

Report of the Supervisory Board

Dear Shareholders,



the Supervisory Board performed all the tasks incumbent on it under law, the company statutes as well as the rules of procedure and continuously monitored the management of the company in the 2023 fiscal year. The Supervisory Board regularly obtained timely and comprehensive information from the Executive Board, in writing and orally, on the proposed business policies, fundamental questions concerning future management and corporate planning, the situation and development of the company and the Group as well as significant business transactions and consulted with the Executive Board on these matters. Deviations in the business development from the planning were explained in detail to the Supervisory Board. Based on the reports of the Executive Board, the Supervisory Board extensively discussed significant business transactions of the company. The Supervisory Board harmonized the strategic alignment of the company with the Executive Board. In addition, the Chairman of the Executive Board maintained regular contact with the Chairman of the Supervisory Board and informed him about current developments concerning the business situation as well as substantial business transactions. The Supervisory Board was directly involved in all decisions of fundamental importance to the company. Where required by law, the company statutes, or rules of internal procedure, the Supervisory Board voted on the relevant proposals made by the Executive Board after having thoroughly examined and consulted on those matters.

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

Focal points of discussions of the Supervisory Board

The business development of the Fraport Group and its Group companies was discussed regularly by the Supervisory Board in fiscal year 2023 with a focus on traffic and revenue development at Frankfurt Airport as well as the impact of the sanctions imposed in connection with the war in Ukraine on the indirect stake at St. Petersburg Airport.

Apart from this regular reporting, the following matters were extensively discussed in the 2023 fiscal year, in particular:

- The expansion of capacity in the southern part of Frankfurt Airport was a focal point of the reporting. Progress in the construction of Terminal 3 (including Pier G) and its traffic connection to the remaining infrastructure have been the subject of in-depth discussions at all meetings. The inauguration of the terminal facilities, scheduled for 2026, is still proceeding according to plan.
- The company's liquidity requirements and the securing of the liquidity required for further expansion in Frankfurt, Lima, and Antalya were dealt with on a recurring basis. The raising of further loan funds was approved in this regard.

- The geopolitical developments and the resulting risks for the Company as well as the further development of the Company's strategy were discussed in a strategy meeting. An additional item of discussion was a Master Plan Cargo for the Frankfurt site, which is intended to secure the airport's position as the leading cargo hub in Europe.
- The Supervisory Board dealt with the HRneo program, the central personnel management transformation program for implementing the new human resources strategy and realignment of the Human Resources division to the changed market conditions and employee needs.
- The rules of procedure of the Supervisory Board of Fraport AG were discussed and amended to reflect a general maximum age limit of 72 years at the time of the election or re-election of Supervisory Board members. Exceptions are permitted in justified individual cases if there is no doubt of the suitability of the person concerned and the respective election appears expedient in the interests of the Company. Furthermore, a change was set out in the requirements profile for Supervisory Board members of Fraport AG to the effect that at least 30% of the shareholder representatives on the Supervisory Board should not be older than 62 years of age at the time of their election or re-election.
- The Supervisory Board discussed the amendments to the statutes proposed to the Annual General Meeting. These included the authorization in the statutes to hold Annual General Meetings by means of virtual meetings for an initial period of three years, the statute amendment to adjust the Supervisory Board remuneration from January 1, 2024, and the possibility of convening Supervisory Board meetings in other electronic forms or by using other commonly used communication tools as well.
- In addition, the Supervisory Board dealt with the financial statements and management reports of the company and the Group as at December 31, 2022, as well as the 2022 Annual Report and reached the necessary decisions on their approval and adoption.

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

- On March 13, 2023, the Supervisory Board approved the decision of the Executive Board to hold the 2023 Annual General Meeting without shareholders present. It adopted the agenda for the ordinary Annual General Meeting on May 23, 2023. In addition, the Supervisory Board decided to propose to the Annual General Meeting that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as the auditor and group auditor for the 2023 fiscal year. It also decided to propose to the Annual General Meeting to nominate Former Minister Michael Boddenberg, Dr. Bastian Bergerhoff, Ms. Kathrin Dahnke, Dr. Margarete Haase, Mr. Harry Hohmeister, Mr. Frank-Peter Kaufmann, Mr. Lothar Klemm, Ms. Sonja Wärtges, and Prof. Dr.-Ing. Katja Windt for election as shareholder representatives on the Supervisory Board. In a written circular procedure, Mr. Lord Mayor Mike Josef was added to these nominations.
- In the meeting held on March 13, 2023, the Supervisory Board consented to the conclusion of a control and profit transfer agreement between Fraport and Fraport Facility Services GmbH, and to having this agreement, together with a joint report prepared in accordance with Section 293a of the German Stock Corporation Act (AktG) by the Executive Board of Fraport AG and the management of Fraport Facility Services GmbH, presented to the Annual General Meeting for approval.
- At the constitutive meeting of May 23, 2023, the Supervisory Board elected Former Minister Michael Boddenberg as its Chairman and Mr. Mathias Venema as its Deputy Chairman. Furthermore, elections for appointments to the committees were held during this meeting.
- In the meeting held on September 14, the Supervisory Board appointed Dr. Stefan Schulte as a member of the Executive Board and as Chairman of the Executive Board for another three years until August 31, 2027 with effect from September 1, 2024. It appointed Dr. Pierre Dominique Prümm as a member of the Executive Board for five further years with effect from July 1, 2024.
- On June 26 and December 14, 2023, the Supervisory Board discussed the Company's capital requirements and agreed to increase the financing framework and approved further borrowings through loans, bonds, or other debt instruments.
- On December 14, 2023, the Supervisory Board approved the 2024 Business Plan.

Work of the committees

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

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

The **finance and audit committee** met six times during the reporting period, with two meetings held as virtual meetings, and discussed substantial business transactions, the annual and consolidated financial statements, and the management reports. Representatives of the auditor participated in the meetings on individual agenda items. The finance and audit committee prepared the determination of the focal points of the 2023 fiscal year audit of accounts for the Supervisory Board. The interim report and the interim releases were discussed in detail prior to their publication. Comments were also made on the 2024 Business Plan of Fraport AG (prepared in accordance with the German Commercial Code, HGB) and the 2024 Group Plan (prepared in accordance with IFRS). Furthermore, the committee dealt with the awarding of the audit mandate to the auditor and made proposals to the plenum for the election of the auditor for the 2023 fiscal year. As in previous years, the quality of the audit of accounts was monitored and the remuneration of the same discussed. Furthermore, the issuing of mandates for non-audit-related services to the auditor was discussed. Due to the required regular change of auditor, a proposal was made to the meeting to propose to the Annual General Meeting to appoint Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main as the auditor and group auditor for the 2023 fiscal year. Furthermore, with regard to the review of CSR reporting, the recommendation of the Supervisory Board was in favor of this auditing company.

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

The discussions at the five meetings of the **investment and capital expenditure committee** during the 2023 fiscal year focused on the respective status of the stake in the operating company of Pulkovo Airport, St. Petersburg, which was also discussed at a special meeting, the economic development of the investment business, and the expansion measures in Germany and at foreign Group companies.

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

The committee regularly dealt with the economic situation of the Group companies at the Frankfurt site and worldwide. It discussed in detail the capital expenditure made under the 2023 Business Plan as well as the capital expenditure planning for fiscal year 2024.

At its four meetings in the 2023 fiscal year, the **human resources committee** regularly discussed the human resources situation in the Group. At the Frankfurt site, the focus was on the topics of HRneo, recruitment, and the development of personnel expenses and remuneration.

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

The **executive committee** met five times during the reporting period. It dealt with Executive Board matters and remuneration issues arising in the 2023 fiscal year.

The **nomination committee** formed to prepare the election of new shareholder representatives did not meet in person but passed its resolution in two written circulation procedures. It suggested to the Supervisory Board to propose the nomination of the above-mentioned persons for election to the Supervisory Board to the 2023 Annual General Meeting.

The **mediation committee**, to be constituted in accordance with Section 27 of the German Co-Determination Act (MitbestG), did not meet during the 2023 fiscal year.

Training and education

The training and education measures required for the tasks of the members of the Supervisory Board are carried out independently. The new members of the Supervisory Board were also adequately supported upon their appointment in 2023, and the company continued its willingness to support the training and education measures for Supervisory Board members.

Meeting attendance

During the 2023 fiscal year, the members of the Supervisory Board attended meetings of the Supervisory Board and of the committees of which they were members as follows:

Attendance at Supervisory Board and committee meetings 2023

Member of the Supervisory Board	Supervisory Board	Finance and audit committee	Investment and capital expenditure committee	Human resources committee	Executive committee	Committee in accordance with Section 27 of the MitbestG (Mediation committee)	Nomination committee
Michael Boddenberg (Chair)	6 / 6 (100 %)				5 / 5 (100 %)		
Devrim Arslan	6 / 6 (100 %)	4 / 4 (100 %)		1 / 1 (100 %)	1 / 1 (100 %)		
Karina Becker-Lienemann (since 23.05.2023)	5 / 5 (100 %)		4 / 4 (100 %)	3 / 3 (100 %)			
Dr. Bastian Bergerhoff	3 / 6 (50 %)	1 / 4 (25 %)	0 / 1 (0 %)	2 / 3 (66,67 %)	1 / 1 (100 %)		
Ines Born (until 23.05.2023 / since 04.08.2023)	4 / 4 (100 %)						
Hakan Bölükmeşe	6 / 6 (100 %)			4 / 4 (100 %)	5 / 5 (100 %)		
Hakan Cicek (until 23.05.2023)	1 / 1 (100 %)	2 / 2 (100 %)					
Kathrin Dahnke (since 23.05.2023)	4 / 5 (80 %)		3 / 4 (75 %)				
Peter Feldmann (until 23.05.2023)	1 / 1 (100 %)						
Peter Gerber (until 03.02.2023)	No meetings						
Dr. Margarete Haase	6 / 6 (100 %)	6 / 6 (100 %)			5 / 5 (100 %)		
Harry Hohmeister (since 23.05.2023)	4 / 5 (80 %)						
Mike Josef (since 23.05.2023)	5 / 5 (100 %)				3 / 4 (75 %)		
Frank-Peter Kaufmann	6 / 6 (100 %)		5 / 5 (100 %)	4 / 4 (100 %)	5 / 5 (100 %)		
Sidar Kaya (since 23.05.2023)	5 / 5 (100 %)	4 / 4 (100 %)		3 / 3 (100 %)			
Dr. Ulrich Kipper (until 23.05.2023)	0 / 1 (0 %)	1 / 2 (50 %)	1 / 1 (100 %)				
Lothar Klemm	6 / 6 (100 %)	6 / 6 (100 %)	5 / 5 (100 %)				
Karin Knappe	6 / 6 (100 %)		5 / 5 (100 %)	4 / 4 (100 %)			
Felix Kreutel (since 23.05.2023)	5 / 5 (100 %)		4 / 4 (100 %)				
Ramona Lindner (until 23.05.2023)	1 / 1 (100 %)		1 / 1 (100 %)				
Michael Odenwald (until 23.05.2023)	1 / 1 (100 %)	2 / 2 (100 %)		1 / 1 (100 %)			
Matthias Pöschko	6 / 6 (100 %)		5 / 5 (100 %)		5 / 5 (100 %)		
Qadeer Rana (until 04.01.2023)	No meetings						
Mathias Venema (Vice-Chair)	6 / 6 (100 %)	6 / 6 (100 %)			5 / 5 (100 %)		
Sonja Wärntges	6 / 6 (100 %)	6 / 6 (100 %)		4 / 4 (100 %)			
Prof. Dr.-Ing. Katja Windt	6 / 6 (100 %)		4 / 5 (80 %)	2 / 4 (50 %)			
Özgür Yalcinkaya (since 23.05.2023)	5 / 5 (100 %)	4 / 4 (100 %)			4 / 4 (100 %)		

Corporate Governance and statements of compliance

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

In this context, the Supervisory Board has also continued its regular efficiency audit. In the reporting year, this self-assessment was discussed in-depth at the Supervisory Board meeting held on December 14, 2023.

Further details on Corporate Governance and the wording of the current statement of compliance pursuant to Section 161 of the AktG, released by the Executive Board and the Supervisory Board on December 14, 2023, are provided in the "Combined Statement on Corporate Governance". The current and past statements of compliance can also always be found on the Group's website at www.fraport.com/en/investors/corporate-governance.html.

Conflicts of interest and their treatment

There were no conflicts of interest for members of the Supervisory Board and the Executive Board in the 2023 fiscal year.

Audit of annual and consolidated financial statements as well as remuneration report

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, audited the annual financial statements of Fraport AG and the consolidated financial statements as at December 31, 2023, as well as the combined management report, and issued an unqualified auditor's report for each. The audit mandate was issued by the Chairman of the Supervisory Board and by the Chairwoman of the finance and audit committee in accordance with the resolution of the Annual General Meeting of May 23, 2023.

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

The documents mentioned above and the proposal of the Executive Board for the appropriation of profit earmarked for distribution were sent to the Supervisory Board by the Executive Board without delay. The finance and audit committee of the Supervisory Board examined these documents extensively and the Supervisory Board also reviewed them personally. The audit reports of Deloitte and the financial statements were available to all members of the Supervisory Board and were comprehensively dealt with in the accounting meeting of the Supervisory Board on March 15, 2024 in the presence of the auditor, who reported on the significant results of its audit and was available to respond to additional questions and provide further information. In the meeting, the chairwoman of the finance and audit committee provided a comprehensive report on the treatment of the annual financial statements and the consolidated financial statements in the finance and audit committee. A focal point of this reporting were the key audit matters described in the auditor's report. The Supervisory Board approved the results of the annual audit. After the completion of the audit by the finance and audit committee and its own review, the Supervisory Board did not raise any objections. The Supervisory Board approved the financial statements prepared by the Executive Board; the annual financial statements were thus adopted.

The profit earmarked for distribution of Fraport AG amounted to €164,6 million in the past fiscal year. Considering the ongoing late impacts of the coronavirus pandemic on Fraport and the continued high capital expenditure, the Executive Board of Fraport AG proposed again to waive the distribution of a dividend for the 2023 fiscal year. After an in-depth assessment and, in particular, taking into account the interests of the Company and the shareholders, the Supervisory Board has endorsed this proposal.

The report prepared by the Executive Board on the relationships of Fraport AG with affiliated companies pursuant to Section 312 of the AktG (dependency report) for the period from January 1, 2023 to December 31, 2023 was submitted to the Supervisory Board. The report concludes with the following statement of the Executive Board, which is also included in the combined management report:

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

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

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

1. the effective disclosures made in the report are correct,
2. the consideration paid by the company for the legal transactions referred to in the report was not unreasonably high.”

The auditor participated in the discussions with the Supervisory Board on March 15, 2024 on the report regarding the relationships with affiliated companies and was available to the Supervisory Board to provide additional information. After the final result of the audit of the dependency report, no objections were made to the declaration of the Executive Board at the end of the report, which was also included in the combined management report. The outcome of the audit of the dependency report by the auditor was approved.

Deloitte was also commissioned to review the content of the Remuneration Report of Fraport AG as at December 31, 2023 as prepared by the Executive Board and the Supervisory Board. In addition to the formal examination required by law in accordance with Section 162(1) and (2) AktG, the content of the Remuneration Report was also reviewed. Based on the substantive audit, the auditor was able to form an opinion on this with reasonable assurance and confirmed in the context of the audit report that the Remuneration Report complies with the provisions of Section 162 AktG in all material respects. The audit report is attached to the Remuneration Report.

Audit of the non-financial statement

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

At the accounting meeting of the Supervisory Board on March 15, 2024, the auditor, in addition to the results of its audit of the financial reporting, also reported on the significant results of its audit of the combined non-financial statement and, in this regard, was available for additional questions and information.

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

Personnel particulars

The term of office of the current members of the Supervisory Board ended with the conclusion of the Annual General Meeting on May 23, 2023. The following persons were elected at the Annual General Meeting

- a) as representatives of the shareholders:

Former Minister Michael Boddenberg,

Dr. Bastian Bergerhoff,

Ms. Kathrin Dahnke,

Dr. Margarete Haase,

Mr. Harry Hohmeister,

Mr. Lord Mayor Mike Josef,

Mr. Frank-Peter Kaufmann,

Mr. Lothar Klemm,

Ms. Sonja Wärntges,

Prof. Dr.-Ing. Katja Windt,

b) as representatives of the employees:

Mr. Devrim Arslan,

Ms. Karina Becker-Lienemann,

Mr. Hakan Bölükmeşe,

Mr. Sidar Kaya,

Ms. Karin Knappe,

Mr. Felix Kreutel,

Mr. Matthias Pöschko,

Mr. Mathias Venema,

Mr. Özgür Yalcinkaya.

In order to take appropriate account of the objectives for the composition of the Supervisory Board when electing members to the Supervisory Board, particularly with regard to the age limit and length of membership, and to be able to react flexibly to changing skill requirements, Frank-Peter Kaufmann and Lothar Klemm were elected to the Supervisory Board by the 2023 Annual General Meeting in accordance with the Supervisory Board's election proposals for a term of office until the 2025 Annual General Meeting, i.e. for around two years. The other Supervisory Board members were elected for the regular term of office of around five years until the 2028 Annual General Meeting.

After the election of a representative of the employees was rendered invalid due to a violation of the gender ratio in accordance with Section 18a MitbestG, the District Court of Frankfurt am Main, by means of a resolution passed on August 4, 2023, appointed Ms. Ines Born as a (replacement) representative of the employees in the Supervisory Board until the beginning of the next regular period of office for the elected representatives of the employees.

Frankfurt am Main, March 15, 2024



Former Minister Michael Boddenberg
(Chairman of the Supervisory Board)