8
IV. Net profit			164.6		0.0
B. Special items for investment grants in non-current assets	(29)		**7.4**		**7.8**
C. Provisions	(30)		**486.6**		**507.7**
D. Liabilities			**10,280.9**		**9,786.2**
I. Bonds	(31)		2,100.0		2,100.0
II. Liabilities to banks	(32)		7,587.1		6,990.4
III. Trade accounts payable	(33)		232.6		207.1
IV. Other liabilities	(34)		361.2		488.7
E. Accruals	(35)		**31.9**		**33.8**
F. Deferred tax liabilities	(36)		**21.4**		**14.3**
Total			**14,033.3**		**13,225.8**

Notes to the Annual Financial Statements 2023

General Information and Explanations to the Annual Financial Statements

1 Basis for the preparation of the annual financial statements

The annual financial statements as at December 31, 2023 of Fraport AG Frankfurt Airport Services Worldwide (Fraport AG), with its registered office in Frankfurt am Main, entered in the Commercial Register of the Frankfurt am Main District Court under HRB 7042, have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The total cost method continues to be used for the income statement.

As the parent company, Fraport AG prepares the consolidated financial statements for the largest and the smallest body of undertakings simultaneously. As in the previous year, the management report of Fraport AG was combined with the management report of the Fraport Group pursuant to Section 315 (3) HGB in conjunction with Section 298 (2) HGB.

2 Balance sheet date

The reporting date of Fraport AG is December 31, 2023.

3 Currency translation

Assets and liabilities in foreign currencies with a remaining term of more than one year are recognized at the exchange rate on the transaction date or the exchange rate on the balance sheet date if it is lower or, in the case of liabilities, if it is higher.

Assets and liabilities in foreign currencies with a remaining term of one year or less are valued at the mean spot exchange rate on the balance sheet date in accordance with Section 256a of the German Commercial Code (HGB), and unrealized gains are thus also recognized in the income statement.

4 Accounting and valuation principles

The accounting and valuation methods applied in the annual financial statements of Fraport AG are presented below. Compared with the previous year, the accounting and valuation methods were generally applied unchanged.

Intangible assets and property, plant, and equipment

Intangible assets and property, plant, and equipment are measured at acquisition or production cost less regular and, if applicable, extraordinary depreciation and amortization based on use. The prepayments made are recognized at the nominal value.

The scope of acquisition costs corresponds to Section 255 (1) HGB. Production costs in accordance with Section 255 (2), (2a) and (3) HGB include direct costs for materials and production, appropriate overheads and appropriate portions of the loss in value of non-current assets, insofar as this is caused by production, as well as interest on borrowings.

Fraport AG has exercised the option in accordance with Section 255 (3) HGB and capitalizes interest on borrowings used to finance the production of an asset to the extent that it is attributable to the period of production. The recognition criteria were determined in accordance with International Accounting Standards (IAS 23 Borrowing Costs). Interest rates of between 1.19% and 5.17% (previous year: between 0.63% and 1.61%) were used to determine the interest on borrowings eligible for capitalization, depending on the respective project financing.

In the fiscal year, interest was capitalized in the amount of €40.7 million (previous year: €25.1 million). This mainly related to construction projects reported under the item “Prepayments made and construction in progress”.

Fraport AG has exercised the option in accordance with Section 248 (2) sentence 1 HGB and capitalizes internally generated intangible assets and reports them separately. These are related exclusively to software.

Internal engineering, planning and construction management services as well as purchasing services and services of commercial project managers, which are incurred in the context of the construction of buildings and facilities, are recognized and capitalized at the employee's hours worked with a full cost rate reduced by 9%. Services in the service area “Projekt Ausbau Süd” (Expansion South project) for the planned Terminal 3 as well as its connection with a new people mover system were excluded from the reduction as there were no administrative and sales overheads that could not be capitalized.

Regular depreciation and amortization is carried out using the straight-line method and, as far as possible, the declining balance method on the basis of the depreciation schedule agreed with the German Airports Association (ADV). The straight-line method of depreciation is used as soon as it leads to higher depreciation.

Regular depreciation and amortization is carried out over the following useful lives:

Regular depreciation and amortization

In years	Years
Intangible assets	3 – 25
Property, plant, and equipment	
Buildings and ground equipment	5 – 80
Technical equipment and machinery	3 – 80
Other equipment, operating and office equipment	4 – 25

Low-value assets with an individual acquisition value of between €50 and up to €800 were written off in full in the year of acquisition and simultaneously recognized as disposals. Low-value assets of €800 to €3,000 are depreciated over five years at 20% each; the asset is retired after five years.

The result of the current year is influenced by increased depreciation due to tax regulations, which was applied in previous years in accordance with commercial law, of €1.1 million (previous year: €1.4 million).

Write-ups for extraordinary depreciation and amortization in previous years are made if the original reason for the depreciation no longer applies.

Investment grants received are recorded as special items and released to income in installments over the normal useful life of the assets.

Financial assets

Financial assets are generally measured at acquisition cost. They are written down to the fair value if lower if a permanent reduction in value is to be assumed.

In order to assess the recoverability of domestic and foreign financial assets, calculations were carried out as at December 31, 2023 with regard to the recoverability of all significant investments. The investment carrying amount plus the book values of the loans were used as the basis for comparison and compared with the recoverable income. Based on the valuations carried out, no extraordinary depreciation and amortization had to be recorded as at the reporting date. In the previous year, the investment in Fraport Malta Ltd. was written down by €139.1 million and the investment in Thalita Trading Ltd. by €10 million (see also note 15).

Furthermore, interest-free long-term loans are discounted to the present value. Write-ups for depreciation in previous years are made up to a maximum of acquisition cost if the original reason for the depreciation no longer applies. Profit shares from trading partnerships are generally appropriated in the same period, unless otherwise stipulated in the articles of association.

Securities and other loans that permanently serve business operations are reported under financial assets. In the case of a remaining term of less than one year, there is no reclassification to current assets due to the intended purpose.

Securities in non-current assets were acquired to protect the pension provisions for active and inactive Executive Board members against insolvency and to protect credits from time-account models (lifetime work and working time accounts) and partial retirement claims of Fraport AG employees against insolvency (cover assets). The measurement of securities is based on fair value (market value). As at the reporting date, these are offset against the corresponding provisions. If the asset value exceeds the obligation, the excess amount is reported separately under the item “Assets arising from the overfunding of obligations”.

If securities are acquired at a premium or discount, the pro rata premium or discount attributable to the respective period is recorded as a reduction in the acquisition cost or as an additional acquisition cost.

Inventories

Inventories are measured at acquisition cost. The acquisition costs for raw materials and supplies are determined at average cost.

If necessary, depreciations are made to the lower fair value in accordance with Section 253 (4) sentence 2 HGB. Inventory risks from excessive storage periods are taken into account through devaluations. If a devaluation made in previous periods is no longer necessary, write-ups are recognized up to the acquisition cost.

Receivables, other assets, cash on hand and bank balances

Receivables, other assets and cash and cash equivalents are recognized at the lower of nominal value or fair value. Individual risks that can be identified are recognized by way of valuation allowances.

Furthermore, lump-sum valuation allowances are recognized for trade receivables using fixed devaluation rates. The calculation is made on the basis of past experience within the framework of an age structure analysis as well as by forming portfolios of customer groups with similar default risk characteristics.

A reinsurance policy (cover assets) was taken out to protect the pension provisions for active and inactive members of the Executive Board against insolvency. Measurement is based on fair value. As at the reporting date, these are offset against the corresponding pension provisions. If the asset value exceeds the pension obligation, the excess amount is reported separately under the item **“Assets arising from the overfunding of obligations”**.

Securities in current assets

Securities in current assets are measured at the lower of the acquisition cost or fair value.

The **issued capital** is recognized at nominal value.

Grants received are recorded as **special items for investment grants in non-current assets** and are appropriated pro rata on a straight-line basis in accordance with the depreciation amounts of the granted assets.

Provisions for pensions and similar obligations

The provisions for pensions and similar obligations were determined in accordance with Section 253 (1) and (2) sentence 2 HGB using the projected unit credit method and an interest rate of 1.83% (previous year: 1.78%). The interest rate was determined in accordance with the German Regulation on the Discounting of Provisions (RückAbzinsV – Rückstellungsabzinsungsverordnung) using a 10-year average interest rate with a term of 15 years. The difference between the measurement of pension provisions at the 10-year average interest rate and the 7-year average interest rate in accordance with Section 253 (6) sentence 1 HGB amounted to €0.5 million in the current fiscal year (previous year: €2.3 million). A pension increase of 2.25% p.a. was assumed (previous year: 2.25% p.a.). For former members of the Executive Board and their surviving dependents, whose contract includes an annual adjustment to the consumer price index, a one-time pension increase of 2% was taken into account for 2024 in line with the consumer price index (previous year: one-time pension increase of 10% for 2023). The 2018G guideline tables by Prof. Klaus Heubeck were used for the mortality rate. The projected unit credit method used is in accordance with IAS 19 (International Accounting Standards). As in the previous year, the calculations did not include salary increases and fluctuations for the active members of the Executive Board. The retirement pension for former members of the Executive Board is as agreed in their employment contract in each case. It is either measured in accordance with the Act on Adjustments to Compensation and Retirement in Hesse (Hessisches Besoldungs- und Versorgungsanpassungsgesetz), as amended, or is adjusted effective January 1 of each year at discretion, taking into account the interests of the former Executive Board member concerned 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 price index for the cost of living for all households in Germany. For Executive Board members appointed from 2012 onwards, the regulation stipulated in the benefit agreement applies, whereby the retirement pension increases by 1% on January 1 of each year.

Provisions for taxes

Provisions for taxes are created in the amount of the settlement amount for corporation and trade tax not yet assessed as well as foreign taxes and for risks from external tax audits. The provision for interest from expected back tax payments is reported under other provisions.

Other provisions

Other provisions include identifiable risks and uncertain obligations. They are recognized at the settlement amount that, according to reasonable business evaluation, is necessary to cover identifiable risks and uncertain obligations. Provisions with a remaining term of more than one year are discounted in accordance with Section 253 (2) HGB. Discounting is based on the interest rates with matching maturities of between 0.94% and 1.80% (previous year: between 0.43% and 1.54%) announced by the Deutsche Bundesbank in the fiscal year.

Provisions for partial retirement and anniversary bonuses are determined using actuarial methods in accordance with Section 253 (1) and (2) HGB. Partial retirement is discounted at 0.99% and 1.04% respectively (previous year: 0.42%, 0.51% and 0.58% respectively) and anniversary bonuses at 1.75% (previous year: 1.44%). A salary trend of 2.5% to 11.2% (previous year: 3.2% to 6.5%) was assumed for the measurement of the partial retirement provision. The provision for partial retirement included beneficiaries who were settled in the current fiscal year and current beneficiaries. Top-up amounts are reported under personnel expenses.

The value of the provisions for obligations in connection with collective bargaining agreements on working time accounts is generally determined by the fair value of the securities invested for employees and assigned for the purpose of administration in trust for insolvency protection. The provisions for working time accounts are calculated using actuarial methods in accordance with Section 253 (1) and (2) HGB. Discounting is based on an interest rate of 1.75% (previous year: 1.44%).

Liabilities

Liabilities are recognized at the settlement amount. Prepayments received are recognized at their nominal amount. In the case of installment purchases, the settlement amount corresponds to the present value of the installments still to be paid. Discounting is based on the interest rates with matching maturities of between 1.19% and 3.92% (previous year: 3.45% and 3.92%) announced by the Deutsche Bundesbank in the fiscal year.

If the repayment amount of a liability is higher than the issue amount, the difference is capitalized and depreciated on a straight-line basis over the term of the liabilities.

Derivative financial instruments

Derivative financial instruments are used exclusively to hedge existing and future interest rate and currency risks and to cover electricity requirements (forward transactions). If payments were made or received at the time of acquisition, the hedging transactions are accounted for as other assets or other liabilities. As far as possible, valuation units are formed in accordance with Section 254 HGB, i.e. the underlying transaction and hedging transaction are considered together. Changes in the market value of derivatives designated in valuation units are not taken into account (“net hedge presentation method”). Derivative financial instruments for which no valuation units can be formed with an underlying transaction or no underlying transactions exist are valued individually and negative changes in market value are recognized in the income statement in the form of provisions for impending losses. Gains from positive market values are not realized.

Derivative financial instruments used to hedge interest rate and currency risks are measured using the discounted cash flow method. For the valuation units formed, prospective effectiveness is ensured on the basis of the critical terms of the respective transactions. Critical terms are defined as:

- Nominal value
- Currency
- Remaining term
- Interest rate adjustment dates
- Interest and, if applicable, capital payment dates
- Reference interest rate for variable cash flows.

Furthermore, a sensitivity analysis is carried out for each valuation unit formed to ensure prospective effectiveness.

Retrospective effectiveness is measured at regular intervals using the dollar offset method. If ineffectiveness exists, it is recognized in the income statement.

Accruals and deferrals

Prepaid expenses include expenses before the reporting date to the extent that they represent expenses for a certain time after that date. Deferred income is income received before the reporting date that represents income for a period after that date.

Deferred taxes

Deferred taxes are recognized on the differences between the carrying amounts in the commercial balance sheet and the tax balance sheet, insofar as these are expected to reverse with tax effect in later fiscal years. In addition, deferred tax assets are recognized on the existing corporate and trade tax loss carryforwards to the extent that a loss offset is expected within the next five years. Deferred tax assets and liabilities in accordance with Section 274 (1) HGB are reported gross for the tax group at the level of the company as the controlling company. Deferred taxes are measured using a combined income tax rate of around 32% (previous year: around 31%).

Other taxes

Other taxes are reported in the income statement under the item “Other operating expenses”.

Activity statements/accounting pursuant to Section 6b (3) of the German Energy Industry Act (EnWG) and Section 3 (4) sentence 2 of the German Metering Point Operation Act (MsbG)

Fraport AG operates its own energy supply network and in mid-2011 applied for the status of “closed distribution network”, which is associated with considerable benefits compared with general supply networks. In accordance with the requirements of Section 6b of the German Energy Industry Act (EnWG), Fraport AG is obliged to prepare separate activity statements. The regulations were applied in accordance with the requirements of the Federal Network Agency in the 2023 annual financial statements. Section 3 (4) sentence 2 of the German Metering Point Operation Act (MsbG) is generally applicable. The required separation of accounts was basically implemented by creating profit centers.

There were no unusual transactions in connection with energy supply activities that were not immaterial to the assets, liabilities, and financial performance of Fraport AG and that must be disclosed in accordance with Section 6b (2) EnWG.

Other disclosures

Fraport AG falls within the scope of the “OECD Model Rules” (global minimum taxation). Legislation on global minimum taxation has been enacted in Germany, the country in which Fraport AG, the ultimate parent company of the Fraport Group, is based, and will come into force for fiscal years beginning after December 30, 2023. After that, Fraport AG will be obliged to calculate the effective tax rate for each country in which it operates business units within the meaning of the legislation and, if the calculated effective tax rate is below the minimum tax rate of 15%, to pay a “supplementary tax” in the amount of the difference between the effective tax rate and the minimum tax rate.

As the legislation was not in force in any jurisdiction in which Fraport AG operates business units within the meaning of the legislation at the time of reporting, there is no associated tax burden in the reporting period.

Fraport AG is in the process of estimating the impact of global minimum taxation for the fiscal year 2024 (the first year of application of the legislation). At present, Fraport AG does not expect the first-time application of the regulations on global minimum taxation to have a significant impact on the Company’s effective tax rate. Due to the complexity of the application of the legislation and the resulting extensive additional data requirements, it is possible that the actual impact may differ considerably from current estimates.

Information and Explanations to the Income Statement and the Financial Position

Explanations to the Income Statement

5 Revenue

Revenue

€ million	2023	2022
Airport charges	814.4	618.4
Ground services	343.0	285.4
Infrastructure charges	313.9	237.5
Aviation security fees	220.8	0.0
Real estate revenue	204.2	206.9
Retail revenue	182.2	153.2
Parking	104.1	81.3
Other revenue	130.5	124.1
Security services	0.0	69.4
Total	**2,313.1**	**1,776.2**

As in the previous year, revenue was generated almost entirely in Germany. In total, the out-of-period share of revenue amounted to €0.6 million (previous year: €0.0 million).

From January 1, 2023, Fraport AG took over responsibility for the organization, management, and performance of aviation security checks in accordance with Section 5 of the German Aviation Security Act (LuftSiG) at Frankfurt Airport. Revenue from this is recorded as aviation security fees. The takeover of the management of aviation security checks means that these are no longer carried out by Fraport AG, but by security firms appointed by Fraport AG. Until the previous year, the corresponding revenue had been reported as security services.

6 Other internal work capitalized

Other internal work capitalized

€ million	2023	2022
Other internal work capitalized	37.3	28.8

Other internal work capitalized consisted of engineering, planning and construction management services, purchasing services provided by Fraport employees and services provided by commercial project managers as well as other work. Internal work capitalized was incurred in particular for the construction program, for the expansion, conversion and modernization of the terminal buildings as well as within the scope of internally generated software projects.

7 Other operating income

Other operating income

€ million	2023	2022
Income from foreign currency translation	35.8	0.8
thereof realized	*35.8*	*0.2*
Releases of provisions	5.4	33.5
Gains from the disposal of financial assets	3.1	12.5
Income from compensation payments	1.9	1.1
Gains from the disposal of property, plant, and equipment	0.8	0.3
Releases of special items for investment grants	0.5	0.5
Releases of value adjustments on receivables	0.3	1.9
Other	9.4	8.1
Total	**57.2**	**58.7**

Income from foreign currency translation includes €33.8 million from the capital repayment for contributions made at current exchange rates for Fraport Asia Ltd. (see also note 19).

As in the previous year, releases of provisions related in particular to personnel and to short-term provisions for discounts and refunds as a result of limitation periods.

The share of other operating income relating to other periods amounted to €7.4 million (previous year: €37.1 million). In particular, income relating to other periods resulted from releases of provisions.

8 Cost of materials

Cost of materials

€ million	2023	2022
Cost of raw materials, consumables, and supplies	-59.7	-57.9
Cost of purchased services	-947.2	-675.0
Maintenance	-106.2	-83.7
Pension benefits	-123.5	-110.1
Other external services	-717.5	-481.2
thereof services from joint establishments	*-236.4*	*-190.0*
thereof services relating to aviation security checks in accordance with Section 5 LuftSiG	*-188.3*	*0.0*
thereof external personnel	*-70.1*	*-108.4*
thereof expenses from capital expenditure projects	*-61.4*	*-49.1*
Total	**-1,006.9**	**-732.9**

Since July 2017, Fraport Ground Services GmbH (formerly: FraGround Fraport Ground Handling Professionals GmbH), Fraport AG and FRA Vorfeldkontrolle GmbH have maintained a joint establishment. This joint establishment provides air transport services, in particular within the scope of ground services. The services are recorded as services from joint establishments.

9 Personnel expenses and number of employees

Personnel expenses and number of employees

€ million	2023	2022
Remuneration for workers and employees	-470.5	-452.9
Social security, pension, and welfare expenses	-119.0	-120.4
thereof for pensions	*-29.1*	*-34.6*
Total	**-589.5**	**-573.3**

The average number of employees employed during the fiscal year (excluding apprentices and employees on leave) was:

	2023	2022
Permanent employees	7,040	7,240
Temporary staff (interns, students, and partially employed staff)	125	69
Total	**7,165**	**7,309**

10 Depreciation and amortization of intangible assets and property, plant, and equipment

Depreciation and amortization of intangible assets and property, plant, and equipment

€ million	2023	2022
Depreciation and amortization of intangible assets	-8.8	-8.8
Depreciation and amortization of property, plant, and equipment	-324.6	-299.6
Land, land rights, and buildings, including buildings on leased lands	-177.7	-164.7
Technical equipment and machinery	-116.6	-105.4
Other equipment, operating and office equipment	-30.3	-29.5
Total	**-333.4**	**-308.4**

As in the previous year, only regular depreciation and amortization was carried out in the fiscal year.

11 Other operating expenses

Other operating expenses

€ million	2023	2022
Insurance	-22.3	-21.9
Expenses for company restaurants	-20.7	-16.6
Rental and lease expenses	-18.6	-17.7
Advertising expenses	-13.2	-10.5
Consulting, legal, and auditing expenses	-12.6	-7.4
Income subsidies for partnerships	-12.6	-8.9
Other taxes	-8.0	-8.7
Compensation to customers	-7.5	-34.4
Course and seminar fees, travel expenses	-5.3	-3.7
Losses from the disposal of property, plant, and equipment	-3.0	-1.0
Environment	-2.1	-9.2
Expenses from foreign currency translation	-1.9	-0.2
thereof realized	*-1.9*	*-0.2*
Write-downs of accounts receivable	-1.4	-1.2
Other	-32.6	-25.7
Total	**-161.8**	**-167.1**

Insofar as Fraport AG, as a shareholder of a partnership, has to draw up a special balance sheet and this leads to an increase in the trade tax income and the trade tax incurred by the partnership, Fraport AG pays an income subsidy to the partnership in the event of significant burdens in the amount of the additional trade tax burden. Correspondingly, this results in an almost identical reduction in the trade tax burden of Fraport AG.

The out-of-period share of other operating expenses amounted to €11.0 million (previous year: €3.9 million) and resulted in particular from compensation payments, losses from the disposal of property, plant, and equipment, and back tax payments in the current fiscal year.

Auditor's fee

Fraport AG makes use of the relief measures provided for in Section 285 (17) HGB with regard to the disclosure of the auditor's fee and refers in this regard to the notes to the consolidated financial statements of Fraport AG as at December 31, 2023.

12 Income from investments

Income from investments

€ million	2023	2022
Fraport TAV Antalya Terminal İşletmeciliği A.Ş.	63.2	10.6
Fraport Asia Ltd.	43.4	1.9
Fraport Regional Airports of Greece A S.A.	22.1	0.0
Antalya Havalimani Uluslararasi Terminal Isletmeciligi Anonim Sirketi	12.9	4.6
Fraport Immobilienservice und -entwicklungs GmbH & Co. KG	5.3	23.9
Fraport Twin Star Airport Management AD	3.0	0.0
Frankfurt Airport Retail GmbH & Co. KG	2.6	0.0
Fraport Facility Services GmbH	1.3	0.5
Fraport Saudi Arabia for Airport Management and Development Services Company Ltd.	0.0	2.3
Other	2.2	1.8
Total	**156.0**	**45.6**
(thereof from affiliated companies)	88.6	33.2

13 Income from profit transfers/expenses from loss assumptions

Income from profit transfers/expenses from loss assumptions

€ million	2023	2022
Airport Assekuranz Vermittlungs-GmbH	9.5	3.8
FraSec Fraport Security Services GmbH	3.8	-0.2
Fraport Casa GmbH	1.3	1.4
Fraport Passenger Services GmbH	1.3	0.6
AirIT Services GmbH	0.9	0.7
FRA-Vorfeldkontrolle GmbH	0.4	0.1
Airport Cater Service GmbH	0.1	0.1
Fraport Facility Services GmbH	-0.8	0.0
Fraport Ground Services GmbH (formerly: FraGround Fraport Ground Handling Professionals GmbH)	-0.4	0.9
Fraport Ausbau Süd GmbH	-0.2	0.0
Fraport Brasil Holding GmbH	0.0	0.0
Total	**15.9**	**7.4**

Fraport AG has concluded control and profit and loss transfer agreements with its wholly-owned subsidiaries AirIT Services GmbH based in Lautzenhausen, Airport Assekuranz Vermittlungs-GmbH based in Neu-Isenburg, Airport Cater Service GmbH based in Frankfurt am Main, FRA - Vorfeldkontrolle GmbH based in Kelsterbach, Fraport Ausbau Süd GmbH based in Frankfurt am Main, Fraport Brasil Holding GmbH based in Frankfurt am Main, Fraport Casa GmbH based in Neu-Isenburg, Fraport Facility Services GmbH based in Neu-Isenburg, Fraport Passenger Services GmbH based in Frankfurt am Main, Fraport Ground Services GmbH (formerly FraGround Fraport Ground Handling Professionals GmbH) based in Frankfurt am Main and FraSec Fraport Security Services GmbH based in Frankfurt am Main. The profits and losses of the subsidiary companies were transferred to or taken over by Fraport AG.

As at December 31, 2023, income from profit transfers came to €17.3 million (previous year: €7.6 million) and expenses from loss assumptions amounted to €1.4 million (previous year: €0.2 million).

14 Interest result

Interest result

€ million	2023	2022
Other interest and similar income	42.0	6.8
thereof income from the discounting of reserves	*0.7*	*1.5*
thereof from affiliated companies	*0.6*	*0.0*
Interest and similar expenses	-150.5	-112.6
thereof to affiliated companies	*-10.3*	*-0.1*
Total	**-108.5**	**-105.8**

Other interest and similar income mainly includes interest on daily and time deposits.

In the 2023 fiscal year, interest on external financing (capitalization of interest expenses relating to construction work) of €40.7 million (previous year: €25.1 million) was capitalized as production costs (see also note 4).

Composition of interest and similar expenses

€ million	2023	2022
Medium/long-term liabilities	-133.8	-103.3
Compounded interest expenses from provisions	-1.0	-2.0
Current liabilities to credit institutions	-10.7	-5.4
Other	-5.0	-1.9
Total	**-150.5**	**-112.6**

15 Depreciation and amortization of financial assets and securities in current assets

Depreciation and amortization of financial assets and securities in current assets

€ million	2023	2022
Shares in Fraport Malta Ltd.	0.0	-139.1
Shares in Thalita Trading Limited	0.0	-10.0
Securities	0.0	-3.4
Loans to companies in which shareholdings are held	0.0	-0.1
Securities in current assets	0.0	-0.3
Total	**0.0**	**-152.9**

No depreciation and amortization of financial assets and securities in current assets was necessary in the 2023 fiscal year.

Depreciation and amortization in the previous year mainly related to the shares in Fraport Malta Ltd., which provided the financing for the company that operates St. Petersburg Airport, and in Thalita Trading Ltd. in connection with existing sanctions resulting from the war in Ukraine.

16 Other financial result

Other financial result

€ million	2023	2022
Income from other securities and loans of financial assets	28.8	36.3
thereof from affiliated companies	*18.2*	*26.6*
Book gains from interest rate hedging transactions	0.2	3.8
Total	**29.0**	**40.1**

The main income from other securities and loans of financial assets resulted from loans granted to Fraport Greece as well as from interest payments from investments made in the context of financial asset management.

As at the reporting date, one interest rate swap had been concluded in previous years. This is a freestanding derivative for which no suitable underlying transaction was concluded and in this respect, it was not possible to calculate valuation units. A provision for impending losses was recognized for this swap in previous years. The market valuation carried out at the reporting date resulted in book gains of €0.2 million. The gains reduced the provision for impending losses from the previous year to €0.5 million (see also note 40).

17 Taxes on income

Taxes on income

€ million	2023	2022
Deferred taxes on income	-45.9	-2.4
Current taxes on income	-33.4	-2.4
Total	**-79.3**	**-4.8**

In fiscal year 2023, expenses from the decrease in capitalized deferred taxes of €38.8 million (previous year: income from the increase in capitalized deferred taxes of €1.9 million) and expenses from the increase in deferred tax liabilities of €7.1 million (previous year: €4.3 million) were reported.

At €3.2 million, current income taxes include expected tax expenses from previous years (previous year: €0.7 million).

18 Earnings after taxes/net income/loss/net profit

Earnings after taxes/net income/loss/net profit

€ million	2023	2022
Earnings after taxes/net income/loss	329.1	-88.4
Transfer to/withdrawal from other revenue reserves	-164.5	88.4
Net profit	**164.6**	**0.0**

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that the net profit in the amount of €164.6 million be transferred to other revenue reserves.

Explanations to the Financial Position

19 Non-current assets

Statement of Changes in Non-Current Assets (development of fixed assets as at December 31, 2023)

€ million	Gross values					
	Acquisition and production costs					
	As at January 1, 2023	Additions	thereof interest	Disposals	Reclassifications	As at December 31, 2023
Intangible assets						
Self-created rights, similar rights and values	23.6	0.5	0.0	-0.2	0.7	24.6
Purchased software, usage rights and similar rights	136.5	6.1	0.0	-5.1	6.0	143.5
	160.1	**6.6**	**0.0**	**-5.3**	**6.7**	**168.1**
Property, plant, and equipment						
Land, land rights, and buildings, including buildings on leased lands	6,328.2	30.7	0.0	-7.4	86.1	6,437.6
Technical equipment and machinery	3,223.6	76.8	0.0	-24.9	13.1	3,288.6
Other equipment, operating and office equipment	445.2	21.6	0.0	-16.2	15.1	465.7
Prepayments made and construction in progress	3,206.0	792.2	40.7	-1.5	-121.0	3,875.7
	13,203.0	**921.3**	**40.7**	**-50.0**	**-6.7**	**14,067.6**
Financial assets						
Investments in affiliated companies	1,859.1	134.9	0.0	-78.6	0.0	1,915.4
Loans to affiliated companies	404.8	0.0	0.0	-191.5	0.0	213.3
Investments	460.4	0.0	0.0	-0.1	0.0	460.3
Loans to companies in which shareholdings are held	3.2	1.9	0.0	0.0	0.0	5.1
Securities in non-current assets	999.1	146.2	0.0	-173.2	0.0	972.1
Other loans	225.3	97.9	0.0	0.0	0.0	323.2
	3,951.9	**380.9**	**0.0**	**-443.4**	**0.0**	**3,889.4**
Total	**17,315.0**	**1,308.8**	**40.7**	**-498.7**	**0.0**	**18,125.1**

						Gross values		Net values
						Depreciation and amortization		
	As at January 1, 2023	Additions	Disposals	Reclassifications	Write-ups	As at December 31, 2023	As at December 31, 2023	As at December 31, 2022
	15.9	1.7	-0.2	0.0	0.0	17.4	7.2	7.7
	110.0	7.1	-5.1	0.0	0.0	112.0	31.5	26.5
	125.9	**8.8**	**-5.3**	**0.0**	**0.0**	**129.4**	**38.7**	**34.2**
	3,789.8	177.7	-6.1	-4.2	0.0	3,957.2	2,480.4	2,538.4
	2,027.4	116.6	-24.5	0.0	0.0	2,119.5	1,169.1	1,196.2
	296.3	30.3	-15.8	4.2	0.0	315.0	150.7	148.9
	1.1	0.0	0.0	0.0	0.0	1.1	3,874.6	3,204.9
	6,114.6	**324.6**	**-46.4**	**0.0**	**0.0**	**6,392.8**	**7,674.8**	**7,088.4**
	297.2	0.0	0.0	0.0	0.0	297.2	1,618.2	1,561.9
	0.0	0.0	0.0	0.0	0.0	0.0	213.3	404.8
	12.3	0.0	0.0	0.0	0.0	12.3	448.0	448.1
	3.2	0.0	0.0	1.9	0.0	5.1	0.0	0.0
	7.6	0.0	0.0	0.0	0.0	7.6	964.5	991.5
	0.1	0.0	0.0	0.0	0.0	0.1	323.1	225.2
	320.4	**0.0**	**0.0**	**1.9**	**0.0**	**322.3**	**3,567.1**	**3,631.5**
	6,560.9	**333.4**	**-51.7**	**1.9**	**0.0**	**6,844.5**	**11,280.6**	**10,754.1**

Intangible assets

Depreciation and amortization of intangible assets of €8.8 million related to regular depreciation (see also note 10).

Property, plant, and equipment

Additions to property, plant, and equipment amounted to €921.3 million. The main additions were construction as part of the expansion program and renovations on existing infrastructure.

In the fiscal year, book gains of €0.8 million and book losses of €3.0 million were recognized in the disposals (see also note 7 and note 11).

Depreciation and amortization of property, plant, and equipment in the amount of €324.6 million related exclusively to regular depreciation (see also note 10).

Financial assets

The addition to investments in affiliated companies related to capital contributions to the company Lima Airport Partners S.R.L. (€134.9 million).

A capital repayment of €75.8 million was made in the fiscal year under review in connection with the sale of all shares in the affiliated company Xi'an Xianyang International Airport Co., Ltd., by Fraport Asia Ltd. in the previous year. A dividend of €43.4 million was also collected from the disposal gain (see also note 12). Foreign currency translation of historical cost gave rise to other operating income of €33.8 million (see also note 7).

The other disposals of shares in affiliated companies relate to capital repayments at Fraport Immobilienservices- und Entwicklungs GmbH & Co. KG amounting to €2.8 million.

The disposals of loans to affiliated companies related to repayments of loans to the Greek companies Fraport Regional Airports of Greece A S.A. (€95.1 million) and Fraport Regional Airports of Greece B S.A. (€96.5 million).

The disposal of investments in the amount of €0.1 million related to the sale of the entire stake of 40% in Airmail Center Frankfurt GmbH. This sale generated operating income of €0.7 million.

The reclassification under loans to companies in which shareholdings are held, amounting to €1.9 million, related to a shareholder loan granted in the fiscal year under review for which a provision was recognized in the previous year.

The additions to securities in non-current assets of €146.2 million are cash deposits in fixed and floating interest-bearing bonds. Disposals of securities of €173.2 million mainly included sales of maturing bonds.

As at the balance sheet date, securities in non-current assets included interest-bearing securities whose carrying amounts (€924.0 million) were higher than the fair values (€891.0 million). Because these changes in market value were due to changes in the general level of interest rates and this involves securities for which the capital repayment will take place at the end of the term in the amount of the nominal volume, the impairment is not permanent.

Securities in non-current assets included fund units that have been acquired exclusively for the insolvency protection of credits from the time-account models and partial retirement claims for Fraport AG employees as well as insolvency protection for pension provisions for active and inactive members of the Executive Board. In the 2023 fiscal year, fund units were increased by €5.5 million. Acquisition costs thus amounted to €70.9 million. These securities are measured at fair value (€69.6 million) and credited against the corresponding provisions of the same amount (see also note 4 and note 30).

The securities settled included units in a fund with a safe custody portfolio of more than 10% of the total fund assets (investment objective: medium- to long-term capital growth). There are no restrictions regarding the possibility of daily returns. As at the balance sheet date, the fair value was €9.5 million. The distribution for the fiscal year amounted to €0.3 million.

The additions to other loans in the amount of €97.9 million related to cash deposits in promissory note loans.

20 Inventories

Inventories

€ million	December 31, 2023	December 31, 2022
Raw materials, consumables, and supplies	18.1	16.0

Raw materials, consumables, and supplies mainly relate to spare parts for technical equipment and machinery, spare parts for operating and office equipment as well as de-icing agents for de-icing the runway system.

21 Trade accounts receivable

Trade accounts receivable

€ million	December 31, 2023	December 31, 2022
Trade accounts receivable	192.0	121.1

Trade accounts receivable of €190.5 million had a remaining term of less than one year and €1.5 million had a remaining term of more than one year. In the previous year, trade accounts receivable of €119.8 million had a remaining term of less than one year and €1.3 million had a remaining term of more than one year.

22 Other accounts receivable and other assets

Other accounts receivable and other assets

€ million	December 31, 2023	Remaining term			December 31, 2022	Remaining term		
		up to 1 year	> 1 year	> 5 years		up to 1 year	> 1 year	> 5 years
Accounts receivable from affiliated companies	45.9	45.9	0.0	0.0	60.2	60.2	0.0	0.0
Accounts receivable from companies in which shareholdings are held	15.0	15.0	0.0	0.0	13.2	13.2	0.0	0.0
Other assets	131.7	97.7	25.4	8.6	116.2	74.9	31.3	10.0
thereof refunds from "Passive noise abatement/ wake turbulences"	*39.5*	*5.5*	*25.4*	*8.6*	*50.3*	*9.0*	*31.3*	*10.0*
thereof interest receivables	*40.5*	*40.5*	*0.0*	*0.0*	*9.0*	*9.0*	*0.0*	*0.0*
Total	**192.6**	**158.6**	**25.4**	**8.6**	**189.6**	**148.3**	**31.3**	**10.0**

Accounts receivable from affiliated companies mainly comprised €17.6 million from services transactions (previous year: €20.0 million), €22.6 million from profit claims (previous year: €31.5 million), and €5.7 million from loans (previous year: €8.7 million). No liabilities were offset from services transactions.

Accounts receivable from companies in which shareholdings are held amounted to €15.0 million from services transactions (previous year: €13.2 million from services transactions). No liabilities were offset from services transactions.

The other asset "Passive noise abatement/wake turbulences" is a receivable subject to a condition precedent. This resulted from the refinancing of passive noise abatement expenses from airlines based on the approval of noise abatement charges. In the fiscal year, noise abatement fees of €10.7 million (previous year: €9.2 million) were collected. The interest accrued on the receivable amounted to €0.4 million (previous year: €1.3 million). The corresponding provision is explained in note 30.

The interest receivables were interest accruals for time deposits, loans, and concluded interest rate hedging transactions.

23 Securities

Securities

€ million	December 31, 2023	December 31, 2022
Other securities	368.2	124.3

In the fiscal year, short-term securities in the amount of €566.6 million were acquired. Furthermore, short-term securities in the amount of €325.2 million were disposed of as planned.

24 Cash on hand and bank balances

Cash on hand and bank balances

€ million	December 31, 2023	December 31, 2022
Short-term daily and time deposits	1,614.0	1,599.3
Other balances	15.8	40.6
Total	**1,629.8**	**1,639.9**

The short-term daily and time deposits only concerned investments in € (previous year: investments in € and USD).

Other balances mainly related to balances in current accounts.

25 Accruals

Accruals

€ million	December 31, 2023	December 31, 2022
Construction grants	22.8	24.1
Other	21.5	14.8
Total	**44.3**	**38.9**

Construction grants or subsidy-like accrual amounts are predominantly awarded to third parties for the construction of facilities in accordance with the special requirements of Fraport AG.

Other accruals included discounts of €4.7 million (previous year: €6.1 million) (see also note 31).

26 Deferred tax assets

Deferred tax assets of €303.1 million (previous year: €341.9 million) mainly result from temporary differences between the commercial and tax valuations of property, plant, and equipment and provisions, as well as from carry-forwards of unused tax losses, insofar as loss carry-forward is expected within the next five years. Based on the tax planning calculation, deferred taxes were accrued on the entire loss carry-forwards in this fiscal year and in the previous year. The calculation of the deferred taxes was based on an income tax rate of around 32% (previous year: around 31%).

27 Assets arising from the overfunding of obligations

Securities in non-current assets that have been acquired exclusively for the insolvency protection of credits from the time-account models and partial retirement claims for Fraport AG employees were offset against the corresponding provisions. The amount in excess of the provisions of €4.6 million (previous year: €0.0 million) was reported under the item “Assets arising from the overfunding of obligations” (see also notes 4, 19, and 30).

28 Shareholders’ equity

Development of shareholders’ equity

€ million	Issued capital	Capital reserve	Revenue reserves		Net profit	Total
			Statutory reserves	Other revenue reserves		
As at January 1, 2023	**923.9**	**606.3**	**36.5**	**1,309.3**	**0.0**	**2,876.0**
Net income					329.1	329.1
Transfer of 2023 net profit to other revenue reserves				164.5	-164.5	0.0
As at December 31, 2023	**923.9**	**606.3**	**36.5**	**1,473.8**	**164.6**	**3,205.1**

Issued capital

After offsetting the treasury shares (77,365), the issued capital consisted of 92,391,339 bearer shares with no par value, each of which accounts for €10.00 of the share capital.

The treasury shares acquired in several tranches in 2002 in connection with the remuneration of the Executive Board in the amount of €0.8 million were openly deducted from the issued capital.

Authorized capital

At the Annual General Meeting on May 23, 2017, the existing authorized capital was canceled and a 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. As the Executive Board did not make use of this authorization, there was no longer any authorized capital following the expiry of the authorization on December 31, 2022.

At the Annual General Meeting on June 1, 2021, a 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 subscription rights. 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 net income from the beginning of the fiscal year of their issue. In deviation from this provision and from Section 60 (2) AktG, the Executive Board may, to the extent legally permissible and with the approval of the Supervisory Board, stipulate that the new shares will participate in net income starting from the beginning of a fiscal year which has already concluded and for which the Annual General Meeting has not yet adopted a resolution on the appropriation of the net profit as of the time of the shares’ issuance. Furthermore, the Executive Board is authorized to exclude the subscription rights of shareholders one or more times, in each case with the approval of the Supervisory Board, to the extent necessary in order to reconcile fractional amounts.

Contingent capital

On June 1, 2021, the Annual General Meeting also approved a contingent increase in the share capital of up to €120.2 million (“contingent capital”) through the issue of up to 12,020,931 new no-par-value bearer shares. The contingent capital exclusively serves the purpose of the provision of shares to the holders/creditors of convertible and/or warrant-linked bonds or a combination of these instruments which are issued by the company by May 31, 2026 in accordance with the authorization adopted by resolution of the Annual General Meeting on June 1, 2021 and which grant conversion/option rights to new no-par-value bearer shares in the company or define a conversion/option obligation or right of tender and insofar as the issue takes place in return for cash. In each case, the issue of new shares takes place at the conversion/option price to be defined in accordance with the resolution on authorization specified above. The contingent capital increase may only be carried out to the extent that conversion/option rights are exercised, conversion/option obligations are fulfilled, or shares are tendered and no other forms of fulfillment are used. The new shares will participate in profits starting from the beginning of the fiscal year in which they are created through the exercise of conversion/option rights or the fulfillment of corresponding obligations (fiscal year of origin); in deviation from this provision, the new shares will participate in profits starting from the beginning of the fiscal year preceding the fiscal year of origin if the Annual General Meeting has not yet adopted a resolution on the appropriation of the net profit for the fiscal year preceding the fiscal year of origin. The Executive Board is authorized to specify the further details of the execution of contingent capital increases with the consent of the Supervisory Board.

The Executive Board did not make use of the authorization to carry out a contingent capital increase. As in the previous year, contingent capital as at December 31, 2023 amounted to €120.2 million.

Other retained earnings

In the previous year, a corresponding amount was withdrawn from the other revenue reserves to offset the net loss of €88.4 million. This resulted in net profit of €0.00. Of the net income of €329.1 million for the 2023 fiscal year, €164.5 million was transferred to other revenue reserves.

Net profit

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that the net profit in the amount of €164.6 million be transferred to other revenue reserves.

Distribution block

The amount blocked from distribution pursuant to Section 253 (6) sentence 1 HGB, which results from the difference between the measurement of pension provisions at the 10-year average interest rate and the 7-year average interest rate, amounted to €0.3 million in the current fiscal year (previous year: €0.9 million).

The amount blocked from distribution in accordance with Section 268 (8) HGB amounting to €299.0 million (previous year: €344.0 million) was composed as follows:

> €287.1 million resulted from the capitalization of deferred taxes (previous year: €332.7 million).
> €7.0 million resulted from the capitalization of self-created rights, similar rights, and values (previous year: €6.9 million).
> €4.9 million resulted from the capitalization of assets at fair value (previous year: €4.4 million).

The distribution block totaling €299.3 million (previous year: €344.9 million) did not apply insofar as there were sufficient free reserves.

29 Special items for investment grants in non-current assets

Special items for investment grants in non-current assets

€ million	December 31, 2023	December 31, 2022
Special items for investment grants in non-current assets	7.4	7.8

This item included in particular investment grants for additional services provided by Fraport AG, which are billed to the users. The grants are received on a straight-line basis in terms of income according to the remaining useful life of the non-current assets concerned and are reported as other operating income.

30 Provisions

Provisions

€ million	December 31, 2023	December 31, 2022
Pension provisions	40.9	39.4
Provisions for taxes	106.5	92.8
Other provisions	339.2	375.5
Total	**486.6**	**507.7**

Pension provisions

€ million	January 1, 2023	Use	Addition / release	thereof compounding (+) discounting (–)	December 31, 2023
Pension obligations	18.6	-1.9	1.8	0.5	18.5
Other pension commitments	20.8	-0.2	1.8	0.3	22.4
Total	**39.4**	**-2.1**	**3.6**	**0.8**	**40.9**

The pension obligations included pension commitments to active and former members of the Executive Board and their surviving dependents.

The Executive Board members are entitled to pension benefits and benefits for surviving dependents. An Executive Board member is generally entitled to a retirement pension if he or she retires from office during the term of, or upon expiration of, his or her employment agreement, or becomes permanently unable to work during the term 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 and, where applicable, later employment relationships shall generally be credited against the 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 to 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 concerned 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 price index for the cost of living for all 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 generally rising annually by 2.0% up to a limit of 75%, dependent on the duration of time for which the Executive Board member is appointed.

As at December 31, 2023, Dr. Schulte is entitled to a retirement pension of 75%, and has thus reached the maximum limit, and Prof. Zieschang to a retirement pension of 62% of the respective contractually agreed basis of assessment.

In the event of occupational disability, the pension rate for Dr. Schulte and Prof. Zieschang amounts to at least 55% of the contractually agreed basis of assessment in each case.

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 insured event occurs upon expiration of the month in which the Executive Board member concerned reaches the age of 62 or 65 or becomes permanently unable to work. At the same time, the Executive Board member must have left Fraport AG when their employment contract ended. 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 accrues interest annually at the interest rate used for the valuation of the pension obligations in the commercial balance sheet of Fraport AG at the end of the previous year pursuant to Section 253 (2) HGB. This interest rate is at least 3% and at most 6%. The rate increases 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 retirement pension of €2.5 thousand. The risk of pension payments in the increase phase and of payments for the increase is in principle 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 or 65.

For the members of the Executive Board appointed from 2012 onward, the surviving dependents receive the following benefits for surviving dependents: 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 AG will increase it to this amount. The payment risk of this increase is in principle reinsured by a term life insurance policy. If an Executive Board member dies while collecting a retirement pension, the widow or widower is entitled to 60% of the last retirement pension paid. Half-orphans receive 10% and full orphans receive 25% of the last retirement pension paid. If there are no surviving dependents as set forth above, the heirs receive a one-time death grant of €8 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 annually (within the meaning of Section 74 (2) HGB); when calculating compensation, the variable remuneration components shall be taken into account according to the average of the last three completed fiscal years. If the current remuneration system has not existed for three fiscal years at the end of the contract, the average variable remuneration is determined based on the duration of the contract in accordance with the current remuneration system (within the meaning of Section 74b (2) HGB). Payment shall be made in monthly installments. Compensation shall be credited against any retirement pension owed by Fraport AG. In the case of Executive Board members appointed prior to 2012, this takes place insofar as the compensation together with the retirement pension and other generated income exceeds 100% of the last fixed annual salary received. For Executive Board members appointed since 2012, compensation is credited in full against the retirement pension until the end of the month in which the Executive Board member reaches the age of 62 or 65. Payments on the occasion of premature termination of membership of the Executive Board are credited to the compensation for the period of leave.

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

Other pension commitments mainly include employer-financed pension commitments for senior executives and non-salaried employees as well as employee-financed pension commitments.

Reinsurance is available to reduce actuarial risks and to protect pension obligations for active and inactive members of the Executive Board against insolvency. Acquisition costs amounted to €13.2 million as at December 31, 2023 (previous year: €14.5 million). The fair value of the reinsurance policy in the amount of €20.1 million (previous year: €20.8 million) was offset against the corresponding pension provision. The settlement amount of the pension obligation (before offsetting) was €27.9 million as at December 31, 2023 (previous year: €31.6 million). Furthermore, in the fiscal year, Fraport AG’s pension obligations were offset against the securities acquired to protect these obligations from insolvency in the amount of the fair value (corresponding to the acquisition costs) of €1.1 million (previous year: €1.0 million) (see also note 4).

Income from insurance and securities of €0.4 million was offset against expenses (previous year: €1.0 million).

Fraport AG has insured its employees for the purpose of granting a company pension under the statutory insurance scheme based on a collective bargaining agreement (Altersvorsorge-TV-Kommunal – [ATV-K]) with the Zusatzversorgungskasse (top-up insurance scheme) for local authority and municipal employers in Wiesbaden (ZVK). The contributions are collected based on a pay-as-you-go model. The contribution rate of the ZVK Wiesbaden is 7.0% on compensation liable to top-up pension payments (previous year: 7.0%), of which the employer pays 5.3% (previous year: 5.3%), with the contribution paid by the employee amounting to 1.7% (previous year: 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% 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. Remuneration subject to contributions amounted to €393.9 million. The obligations carried out via the ZVK are indirect pension obligations for which no provisions have been established in accordance with Article 28 (1) sentence 2 of the Introductory Law to the German Commercial Code (EGHGB).

Provisions for taxes

Tax provisions of €106.5 million (previous year: €92.8 million) were accrued for unassessed corporation tax, trade taxes and property tax, as well as for tax audit risks.

Other provisions

€ million	January 1, 2023	Use	Release	Allocation/ reclassification/ offsetting plan assets	thereof compounding (+) discounting (–)	December 31, 2023
Personnel	135.5	-61.1	-3.5	58.1	0.1	129.0
thereof Relaunch 50	*25.0*	*-11.3*	*-0.5*	*5.3*	*-0.1*	*18.5*
Discounts and refunds	60.8	-48.6	-0.6	16.7	0.0	28.3
Environment	41.2	-1.6	0.0	2.1	-0.4	41.7
Outstanding invoices	48.3	-40.4	0.0	47.2	0.0	55.1
Compensation to customers	36.9	-0.7	-1.5	1.6	0.0	36.3
Wake turbulences	21.8	-1.9	0.0	0.0	-0.1	19.9
Environmental compensation	12.5	-0.2	0.0	0.8	-0.1	13.1
Passive noise abatement	1.8	-1.3	0.0	0.2	0.0	0.7
Other	16.7	-4.9	-0.7	4.0	0.0	15.1
Total	**375.5**	**-160.7**	**-6.3**	**130.7**	**-0.5**	**339.2**

In addition to the “Relaunch 50” provision (voluntary program initiated in 2020 for the implementation of personnel management measures), the personnel-related provisions related to a large extent to partial retirement arrangements, variable wage and salary components, such as profit distribution for the employees of Fraport AG, as well as claims from time credits.

Furthermore, in the fiscal year, the provisions for time account models of Fraport AG employees and Fraport AG’s partial pension obligations were offset by the securities and insurance acquired to protect these obligations from insolvency amounting to €68.8 million (previous year: €65.3 million) (see also note 4 and note 19). The acquisition costs of the securities and insurance offset amounted to €74.2 million (previous year: €68.9 million). The amount in excess of the provisions of €4.6 million (previous year: €0.0 million) was reported under the item “Assets arising from the overfunding of obligations” (see also notes 4, 19, and 27).

Income from securities of €3.0 million was offset against expenses (previous year: €0.5 million).

Environmental provisions have been formed largely for probable restructuring costs for the elimination of groundwater contamination on the airport site, as well as for environmental pollution in the southern section of the airport and asbestos contamination in buildings.

The wake turbulence protection program concerns the protection of roofs in the defined eligible areas to protect against damage to roof cladding due to gusts of wind caused by wake turbulences. The provisions result from the corresponding supplemental decisions dated May 10, 2013 and May 26, 2014.

In 2009, the work to clear the forest required for expansion was completed in the south of the airport as well as in the area of the runway northwest, which resulted in the obligation for Fraport AG to carry out environmental compensation measures. Provisions and liabilities at present value were recognized as liabilities for these non-current obligations. Correspondingly, the obligations were capitalized in non-current assets. The obligations accrue interest until the time of payment.

The “passive noise abatement” provision includes obligations to refund the passive noise abatement expenses of owners of private and commercial land. The obligations result from the planning approval notice of December 18, 2007 in conjunction with the Act for Protection against Aircraft Noise enacted in 2012 and the supplemental planning approval notice by the Hessian Ministry of Economics, Energy, Transport and Regional Development (HMWEVW) of April 30, 2013. The application deadline for measures under the program was October 13, 2021. Invoices for measures requested by the deadline could still be submitted until October 12, 2022. The remaining provision of €0.7 million as at December 31, 2023 related to invoices that were submitted by the deadline and were still being processed.

31 Bonds

Bonds

€ million	December 31, 2023	Remaining term			December 31, 2022	Remaining term		
		up to 1 year	> 1 year	> 5 years		up to 1 year	> 1 year	> 5 years
Bonds	2,100.0	650.0	1,300.0	150.0	2,100.0	0.0	1,150.0	950.0

In 2021, Fraport AG issued a corporate bond with a total volume of €1.15 billion. The issue took place in two tranches: The first, seven-year tranche comprises a volume of €800 million. The second tranche amounts to €350 million and was issued as an increase of €300 million (issue price 99.249%) to the bond issued in the 2020 fiscal year with a term until July 2024. The yield on the seven-year bond was set at 1.925% p.a., with a coupon of 1.875% p.a. (issue price 98.775%). The yield on the increased bond is 1.034% p.a., while the coupon remains unchanged at 1.625% p.a. (issue price 100.991%).

In addition, a bond in the amount of €500 million with a coupon of 2.125% p.a. was issued in the 2020 fiscal year. The bond has a term of seven years. The issue price was 99.05%.

A bond of €150 million was also issued in a private placement in fiscal year 2009. This bond has a coupon of 5.875% p.a. and a term of 20 years. The issue price was 98.566%.

32 Liabilities to banks

Liabilities to banks

€ million	December 31, 2023	Remaining term			December 31, 2022	Remaining term		
		up to 1 year	> 1 year	> 5 years		up to 1 year	> 1 year	> 5 years
Liabilities to banks	7,587.1	815.5	3,108.1	3,663.5	6,990.4	857.2	3,198.5	2,934.7

As in previous years, extensive financing measures were taken in the 2023 fiscal year to secure liquidity in the long term. In addition to the scheduled repayment of short-, medium- and long-term loans as well as reduced call and term deposits of €819.6 million, further long-term liabilities to banks in the amount of €1,374.5 million were incurred.

33 Trade accounts payable

Trade accounts payable

€ million	December 31, 2023	Remaining term			December 31, 2022	Remaining term		
		up to 1 year	> 1 year	> 5 years		up to 1 year	> 1 year	> 5 years
Trade accounts payable	232.6	151.3	62.5	18.8	207.1	164.9	40.4	1.8

34 Other liabilities

Other liabilities

€ million	December 31, 2023	Remaining term up to 1 year	Remaining term > 1 year	Remaining term > 5 years	December 31, 2022	Remaining term up to 1 year	Remaining term > 1 year	Remaining term > 5 years
Prepayment for orders	1.2	1.2	0.0	0.0	1.2	1.2	0.0	0.0
Liabilities to affiliated companies	281.4	281.4	0.0	0.0	397.7	397.7	0.0	0.0
Liabilities to companies in which shareholdings are held	15.6	15.6	0.0	0.0	34.6	34.6	0.0	0.0
Other liabilities	63.0	54.2	8.6	0.2	55.2	46.3	8.4	0.5
thereof from taxes	*11.5*	*11.5*	*0.0*	*0.0*	*10.5*	*10.5*	*0.0*	*0.0*
thereof in the context of social security	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Total	**361.2**	**352.4**	**8.6**	**0.2**	**488.7**	**479.8**	**8.4**	**0.5**

Liabilities to affiliated companies mainly included €270.2 million in “cash pool” liabilities (previous year: €291.0 million) and €11.2 million in liabilities from services transactions (previous year: €61.1 million). In the previous year, there was a further amount of €45.6 million in financial liabilities. These liabilities were not offset against receivables from services transactions.

The “cash pool” liabilities mainly related to “cash pool” balances of Airport Assekuranz Vermittlungs-GmbH of €173.4 million (previous year: €169.1 million). The financial liabilities resulted from the short-term time deposit from affiliated companies.

Liabilities to companies in which shareholdings are held included €11.3 million in liabilities from services transactions (previous year: €7.0 million) and €4.3 million in “cash pool” liabilities (previous year: €2.6 million). In the previous year, there was a further amount of €25.0 million in prepayments. These liabilities were not offset against receivables from services transactions.

Other liabilities included liabilities for the annual interest payments to be made for the bonds placed in 2009, 2020, and 2021 of €24.2 million (previous year: €24.3 million) (see also note 31).

All liabilities are unsecured.

35 Deferred income

Deferred income

€ million	December 31, 2023	December 31, 2022
Development cost contributions	13.1	13.8
Agio bonds	1.1	3.1
Advance rent payments	4.2	4.6
Other	13.5	12.3
Total	**31.9**	**33.8**

The deferred income items are mainly development cost contributions received for the development of land that Fraport AG carried out for the subsequent users.

The difference between the settlement amount and the issue amount of the bond issued at a premium (agio) in previous years was reported under deferred income, see note 31.

36 Deferred tax liabilities

As at the balance sheet date, deferred tax liabilities amounting to €21.4 million (previous year: €14.3 million) were recognized for temporary accounting differences between the commercial and tax balance sheets. These mainly related to differences in the measurement of intangible assets and property, plant, and equipment. The increase in deferred tax liabilities in the fiscal year under review is mainly due to changes in intangible assets and property, plant, and equipment.

Additional Disclosures

37 Disclosures on contingent liabilities and other financial obligations

Contingent liabilities

As at December 31, 2023, the following contingent liabilities were recognized:

€ million	December 31, 2023	December 31, 2022
Guarantees	1.1	2.1
Warranty contracts*	1,472.3	1,333.5
*thereof contract performance guarantees**	*1,408.6*	*1,247.8*
thereof relating to pensions	*14.2*	*14.2*
Other	5.8	14.5
thereof vis-à-vis affiliated companies	*0.0*	*8.0*
Total*	**1,479.2**	**1,350.1**

* The previous year's figure was adjusted by -€379 million (recognition of capital contribution obligations for Lima, which are reported under other financial obligations)

The reasons for concluding the existing contingent liabilities result from the respective contractual conditions in connection with the national and international investment projects. Based on past experience and the ongoing monitoring of the liquidity situation of the projects, Fraport AG considers the risk of utilization to be extremely low. It therefore does not appear to be necessary to recognize these contingencies as a liability.

In the following, the material guarantee contracts or contract performance guarantees are explained.

In December 2021, Fraport AG and its partner company TAV Airports Holding were awarded the tender for the new concession to operate the Turkish Antalya Airport. This new concession runs from 2027 to 2051. In the course of this acquisition, the concession company Fraport TAV Antalya Yatırım Yapım 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, as in 2022, 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. As a result, the operating company reported liabilities to banks totaling around €1,883.0 million (previous year: €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 €941.5 million (previous year: €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 2023 from €125.0 million (€62.5 million Fraport share) to €85.0 million (€42.5 million Fraport share) for an existing loan (financing by the Turkish bank Akbank/the Spanish bank Banco Santander as the disbursing bank). Furthermore, there is a guarantee of €1.9 million in connection with the commitment (previous year: €3.8 million).

Fraport and the Brazilian government signed concession agreements on July 28, 2017 for the operation and further development of the Brazilian airports of Fortaleza and Porto Alegre. This commitment resulted in guarantees of €323.1 million (previous year: €401.7 million).

In connection with the service concession for the 14 Greek regional airports, there are various contract performance guarantees totaling €29.2 million (previous year: €31.2 million).

In addition, there is a pro rata contract performance guarantee of €19.3 million (USD 21.4 million), which was concluded as part of operations at Lima Airport, Peru. The amount of the guarantee is regularly adjusted and depends on the investment obligations already fulfilled by the subsidiary in Lima.

A contract performance guarantee, excluding recourse against Fraport AG, was signed between GMR Holdings Private Ltd., Fraport AG, and ICICI Bank Ltd. in the amount of INR 3,000 million or €32.5 million (previous year: €34.0 million) in connection with the modernization, expansion, and operation of 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.

In connection with the operation of the airports in Varna and Burgas, Fraport AG has assumed a pro rata contract performance guarantee of €4.5 million for the Group company subsidiary Fraport Twin Star Airport Management AD, Bulgaria.

As part of the management contracts with the General Authority of Civil Aviation, Saudi Arabia, for the airports in Riyadh and Jeddah, Fraport AG had assumed contract performance guarantees. The management contracts expired on June 13, 2014. These guarantees provided by Fraport AG to the Saudi client in the past, totaling €10.3 million (SAR 41.4 million, figures as at December 31, 2022), lapsed following the successful completion of the project.

The contract performance guarantees continue to include joint and several liability toward the Airport Authority Hong Kong in connection with the investment project Tradeport Hong Kong Ltd. of €4.7 million (USD 5.2 million).

The other contingent liabilities include the fact that Fraport AG is held liable in the amount of €5.8 million for rentals payable by Lufthansa Cargo Aktiengesellschaft to ACC Animal Cargo Center Frankfurt GmbH if Lufthansa Cargo Aktiengesellschaft exercises an extraordinary right to terminate the contract (previous year: €6.5 million).

Other financial obligations

€ million	**December 31, 2023**	**December 31, 2022**
Obligations arising from rental and leasing contracts	135.8	144.2
due within the next fiscal year	14.7	14.3
due within the following four years	38.4	39.0
due in subsequent years	82.7	90.9
Order commitments	1,848.2	1,717.9
thereof construction measures	*1,327.5*	*1,384.3*
thereof other	*520.7*	*333.6*
Other	381.9	491.9
Total	**2,365.9**	**2,354.0**
thereof vis-à-vis affiliated companies	*420.9*	*590.4*
thereof vis-à-vis joint ventures	*11.1*	*5.3*
thereof vis-à-vis associated companies	*5.0*	*19.7*

Rental and leasing contracts are concluded to secure the capacities necessary for operations and to ensure economic advantages.

Other financial obligations of €381.9 million (previous year: €491.9 million) mainly include capital contribution obligations (equity support agreement dated December 22, 2022) in connection with our investment in Lima Airport, Peru. A financing agreement was concluded between our operating company, Lima Airport Partners, and a bank consortium to finance the expansion of the airport as provided for in the concession agreement. To secure this financing, Fraport AG has undertaken to increase the proportionate shareholders' equity up to €347.6 million (USD 385.0 million; December 31, 2022: €379.0 million, USD 404.3 million) while maintaining certain equity/debt ratios. Of this sum, €134.8 million was paid into the operating company as equity in the 2023 fiscal year, leaving outstanding payment obligations of €212.8 million as at December 31, 2023. Payments are made step by step in relation to the loan amount used. The slight reduction in the proportionate maximum increase in equity compared with the previous year is due to an addendum to the capital contribution obligation. In the event of default or contractual non-performance, the banks have the right to ask Fraport AG directly to pay the outstanding amount into the operating company as a capital contribution.

In addition, there are obligations from a long-term supply contract for cooling and heating with Mainova AG in the amount of €100.4 million (previous year: €59.1 million). The year-on-year increase was primarily due to general market conditions.

38 Share-based remuneration

Long-Term Incentive Program

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

A certain number of virtual shares (so-called performance shares) were 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.

Performance Share Plan

The Long-Term Incentive Program (LTIP) used to determine long-term performance remuneration has been replaced by the Performance Share Plan (PSP) with effect from January 1, 2020 for the Executive Board and from January 1, 2021 for the other participants in the plan. The PSP maintains the performance period of four years.

At the start of the plan, a target amount in euros is set for each Executive Board member/participant in the plan, depending on their role, as an assignment value.

As at January 1, 2023, 215,694 virtual shares had been issued for the 2023 PSP tranche. Their term is four years ending on December 31, 2026.

The assignment value is divided by the initial fair value (i.e., the financially determined fair value according to the accounting standard IFRS 2, “Share-based compensation”) per performance share at the beginning of the performance period, resulting in the provisional number of virtual performance shares allocated.

The achievement of targets for the Performance Share Plan is determined by two performance criteria, Earnings Per Share (EPS) and the Total Shareholder Return (TSR) in relation to the MDAX index.

- The Earnings Per Share (EPS) criterion is used as an internal financial performance target and is taken into account with a weighting of 70%. The EPS performance criterion provides incentives to operate profitably. This forms the basis for the sustainable and long-term growth of Fraport AG and ensures the financing capacity of necessary capital expenditure and thus the achievement of important strategic goals. Long-term growth helps Fraport AG to achieve its objective of establishing itself as Europe’s best airport operator and also to set global standards among the competition. In determining the achievement of the EPS target, a target value derived from strategic planning is compared with the actual EPS value achieved. The average of the annual actual EPS values determined during the performance period is compared 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 progresses in a straight line.

- 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 Fraport AG's share price plus fictitious reinvested gross dividends compared with 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 for the share of Fraport AG 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 for each year of the performance period 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 achievement is 50%. If the TSR performance of the Fraport AG share is more than 25% below the TSR performance of the MDAX, the target achievement is 0%. If the TSR performance of the Fraport AG share is 25% or more above the TSR performance of the MDAX, the target achievement is 150%. Target achievement between the defined target achievement points progresses in a straight line.

The above-mentioned 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 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 to the distribution. The maximum payout amount is limited to 150% of the assignment value applicable at the start of the plan for each tranche for the Executive Board and to 125% for other participants in the plan.

The PSP will be paid out within one month at the latest after approval of the consolidated financial statements for the fourth year of the performance period.

Target attainments for the respective performance criteria for the Executive Board tranches are published in the corresponding remuneration report.

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

Tranche All figures in €	Fair value December 31, 2023 Executive Board	Fair value December 31, 2023 Senior Managers	Fair value December 31, 2022 Executive Board	Fair value December 31, 2022 Senior Managers
Fiscal year 2020[1)]	14.90	16.00	9.45	10.61
Fiscal year 2021[2)]	51.45	37.41	39.39	32.14
Fiscal year 2022	38.79	31.58	25.74	22.20
Fiscal year 2023	28.15	17.39	22.61	15.26

[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

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 2020 to 2023 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 with a term of 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 the 2020 fiscal year also for the MDAX.

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

As at December 31, 2023, the provision for the current LTIP tranche for 2020 (for Senior Managers) is €0.3 million and the provision for the current PSP tranches is €7.4 million.

Due to the market dependence of the fair value measurement, there was a effect on profit and loss of €4.9 million in the past fiscal year 2023 (previous year: €1.1 million), which was recognized in personnel expenses. Of this, €3.4 million (previous year: €0.7 million) was attributable to Executive Board members and €1.5 million (previous year: €0.4 million) was attributable to the other participants in the plan.

No provision was recognized for the Executive Board tranche for 2020. This was due to the benefits provided by the Federal Republic of Germany and the state of Hesse to compensate for the holding costs incurred at Frankfurt Airport during the first lockdown in 2020. A requirement for the approval of these benefits was that the Executive Board did not receive any bonuses, special payments in the form of blocks of shares or other separate remuneration (bonus payments) in addition to their fixed salary for the 2020 fiscal year. This also applied to the allocation of variable remuneration components for the 2020 fiscal year.

39 Information on investments pursuant to the German Securities Trading Act (WpHG)

Fraport AG received the following notifications pursuant to Sections 33 and 34 WpHG in the 2023 fiscal year:

Pursuant to Sections 33 and 34 WpHG, ATLAS Infrastructure Partners Ltd., London, United Kingdom of Great Britain, notified us on February 3, 2023, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main, Germany, had exceeded the threshold of 3% of voting rights on January 31, 2023, and amounted to 3.08% (equating to 2,843,684 voting rights) on this date.

Pursuant to Sections 33 and 34 WpHG, First Maven Pty Ltd., Melbourne, Australia, notified us on October 16, 2023 that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main, Germany, had exceeded the threshold of 3% of voting rights on October 6, 2023, and amounted to 3.10% (equating to 2,863,143 voting rights) on this date.

As at December 31, 2023, the shareholder structure of Fraport AG was as follows:

The total voting rights in Fraport AG held by the State of Hesse and Stadtwerke Frankfurt am Main Holding GmbH calculated in accordance with Section 34 (2) WpHG amounted to 52.23% as at December 31, 2023. They were attributed as follows: State of Hesse 31.31% and Stadtwerke Frankfurt am Main Holding GmbH 20.92%.

The voting rights in Fraport AG owned by the City of Frankfurt am 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, 2023): Deutsche Lufthansa AG 8.44%, First Maven Pty Ltd. 3.10%, ATLAS Infrastructure Partners Ltd. 3.08%. 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 33.15% (free float).

40 Derivative financial instruments

As at the balance sheet date, the following derivative financial items were recognized:

Derivative financial instruments

€ million	Nominal value		Market value [1]		Provision for impending losses	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Interest rate swaps (freestanding)	30	30	-0.5	-0.7	-0.5	-0.7

[1] Excluding accrued interest

As at the reporting date, one interest rate swap had been concluded in previous years. This is a freestanding derivative for which no suitable underlying transaction was concluded and in this respect, it was not possible to calculate valuation units. As at the balance sheet date, this swap had a provision under other provisions for an impending loss in the amount of the negative market value of €0.5 million.

As at December 31, 2023, there were no provisions for impending losses from the futures concluded to cover electricity requirements.

For further information on the formation of valuation units and the hedging of financial risks, please see the Combined Management Report.

41 Exemption pursuant to Section 264 (3) HGB

The following German subsidiaries or sub-subsidiaries fully claim the exemptions under Section 264 (3) HGB for the 2023 fiscal year:

- AirIT Services GmbH
- Airport Assekuranz Vermittlungs-GmbH
- Airport Cater Service GmbH
- Fraport Ausbau Süd GmbH
- Fraport Brasil Holding GmbH
- Fraport Casa GmbH
- Fraport Passenger Services GmbH
- FraSec Fraport Security Services GmbH
- FraSec Services GmbH
- FRA - Vorfeldkontrolle GmbH

The following German subsidiaries or sub-subsidiaries claim the exemptions under Section 264 (3) HGB for the 2023 fiscal year regarding the provisions of the First Subsection (annual financial statements of the corporation and management report) and the Fourth Subsection (disclosure):

- Fraport Facility Service GmbH
- Fraport Ground Services GmbH (formerly: FraGround Fraport Ground Handling Professionals GmbH)
- FraSec Flughafensicherheit GmbH

42 Related party disclosures

Legal transactions with related parties are generally conducted at arm's-length conditions.

43 Significant events after the balance sheet date

There were no significant events for Fraport AG after the balance sheet date.

44 Declaration issued by the Executive Board and the Supervisory Board of Fraport AG pursuant to Section 161 of the German Stock Corporation Act (AktG)

On December 14, 2023, the Executive Board and the Supervisory Board of Fraport AG issued the Declaration of Compliance with the Corporate Governance Code pursuant to Section 161 AktG and made it available to the public on a permanent basis on the company website www.fraport.com/corporategovernance.

45 Information concerning the Executive Board, Supervisory Board, and Economic Advisory Board

Remuneration of the Executive Board and Supervisory Board in the 2023 fiscal year

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 €775.3 thousand (previous year: €1,081.6 thousand), the total remuneration of the Executive Board is composed as follows:

Total remuneration of the Executive Board

in € thousand				2023	2022
	Non-performance-related components	Performance-related components	Components with long-term incentive effect	Total remuneration	Total remuneration
Dr. Stefan Schulte	751.2	1,765.5	849.0	2,516.7	2,507.8
Anke Giesen	535.5	1,311.5	647.0	1,847.0	1,843.6
Julia Kranenberg (member of the Executive Board since November 1, 2022)	541.2	679.0	379.0	1,220.2	442.1
Michael Müller (member of the Executive Board until September 30, 2022)	0.0	0.0	0.0	0.0	1,032.5
Dr. Pierre Dominique Prümm	541.8	679.0	379.0	1,220.8	1,217.4
Prof. Matthias Zieschang	596.6	1,409.0	647.0	2,005.6	1,995.4
Total	**2,966.3**	**5,844.0**	**2,901.0**	**8,810.3**	**9,038.8**

The non-performance-related components include the fixed remuneration and ancillary benefits of the respective members of the Executive Board. The performance-related components include the bonus granted (addition to the bonus provision for 2023) and the allocated PSP tranche for 2023 at the time of award. The column “components with long-term incentive effect” includes the 2023 PSP tranche.

Expenses recorded for LTIP or PSP for the Executive Board

in € thousand	2023	2022
	PSP	LTIP or PSP
Dr. Stefan Schulte	985.3	180.3
Anke Giesen	750.9	112.7
Julia Kranenberg (member of the Executive Board since November 1, 2022)	360.8	66.9
Michael Müller (member of the Executive Board until September 30, 2022)	126.7	135.9
Dr. Pierre Dominique Prümm	439.9	102.0
Prof. Matthias Zieschang	750.9	137.4
Total	**3,414.5**	**735.2**

Recognized expenses from LTIP (from the 2020 tranche: PSP) include 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 €1,321.4 thousand in the 2023 fiscal year (previous year: €1,336.4 thousand).

No loans or advances were granted to members of the Executive Board or the Supervisory Board in the fiscal year.

Former Executive Board members and their surviving dependents received pension payments of €1,856 thousand (previous year: €1,644 thousand). The pension obligations as at the balance sheet date were €12,405 thousand (previous year: €15,784 thousand) toward active members of the Executive Board and €26,929 thousand (previous year: €24,266 thousand) toward former Executive Board members and their surviving dependents.

The information concerning the members of the Executive Board and Supervisory Board is presented in note 46 and note 47.

Remuneration of the Economic Advisory Board in fiscal year 2023

In the 2023 fiscal year, the aggregate remuneration of the Economic Advisory Board amounted to €99.9 thousand (previous year: €103.4 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.

46 Executive Board

Mandates of the Executive Board

Members of the Executive Board	Memberships in mandatory Supervisory Boards and comparable control bodies
Chair of the Executive Board **Dr. Stefan Schulte**	**Chair of the Supervisory Board:** > Fraport Ausbau Süd GmbH **Member of the Supervisory Board:** > Deutsche Post AG **Chair 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.) > Chair of the Supervisory Board Fraport Brasil S.A. Aeroporto de Porto Alegre > Chair of the Supervisory Board Fraport Brasil S.A. Aeroporto de Fortaleza
Executive Director Retail & Real Estate **Anke Giesen**	**Member of the Supervisory Board:** > AXA Konzern AG > Fraport Ausbau Süd GmbH **Presidium membership:** > Vereinigung der hessischen Unternehmerverbände e.V. (VhU)
Executive Director Labor Relations **Julia Kranenberg**	**Member of the Supervisory Board:** > Fraport Ausbau Süd GmbH > LPKF Laser & Electronics AG (until May 17, 2023) > Fraport Ground Services GmbH (formerly: FraGround Fraport Ground Handling Professionals GmbH) (from September 1, 2023 to September 27, 2023) **Chair of the Supervisory Board:** > Fraport Ground Services GmbH (formerly: FraGround Fraport Ground Handling Professionals GmbH) (since September 28, 2023) **Member of the Shareholders' Meeting:** > Airport Cater Service GmbH > Medical Airport Service GmbH > Terminal for Kids gGmbH > Fraport Ground Services GmbH (formerly: FraGround Fraport Ground Handling Professionals GmbH) (since September 1, 2023) **Member of the Administrative Board:** > Zusatzversorgungskasse für die Gemeinden und Gemeindeverbände in Wiesbaden **Presidium membership:** > Vereinigung der kommunalen Arbeitgeberverbände
Executive Director Aviation & Infrastructure **Dr. Pierre Dominique Prümm**	**Board Director:** > Société International de Télécommunication Aéronautiques (SITA) SRL **Member of the Supervisory Board:** > Fraport Ausbau Süd GmbH > FraSec Fraport Security Services GmbH (since November 27, 2023) **Member of the Executive Board:** > Flughafen Forum und Region > Vice-Chair Air Cargo Community Frankfurt e.V. (ACCF)
Executive Director Controlling & Finance **Prof. 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 **Chair of the Stock Exchange Council:** > FWB Frankfurter Wertpapierbörse

47 Supervisory Board

Mandates of the Supervisory Board

Members of the Supervisory Board	Memberships in mandatory Supervisory Boards and comparable control bodies
Chair of the Supervisory Board **Michael Boddenberg** Retired Finance Minister of the State of Hesse (Remuneration 2023: €131,000; 2022: €130,000)	**Member of the Executive Board:** > Fleischer Innung Frankfurt/Darmstadt/Offenbach (until September 30, 2023) **Chair of the Supervisory Board:** > Hessische Staatsweingüter GmbH Kloster Eberbach > Zentralgenossenschaft des europäischen Fleischergewerbes (Zentrag eG) **Member of the Supervisory Board:** > Messe Frankfurt GmbH **Membership in comparable control bodies:** > Landesbank Hessen-Thüringen Girozentrale, Frankfurt a.M. /Erfurt (2nd Vice-Chair 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 > Stifterversammlung der Polytechnischen Gesellschaft e.V. > Rheingau Musik Festival > Institute for Law and Finance
Vice-Chair **Mathias Venema** ver.di Hessen (Remuneration 2023: €84,500; 2022: €80,082.19)	
Devrim Arslan Assistant to the Executive Board of komba-Gewerkschaft trade union (Remuneration for 2023: €57,438.35; 2022: €60,821.92)	**Vice-Chair of the Supervisory Board:** > Fraport Ground Services GmbH (formerly: FraGround Fraport Ground Handling Professionals GmbH) (since June 1, 2023)
Karina Becker-Lienemann Chair of the Works Council of Frankfurt Airport Retail GmbH & Co. KG, Chair of the Group Works Council of Gebr. Heinemann SE & Co. KG, Vice Chair of the Group Works Council of Fraport AG (since May 23, 2023) (Remuneration for 2023: €42,410.96)	
Dr. Bastian Bergerhoff City Treasurer and Department Head for Finance, Investments, and Personnel of the City of Frankfurt am Main (Remuneration for 2023: €57,000.00; 2022: €38,013.70)	**Membership in mandatory control bodies:** > Mainova AG > Messe Frankfurt GmbH > Stadtwerke Frankfurt am Main Holding GmbH (Chair) > Stadtwerke Verkehrsgesellschaft Frankfurt am Main mbH > Süwag (since January 30, 2023) > Kliniken Frankfurt-Main-Taunus GmbH (since July 19, 2023) **Membership in comparable control bodies:** > Dom Römer GmbH (Vice-Chair) > FIZ Frankfurter Innovationszentrum Biotechnologie GmbH > Gateway Gardens Projektentwicklungs-GmbH > Sportpark Stadion Frankfurt am Main Gesellschaft für Projektentwicklungen mbH > Stiftung Hospital zum Heiligen Geist (since August 7, 2023) **Membership of operations commissions:** > Hafen und Marktbetriebe der Stadt Frankfurt am Main > Kita Frankfurt Die städtischen Kinderzentren > Kommunale Kinder-, Jugend- und Familienhilfe Frankfurt am Main > Stadtentwässerung Frankfurt am Main > Städtische Kliniken Frankfurt am Main - Höchst > Volkshochschule Frankfurt am Main **Member of the Advisory Board:** > FinTech Community Frankfurt GmbH (Deputy Member)

Mandates of the Supervisory Board

Members of the Supervisory Board	Memberships in mandatory Supervisory Boards and comparable control bodies
Hakan Bölükmese Chair of the Works Council of Fraport AG (Remuneration for 2023: €82,500; 2022: €71,835.62)	**Membership in comparable control bodies:** > Member of the Board of Trustees of the Hans-Böckler-Stiftung
Ines Born Trade union secretary, department coordinator, ver.di National Administration, dept. 3 (until May 23, 2023; since August 4, 2023) (Remuneration for 2023: €32,095.89; 2022: €16,917.81)	**Member of the Supervisory Board:** > Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
Hakan Cicek Member of the Works Council (until May 23, 2023) (Remuneration for 2023: €19,650.69; 2022: €54,671.23)	
Kathrin Dahnke Independent corporate consultant (since May 23, 2023) (Remuneration for 2023: €32,849.31)	**Member of the Supervisory Board:** > B. Braun SE, Melsungen > Knorr-Bremse AG, Munich > Jungheinrich AG, Hamburg > Aurubis AG, Hamburg
Peter Feldmann Retired Lord Mayor of the City of Frankfurt am Main (until May 23, 2023) (Remuneration for 2023: €14,712.33; 2022: €39,000)	**Chair of the Supervisory Board:** > Mainova AG > Thüga Holding GmbH & Co. KGaA (Chair)
Peter Gerber Chair of the Executive Board of Brussels Airlines (until January 31, 2023) (Remuneration for 2023: €2,972.60; 2022: €40,000)	**Chair of the Supervisory Board:** > Albatros Versicherungsdienste GmbH **Presidium membership:** > Bundesverband der Deutschen Luftverkehrswirtschaft e.V. **Vice-President:** > Arbeitgeberverband Luftverkehr e.V. (AGVL)
Dr. Margarete Haase Independent corporate consultant (Remuneration for 2023: €102,000; 2022: €102,000)	**Chair of the Supervisory Board:** > ams OSRAM AG **Member of the Supervisory Board:** > ING Groep N.V. and ING Bank N.V. Amsterdam > Marquard & Bahls AG (until September 30, 2023)
Harry Hohmeister **Member of the Executive Board of Deutsche Lufthansa AG,** **responsible for "Global Markets and Network"** (since May 23, 2023) (Remuneration for 2023: €25,287.67)	**Chair of the Supervisory Board:** > Eurowings GmbH > EW Discover (Discover Airlines) **Member of the Supervisory Board:** > Günes Ekspres Havacilik A.S. (SunExpress), Türkiye
Mike Josef Lord Mayor of the City of Frankfurt am Main (since May 23, 2023) (Remuneration for 2023: €38,410.96)	**Chair of the Supervisory Board:** > ABG Frankfurt Holding > Bäderbau Frankfurt GmbH & Co. KG > Bäderbetriebe Frankfurt GmbH > Dom Römer GmbH > FrankfurtRheinMain GmbH (since June 16, 2023) > Gateway Gardens Projektentwicklungs-GmbH (until June 22, 2023) > Mainova AG (since August 30, 2023) > Rebstock Projektgesellschaft (until June 22, 2023) > Sportpark Stadion Frankfurt am Main Holding GmbH > Tourismus- und Congress GmbH Frankfurt (since July 4, 2023) **Member of the Supervisory Board:** > Genossenschaftlich Immobilien Agentur Frankfurt > KEG GmbH (until June 22, 2023) > Messe Frankfurt GmbH > Nassauische Heimstätte Wohnungs GmbH (until June 22, 2023) > RMV GmbH (since July 6, 2023) > Stadtwerke Frankfurt am Main Holding GmbH (since May 11, 2023)

Mandates of the Supervisory Board

Members of the Supervisory Board	Memberships in mandatory Supervisory Boards and comparable control bodies
Frank-Peter Kaufmann Retired, independent corporate consultant (Remuneration for 2023: €70,000; 2022: €70,000)	
Sidar Kaya Commercial assistant and Works Council member at Fraport Ground Services GmbH (formerly FraGround Fraport Ground Handling Professionals GmbH) (since May 23, 2023) (Remuneration for 2023: €42,410.96)	**Member of the Supervisory Board:** > Fraport Ground Services GmbH (formerly: FraGround Fraport Ground Handling Professionals GmbH) (since June 1, 2023)
Dr. Ulrich Kipper Head of Central Infrastructure Management (until May 23, 2023) (Remuneration for 2023: €21,589.04; 2022: €57,582.19)	**Chair of the Supervisory Board:** > FraSec Fraport Security Services GmbH **Member of the Supervisory Board:** > operational services GmbH & Co. KG
Lothar Klemm Former Hessian State Minister, Lawyer (Remuneration for 2023: €84,500; 2022: €88,500)	**Chair of the Supervisory Board:** > Dietz AG **Non-Executive Director:** > European Electrical Bus Company GmbH (Frankfurt) **Chair of the Advisory Board:** > Arbeitsmarkt- und Beschäftigungsförderung des Main-Kinzig-Kreises
Karin Knappe Works Council member and Chair of the Group Works Council, Fraport AG (Remuneration for 2023: €65,000; 2022: €37,575.35)	**Member of the Executive Board:** > Vertreterversammlung Unfallkasse Hessen > Vertreterversammlung Deutsche Gesetzliche Unfallversicherung e.V. (since November 23, 2023) **Member of the Administrative Board:** > Medizinischer Dienst Hessen **Member of the Representative Assembly:** > Member of the Representative Assembly of Berufsgenossenschaft Verkehrswirtschaft Post-Logistik Telekommunikation (since October 11, 2023)
Felix Kreutel Senior Vice President Real Estate and Energy, Fraport AG (since May 23, 2023) (Remuneration for 2023: €34,849.31)	**Vice-Chair of the Supervisory Board:** > Fraport Facility Services GmbH **Member of the Supervisory Board:** > Gateway Gardens Projektentwicklungs-GmbH
Ramona Lindner Aviation Security Assistant, FraSec Aviation Security GmbH (until May 23, 2023) (Remuneration for 2023: €18,650.69; 2022: €49,897.26)	
Michael Odenwald State Secretary (retired) (until May 23, 2023) (Remuneration for 2023: €23,589.04; 2022: €66,000)	
Matthias Pöschko Member of the Works Council (Remuneration for 2023: €66,000; 2022: €64,821.92)	
Qadeer Rana Chair of the Multi-Company Works Council of FraSec Fraport Security Services GmbH (until January 4, 2023) (Remuneration for 2023: €547.94; 2022: €64,821.92)	**Vice-Chair of the Supervisory Board:** > FraSec Fraport Security Services GmbH

Mandates of the Supervisory Board

Members of the Supervisory Board	Memberships in mandatory Supervisory Boards and comparable control bodies
Sonja Wärntges Chief Executive Officer of Branicks Group AG (formerly: DIC Asset AG) (Remuneration for 2023: €66,000; 2022: €65,000)	**Chair of the Supervisory Board:** > DIC Real Estate Investments GmbH & Co. KGaA **Member of the Supervisory Board:** > VIB Vermögen AG > BBI Bürgerliches Brauhaus Immobilien AG
Prof Dr. Katja Windt Member of the Management Board SMS Group GmbH (Remuneration for 2023: €62,000; 2022: €63,000)	**Member of the Executive Board:** > Bundesvereinigung Logistik (BVL) e.V. (until May 9, 2023) **Member of the Supervisory Board:** > Deutsche Post AG (until May 4, 2023) > Ford Otomotiv Sanayi A.S., Istanbul, Türkiye
Özgür Yalcinkaya Commercial assistant and Works Council Chair at Fraport Ground Services GmbH (formerly FraGround Fraport Ground Handling Professionals GmbH) (since May 23, 2023) (Remuneration for 2023: €43,410.96)	**Member of the Supervisory Board:** > Fraport Ground Services GmbH (formerly: FraGround Fraport Ground Handling Professionals GmbH) (since June 1, 2023)

48 List of shareholdings pursuant to Section 285 (11) and (11a) and (b) HGB

List of shareholdings pursuant to Section 285 (11) and (11a) and (b) HGB

Name and registered office	Amount of share of capital* %	Shareholders' equity[1] in € thousand	Results of the last fiscal year [2] in € thousand
Afriport S.A., Luxembourg, Luxembourg	100.00	0	0 [3]
AirITSystems GmbH, Hanover	50.00	5,803	2,000
AirIT Services GmbH, Lautzenhausen	100.00	2,248	949 [4]
AIRMALL Boston Inc., Boston, USA	(100.00)	0	0 [3]
AIRMALL, Inc., Pittsburgh, USA	(100.00)	-596	0
AIRMALL USA Inc., Pittsburgh, USA	(100.00)	-16,093	-5,845
Airport Assekuranz Vermittlungs-GmbH, Neu Isenburg	100.00	162,603	9,457 [4]
Airport Cater Service GmbH, Frankfurt am Main	100.00	26	90 [4]
ASG Airport Service Gesellschaft mbH, Frankfurt am Main	49.00	-12,938	-3,261
Daport S.A., Dakar, Senegal	(100.00)	0	0 [3]
Delhi International Airport Private Ltd., New Delhi, India	10.00	98,028	-45,053 [5]
FCS Frankfurt Cargo Services GmbH, Frankfurt am Main	49.00	11,206	-518
Flughafen Parken GmbH, Munich	20.00	1,369	525
FraAlliance GmbH, Frankfurt am Main	50.00	1,581	363
FraCareServices GmbH, Frankfurt am Main	51.00	1,111	184
Frankfurt Airport Retail GmbH & Co. KG, Hamburg	50.00	47,184	14,247
Frankfurt Airport Retail Verwaltungs GmbH, Frankfurt am Main	50.00	24	1
Fraport Antalya Havalimanı İşletme ve Yatırım A.Ş, Istanbul, Türkiye	100.00	403	-334
Fraport Asia Ltd., Hong Kong, China	100.00	2,115	-1,804
Fraport Ausbau Süd GmbH, Frankfurt am Main	100.00	25	-200 [4]
Fraport Beteiligungsgesellschaft mbH, Neu-Isenburg	100.00	62	-1
Fraport Brasil Holding GmbH, Frankfurt am Main	100.00	24	0 [4]
Fraport Brasil S.A. Aeroporto de Fortaleza, Fortaleza, Brazil	100.00	133,427	5,886
Fraport Brasil S.A. Aeroporto de Porto Alegre, Porto Alegre, Brazil	100.00	191,143	6,985
Fraport Bulgaria EAD, Sofia, Bulgaria	(100.00)	7	0 [3]
Fraport Casa GmbH, Neu-Isenburg	100.00	42,031	1,272 [4]
Fraport Casa Commercial GmbH, Neu-Isenburg	100.00	7,151	302
Fraport Cleveland Inc., Cleveland, USA	(100.00)	6,936	284
Fraport Facility Services GmbH, Frankfurt am Main	100.00	4,699	-773 [4]
Fraport Ground Services GmbH (formerly: FraGround Fraport Ground Handling Professionals GmbH), Frankfurt am Main	100.00	556	-442 [4]
Fraport Immobilienservice und -entwicklungs GmbH & Co. KG, Frankfurt am Main	100.00	11,563	4,059
Fraport Malta Business Services Ltd., St. Julians, Malta	(100.00)	328,134	37,625
Fraport Malta Investment Ltd., St. Julians, Malta	100.00	25,659	611
Fraport Malta Ltd., St. Julians, Malta	99.93 (0.07)	316,324	24,801
Fraport Maryland Inc., Maryland, USA	(100.00)	33,757	5,458
Fraport New York Inc., New York, USA	(100.00)	6,881	3,856
Fraport Newark LLC, Newark, USA	(100.00)	2,822	681
Fraport Objekt Mönchhof GmbH, Frankfurt am Main	(100.00)	33	2
Fraport Objekte 162 163 GmbH, Frankfurt am Main	(100.00)	34	2
Fraport Passenger Services GmbH, Frankfurt am Main	100.00	350	1,314 [4]
Fraport Peru S.A.C., Lima, Peru	99.99 (0.01)	2,299	1,394
Fraport Pittsburgh Inc., Pittsburgh, USA	(100.00)	16,608	9,890
Fraport (Philippines) Services, Inc., Manila, Philippines	99.99	0	0 [3]
Fraport Real Estate Mönchhof GmbH & Co. KG, Frankfurt am Main	(100.00)	4,920	6
Fraport Real Estate Verwaltungs GmbH, Frankfurt am Main	100.00	49	2
Fraport Real Estate 162 163 GmbH & Co. KG, Frankfurt am Main	(100.00)	6,825	4,193
Fraport Regional Airports of Greece A S.A. Athens, Greece	65.00	142,217	51,493
Fraport Regional Airports of Greece B S.A. Athens, Greece	65.00	103,719	25,671
Fraport Regional Airports of Greece Management Company S.A. Athens, Greece	65.00	9,792	1,942
Fraport Saudi Arabia for Airport Management and Development Services Company Ltd., Riyadh, Saudi Arabia	90.00 (10.00)	1,452	-268

List of shareholdings pursuant to Section 285 (11) and (11a) and (b) HGB

Name and registered office	Amount of share of capital* %	Shareholders' equity[1)] in € thousand	Results of the last fiscal year [2)] in € thousand
Fraport Slovenija, d.o.o. Zgornji Brnik, Slovenia	100.00	114,985	5,834
Fraport TAV Antalya Terminal Isletmeciligi Anonim Sirketi, Antalya, Türkiye	38.56 (12.44)	148,935	189,307
Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş., Antalya, Türkiye	49.00	590,073	238,447
Fraport Tennessee Inc., Nashville, USA	(100.00)	-445	4,964
Fraport Türkiye Havalimanı Yatırımları A.Ş., Antalya, Türkiye	100.00	17,023	17,657
Fraport Twin Star Airport Management AD, Varna, Bulgaria	60.00	100,617	5,781
Fraport USA Inc., Pittsburgh, USA	100.00	-96	-2,818
Fraport Washington LLC, Washington, USA	(100.00)	0	0 [6)]
Fraport Washington Partnership LLC, Washington, USA	(85.00)	-110	-112 [6)]
FraScout GmbH, Offenbach am Main	(49.00)	-126	-151 [6)]
FraSec Aviation Security GmbH, Frankfurt am Main	(49.00)	14,917	4,146
FraSec Flughafensicherheit GmbH, Frankfurt am Main	(100.00)	7,325	-1,390 [4)]
FraSec Fraport Security Services GmbH, Frankfurt am Main	100.00	15,605	3,759 [4)]
FraSec Services GmbH, Frankfurt am Main	(100.00)	1,021	1,204 [4)]
FraSec VG GmbH, Frankfurt am Main	(100.00)	25	0
FRA - Vorfeldkontrolle GmbH, Kelsterbach	100.00	34	424 [4)]
Gateways for India Airports Private Ltd., Bangalore, India	13.51	0	0 [3)]
Grundstücksgesellschaft Gateway Gardens GmbH, Frankfurt am Main	33.33	-458	183
Ineuropa Handling Alicante, U.T.E., Madrid, Spain	20.00	0	0 [3)7)]
Ineuropa Handling Madrid, U.T.E., Madrid, Spain	20.00	0	0 [3)7)]
Ineuropa Handling Mallorca, U.T.E., Madrid, Spain	20.00	0	0 [3)7)]
Ineuropa Handling Teneriffa, U.T.E., Madrid, Spain	20.00	0	0 [3)7)]
Lima Airport Partners S.R.L., Lima, Peru	80.01	745,086	37,560
Media Frankfurt GmbH, Frankfurt am Main	51.00	10,212	1,714
Medical Airport Service GmbH, Mörfelden-Walldorf	50.00	20,644	3,689
M-Port GmbH & Co. KG, Neu-Isenburg	(50.00)	12	-13
M-Port Verwaltungs GmbH, Neu-Isenburg	(50.00)	24	-1
N*ICE Aircraft Services & Support GmbH, Frankfurt am Main	52.00	10,329	1,815
operational services GmbH & Co. KG, Frankfurt am Main	50.00	37,383	19,262
Pantares Tradeport Asia Ltd., Hong Kong, China	(50.00)	6,304	1,712
PEG Europa Real Estate GmbH, Neu-Isenburg	(50.00)	2,945	-4
PCF Perishable-Center Verwaltungs-GmbH, Frankfurt am Main	10.00	4,014	1,190 [8)]
PCF Perishable-Center GmbH & Co. KG, Frankfurt am Main	10.00	1,527	2,253 [8)]
Shanghai Frankfurt Airport Consulting Services Co., Ltd., Shanghai, China	50.00	94	-77
Thalita Trading Ltd., Lakatamia, Cyprus	25.00	-425,812	-67,604 [8)]
Terminal for Kids gGmbH, Frankfurt am Main	50.00	4,250	290
The Squaire GmbH & Co. KG, Bonn	5.10	-660,935	-15,584 [8)]
VVSS Limited Liability Company (in English: NCG Holding Limited Liability Company), St. Petersburg, Russia	25.00	1,690,531	0 [6) 9)]

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* In parentheses: indirect shares, calculated in accordance with Section 16 (4) of the German Stock Corporation Act (AktG).
[1)] Conversion at the respective closing rate.
[2)] Conversion at the respective annual average exchange rate.
[3)] Company inactive or in liquidation.
[4)] Earnings before profit/loss assumption.
[5)] The company's fiscal year ends on March 31, 2023.
[6)]Addition to the consolidated companies in 2023.
[7)] Shareholders' equity has been largely or wholly repaid.
[8)] Annual Financial Statements 2022.
[9)] Shareholder status assigned in accordance with Russian law; equity corresponds to registered capital in accordance with the commercial register.

Frankfurt am Main, March 12, 2024

Fraport AG
Frankfurt Airport Services Worldwide

The Executive Board

Dr. Schulte	Giesen	Kranenberg	Dr. Prümm	Prof. Zieschang

INDEPENDENT AUDITOR'S REPORT

To Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT RE-PORT

Audit Opinions

We have audited the annual financial statements of Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, which comprise the balance sheet as at 31 December 2023, and the statement of profit and loss for the financial year from 1 January to 31 December 2023, and the notes to the financial statements, in-cluding the presentation of the recognition and measurement policies. In addition, we have audited the com-bined management report for the parent and the group of Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, for the financial year from 1 January to 31 December 2023. In accordance with German legal requirements, we have neither audited the content of the non-financial statement pursuant to Sections 289b and 315b German Commercial Code (HGB) included in the combined management report, nor of the corporate governance statement pursuant to Sections 289f and 315d HGB, which is made reference to in the section "Combined corporate governance statement" of the combined management report. Furthermore, we have neither audited the disclosures extraneous to management reports marked as unaudited included in the sub-section "Disclosures on the central internal control" in the section "Risks and opportunities" nor have we audited any information provided on Company websites not referenced as legally provided by means of making cross-references in the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year from 1 January to 31 December 2023 in compliance with German Legally Required Accounting Principles, and

- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does neither cover the content of the statements mentioned above, nor the afore-mentioned disclosures extraneous to management reports marked as unaudited and any information made reference to by means of cross-references not provided for by law.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accord-ance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial State-ments and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

Hereinafter, we present the issue of recoverability of property, plant and equipment, shares in affiliated companies and equity investments, which we have identified in the course of our audit to be a key audit matter.

Our presentation of this key audit matter has been structured as follows:

a) description (including reference to corresponding information in the annual financial statements)

b) auditor's response

Recoverability of property, plant and equipment, shares in affiliated companies and equity investments

a) In the annual financial statements, Fraport AG Frankfurt Airport Services Worldwide report "property, plant and equipment" as well as "shares in affiliated companies" and "equity investments" under financial assets of mEUR 9,741.0 in total (prior year: mEUR 9,098.4), corresponding to 69.4% of total assets (prior year: 68.8%). These line items are – to a material extent – related to the operation of airports in Germany and abroad by Fraport AG Frankfurt Airport Services Worldwide and its affiliated companies and equity investments.

The carrying amount being lower in comparison to the fair value is material for the impairment of property, plant and equipment as well as of the financial assets. Property, plant and equipment is written down in addi-tion to scheduled depreciation when its fair value is expected to permanently fall below the carrying amount. In case of permanent impairment, shares in affiliated companies and equity investments are re-quired to be depreciated, while there is an option in case of a temporary impairment.

The assessment of recoverability is essentially done by using the discounted cash flow method. The cash flows underlying the methods are derived from the company planning of Fraport AG Frankfurt Airport Ser-vices Worldwide, the affiliated companies and the investment companies. For companies with limited-term airport concessions, the methods are based on the planning in correspondence with the term of the respec-tive concession agreement. Discounting the present values is carried out at company-specific discount rates..

In the financial year 2023, no write-downs were recognised for the line items property, plant and equip-ment, shares in affiliated companies or equity investments.

The assessments of recoverability made by the executive directors are subject to assumptions and determi-nation of future cash flows, of discount rates used as well as of growth rates as well as further assumptions made and are therefore prone to uncertainties. Therefore, and due to the underlying complexity of the cal-culations, these matters were of particular significance in the scope of our audit.

The executive directors' disclosures regarding property, plant and equipment as well as shares in affiliated companies and equity investments are included in sections 4, 10, 15 and 19 of the notes to the financial statements.

b) During the audit of the recoverability of property, plant and equipment, shares in affiliated companies as well as equity investments, we i.a. gained an understanding of the methodological procedure for verifying the recoverability. In this respect, we have examined the underlying processes and audited identified audit-relevant controls as regards the appropriateness of design and implementation.

Based on this, we selected and critically assessed the discounted cash flow model used by means of material-ity considerations as well as taking into account risk aspects. We compared the future cash flows influencing the models with the planning for the companies resolved by the responsible bodies and critically assessed them as regards their appropriateness by reconciling them with general and industry-specific market expec-tations. In doing so, we critically assessed the assumptions made and the data used in particular, and evaluat-ed to what extent the processes and the data used in this respect could be affected by subjectivity, complex-ity or other inherent risk factors. In case adjustments were made to the planning for the purpose of impair-ment tests with not immaterial effects, we discussed the adjustments made with the responsible parties and critically assessed the calculations as well as their contents. During the scope of our audit, we – involving specialists – gained a detailed understanding of the measurement parameters affecting the discount rate, particularly by means of reconciling them with market data due to the high sensitivity of the measurement regarding the discount rate used.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises:

- the remuneration report in accordance with Section 162 AktG referenced in the notes to the financial statements and in the combined management report,
- the combined non-financial statement pursuant to Sections 289b and 315b HGB included in the combined management report,
- the corporate governance statement pursuant to Section 289f and Section 315d HGB, to which reference is made in the group management report,
- disclosures extraneous to management reports included in the combined management report, which were marked as unaudited,
- any information on Company websites to which reference is made in cross-references not legally provided for in the combined management report, and
- the executive directors' confirmation regarding the annual financial statements and the combined management report pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB.

The executive directors and the supervisory board are responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement and for the remuneration report to which reference is made in the combined management report. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and finan-cial performance of the Company in compliance with German Legally Required Accounting Principles. In addi-tion, the executive directors are responsible for such internal control as they, in accordance with German Legal-ly Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Compa-ny's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a com-bined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the prepara-tion of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management re-port as a whole provides an appropriate view of the Company's position and, in all material respects, is con-sistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the com-bined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Stand-ards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opin-ions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not de-tecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or condi-tions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclo-sures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evi-dence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial posi-tion and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- evaluate the consistency of the combined management report with the annual financial statements, its con-formity with German law, and the view of the Company's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the com-bined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant inde-pendence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Audit of the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 6b3f78ab1c98653213b489473c826b84faf836623dba5ae8a1ae250a8241fe85, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined manage-ment report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2023 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB..

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor’s Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material in-tentional or unin-tentional non-compliance with the requirements of Section 328 (1) HGB. We exercise profes-sional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evi-dence that is sufficient and appropriate to provide a basis for our audit opinion.

- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit proce-dures that are appropriate in the circumstances, but not for the purpose of expressing an assur-ance opinion on the effectiveness of these controls.

- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the tech-nical specification for this electronic file.

- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Report on the Audit of Compliance with the Accounting Obligations under Sec. 6b (3) EnWG and Sec. 3 (4) sentence 2 MsbG

We audited whether the Company complied with its obligations under Section 6b (3) sentences 1 to 5 EnWG and Section 3 (4) sentence 2 MsbG to maintain separate accounts for the financial year from 1 January to 31 December 2023. In addition, we have audited the business area financial statements for the activities electricity grid and measuring point operation in accordance with Section 6b (3) sentence 1 EnWG as well as Sections 3 (4) sentence 2 MsbG, which comprise the balance sheet as at 31 December 2023 and the statement of profit and loss for the financial year from 1 January to 31 December 2023, respectively, and the appended infor-mation on the accounting policies for the preparation of the business area financial statements.

- In our opinion, the Company complied, in all material respects, with the obligations under Section 6b (3) sentences 1 to 5 EnWG as well as Section 3 (4) sentence 2 MsbG to maintain separate accounts.

- In our opinion, on the basis of the knowledge obtained in the audit, the accompanying financial area statements comply, in all material respects, with the German requirements of Section 6b (3) sentences 5 to 7 EnWG and of Section 3 (4) sentence 2 MsbG.

We conducted our audit of compliance with the obligation to maintain separate accounts and of the financial area statements in accordance with Section 6b (5) EnWG in compliance with the Auditing Standard Audit pur-suant to Section 6b EnWG promulgated by the Institut der Wirtschaftsprüfer (IDW) (IDW AuS 610 Rev. (07.2021)). Our responsibilities under those requirements and principles are further described below. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these require-ments. Our audit firm has applied the requirements of the IDW Quality Management Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on compliance with the accounting obligations pursuant to Section 6b (3) EnWG and Section 3 (4) sentence 2 MsbG.

The executive directors are responsible for the compliance with the obligations under Section 6b (3) sentences 1 to 5 EnWG and Section 3 (4) sentence 2 MsbG to maintain separate accounts. The executive directors are also responsible for the preparation of the financial area statements in accordance with the German require-ments of Section 6b (3) sentences 5 to 7 EnWG and Section 3 (4) sentence 2 MsbG.

In addition, the executive directors are responsible for such internal control as they have considered necessary to comply with the obligations to maintain separate accounts.

The responsibilities of the Executive Directors are the same as the responsibilities concerning the annual financial statements described in the section “Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report”, with the exception that the respective business area financial statements do not have to give a true and fair view of the assets, liabilities, financial position and financial performance of the activity.

The supervisory board is responsible for overseeing the Company’s compliance with the accounting obligations under Section 6b (3) EnWG and Section 3 (4) sentence 2 MsbG.

Our objectives are to obtain reasonable assurance about

- whether the executive directors complied, in all material respects, with their obligations under Section 6b (3) sentences 1 to 5 EnWG and Section 3 (4) sentence 2 MsbG to maintain separate accounts, and
- whether the accompanying financial area statements comply, in all material respects, with the German requirements of Section 6b (3) sentences 5 to 7 EnWG and of Section 3 (4) sentence 2 MsbG.

In addition, our objectives are to include a report within the Independent Auditor’s Report stating our audit opin-ions on the compliance with the accounting obligations under Section 6b (3) EnWG and Section 3 (4) sentence 2 MsbG.

The audit of compliance with the obligations under Section 6b (3) sentences 1 to 5 EnWG and Section 3 (4) sentence 2 MsbG to maintain separate accounts includes assessing whether the classification of accounts in relation to the activities pursuant to Section 6b (3) sentences 1 to 4 EnWG and Section 3 (4) sentence 2 MsbG was appropriate and reasonable, and whether the principle of consistency has been adhered to.

Our responsibilities for the audit of the business area financial statements are the same as the responsibilities concerning the annual financial statements described in the section “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report”, with the exception that we are unable to evaluate the reasonable overall presentation of the respective business area financial statements.

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 23 May 2023 and subsequently we were engaged orally and in writing by the supervisory board on 19 December 2023 / 11 January 2024. We have been the auditor of Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, since the financial year 2023.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR’S REPORT

Our auditor’s report must always be read together with the audited annual financial statements and the audited combined management report as well as with the audited ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Thomas Lüdke.

Frankfurt am Main/Germany, 12 March 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Kirsten Gräbner-Vogel
Wirtschaftsprüferin
(German Public Auditor)

Signed:
Thomas Lüdke
Wirtschaftsprüfer
(German Public Auditor)

TRANSLATION

– German version prevails –

Glossary

Adjusted EBIT
EBIT + Earnings before taxes of the Group companies accounted for using the equity method

Annual performance of the Fraport share
(Year-end closing price of the Fraport share - previous year-end closing price + dividend per share)/ previous year-end closing price

Capital Employed
Net financial debt + shareholders' equity

Debt-to-equity ratio
Net financial debt/total assets

Dividend yield
Dividend per share/year-end closing price of the share

Dynamic debt ratio
Net financial debt/cash flow from operating activities (operating cash flow)

Earnings per Share (EPS)
Profit attributable to shareholders of Fraport AG/ weighted number of shares

EBIT
Abbreviation for: earnings before interest and taxes

EBIT margin
EBIT/revenue

EBITDA
Abbreviation for: earnings before interest, taxes, depreciation and amortization

EBITDA margin
EBITDA/revenue

EBT
Abbreviation for: earnings before taxes

Euribor
Abbreviation for: European Interbank Offered Rate = Interest rate used by European banks when trading fixed-term deposits with each other. It is one of the most important reference interest rates, among European bonds, bearing floating interest payments.

Fraport Assets
Goodwill + other intangible assets at cost/2 + investments in airport operating projects at cost/2 + construction in progress and lands at cost + other property, plant and equipment at cost/2 + carrying amounts of the group companies accounted for using the equity method and other investments + inventories + trade accounts receivable – current trade accounts payable

Free cash flow
Cash flow from operating activities – effects resulting from the application of IFRS 16 – investments in airport operating projects (excluding payments to acquire Group companies and concessions) – capital expenditure for other intangible assets – capital expenditure in property, plant, and equipment – investments for "investment property" – capital expenditure in companies accounted for using the equity method + dividends from companies accounted for using the equity method

Gearing ratio
Net financial debt/shareholders' equity

Liquidity at Fraport AG
Cash and cash equivalents (as at the statement of financial position) + short-term realizable items in "financial assets" + short term realizable items in "other receivables and other assets" and "securities"

Group-Liquidity
Cash and cash equivalents (as at the statement of financial position) + short-term realizable items in "other financial assets" and "other receivables and financial assets"

Lost Time Injury Rate (LTIF)
Number of accidents at work/hours worked (in millions)

Market capitalization
Year-end closing price of the Fraport share × number of shares

Net financial debt
Non-current financial liabilities + current financial liabilities – liquidity

Net financial debt to EBITDA
Net financial debt/EBITDA

Operating expenses
Material expenses + personnel expenses + other operating expenses

Price-earnings ratio
Year-end closing price of the Fraport share/earnings per share (basic)

Return on revenue
EBT/revenue

Return on shareholders' equity
Profit attributable to shareholders of Fraport AG/shareholders' equity

Revenue adjusted for IFRIC 12
Revenue according to the consolidated income statement – Contract revenue from construction and expansion services according to IFRIC 12

ROFRA
Abbreviation for: return on Fraport assets = adjusted EBIT/Fraport assets

Shareholders' equity ratio
Shareholders' equity/total assets

Sickness rate
Sick days/planned days × 100 excluding absences beyond sick pay (so called extended sick leave)

Total employees
Employees of Fraport AG and fully-consolidated Group companies as at the balance sheet date (including temporary staff, apprentices, and employees on leave)

Working capital

Current assets – trade accounts payable – other current liabilities

Fraport AG
Frankfurt Airport Services Worldwide
Finanzen & Investor Relations
60547 Frankfurt am Main

www.fraport.de