

Annual Financial Statements 2025

Fraport AG (compliant to HGB)

Fraport AG Frankfurt Airport Services Worldwide



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The Combined Management Report for the 2025 financial year can be found in the 2025 Annual Report www.fraport.de/publikationen

Fraport AG Annual Financial Statements for the Fiscal Year 2025

Income Statement

Income Statement

€ million	Notes	2025	2024
Revenue	(5)	2,739.8	2,550.4
Other internal work capitalized	(6)	56.4	44.8
Other operating income	(7)	191.1	80.3
Total revenue		2,987.3	2,675.5
Cost of materials	(8)	-1,153.0	-1,111.8
Personnel expenses	(9)	-713.7	-639.6
Depreciation and amortization of intangible assets and property, plant, and equipment	(10)	-344.6	-357.9
Other operating expenses	(11)	-202.0	-182.3
Operating result (EBIT)		574.0	383.9
Income from investments	(12)	178.7	137.0
Expenses from assumption of losses/income from profit transfers	(13)	-0.5	6.1
Interest result	(14)	-81.1	-97.5
Other financial result	(15)	27.2	30.1
Financial result		124.3	75.7
Earnings before taxes on income (EBT)		698.3	459.6
Taxes on income	(16)	-177.3	-116.1
Earnings after taxes/net income	(17)	521.0	343.5
Additions to other revenue reserves	(17)	-260.5	-171.7
Profit earmarked for distribution	(17)	260.5	171.8
EBITDA		918.6	741.8

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

Statement of Financial Position

Assets

€ million	Notes	As at December 31, 2025	As at December 31, 2024
A. Non-current assets	(18)	12,585.2	12,043.1
I. Intangible assets		42.1	43.1
II. Property, plant, and equipment		9,174.1	8,573.1
III. Financial assets		3,369.0	3,426.9
B. Current assets		2,319.9	2,301.1
I. Inventories	(19)	20.1	18.7
II. Trade accounts receivable	(20)	172.9	196.4
III. Other accounts receivable and other assets	(21)	179.1	194.7
IV. Securities	(22)	49.6	190.3
V. Cash on hand and bank balances	(23)	1,898.2	1,701.0
C. Accruals	(24)	50.8	54.3
D. Deferred tax assets	(25)	143.9	215.1
E. Assets arising from the overfunding of obligations	(26)	11.1	17.6
Total		15,110.9	14,631.2

Liabilities and equity

€ million	Notes	As at December 31, 2025	As at December 31, 2024
A. Shareholders' equity	(27)	4,075.3	3,548.6
I. Issued capital		924.7	924.7
less nominal value of treasury shares		0.0	-0.8
Contingent capital €120.2 million (previous year: €120.2 million)			
II. Capital reserve		610.3	606.3
III. Revenue reserves		2,279.8	1,846.6
IV. Profit earmarked for distribution		260.5	171.8
B. Special items for investment grants in non-current assets	(28)	14.2	13.8
C. Provisions	(29)	558.7	442.9
D. Liabilities		10,390.2	10,565.5
I. Bonds	(30)	2,100.0	2,100.0
II. Liabilities to banks	(31)	7,670.5	7,875.9
III. Trade accounts payable	(32)	248.9	245.7
IV. Other liabilities	(33)	370.8	343.9
E. Accruals	(34)	37.1	33.6
F. Deferred tax liabilities	(35)	35.4	26.8
Total		15,110.9	14,631.2

Notes to the Annual Financial Statements 2025

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, 2025, of Fraport AG Frankfurt Airport Services Worldwide (Fraport AG), with its registered office in Frankfurt/Main, Federal Republic of Germany, entered in the Commercial Register of the District Court of Frankfurt/Main 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 income statement continues to be prepared using the total cost method.

As the parent company, Fraport AG simultaneously prepares the consolidated financial statements for both the largest and smallest group of companies. As in the previous year, the management report of Fraport AG was combined with the management report of the Fraport Group in application of Section 315 (5) HGB in conjunction with Section 298 (2) HGB.

2 Balance sheet date

The reporting date of Fraport AG is December 31, 2025.

3 Currency translation

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

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 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 to 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, unscheduled 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 1.30% and 5.06% (previous year: between 1.19% and 5.06%) were used to determine the interest on borrowings eligible for capitalization, depending on the respective project financing.

Interest of €116.0 million (previous year: €72.8 million) was capitalized in the fiscal year. This mainly related to construction projects, which are shown 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 employees' 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 passenger transport system, were excluded from the reduction as there were no administrative and sales overheads that could not be capitalized.

Regular depreciation and amortization are carried out using the straight-line method and, as far as possible, the declining balance method on the basis of the depreciation schedule of Fraport AG. This schedule is based on the depreciation schedule of the Arbeitsgemeinschaft Deutscher Flughafen (ADV, German Airports Association) and has been adjusted on the basis of individual empirical values. The straight-line method of depreciation is used as soon as it leads to higher depreciation.

Fraport AG uses the following scheduled useful life ranges for initial capitalization of assets:

Regular depreciation and amortization

In years	Years
Intangible assets	2 – 20
Property, plant, and equipment	
Land, land rights, and buildings, including buildings on leased lands	
Buildings	5 – 50
Paved areas	5 – 80
Technical equipment and machinery	
Runways	21
Taxiways	20
Aprons	20–40
Taxiway bridges	80
Other technical equipment and machinery	4 – 40
Other equipment, operating and office equipment	4 – 25

The useful life of the equipment is checked regularly. The resulting adjustments may lead to deviations from the ranges shown here and, as a consequence, to increases or decreases in depreciation and amortization.

In the event of permanent impairment losses, unscheduled depreciation and amortization are carried out.

Low-value assets with an individual acquisition value of between €50 and €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 for the current year includes increased depreciation and amortization in the amount of €2.7 million (previous year: €1.4 million), which were claimed under commercial law in previous years due to tax regulations. The resulting tax effect was €0.8 million (previous year: €0.4 million).

Writeups for unscheduled 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. Unscheduled depreciation and amortization is carried out at the lower fair value if a permanent impairment is expected.

In order to assess the recoverability of domestic and foreign financial assets, calculations were carried out as at December 31, 2025, 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 to the fair value.

Furthermore, interest-free long-term loans are discounted to the present value. Writeups for writedowns in previous years are made up to the acquisition costs if the original reason for the depreciation no longer applies. Profit shares from commercial partnerships are generally recognized in the same reporting 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 of 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 (covered funds). 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 pension 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, writedowns 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, writeups are recognized up to the acquisition costs.

Accounts receivable, other assets, cash on hand, and bank balances

Accounts receivable, other assets, 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 accounts receivable 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 was taken out to protect the pension provisions for active and inactive members of the Executive Board against insolvency (covered funds). The evaluation is carried out in accordance with IDW RH FAB 1.021 of the Institute of Public Auditors in Germany, Incorporated Association, with the pro rata asset value. As at the reporting date, these are offset against the corresponding pension provisions. If the pro rata 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. 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.

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

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 2.06% (previous year: 1.90%). The interest rate was determined in accordance with the German Regulation on the Discounting of Provisions (RückAbzinsV) 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 - €0.8 million in the current fiscal year (previous year: - €0.3 million). A pension increase of 2.00% p.a. (previous year: 2.25% p.a.) was assumed. 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. For the former members of the Executive Board, the respective service agreement applies to the amount of their retirement pension. The measurement shall be made either in accordance with the currently valid version of the Hesse Remuneration and Pension Adjustment Act or, with effect from January 1 of each year, shall be adjusted at reasonable discretion, taking into account the interests of the respective former Executive Board member and the economic situation of the company. 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 households in Germany. For the members of the Executive Board appointed from 2012 onwards, the provision agreed in the benefit agreement to increase the retirement pension by 1% annually as at January 1 of each year shall apply.

Provisions for taxes

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

Other provisions

Other provisions include identifiable risks and contingent liabilities. They are recognized at the settlement amount which, 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 1.88% and 2.22% (previous year: between 1.48% and 1.98%) 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 1.85%, 1.87%, and 1.88%, respectively (previous year: 1.48% and 1.50%, respectively), and anniversary bonuses at 2.22% (previous year: 1.96%). A salary trend of 3.0% to 5.0% (previous year: 3.5% to 6.0%) was assumed for the measurement of the partial retirement provision. In the current fiscal year, the provision for partial retirement includes employees with agreed and ongoing arrangements as well as potential eligible beneficiaries. Step-up amounts are shown in 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 determined at the fair value of the securities invested in accordance with Section 253 (1) sentence 3 HGB.

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 announced by the Deutsche Bundesbank in the fiscal year of between 0.93% and 3.92% (previous year: 1.19% and 3.92%).

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 and valuation units

The derivative financial instruments are used exclusively to hedge existing and future interest rate and currency risks and to cover electricity requirements (futures). 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, that is, 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 using the dollar offset method and is carried out at regular intervals. If ineffectiveness exists, it is recognized in the income statement.

Accruals

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 28.9% (previous year: 31.7%).

Other taxes

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

Business statements/accounting according to Section 6b (3) EnWG and Section 3 (4) sentence 2 MsbG

Fraport AG operates its own energy supply network, and in mid-2011, it applied for the status of "closed distribution network," which is associated with considerable benefits compared to general supply networks. In accordance with the requirements of Section 6b of the German Energy Industry Act (EnWG), Fraport AG is obliged to prepare separate business statements. The regulations were applied in accordance with the requirements of the Federal Network Agency in the 2025 annual financial statements. 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 the area of energy supply activities that were not of minor importance for the asset and financial situation of Fraport AG and subject to disclosure under Section 6b (2) EnWG.

Others

Fraport AG falls into the area of global minimum taxation. Under these rules, Fraport AG is required to determine the effective tax rate for each country in which it maintains business units as defined in the legislation and, if the determined effective tax rate falls below the minimum tax rate of 15%, Fraport AG must pay a so-called top-up tax equal to the difference between the effective tax rate and the minimum tax rate.

Fraport AG does not expect to incur any top-up tax for the fiscal year as a result of the new regulations on global minimum taxation.

Information and explanations to the income statement and statement of financial position

Explanations to the income statement

5 Revenue

Revenue

€ million	2025	2024
Airport charges	1,008.1	925.5
Ground services	312.2	339.1
Infrastructure charges	391.7	355.8
Aviation security charges	272.6	243.2
Real estate revenue	226.9	223.7
Retail revenue	188.5	189.4
Parking	117.7	111.4
Other revenue	222.1	162.3
Total	2,739.8	2,550.4

As in the previous year, revenue was generated almost entirely in Germany. In total, the out-of-period share of revenue amounted to €0.0 million (previous year: €7.8 million).

6 Other internal work capitalized

Other internal work capitalized

€ million	2025	2024
Other internal work capitalized	56.4	44.8

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	2025	2024
Gains on disposal of financial assets	77.1	45.0
Refund of contributions for supplementary occupational pension scheme	56.4	0.0
Releases of provisions	26.4	16.9
Refunds for heat supply	8.9	0.0
Gains from the disposal of property, plant, and equipment	7.9	0.3
Release of valuation allowances on accounts receivable	3.3	1.9
Income from compensation payments	3.1	2.3
Income from foreign currency translation	1.3	0.8
<i>thereof realized</i>	<i>1.3</i>	<i>0.8</i>
Grants received	1.2	4.2
Releases of special items for investment grants	0.5	0.5
Others	5.0	8.4
Total	191.1	80.3

In the current fiscal year, Fraport AG sold its entire shareholding of 10% in Delhi International Airport Limited (DIAL) to the majority shareholder GMR Airports Infrastructure Limited (GIL) for a price of USD 126 million. Other operating income of €77.1 million resulted from the transaction.

The gains from the disposal of financial assets reported in the previous year in the amount of €45.0 million related to the termination of the engagement at Pulkovo Airport.

In connection with the supplementary occupational pension scheme, a one-off refund of contributions in the amount of €56.4 million was received in the fiscal year.

As in the previous year, the release of provisions related in particular to the personnel area.

The out-of-period share of other operating income amounted to €96.9 million (previous year: €23.9 million). Income relating to prior periods resulted in particular from a one-off refund of contributions in connection with the supplementary occupational pension scheme, income from the release of provisions, and a refund relating to heat supply in connection with differences arising in previous years.

8 Cost of materials

Cost of materials

€ million	2025	2024
Expenses for raw materials, consumables, and supplies	-62.2	-62.9
Expenses for purchased services	-1,090.8	-1,048.9
Maintenance	-122.2	-118.3
Utility services	-111.1	-113.8
Other external services	-857.5	-816.8
<i>thereof services from joint operations</i>	-277.0	-273.5
<i>thereof aviation security control services</i>	-216.7	-202.5
<i>thereof expenses from capital expenditure projects</i>	-80.1	-63.9
Total	-1,153.0	-1,111.8

Fraport Ground Services GmbH, Fraport AG, and FRA Vorfeldkontrolle GmbH have maintained a joint operation as of July 2017. This joint operation provides air transport services, in particular within the scope of ground services. The services are recorded as services from joint operations.

9 Personnel expenses and number of employees

Personnel expenses and number of employees

€ million	2025	2024
Remuneration for workers and employees	-551.1	-505.5
Social security, pension, and welfare expenses	-162.6	-134.1
<i>thereof for pensions</i>	-56.8	-36.0
Total	-713.7	-639.6

Average number of employees employed during the fiscal year:

	2025	2024
Employees by strategic business unit		
Aviation	1,474	1,423
Ground services	2,721	2,830
Retail and Properties	408	402
Acquisitions and Investments	49	47
Service units	1,651	1,580
Central units	860	832
Total	7,163	7,114

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

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

€ million	2025	2024
Depreciation and amortization of intangible assets	-10.4	-10.9
Depreciation and amortization of property, plant, and equipment	-334.2	-347.0
Land, land rights, and buildings, including buildings on leased lands	-169.5	-177.3
Technical equipment and machinery	-117.8	-120.0
Other equipment, operating and office equipment	-29.8	-29.5
Unscheduled depreciation and amortization	-17.1	-20.2
Total	-344.6	-357.9

Unscheduled depreciation and amortization of property, plant, and equipment amounting to €17.1 million primarily result from adjusted expansion planning at the Frankfurt site and, in the amount of €16.0 million, mainly relate to the Aviation business unit.

The regular review of useful lives led to depreciation and amortization increases of a total of €2.7 million and depreciation and amortization decreases of €20.2 million in the fiscal year.

11 Other operating expenses

Other operating expenses

€ million	2025	2024
Insurances	-26.7	-26.4
Expenses for company restaurants	-25.1	-22.8
Rental and lease expenses	-21.6	-23.9
Other taxes	-14.4	-11.7
Income compensation payment to a partnership	-12.8	-13.1
Foreign branches	-11.7	-13.7
Advertising expenses	-10.0	-10.6
Environment	-8.4	-3.9
Consulting, legal, and auditing expenses	-6.7	-14.5
Course and seminar fees, travel expenses	-6.1	-6.5
Expenses from foreign currency translation	-6.1	-0.7
<i>thereof realized</i>	-0.9	-0.6
Damages to customers	-5.8	-2.6
Writedowns of accounts receivable	-3.3	-1.4
Losses from the disposal of property, plant, and equipment	-1.3	-1.1
Others	-42.0	-29.4
Total	-202.0	-182.3

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 €4.9 million (previous year: €4.5 million) and resulted in particular from subsequent payments of other taxes in the current fiscal year.

Auditor's fee

The fee for the audit services of Deloitte GmbH is included in the consulting, legal, and audit expenses. The "Other assurance services" is related to the audit of the consolidated sustainability statement.

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 consolidated notes of Fraport AG as at December 31, 2025.

12 Income from investments

Income from investments

€ million	2025	2024
Fraport Regional Airports of Greece A S.A./B S.A.	56.6	30.0
Fraport TAV Antalya Terminal İşletmeciliği A.Ş.	54.2	51.1
Fraport Slovenija, d.o.o.	20.0	10.0
Antalya Havalimanı Uluslararası Terminal İşletmeciliği Anonim Sirketi	17.8	14.0
Fraport Brasil S.A.	16.2	0.0
Fraport Immobilienservice und -entwicklung GmbH & Co. KG	4.8	6.3
Fraport Peru S.A.C.	2.8	0.0
Frankfurt Airport Retail GmbH & Co. KG	1.3	7.1
Fraport USA Inc.	0.0	13.9
Others	5.0	4.6
Total	178.7	137.0
(thereof from affiliated companies)	120.1	76.8

13 Expenses from loss assumptions/income from profit transfers

Fraport AG has entered into control and profit transfer agreements with the following wholly-owned subsidiaries:

Expenses from assumption of losses/income from profit transfers

€ million	2025	2024
Airport Assekuranz Vermittlungs-GmbH, Neu-Isenburg	7.3	9.7
Fraport Facility Services GmbH, Neu-Isenburg	5.7	2.0
FraSec Fraport Security Services GmbH, Neu-Isenburg	3.6	-0.9
Fraport Casa GmbH, Neu-Isenburg	1.5	1.5
AirIT Services GmbH, Lautzenhausen	0.1	0.9
FRA-Vorfeldkontrolle GmbH, Kelsterbach	0.1	0.1
Airport Cater Service GmbH, Frankfurt/Main	0.1	0.1
Fraport Passenger Services GmbH, Frankfurt/Main	-1.0	-0.4
Fraport Ground Services GmbH, Frankfurt/Main	-17.9	-6.9
Fraport Ausbau Süd GmbH, Frankfurt/Main	0.0	0.0
Total	-0.5	6.1

The profits and losses of the subsidiary companies were transferred to or taken over by Fraport AG. In the 2025 fiscal year, income from profit transfers amounted to €18.4 million (previous year: €14.3 million), and the expenses from loss assumptions amounted to €18.9 million (previous year: €8.2 million).

14 Interest result

Interest result

€ million	2025	2024
Other interest and similar income	72.5	87.4
<i>thereof income from the discounting of provisions</i>	1.2	3.0
<i>thereof from affiliated companies</i>	0.1	0.2
Interest and similar expenses	-153.6	-184.9
<i>thereof to affiliated companies</i>	-5.0	-8.6
Total	-81.1	-97.5

Other interest and similar income mainly includes interest from overnight and time deposits.

In the 2025 fiscal year, interest on external financing (capitalization of interest expenses relating to construction work) in the amount of €116.0 million (previous year: €72.8 million) was capitalized as production costs (see also note 4).

Composition of interest and similar expenses

€ million	2025	2024
Medium/long-term liabilities	-141.4	-170.5
Compounded interest expenses from provisions	-1.7	-1.7
Current liabilities from "cash pool" and to banks	-5.2	-8.9
Others	-5.3	-3.8
Total	-153.6	-184.9

15 Other financial result

Other financial result

€ million	2025	2024
Income from other securities and loans of financial assets	31.1	29.8
<i>thereof from affiliated companies</i>	7.3	10.8
Depreciation and amortization of financial assets and securities in current assets	-4.1	0.0
Book gains from interest rate hedging transactions	0.2	0.3
Total	27.2	30.1

The main income from other securities and loans of financial assets resulted from loans granted to Fraport Regional Airports of Greece A S.A. and to Fraport Regional Airports of Greece B S.A., as well as from interest payments on cash deposits made in the context of financial asset management.

In the current fiscal year, loans to companies with which an investment relationship exists in the amount of €4.1 million were written down as an impairment (see also note 18).

An interest rate swap concluded in previous years matured as scheduled on June 16, 2025. This was a freestanding derivative for which no suitable underlying transaction was concluded, and in this respect, it was not possible to calculate valuation units. The provision for onerous contracts recognized for this swap under other provisions was fully reversed in the current fiscal year. As part of the market valuation carried out as at the reporting date, a book gain of €0.2 million was recognized (see also note 39).

16 Taxes on income

Taxes on income

€ million	2025	2024
Deferred taxes on income	-79.8	-93.4
Current taxes on income	-97.5	-22.7
Total	-177.3	-116.1

In the 2025 fiscal year, expenses from the decrease in deferred taxes of €71.2 million (previous year: €88.0 million) and from the increase in deferred tax liabilities of €8.6 million (previous year: €5.4 million) were recognized.

With the Act for an Immediate Tax Investment Program to Strengthen Germany as a Business Location dated July 14, 2025, a gradual reduction of the corporate income tax rate was adopted. Deferred tax expense includes expenses of €9.8 million from the remeasurement of accounting differences, taking into account the applicable corporate income tax rate at the expected time of reversal.

Taxes on income, including €3.9 million in tax income for previous years (previous year income of: €1.0 million), were recorded. The tax income included results from a final judgment in proceedings before the fiscal court.

17 Earnings after taxes/net income/profit earmarked for distribution

Earnings after taxes/net income/profit earmarked for distribution

€ million	2025	2024
Earnings after taxes/net income	521.0	343.5
Additions to other revenue reserves	-260.5	-171.7
Profit earmarked for distribution	260.5	171.8

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that €92.5 million be distributed from the profit earmarked for distribution (€1.00 per share) and that the remaining €168.0 million of the profit earmarked for distribution be transferred to other revenue provisions.

Explanations to the statement of financial position

18 Non-current assets

Statement of changes in non-current assets (development of fixed assets as at December 31, 2025)

€ million	Gross values					
	Acquisition and production costs					
	As at January 1, 2025	Additions	thereof interest	Disposals	Reclassifications	As at December 31, 2025
Intangible assets						
Self-created rights, similar rights and values	25.2	0.8	0.0	-0.3	1.2	26.9
Purchased software, usage rights and similar rights	154.7	6.3	0.0	-8.2	1.1	153.9
	179.9	7.1	0.0	-8.5	2.3	180.8
Property, plant, and equipment						
Land, land rights, and buildings, including buildings on leased lands	6,597.2	18.3	0.0	-9.0	29.0	6,635.5
Technical equipment and machinery	3,349.5	53.0	0.0	-50.6	18.8	3,370.7
Other equipment, operating and office equipment	468.5	27.8	0.0	-20.3	7.0	483.0
Prepayments made and construction in progress	4,813.7	855.9	116.0	-17.0	-57.1	5,595.5
	15,228.9	955.0	116.0	-96.9	-2.3	16,084.7
Financial assets						
Investments in affiliated companies	2,034.9	27.4	0.0	-0.3	0.0	2,062.0
Loans to affiliated companies	133.6	0.0	0.0	-28.6	0.0	105.0
Investments	460.2	0.5	0.0	-39.5	0.0	421.2
Loans to companies in which shareholdings are held	5.1	4.1	0.0	0.0	0.0	9.2
Securities in non-current assets	845.2	324.6	0.0	-373.9	0.0	795.9
Other loans	273.7	150.4	0.0	-130.0	0.0	294.1
	3,752.7	507.0	0.0	-572.3	0.0	3,687.4
Total	19,161.5	1,469.1	116.0	-677.7	-0.0	19,952.9

	Gross values					Net values		
	Depreciation and Amortization					As at December 31, 2025	As at December 31, 2025	As at December 31, 2024
	As at January 1, 2025	Additions	Disposals	Reclassifications	Writeups			
	19.2	1.2	-0.3	0.1	0.0	20.2	6.7	6.0
	117.6	9.2	-8.2	-0.1	0.0	118.5	35.4	37.1
	136.8	10.4	-8.5	0.0	0.0	138.7	42.1	43.1
	4,131.0	169.5	-1.0	0.0	0.0	4,299.5	2,336.0	2,466.2
	2,180.0	117.8	-49.8	0.5	0.0	2,248.5	1,122.2	1,169.5
	323.5	29.8	-20.1	-0.5	0.0	332.7	150.3	145.0
	21.3	17.1	-8.5	0.0	0.0	29.9	5,565.6	4,792.4
	6,655.8	334.2	-79.4	0.0	0.0	6,910.6	9,174.1	8,573.1
	297.2	0.0	-0.3	0.0	0.0	296.9	1,765.1	1,737.7
	0.0	0.0	0.0	0.0	0.0	0.0	105.0	133.6
	12.3	0.0	0.0	0.0	0.0	12.3	408.9	447.9
	5.1	4.1	0.0	0.0	0.0	9.2	0.0	0.0
	11.1	0.0	-11.1	0.0	0.0	0.0	795.9	834.1
	0.1	0.0	-0.1	0.0	0.0	0.0	294.1	273.6
	325.8	4.1	-11.5	0.0	0.0	318.4	3,369.0	3,426.9
	7,118.4	348.7	-99.4	0.0	0.0	7,367.7	12,585.2	12,043.1

Intangible assets

Depreciation and amortization of intangible assets in the amount of €10.4 million related to regular depreciation and amortization as in the previous year (see also note 10).

Property, plant, and equipment

Additions to property, plant, and equipment amounted to €955.0 million. As in the previous year, the main additions were construction as part of the expansion program and renovations on existing infrastructure.

In the fiscal year, book gains of €7.9 million and book losses of €1.3 million were recognized in the disposals (see also note 7 and note 11).

Depreciation and amortization of property, plant, and equipment of €334.2 million was split into €317.1 million in regular depreciation and amortization and €17.1 million in unscheduled depreciation and amortization (previous year: €20.2 million) (see also note 10).

Financial assets

Additions to the shares in affiliated companies comprised €23.8 million in capital contributions to Lima Airport Partners S.R.L. and €3.6 million to Fraport Immobilienservice- und Entwicklungs-GmbH Co. KG.

Disposals of loans to affiliated companies included repayments of loans from the Greek companies Fraport Regional Airports of Greece A S.A. (€5.2 million) and Fraport Regional Airports of Greece B S.A. (€23.4 million).

Under investments, the addition of shares in Kalamata Airport S.A. (€0.6 million) and the disposal of shares in Delhi International Airport Private Limited (€39.5 million) are recorded.

The additions to the securities in non-current assets in the amount of €324.6 million are cash deposits in fixed and floating interest-bearing bonds. The disposals of securities of €373.9 million related in particular to repayments of bonds that had matured.

At the balance sheet date, the securities in non-current assets included interest-bearing securities with carrying amounts (€1,077.0 million) above the fair values (€1,076.4 million). As these changes in market value are due to changes in the general interest rate level, and these are securities for which the capital repayment will take place at the end of the term in the amount of the nominal volume, this is not a permanent impairment.

The offset securities in non-current assets include fund units that have been acquired exclusively for the insolvency protection of credits from the time-account models and partial retirement claims of Fraport AG employees, as well as insolvency protection for active and inactive members of the Executive Board. In the 2025 fiscal year, fund units were increased by €1.9 million. Acquisition costs thus amounted to €57.5 million. These securities are measured at fair value (€57.2 million) and credited against the corresponding provisions (see also note 4 and 29). A portion of the Deka assets in the amount of €13 million is now freely available and no longer serves to secure value-time accounts, as the hedging purpose for this has ceased to apply. The shares are reported as additions in the statement of changes in non-current assets. The acquisition cost corresponds to the fair value at the time of acquisition.

The securities settled included units in a fund with a 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 redemptions. As at the balance sheet date, the fair value was €7.7 million. The distribution for the fiscal year amounted to €0.1 million.

19 Inventories

Inventories

€ million	December 31, 2025	December 31, 2024
Raw materials, consumables, and supplies	20.1	18.7

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.

20 Trade accounts receivable

Trade accounts receivable

€ million	December 31, 2025	December 31, 2024
Trade accounts receivable	172.9	196.4

As in the previous year, all accounts receivable had a remaining term of up to one year.

21 Other accounts receivable and other assets

Other accounts receivable and other assets

€ million	December 31, 2025	Remaining term			December 31, 2024	Remaining term		
		up to 1 year	> 1–5 years	> 5 years		up to 1 year	> 1–5 years	> 5 years
Accounts receivable from affiliated companies	64.1	64.1	0.0	0.0	38.0	38.0	0.0	0.0
Accounts receivable from companies in which shareholdings are held	16.1	16.1	0.0	0.0	16.2	16.2	0.0	0.0
Other assets	98.9	86.4	11.3	1.2	140.5	118.0	19.3	3.2
<i>thereof interest receivables</i>	35.1	35.1	0.0	0.0	41.2	41.2	0.0	0.0
<i>thereof passive noise abatement/wake turbulence</i>	18.3	5.8	11.3	1.2	29.1	6.6	19.3	3.2
Total	179.1	166.6	11.3	1.2	194.7	172.2	19.3	3.2

Accounts receivable from affiliated companies mainly amounted to €32.9 million from profit claims (previous year: €20.6 million) and €29.0 million in liabilities from services transactions (previous year: €14.4 million). As in the previous year, no liabilities were offset from services transactions.

Accounts receivable from companies in which shareholdings are held amounted to €16.1 million from services transactions (previous year: €16.2 million). As in the previous year, no liabilities were offset from services transactions.

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

The other asset, "Passive noise abatement/wake turbulence," relates to the accounting of a reimbursement claim from airlines. 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 €11.2 million (previous year: €10.7 million) were collected. The interest accrued on the receivable amounted to €0.3 million (previous year: €0.4 million). The corresponding provision is explained in note 30.

22 Securities

Securities

€ million	December 31, 2025	December 31, 2024
Other securities	49.6	190.3

In the fiscal year, short-term securities in the amount of €100.6 million were acquired. Furthermore, short-term securities in the amount of €241.7 million were disposed of as planned.

23 Cash on hand and bank balances

Cash on hand and bank balances

€ million	December 31, 2025	December 31, 2024
Short-term overnight and time deposits	1,881.3	1,685.0
Other balances	16.9	16.0
Total	1,898.2	1,701.0

Short-term call and time deposits consisted of investments of €1,823 million in € and €58.3 million in USD (previous year: exclusively investments in €).

Other balances mainly related to balances in current accounts.

24 Accruals

Accruals

€ million	December 31, 2025	December 31, 2024
Construction grants	26.9	28.5
Others	23.9	25.8
Total	50.8	54.3

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 €4.3 million (previous year: €5.7 million).

25 Deferred tax assets

Deferred tax assets of €143.9 million (previous year: €215.1 million) mainly result from temporary differences between the commercial and tax valuations of property, plant, and equipment and provisions, as well as from carryforwards of unused tax losses, insofar as loss carryforward is expected within the next five years. On the basis of the tax planning calculation, deferred taxes were recognized on all loss carryforwards in this fiscal year and in the previous year. Deferred taxes were calculated using an income tax rate of 28.9% (previous year: approximately 31.8%). In determining the applicable tax rate on temporary differences, the stepwise reduction of the corporate income tax rate (from 2028 to 2032 from 15% to 10%) was taken into account.

26 Assets arising from the overfunding of pension obligations

Securities of non-current assets acquired exclusively for the insolvency protection of credits from the time-account models and partial retirement claims of Fraport AG employees were credited against the corresponding provisions. The amount exceeding the provisions of €11.1 million (previous year: €17.6 million) was reported under the item “Assets arising from the overfunding of obligations” (see also notes 4, 18, and 29).

27 Shareholders' equity

Development of shareholders' equity

€ million	Issued capital	Capital reserve	Revenue reserves		Profit earmarked for distribution	Total
			Statutory reserves	Other revenue reserves		
As at January 1, 2025	923.9	606.3	36.5	1,810.1	171.8	3,548.6
Allocation of the 2024 profit earmarked for distribution to other revenue reserves				171.8	-171.8	0.0
Sale of treasury shares	0.8	4.0		0.9		5.7
Net income for 2025					521.0	521.0
Allocation from 2025 net income to other revenue reserves				260.5	-260.5	0.0
As at December 31, 2025	924.7	610.3	36.5	2,243.3	260.5	4,075.3

Issued capital

The issued capital consists of 92,468,704 no-par-value bearer shares, each representing a proportionate amount of €10.00 of the share capital.

At the beginning of the fiscal year, the company held 77,365 treasury shares with a nominal amount of €0.8 million in total, corresponding to 0.09% of the share capital. The treasury shares were acquired in 2002 in connection with the remuneration of the Executive Board. The original purpose had already ceased to apply in previous years, so that in the current fiscal year, the company sold all treasury shares in two tranches at a selling price of €72.88 and €73.55 per share. Total proceeds from the sale amounted to €5.7 million. The sale was executed at market conditions via the stock exchange. The excess amount from the sale proceeds over and above the nominal amount was allocated to the respective reserves up to the amount of €0.9 million that had been offset against freely available reserves. The remaining excess amount of €4.0 million was allocated to the capital reserve. Incidental costs of the sale were recognized as expenses in the fiscal year.

Authorized capital

At the Annual General Meeting on June 1, 2021, authorized capital (“Authorized Capital II”) of €458.8 million was approved. The Executive Board is entitled, with the approval of the Supervisory Board, to increase the capital stock on one or more occasions by up to a total of €458.8 million until May 31, 2026 by issuing up to 45,884,352 new no-par value bearer shares in return for cash. In principle, the shareholders are to be granted a subscription right. The new shares may also be underwritten by financial institutions with the obligation to offer them to company shareholders for subscription. The new shares will participate in the net income from the beginning of the fiscal year of their issue. To the extent legally permissible, the Executive Board, with the consent of the Supervisory Board and in deviation from Section 60 (2) AktG, can determine that the new shares will participate in net income from the beginning of a fiscal year that has already expired and for which no resolution has yet been passed by the Annual General Meeting on the appropriation of the profit earmarked for distribution at the time of their issue. The Executive Board is further authorized, also with the consent of the Supervisory Board, to exclude the subscription right of the shareholders on one or more occasions, insofar as this is necessary to compensate for residual amounts.

Contingent capital

On June 1, 2021, the Annual General Meeting also resolved to conditionally increase the capital stock by up to €120.2 million by issuing up to 12,020,931 new no-par value bearer shares (“contingent capital”). The contingent capital serves exclusively to grant shares to the holders or creditors of convertible bonds and/or bonds with warrants or a combination of all these instruments, which

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

The Executive Board did not make use of the authorization to carry out a contingent capital increase. As in the previous year, the contingent capital amounts to €120.2 million as at December 31, 2025.

Other revenue reserves

On the basis of the resolution of the Annual General Meeting on the appropriation of profit earmarked for distribution for the 2024 fiscal year, €171.8 million was allocated to other revenue reserves. Of the net income of €521.0 million for the 2025 fiscal year, €260.5 million was allocated to other revenue reserves.

Profit earmarked for distribution

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

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 €0.0 million in the current fiscal year, as in the previous year.

The amount blocked from distribution in accordance with Section 268 (8) of the HGB, amounting to €129.5 million (previous year: €209.0 million), was composed as follows:

- > €112.1 million from the capitalization of deferred taxes (previous year: €194.9 million).
- > €9.8 million from the capitalization of self-created rights, similar rights, and values (previous year: €7.8 million).
- > €7.6 million from the capitalization of assets at fair value (previous year: €6.3 million)

The distribution block totaling €129.5 million (previous year: €209.0 million) would not have been applied because sufficient free reserves were available.

28 Special items for investment grants in non-current assets

Special items for investment grants in non-current assets

€ million	December 31, 2025	December 31, 2024
Special items for investment grants in non-current assets	14.2	13.8

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

29 Provisions

Provisions

€ million	December 31, 2025	December 31, 2024
Provisions for pensions and similar obligations	37.6	38.4
Provisions for taxes	143.6	85.4
Other provisions	377.5	319.1
Total	558.7	442.9

Provisions for pensions and similar obligations

€ million	January 1, 2025	Use	Addition/ release	thereof compounding (+) discounting (-)	December 31, 2025
Provisions for pensions and similar obligations	17.6	-2.0	0.5	+0.1	16.1
Other pension commitments	20.8	-0.7	1.4	+0.2	21.5
Total	38.4	-2.7	1.9	+0.3	37.6

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. If an Executive Board member retires from office during the term of, or upon expiration of, their service agreement or if permanent occupational disability occurs during the term of the agreement, the member is entitled to a retirement pension. If an Executive Board member dies, benefits are paid to their surviving dependents. These amount to 60% of the retirement pension for the widower or widow; children entitled to receive benefits receive 12% each. If no widow's pension is paid, the children each receive 20% of the retirement pension.

Upon retirement, income from active employment as well as retirement pension payments from previous or, where applicable, later employment relationships shall generally be credited against accrued retirement pensions up until reaching 60 years of age, insofar as without such credit the total of these emoluments and the retirement pension would exceed 75% of the fixed salary (100% of the fixed salary if Fraport AG wishes the employment to be terminated or not be extended). Effective January 1 of each year, the retirement pensions are adjusted at discretion, taking into account the interests of the respective former Executive Board member and the company's economic situation. The adjustment obligation is considered to be satisfied if the adjustment does not fall below the increase in the price index for the cost of living for 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 an Executive Board member is appointed.

As at December 31, 2025, Dr. Schulte is entitled to a retirement pension of 75% of the respective contractually agreed basis of assessment and has thus reached the maximum. As at December 31, 2025, Prof. Zieschang is entitled to a retirement pension of 66% 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.

For Executive Board members appointed from 2012 onwards, the pension benefits, benefits for surviving dependents, and benefits for long-term occupational disability are governed by a separate benefit agreement. This calls for the payment of a one-time pension capital lump sum or a lifelong retirement pension after the insured event. The insured event occurs at the end of the month in which the employee reaches the age of 62 or 65, or in the event of permanent occupational disability. At the same time, the Executive Board member must have left Fraport AG at the end of the employment contract. 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. Said interest rate is at least 3% and at most 6%. This is increased by 1% on January 1 of each year for lifelong retirement payments.

No further adjustment is made. If the pension capital reached is less than €600 thousand when retirement benefits fall due as a result of permanent 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 start of retirement pension payments by a maximum of five years from the start of the employment contract. Until the postponed start of the retirement pension 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 generally 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 onwards, the surviving dependents receive the following benefits: 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 generally 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 in the amount of €8 thousand.

Moreover, each member of the Executive Board has entered into a two-year post-contractual non-competition clause. For this period, appropriate ex gratia compensation in the amount of 50% of the contractual benefits last received by the member of the Executive Board is granted (within the meaning of Section 74 (2) 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. The compensation shall be credited against any retirement pension owed by Fraport AG. In the case of Executive Board members appointed before 2012, this applies if the compensation, together with the retirement pension and other income generated, exceeds 100% of the last fixed annual salary. In the case of Executive Board members appointed since 2012, the full amount of the compensation is credited against the retirement pension up to the end of the month in which the member reaches the age of 62 or 65. Payments on the occasion of premature termination of Executive Board membership are credited against the ex gratia compensation. The company may waive the non-competition clause in writing until the end of the contractual relationship so that it is released from the obligation to pay the ex gratia compensation six months after the declaration.

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

For new contracts, a pension allowance of up to 40% of the annual gross base salary may be granted instead of a pension commitment. So far, there has been no case of application for this new regulation.

Other pension commitments mainly include employer-financed pension commitments for senior managers 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 €10.6 million as at December 31, 2025 (previous year: €11.9 million). The pro rata asset value (liability method – Passivprimat) of reinsurance in the amount of €19.9 million (previous year: €20.8 million) was credited against the corresponding pension provision. The settlement amount of the pension obligation (before the aforementioned crediting) amounted to €26.8 million as at December 31, 2025 (previous year: €28.2 million). Furthermore, in the fiscal year, the pension obligations of Fraport AG were credited against the securities acquired to protect these obligations from insolvency in the amount of the fair value of €1.7 million (previous year: €1.2 million). Acquisition costs amounted to €1.8 million as at December 31, 2025 (previous year: €1.3 million) (see also note 4).

In the fiscal year, income from insurance and securities in the total amount of €0.1 million (previous year: €0.3 million) was offset against expenses.

Fraport AG has insured its employees for the purposes of granting a company pension under the statutory insurance scheme based on a collective bargaining agreement (Altersvorsorge-TV-Kommunal [ATV-K]) with the Zusatzversorgungskasse für die Gemeinden und Gemeindeverbände in Wiesbaden (top-up provision insurance scheme for local authority and municipal employers in Wiesbaden – ZVK). The contributions are collected based on a pay-as-you-go model. The ZVK Wiesbaden contribution rate is 7.0% on remuneration liable to top-up pension payments (previous year: 7.0%); of which the employer pays 6.1% (previous year: 6.1%), with the contribution paid by the employee amounting to 0.9% (previous year: 0.9%). In addition, a tax-free restructuring fee of 1.4% of the remuneration liable to top-up pension payments is levied by the employer in accordance with Section 63 of the ZVK Statutes (ZVKS). The remuneration amounts subject to contributions amounted to €476.5 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 €143.6 million (previous year: €85.4 million) were accrued for unassessed corporation tax, trade taxes, property tax, as well as for tax audit risks.

Other provisions

€ million	January 1, 2025	Use	Release	Allocation/ reclassification/ offsetting of plan assets	thereof compounding (+) discounting (-)	December 31, 2025
Personnel	118.9	-73.1	-20.3	123.5	+1.3	149.0
Outstanding invoices	55.7	-41.0	0.0	44.8	0.0	59.5
Environment	42.7	-1.5	0.0	7.3	-1.3	48.5
Damages to customers	37.3	-1.6	-5.6	5.3	0.0	35.4
Discounts and provisions	23.5	-15.6	0.0	17.1	0.0	25.0
Wake turbulences	17.8	-2.4	0.0	0.0	0.0	15.4
Environmental compensation	12.5	-0.4	-2.5	0.0	0.0	9.6
Others	10.7	-2.8	-0.6	27.8	0.0	35.1
Total	319.1	-138.4	-29.0	225.8	0.0	377.5

Personnel-related provisions largely related to variable wage and salary components, such as the profit-sharing scheme for employees of Fraport AG, claims from time credits, agreed partial retirement arrangements, and individual agreements for the implementation of personnel management measures.

Furthermore, in the fiscal year, the provisions for time account models and partial pension obligations of Fraport AG employees were offset against securities and insurance acquired to protect these obligations from insolvency amounting to €32.1 million (previous year: €59.2 million) (see also note 4 and note 19). In total, these provisions amounted to €76.6 million (previous year: €97.4 million). The acquisition costs of the offset securities and insurance policies amounted to €41.8 million (previous year: €76.3 million). The market value of these offset positions was €43.2 million (previous year: €76.8 million). The amount exceeding the provisions of €11.1 million (previous year: €17.6 million) was reported under the item "Assets arising from the overfunding of obligations" (see also notes 4, 19, and 27). The provisions remaining after offsetting amounted to €44.5 million (previous year: €38.2 million). In the fiscal year, income from securities in the total amount of €1.8 million (previous year €2.6 million) was generated. These were fully offset against expenses.

Environmental provisions were established primarily for probable restructuring costs for the elimination of groundwater contamination on the airport site and for environmental pollution in the southern section of the airport.

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 planning zoning decisions dated May 10, 2013, and May 26, 2014.

30 Bonds

Bonds

€ million	December 31, 2025	Remaining term			December 31, 2024	Remaining term		
		up to 1 year	> 1–5 years	> 5 years		up to 1 year	> 1–5 years	> 5 years
Bonds	2,100.0	0.0	1,450.0	650.0	2,100.0	0.0	1,450.0	650.0

A corporate bond in the amount of €650 million with a coupon of 4.250% p.a. was issued by Fraport AG in the 2024 fiscal year. The bond has a term of eight years. The issue price was 99.635%.

In addition, a seven-year bond with a volume of €800 million was issued in the 2021 fiscal year. The yield was set at 1.925% p.a., with a coupon of 1.875% p. a. The issue price was 98.775%.

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%.

In addition, a bond of €150 million was issued in the 2009 fiscal year. This bond has a coupon of 5.875% p.a. and a term of 20 years. The issue price was 98.566%.

In the previous year, bonds in the amount of €650 million were repaid as planned.

31 Liabilities to banks

Liabilities to banks

€ million	December 31, 2025	Remaining term			December 31, 2024	Remaining term		
		up to 1 year	> 1–5 years	> 5 years		up to 1 year	> 1–5 years	> 5 years
Liabilities to banks	7,670.5	1,193.7	3,205.3	3,271.5	7,875.9	1,257.0	3,386.9	3,232.0

In the 2025 fiscal year, as in the previous years, extensive financing measures were taken to secure liquidity in the long term. In addition to the scheduled repayment of short-, medium-, and long-term loans as well as a reduction in overnight and time deposits of €1,057.6 million, further long-term liabilities to banks in the amount of €1,007.5 million were incurred.

32 Trade accounts payable

Trade accounts payable

€ million	December 31, 2025	Remaining term			December 31, 2024	Remaining term		
		up to 1 year	> 1–5 years	> 5 years		up to 1 year	> 1–5 years	> 5 years
Trade accounts payable	248.9	172.6	66.5	9.8	245.7	169.0	62.3	14.4

33 Other liabilities

Other liabilities

€ million	December 31, 2025	Remaining term			December 31, 2024	Remaining term		
		up to 1 year	> 1–5 years	> 5 years		up to 1 year	> 1–5 years	> 5 years
Prepayment for orders	1.4	1.4	0.0	0.0	1.2	1.2	0.0	0.0
Liabilities to affiliated companies	287.4	287.4	0.0	0.0	272.1	272.1	0.0	0.0
Liabilities to companies in which shareholdings are held	15.0	15.0	0.0	0.0	8.5	8.5	0.0	0.0
Other liabilities	67.0	56.9	9.5	0.6	62.1	51.9	9.5	0.7
<i>thereof from taxes</i>	5.2	5.2	0.0	0.0	5.1	5.1	0.0	0.0
Total	370.8	360.7	9.5	0.6	343.9	333.7	9.5	0.7

Liabilities to affiliated companies mainly included €256.5 million in “CashPool” liabilities (previous year: €249.9 million), with €18.9 million from profit claims (previous year: €8.2 million) and €12.0 million in liabilities from services transactions (previous year: €14.0 million). As in the previous year, these liabilities were not offset against accounts receivable from services transactions.

The “CashPool” liabilities are mainly related to “CashPool” balances of Airport Assekuranz Vermittlungs-GmbH in the amount of €172.3 million (previous year: €168.7 million).

Liabilities to companies in which shareholdings are held amounted to €5.8 million in “Cash Pool” liabilities (previous year: €5.5 million) and €9.2 million in liabilities from services transactions (previous year: €3.0 million). As in the previous year, these liabilities were not offset against accounts receivable from services transactions.

Other liabilities included liabilities of €34.6 million (previous year: €34.6 million) relating to the annual interest payments to be made for the bonds placed in the current fiscal year and in previous years (see also note 30).

All liabilities are unsecured.

34 Deferred income

Deferred income

€ million	December 31, 2025	December 31, 2024
Development cost contributions	11.8	12.5
Advance rent payments	3.5	3.9
Others	21.8	17.2
Total	37.1	33.6

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

35 Deferred tax liabilities

As at the balance sheet date, deferred tax liabilities amounting to €35.4 million (previous year: €26.8 million) for temporary accounting differences between the commercial and tax balance sheets were recognized. 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

36 Disclosures on contingent liabilities and other financial obligations

Contingent liabilities

As at December 31, 2025, the following contingent liabilities were recognized:

€ million	December 31, 2025	December 31, 2024
Guarantees	1.1	1.1
Warranty contracts	420.6	1,542.4
<i>thereof contract performance guarantees</i>	400.0	1,516.7
<i>thereof relating to pensions</i>	20.6	20.6
Others	5.1	5.8
<i>thereof vis-à-vis affiliated companies</i>	0.0	0.0
Total	426.8	1,549.3

The reasons for concluding the existing contingent liabilities result from the respective contractual conditions in connection with the domestic 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 contractual 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 Antalya Airport. This new concession runs from 2027 to 2051. To do so, the concession company took out a bridge loan in the amount of €2,233.0 million via a banking consortium. This primarily financed the advance payment of the concession fee and the expansion activities at the Antalya site. Drawdowns were made in individual tranches. As at April 30, 2025, a new loan in the amount of €2,500.0 million with a term of 13 and 13.5 years, respectively, replaced the existing financing. As at December 31, 2025, €2,356.4 million of this amount had been drawn down. Unlike the previous agreement, this new loan agreement does not include a blanket financing guarantee in favor of the lending bank consortium in the form of full recourse, but rather individual covenant components with corresponding partial guarantees from the two shareholders. These are standard components of financing agreements in the context of project financing. As a result, there are no material obligations to be described for Fraport AG as at December 31, 2025. The only obligation to be disclosed as at December 31, 2025, consists of potential equity contributions to the new concession company. This would apply in the event that possible legal disputes were to result in adverse final court decisions or arbitral awards against the company. Currently, no adverse decisions are pending. The total amount is capped at €12.5 million per shareholder. This obligation ends upon commencement of operations (scheduled for January 1, 2027).

In 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 (unchanged from 2024) and reinsured by the shareholders in accordance with their shares in the consortium (Fraport share: €38.3 million). The counter-guarantee of this performance guarantee will increase to €145.0 million (Fraport share) by the end of 2026.

The Fraport Group and the Brazilian Government signed concession agreements on July 28, 2017, for the operation and further development of the Brazilian airports of Fortaleza and Porto Alegre. This commitment resulted in guarantees of €288.3 million (previous year: €278.1 million).

In connection with the service concession for the 14 Greek regional airports, there are various contract performance guarantees totaling €22.6 million (previous year: €24.9 million).

In addition, there is a pro rata contract performance guarantee in the amount of €15.7 million (previous year: €20.3 million), which was concluded as part of the operation 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.

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.

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. in the amount of €4.4 million (previous year: €5.0 million).

The other contingent liabilities include the liability of Fraport AG in the amount of €5.1 million for rentals payable by Lufthansa Cargo Aktiengesellschaft to ACC Animal Cargo Center Frankfurt GmbH if Lufthansa Cargo Aktiengesellschaft exercises an extraordinary right to terminate the contract (previous year: €5.8 million).

Other Financial Obligations

€ million	December 31, 2025	December 31, 2024
Obligations arising from rental and leasing contracts	124.9	133.1
due within the next fiscal year	16.6	16.5
due within the next four years	41.3	41.4
due within the years that follow	67.0	75.2
Order commitments	1,566.3	1,661.9
<i>thereof construction measures</i>	608.5	803.0
<i>thereof other</i>	957.8	858.9
Others	366.5	445.7
Total	2,057.7	2,240.7
<i>thereof vis-à-vis affiliated companies</i>	731.4	773.7
<i>thereof vis-à-vis joint ventures</i>	74.4	85.8
<i>thereof vis-à-vis affiliated companies</i>	1.0	3.2

Rental and leasing contracts are concluded to secure the capacities necessary for operations and to ensure economic advantages. Obligations from rental and lease agreements amount to €124.9 million (previous year: €133.1 million) and include (€70.1 million; previous year: €77.2 million) obligations to affiliated companies.

The order commitments improved to €1,566.3 million (previous year: €1,661.9 million). Thereof, €608.5 million (previous year: €803.0 million) was attributable to construction measures, and €957.8 million (previous year: €858.9 million) relate to other matters. The construction measures primarily relate to capacity expansion measures at the Frankfurt site, particularly with regard to the new Terminal 3. The individual terms are usually shorter multi-year periods. Other purchase obligations largely relate to services from the areas of airport security, ground services, and cleaning. The total amount of other purchase obligations includes €526.8 million in obligations to affiliated companies and €69.1 million to joint ventures. As a rule, the terms of these orders amount to one year and are reflected accordingly in purchase obligations on the basis of planned values.

Other financial obligations of €366.5 million (previous year: €445.7 million) mainly include capital contribution obligations (Equity Support Agreement of December 22, 2022) in connection with our Group company at Lima Airport, Peru. In order to finance the expansion of the airport, which is planned under the concession agreement, a financing agreement was concluded between our operating company Lima Airport Partners and a banking consortium. To secure this financing, Fraport AG has undertaken, while maintaining certain equity/debt ratios, to increase the pro rata shareholders' equity to up to €327.7 million (US\$385.0 million; December 31, 2024: €369.8 million, US\$385.0 million). Of this amount, US\$300.0 million had already been paid into the operating company as shareholders' equity in the fiscal years 2023 to 2025. As at December 31, 2025, outstanding payment obligations therefore amount to €72.3 million (US\$85.0 million). The contractual payment obligation is denominated in USD. The payments will each be made concurrently in proportion to the loan amount drawn. In the event of default or contractual non-performance (event of default), the banks have the right to demand the outstanding amount directly from Fraport AG as an equity contribution to the operating company.

In addition, obligations from long-term supply contracts exist for the procurement of electricity, cooling, and heating, totaling €226.5 million (previous year: €262.9 million). The total commitments for electricity procurement amount to €221.1 million. This mainly consists of a multi-year green power supply contract structured as a Power Purchase Agreement (PPA) for offshore wind energy with EnBW Energie Baden-Württemberg AG. The contract has a total term of 15 years. Electricity supply from this wind farm is scheduled to begin on July 1, 2026. In addition, there are three other smaller electricity supply contracts with various providers. There are also contractual procurement obligations with Mainova AG amounting to €5.4 million for the supply of cooling and heating.

37 Share-based remuneration

Performance Share Plan

The long-term performance-related compensation component consists of a performance share plan (PSP) with a four-year performance period.

At the start of the plan, each member of the Executive Board, or each plan participant, is promised a target amount in euros according to their function as an allocation value.

As at January 1, 2025, 89,985 virtual shares were issued for the 2025 PSP tranche. Their term is four years, ending on December 31, 2028.

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

The achievement of the Performance Share Plan is determined by two performance criteria, Earnings Per Share (EPS) and the Total Shareholder Return (TSR) compared to the MDAX Index.

- The Earnings Per Share (EPS) criterion is used as an internal financial performance target and is taken into account with a weighting of 70%. The EPS performance criterion provides incentives to operate profitably. This forms the basis for the sustainable and long-term growth of Fraport AG and ensures the financing capacity of necessary capital expenditure and thus the achievement of important strategic goals. Long-term growth helps Fraport AG to achieve its objective of establishing itself as Europe's best airport operator and also to set global standards among the competition. In determining the achievement of the EPS target, a target value derived from strategic planning is compared with the actual EPS value achieved. This compares the average of the annual actual EPS values determined during the performance period with the average target EPS. If the average actual EPS value is equal to the average target EPS (target value), the target achievement rate is 100%. If the average actual EPS value is 25% below the target value, the target achievement rate is 50%. If the average actual EPS value is more than 25% below the target value, the target achievement rate is 0%. If the average actual EPS value is 25% or more above the target value, the target achievement rate is 150%. Between these values, the degree of achievement follows a straight-line development.
- As a further performance criterion, the relative Total Shareholder Return (TSR) uses an external performance criterion geared to the capital market, which is weighted at 30%. The relative TSR takes into account the development of the Fraport AG share price plus fictitious reinvested gross dividends compared to a predefined comparison group. The relative TSR links the interests of the Executive Board and shareholders and integrates a relative measurement of success into the remuneration system for the Executive Board. This creates an incentive to outperform the relevant comparison group in the long term. Fraport AG pursues the goal of being an attractive investment for shareholders and therefore provides an incentive for above-average success on the capital market. Achieving the target for the relative TSR is based on a comparison with the MDAX. The Supervisory Board considers the MDAX to be an appropriate benchmark group, as Fraport AG is listed in this index and the MDAX consists of companies of a comparable size. To calculate the TSR in the performance period of the Fraport AG share and the MDAX, the arithmetic average of the closing prices over the last 30 trading days before the beginning of a year of the performance period and over the last 30 trading days before the end of a year of the performance period is determined 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 percentage points 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 is 0%. If the TSR performance of the Fraport AG share is 25 percentage points or more above the TSR performance of the MDAX, the target achievement is 150%. Target achievements between the defined target achievement points progress in a straight line.

The aforementioned performance criteria allow a target to be achieved in the range of 0% to 150%. At the end of the four-year performance period, the achievement of the performance criteria is determined and the final number of virtual performance shares is determined. The distributed amount is calculated by multiplying the final number of performance shares determined by the average price at that time of the Fraport share in the last three months prior to the end of the performance period, plus dividends paid per share during the performance period. The value of the performance shares to be distributed therefore depends on the achievement of the performance criteria and the share price relevant for the distribution. For each tranche, the maximum payout amount is limited to 150% (for the Executive Board) and 125% (for the other plan participants) of the allocation value applicable at the start of the plan.

As of PSP 2025, the target achievement criteria for the Performance Share Plan of the Executive Board were supplemented by sustainability targets from the Environmental, Social, and Governance (ESG) section in order to promote the implementation of the sustainability strategy of Fraport AG. For this purpose, prior to the beginning of each four-year performance period, the Supervisory Board defines strategy-derived and measurable sustainability targets for the members of the Executive Board. For each sustainability target, target values (lower threshold, 100% target value, upper threshold) are then determined for the entire four-year period. The sustainability targets, as the third performance criterion, are included in target achievement with a weighting of 20%, resulting in a reduction of the weighting of EPS from 70% to 50%. The weighting of TSR at 30% remains unchanged.

The maximum target achievement level for each performance criterion was increased from 150% to 180%, and the maximum payout amount was capped at 180% of the allocation value applicable at the beginning of the plan.

The PSP is paid no later than one month after the approval of the consolidated financial statements for the fourth year of the performance period.

The target achievements for the respective performance criteria of the Executive Board tranches are published in the relevant Remuneration Report.

Development of the fair values of the virtual shares for the Executive Board and the other plan participants from top management

Tranche	Fair value December 31, 2025 Executive Board	Fair value December 31, 2025 Senior Managers	Fair value December 31, 2024 Executive Board	Fair value December 31, 2024 Senior Managers
All figures in €				
Fiscal year 2022	63.68	41.85	51.70	39.98
Fiscal year 2023	33.19	18.67	31.70	18.29
Fiscal year 2024	42.81	26.27	36.66	24.57
Fiscal year 2025	59.64	38.28	51.80	34.09

The valuation of the virtual shares takes place on the basis of the fair value per share for a tranche. A Monte Carlo simulation is used to determine the fair value. A simulation of the log-normal distributed processes is carried out for the Fraport share price to determine the relevant payment according to the respective performance targets.

The fair value of virtual shares to be measured in fiscal years 2022 to 2025 was calculated based on the following assumptions:

- The basis of the computations on the respective valuation date was a continuous zero-interest rate. The interest rates were computed from the interest rate structures of government bonds with a term of between one and ten years.
- The computation basis for future dividend payments is publicly available 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 for the MDAX.
- The remaining term of the PSP is used as the time horizon to determine volatility.

As at December 31, 2025, the provision for the current PSP tranches was €14.0 million (previous year: €14.2 million).

Due to the market dependence of the fair value measurement, there was a negative effect on profit and loss of €6.0 million in the past fiscal year 2025 (previous year: €6.8 million), which was recognized in personnel expenses. Thereof, €4.4 million (previous year: €4.8 million) was attributable to Executive Board members and €1.6 million (previous year: €2.0 million) to the other plan participants.

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

Fraport AG received the following notifications pursuant to Section 33 and 34 WpHG in the 2025 fiscal year.

ClearBridge Investments Limited, Sydney, Australia, notified on January 21, 2025, pursuant to Sections 33 and 34 WpHG that its voting rights share in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, fell below the 3% voting rights threshold on January 16, 2025, and amounted to 2.99% on that day (corresponding to 2,769,395 voting rights).

ClearBridge Investments Limited, Sydney, Australia, notified on January 31, 2025 pursuant to Sections 33 and 34 WpHG that its voting rights share in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, exceeded the 3% voting rights threshold on January 28, 2025 and amounted to 3.00% on that day (corresponding to 2,776,393 voting rights).

ATLAS Infrastructure Partners Ltd., London, England, informed us on February 19, 2025, in accordance with Sections 33 and 34 of the WpHG, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, fell below the threshold of 3% of voting rights on February 7, 2025, and on that day amounted to 2.55% (2,362,357 voting rights).

First Maven Pty Ltd., Melbourne, Australia, notified on March 28, 2025 pursuant to Sections 33 and 34 WpHG that its voting rights share in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, exceeded the 5% voting rights threshold on March 24, 2025 and amounted to 4.99% on that day (corresponding to 4,617,106 voting rights).

ClearBridge Investments Limited, Sydney, Australia, notified on April 4, 2025 pursuant to Sections 33 and 34 WpHG that its voting rights share in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, fell below the 3% voting rights threshold on April 3, 2025 and amounted to 2.88% on that day (corresponding to 2,667,344 voting rights).

BlackRock, Inc., Wilmington, Delaware, USA, notified on August 18, 2025, in accordance with Sections 33 and 34 of the WpHG, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, exceeded the threshold of 3% of voting rights on August 13, 2025, and on that day amounted to 3.01% (2,779,683 voting rights).

BlackRock, Inc., Wilmington, Delaware, USA, informed us on September 17, 2025, in accordance with Sections 33 and 34 of the WpHG, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, fell below the threshold of 3% of voting rights on September 12, 2025, and on that day amounted to 2.93% (2,712,257 voting rights).

BlackRock, Inc., Wilmington, Delaware, USA, notified on September 18, 2025, in accordance with Sections 33 and 34 of the WpHG, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, exceeded the threshold of 3% of voting rights on September 15, 2025, and on that day amounted to 3.04% (2,811,342 voting rights).

BlackRock, Inc., Wilmington, Delaware, USA, informed us on September 22, 2025, in accordance with Sections 33 and 34 of the WpHG, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, fell below the threshold of 3% of voting rights on September 17, 2025, and on that day amounted to 2.98% (2,751,560 voting rights).

BlackRock, Inc., Wilmington, Delaware, USA, notified on September 24, 2025, in accordance with Sections 33 and 34 of the WpHG, that its voting rights in Fraport AG Frankfurt Airport Services Worldwide, Frankfurt/Main, Germany, exceeded the threshold of 3% of voting rights on September 19, 2025, and on that day amounted to 3.11% (2,880,321 voting rights).

As at December 31, 2025, the shareholder structure of Fraport AG was as follows:

The combined voting rights of the State of Hesse and Stadtwerke Frankfurt am Main Holding GmbH in Fraport AG pursuant to Section 34 (2) WpHG amounted to 52.43% as at December 31, 2025. Of this, the State of Hesse held 31.31%, and Stadtwerke Frankfurt am Main Holding GmbH 21.12%.

The voting rights in Fraport AG owned by the City of Frankfurt/Main 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, 2025 in each case): Deutsche Lufthansa AG 8.44% (notification dated June 25, 2010), First Maven Pty Ltd. 4.99%, BlackRock, Inc. 3.11%, Lazard Asset Management LLC 3.07% (notification dated November 7, 2024). The relative ownership interests were adjusted to the current total number of shares as 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 27.96% (free float).

39 Derivative financial instruments and valuation units

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

Derivative financial instruments

€ million	Nominal volume		Market value ¹⁾		Provision for impending losses	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Interest rate swap (freestanding)	0	30	0.0	-0.2	0.0	-0.2

¹⁾ Excluding accrued interest

An interest rate swap concluded in previous years matured as scheduled on June 16, 2025. This was a freestanding derivative for which no suitable underlying transaction was concluded, and in this respect, it was not possible to calculate valuation units. The provision for onerous contracts recognized for this swap under other provisions was fully reversed in the current fiscal year.

As at December 31, 2025, 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.

40 Related party disclosures

Legal transactions with related parties are generally conducted under conditions customary in the market.

41 Significant events after the balance sheet date

On February 28, 2026, Israel and the United States of America launched a coordinated attack on Iranian territory. The specific impacts of this military escalation on Fraport AG can currently only be assessed with difficulty. Restrictions of airspace, rising oil prices, and consequently higher ticket prices could, even beyond the duration of the conflict, lead to booking restraint or a diversion of passenger flows and have a negative impact on the business and earnings development of Fraport AG in fiscal year 2026. At the same time, compensatory effects for business and earnings development could also arise from changes in passenger flows. Direct traffic volume on routes to and from the Middle East accounted for around 5% of traffic at the Frankfurt site in fiscal year 2025.

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

Geopolitical risks and uncertainties were already taken into account in the preparation of the annual financial statements and in the risk and opportunities report of the combined management report as at December 31, 2025.

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

42 Statement issued by the Executive Board and the Supervisory Board of Fraport AG pursuant to Section 161 of the AktG

On December 12, 2025, the Executive Board and the Supervisory Board of Fraport AG issued the Statement of Compliance with the 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.

43 Disclosures on the Executive Board and Supervisory Board

Remuneration of the Executive Board and Supervisory Board in fiscal year 2025

The essential features of the remuneration system, and the information on the individualized remuneration of the Executive Board and the Supervisory Board, are shown in the remuneration report.

In addition to the service costs for pensions of €518.8 thousand (previous year: €774.4 thousand), the total remuneration of the Executive Board is composed as follows:

Total remuneration of the Executive Board

EUR thousands	2025				2024
	Non-performance-related components	Performance-related components	Components with long-term incentive effect	Total remuneration	Total remuneration
Dr. Stefan Schulte	776.8	1,620.6	849.0	2,397.4	2,352.8
Anke Giesen	544.5	721.3	161.8	1,265.8	1,729.5
Julia Kranenberg	532.2	894.8	591.1	1,427.0	1,157.4
Dr. Pierre Dominique Prümm	544.1	1,206.5	647.0	1,750.6	1,549.2
Prof. Matthias Zieschang	608.7	1,288.5	647.0	1,897.2	1,866.7
Total	3,006.3	5,731.7	2,895.9	8,738.0	8,655.6

The non-performance-related components include the fixed remuneration and ancillary benefits of the respective members of the Executive Board. The performance-related components include the bonus granted (addition to the bonus provision in 2025) and the 2025 PSP tranche allocated at the time of the award. The column "components with long-term incentive effect" includes the 2025 PSP tranche.

Expenses recorded from PSP for the Executive Board

EUR thousands	2025	2024
Dr. Stefan Schulte	1,247.5	1,373.0
Anke Giesen	671.3	1,046.3
Julia Kranenberg	633.1	530.2
Dr. Pierre Dominique Prümm	771.0	707.5
Prof. Matthias Zieschang	1,015.4	1,046.3
Total	4,338.3	4,703.3

The recognized expenses from the PSP includes the accrued additions to the provisions for all PSP tranches not yet paid out for the active Executive Board members.

In addition, expenses from the allocation to provisions for the 2022 PSP tranches not yet paid out to former Executive Board member Michael Müller (who left on September 30, 2022) were recognized in the amount of €38.4 thousand (previous year: €132.6 thousand).

All active members of the Supervisory Board received total remuneration of €1,574.9 thousand in the 2025 fiscal year (previous year: €1,515.5 thousand).

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

Former Executive Board members and their surviving dependents received pension payments in the amount of €1,980 thousand (previous year: €1,919 thousand). The pension obligations toward active members of the Executive Board as at the balance sheet date were €12,949 thousand (previous year: €13,488 thousand) and toward former Executive Board members and their surviving dependents €24,371 thousand (previous year: €25,794 thousand).

The information concerning the members of the Executive Board and Supervisory Board is presented in note 44 and note 45.

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

Pursuant to Article 19 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 MAR. These transactions have been published by Fraport AG in accordance with the deadlines under Article 19 MAR.

44 Executive Board

Members of the Executive Board	Memberships in mandatory Supervisory Boards and comparable control bodies
Chairman of the Executive Board Dr. Stefan Schulte	Chairman of the Supervisory Board: > Fraport Ausbau Süd GmbH Member of the Supervisory Board: – RWE AG (as at April 30, 2025) 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.) > Chairman of the Supervisory Board Fraport Brasil S.A. Aeroporto de Porto Alegre > Chairman of the Supervisory Board Fraport Brasil S.A. Aeroporto de Fortaleza
Executive Director Retail & Real Estate Anke Giesen (until December 31, 2025)	Member of the Supervisory Board: > AXA Konzern AG > Fraport Ausbau Süd GmbH
Executive Director Labor Relations Julia Kranenberg	Member of the Presidium: > Vereinigung der hessischen Unternehmerverbände e.V. (VhU) Chairwoman of the Supervisory Board: > Fraport Ground Services GmbH Member of the Supervisory Board: > Fraport Ausbau Süd GmbH Member of the Shareholders' Meeting: > Airport Cater Service GmbH > Medical Airport Service GmbH > Terminal for Kids gGmbH > Terminal for Kids Services GmbH > Fraport Ground Services GmbH
Executive Director Aviation & Infrastructure Dr. Pierre Dominique Prümm	Member of the Administrative Committee: – Zusatzversorgungskasse für die Gemeinden und Gemeindeverbände in Wiesbaden Member of the Presidium: > Vereinigung der kommunalen Arbeitgeberverbände Board Director: > Société Internationale de Télécommunication Aéronautiques (SITA) SRL Member of the Supervisory Board: > FraSec Fraport Security Services GmbH Member of the Supervisory Board: > Fraport Ausbau Süd GmbH Member of the Executive Board: > Flughafen Forum und Region > stellvertretender Vorsitzender Air Cargo Community Frankfurt e.V. (ACCF) Member of the Presidium: – DVF Deutsches Verkehrsforum e.V. (President) (as at November 5, 2025) (Treasurer) (until November 4, 2025)
Executive Director Controlling & Finance Prof. Dr. Matthias Zieschang	Member of the Advisory Board: > DFS Deutsche Flugsicherung GmbH (as at January 1, 2025) Member of the Supervisory Board: > Fraport Ausbau Süd GmbH Member of the Board of Group companies: > Member of the Board of Directors Fraport Regional Airports of Greece (A S.A., B S.A., Management Company S.A.) Member of the Administrative Board: > Frankfurter Sparkasse Chairman of the Stock Exchange Council: > FWB Frankfurter Wertpapierbörse

45 Supervisory Board

Members of the Supervisory Board	Memberships in mandatory Supervisory Boards and comparable control bodies
<p>Chair of the Supervisory Board Michael Boddenberg Finance Minister of the State of Hesse (ret.)</p> <p>(Remuneration 2025: €157,000; 2024: €153,000)</p>	<p>Member of the Executive Board: > Fleischer Innung Frankfurt/Darmstadt/Offenbach</p> <p>Chairman of the Supervisory Board: > Central Cooperative of the European Butchers' Trade (Zentrag eG)</p> <p>Member of comparable supervisory bodies: > Institute for Law and Finance</p>
<p>Deputy Chair Mathias Venema Trade Union Secretary ver.di Hessen</p> <p>(Remuneration 2025: €94,500; 2024: €91,500)</p>	
<p>Devrim Arslan Chair of the Board of Management of the Komba trade union KV Flughafen Frankfurt</p> <p>(Remuneration 2025: €62,000; 2024: €61,000)</p>	<p>Vice-Chairman of the Supervisory Board: > Fraport Ground Services GmbH</p>
<p>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, Member of the Group Works Council of Fraport AG</p> <p>(Remuneration 2025: €77,000; 2024: €73,000)</p>	
<p>Dr. Bastian Bergerhoff City Treasurer and department head for finance, investments, and personnel of the City of Frankfurt</p> <p>(Remuneration 2025: €70,000; 2024: €69,000)</p>	<p>Membership in mandatory control bodies: > Mainova AG > Messe Frankfurt GmbH > Stadtwerke Frankfurt am Main Holding GmbH (Vorsitzender) > Stadtwerke Verkehrsgesellschaft Frankfurt am Main mbH > Süwag > Kliniken Frankfurt-Main-Taunus GmbH > Thüga AG</p> <p>Mitglied in vergleichbaren Kontrollgremien: – 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</p> <p>Member of municipal oversight 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</p> <p>Member of the Advisory Board: > FinTech Community Frankfurt GmbH (alternate member)</p>

Mandates of the Supervisory Board

Members of the Supervisory Board	Memberships in mandatory Supervisory Boards and comparable control bodies
<p>Hakan Bölükmeşe Released works council member of the joint operation of Fraport AG, FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH</p> <p>(Remuneration 2025: €89,000; 2024: €87,000)</p>	<p>Membership in comparable control bodies: > Member of the Kuratorium der Hans Böckler Stiftung</p>
<p>Ines Born Trade Union Secretary, Department Coordinator, ver.di Federal Administration, Department 3</p> <p>(Remuneration 2025: €41,000; 2024: €40,000)</p>	<p>Member of the Supervisory Board: > Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH</p>
<p>Kathrin Dahnke Self-employed management consultant</p> <p>(Remuneration 2025: €81,917.81; 2024: €56,000)</p>	<p>Member of the Supervisory Board: > B. Braun SE, Melsungen (until March 31, 2026) > Knorr-Bremse AG, München > Jungheinrich AG, Hamburg > Aurubis AG, Hamburg</p>
<p>Dr. Margarete Haase Independent corporate consultant</p> <p>(Remuneration 2025: €113,000; 2024: €107,000)</p>	<p>Chairwoman of the Supervisory Board: > ams OSRAM AG</p>
<p>Harry Hohmeister Business Advisor and former member of the Executive Board of the Lufthansa Group (until May 27, 2025)</p> <p>(Remuneration 2025: €15,095.89; 2024: €40,000)</p>	<p>Member of the Supervisory Board: > ING Groep N.V. and ING Bank N.V. Amsterdam</p>
<p>Mike Josef Mayor of the City of Frankfurt/Main, Federal Republic of Germany</p> <p>(Remuneration 2025: €63,000; 2024: €61,000)</p>	<p>Chairman of the Supervisory Board: > ABG Frankfurt Holding > Bäderbau Frankfurt GmbH & Co. KG > Bäderbetriebe Frankfurt GmbH > FrankfurtRheinMain GmbH > Mainova AG > Messe Frankfurt GmbH > RMV GmbH > Sportpark Stadion Frankfurt am Main Holding GmbH > Tourismus- und Congress GmbH Frankfurt</p>
<p>Frank-Peter Kaufmann Retired, self-employed management consultant (until May 27, 2025)</p> <p>(Remuneration 2025: €30,164.38; 2024: €73,000)</p>	
<p>Sidar Kaya Second Deputy Chair of the Works Council of the joint operation of Fraport AG/FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH</p> <p>(Remuneration 2025: €76,000; 2024: €75,000)</p>	<p>Member of the Supervisory Board: > Fraport Ground Services GmbH</p>
<p>Lothar Klemm Former Hessian State Minister, attorney (until May 27, 2025)</p> <p>(Remuneration 2025: €41,246.57; 2024: €105,000)</p>	<p>Chairman of the Supervisory Board: > Dietz AG</p> <p>Non-executive Director: > European Electrical Bus Company GmbH (Frankfurt)</p> <p>Chairman of the Advisory Board: > Arbeitsmarkt- und Beschäftigungsförderung des Main-Kinzig-Kreises (until March 13, 2025)</p>

Mandates of the Supervisory Board

Members of the Supervisory Board	Memberships in mandatory Supervisory Boards and comparable control bodies
<p>Karin Knappe Head of Diversity and Inclusion Fraport AG and works council member of the joint operation of Fraport AG, FRA-Vorfeldkontrolle GmbH, and Fraport Ground Services GmbH</p> <p>(Remuneration 2025: €77,000; 2024: €73,000)</p>	<p>Member of the Executive Board:</p> <ul style="list-style-type: none"> > Vertreterversammlung Unfallkasse Hessen > Vertreterversammlung Deutsche Gesetzliche Unfallversicherung e.V. <p>Member of the Administrative Board:</p> <ul style="list-style-type: none"> > Medizinischer Dienst Hessen <p>Representative Assembly:</p> <ul style="list-style-type: none"> > Member of the Representative Assembly, Berufsgenossenschaft Verkehrswirtschaft Post-Logistik Telekommunikation <p>Member of comparable supervisory bodies:</p> <ul style="list-style-type: none"> > Member of the Board of Trustees of the Konrad-Adenauer Foundation (as at March 14, 2025)
<p>Felix Kreutel Head of Real Estate and Energy Fraport AG</p> <p>(Remuneration 2025: €63,000; 2024: €59,000)</p>	<p>Vice-Chairman of the Supervisory Board:</p> <ul style="list-style-type: none"> > Fraport Facility Services GmbH <p>Member of the Supervisory Board:</p> <ul style="list-style-type: none"> > Gateway Gardens Projektentwicklungs-GmbH <p>Member of the Advisory Board:</p> <ul style="list-style-type: none"> > Frankfurt Airport Retail GmbH & Co. KG (as at August 1, 2025) > Frankfurt Airport Retail Verwaltungs GmbH (as at August 1, 2025)
<p>Benedikt Kuhn State Secretary and Head of the State Chancellery of the State of Hesse (as at May 27, 2025)</p> <p>(Remuneration 2025: €44,000)</p>	<p>Member of the Executive Board:</p> <ul style="list-style-type: none"> > Stiftung Flughafen Frankfurt/Main für die Region <p>Member of the Supervisory Board:</p> <ul style="list-style-type: none"> > Messe Frankfurt GmbH (until March 31, 2025) > HA Hessen Agentur GmbH > Hessische Staatsweingüter GmbH Kloster Eberbach <p>Member of comparable supervisory bodies:</p> <ul style="list-style-type: none"> > Rheingau Musik Festival Konzertgesellschaft mbH
<p>Dr. Michael Niggemann Member of the Executive Board for Human Resources and Legal Affairs Deutsche Lufthansa AG (Labor Director) (as at May 27, 2025)</p> <p>(Remuneration 2025: €26,000)</p>	<p>Chairman of the Supervisory Board:</p> <ul style="list-style-type: none"> - Lufthansa Cargo AG - Eurowings GmbH <p>Member of the Supervisory Board:</p> <ul style="list-style-type: none"> - Günes Ekspres Havacilik A.S. (SunExpress), Türkiye (as at March 19, 2025)
<p>Matthias Pöschko Firefighter</p> <p>(Remuneration 2025: €78,000; 2024: €72,000)</p>	
<p>Sonja Wärtnges Chairwoman of the Board of Directors of Branicks Group AG (formerly DIC Asset AG)</p> <p>(Remuneration 2025: €76,000; 2024: €74,000)</p>	<p>Chairwoman of the Supervisory Board:</p> <ul style="list-style-type: none"> > DIC Real Estate Investments GmbH & Co. KGaA <p>Member of the Supervisory Board:</p> <ul style="list-style-type: none"> > VIB Vermögen AG (until September 28, 2025)
<p>Marius Weiß Member of the Hessian State Parliament, self-employed attorney (as at May 27, 2025)</p> <p>(Remuneration 2025: €47,000)</p>	<p>Member of the Supervisory Board:</p> <ul style="list-style-type: none"> > Hessische Staatsweingüter GmbH > HR Werbung GmbH (until June 30, 2025) <p>Member of comparable supervisory bodies:</p> <ul style="list-style-type: none"> > Broadcasting Council of HR (until June 30, 2025) > Economic Advisory Council of WI Bank (until June 30, 2025) > Executive Board of the Nassauische Sparkasse Association > Advisory Board of Hochschule Fresenius > Shareholders' Meeting of RTK Holding GmbH > Advisory Board Regional Diakonie Wiesbaden/RTK
<p>Prof. Dr. Katja Windt Member of the Management Board SMS Group GmbH</p> <p>(Remuneration 2025: €76,000; 2024: €72,000)</p>	<p>Member of the Supervisory Board:</p> <ul style="list-style-type: none"> > Ford Otomotiv Sanayi A.S., Istanbul, Türkiye > Aumovio SE, Frankfurt/Main, Germany (as at August 21, 2025)
<p>Özgür Yalcinkaya First Deputy Chair of the Works Council of the joint operation of Fraport AG/FRA-Vorfeldkontrolle GmbH and Fraport Ground Services GmbH</p> <p>(Remuneration 2025: €77,000; 2024: €74,000)</p>	<p>Member of the Supervisory Board:</p> <ul style="list-style-type: none"> > Fraport Ground Services GmbH

46 List of shareholdings pursuant to Section 285 (11) and (11a) and (b) of the 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⁾	Results of the last fiscal year ²⁾
	%	in € thou	in € thou
Afriport S.A., Luxembourg, Luxembourg	100.00	-188	-9 ³⁾
AirITSystems GmbH, Hanover	50.00	6,899	1,810
AirIT Services GmbH, Lautzenhausen	100.00	2,248	121 ⁴⁾
Airport Assekuranz Vermittlungs-GmbH, Neu-Isenburg	100.00	162,603	7,308 ⁴⁾
Airport Cater Service GmbH, Frankfurt/Main	100.00	26	90 ⁴⁾
allivate GmbH, Frankfurt/Main	50.00	386	-26
ASG Airport Service Gesellschaft mbH, Frankfurt/Main	49.00	-19,711	-1,728
BFA Antalya Havalimani Yiyecek ve İçecek Hizmetleri A.S., Antalya/Türkiye	(40.00)	2,581	681
Daport S.A., Dakar, Senegal	(100.00)	0	0 ³⁾
FCS Frankfurt Cargo Services GmbH, Frankfurt/Main	49.00	8,510	-4,632
Flughafen Parken GmbH, Munich	20.00	1,570	910
FraAlliance GmbH, Frankfurt/Main	50.00	2,482	575
FraCareServices GmbH, Frankfurt/Main	51.00	1,172	175
Frankfurt Airport Retail GmbH & Co. KG, Frankfurt/Main	50.00	51,310	8,939
Frankfurt Airport Retail Verwaltungs GmbH, Frankfurt/Main	50.00	26	2
Fraport Antalya Havalimani İşletme ve Yatırım A.Ş., İstanbul, Türkiye	100.00	355	92
Fraport Asia Ltd., Hong Kong, China	100.00	1,796	947
Fraport Ausbau Süd GmbH, Frankfurt/Main	100.00	25	0 ⁴⁾
Fraport Australia Pty Ltd., Sydney, Australia	100.00	593	594
Fraport Beteiligungsgesellschaft mbH, Neu-Isenburg	100.00	61	0
Fraport Baltimore LLC	100.00	31,116	679
Fraport Baltimore Partnership LLC	70.00	-504	-523
Fraport Brasil S.A. Aeroporto de Fortaleza, Fortaleza, Brazil	100.00	117,988	8,351
Fraport Brasil S.A. Aeroporto de Porto Alegre, Porto Alegre, Brazil	100.00	154,622	10,910
Fraport Bulgaria EAD, Sofia, Bulgaria	(100.00)	2	-1 ³⁾
Fraport Casa GmbH, Neu-Isenburg	100.00	42,031	1,539 ⁴⁾
Fraport Casa Commercial GmbH, Neu-Isenburg	100.00	7,730	386
Fraport Cleveland LLC, Cleveland/USA	(100.00)	8,663	1,052
Fraport Facility Services GmbH, Frankfurt/Main	100.00	4,699	5,683 ⁴⁾
Fraport Ground Services GmbH, Frankfurt/Main	100.00	556	-17,938 ⁴⁾
Fraport Immobilienservice und -entwicklungs GmbH & Co. KG, Frankfurt/Main	100.00	15,188	4,262
Fraport Malta Business Services Ltd., St. Julians, Malta	(100.00)	374,697	11,192
Fraport Malta Ltd., St. Julians, Malta	99.99 (0.01)	342,205	-143
Fraport Nashville LLC, Nashville, USA	(100.00)	9,689	2,930
Fraport New York LLC, New York/USA	(100.00)	7,422	1,885
Fraport Newark LLC, Newark, USA	(100.00)	3,162	253
Fraport Objekt Mönchhof GmbH, Frankfurt/Main	(100.00)	36	1
Fraport Objekte 162 163 GmbH, Frankfurt/Main	(100.00)	37	1
Fraport Passenger Services GmbH, Frankfurt/Main	100.00	350	-997 ⁴⁾
Fraport Peru S.A.C., Lima, Peru	99.99 (0.01)	780	754
Fraport (Philippines) Services, Inc., Manila, Philippines	99.99	0	0 ³⁾
Fraport Real Estate Mönchhof GmbH & Co. KG, Frankfurt/Main	(100.00)	4,920	47
Fraport Real Estate Verwaltungs GmbH, Frankfurt/Main	100.00	54	2
Fraport Real Estate 162 163 GmbH & Co. KG, Frankfurt/Main	(100.00)	6,825	4,277
Fraport Regional Airports of Greece A S.A. Athens, Greece	65.00	165,870	69,745
Fraport Regional Airports of Greece B S.A. Athens, Greece	65.00	160,108	34,777
Fraport Regional Airports of Greece Management S.A. Athens, Greece	65.00	14,260	2,016
Fraport Saudi Arabia for Airport Management and Development Services Company Ltd., Riyadh, Saudi Arabia	90.00 (10.00)	1,354	-357

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 € thou	Results of the last fiscal year ²⁾ in € thou
Fraport Slovenija, d.o.o. Zgornji Brnik, Slovenia	100.00	110,437	14,456
Fraport TAV Antalya Terminal İşletmeciliği Anonim Şirketi, Antalya, Türkiye	38.56 (12.44)	219,269	195,876
Fraport TAV Antalya Yatırım, Yapım ve İşletme A.Ş., Antalya, Türkiye	49.00	425,005	408,020
Fraport Turkey Havalimanı Yatırımları A.Ş., Antalya, Türkiye	100.00	75,255	20,144
Fraport Twin Star Airport Management AD, Varna, Bulgaria	60.00	116,693	10,332
Fraport USA Inc., Pittsburgh, USA	100.00	-6,146	2,422
Fraport Washington LLC, Washington, USA	(100.00)	728	858
Fraport Washington Partnership LLC, Washington, USA	(85.00)	922	-92 ⁵⁾
FraScout GmbH, Offenbach am Main	(49.00)	-8	125
FraSec Aviation Security GmbH, Frankfurt/Main	(49.00)	15,238	4,832
FraSec Flughafen Sicherheit GmbH, Frankfurt/Main	(100.00)	7,325	-1,578 ⁴⁾
FraSec Fraport Security Services GmbH, Frankfurt/Main	100.00	15,605	3,567 ⁴⁾
FraSec Services GmbH, Frankfurt/Main	(100.00)	1,021	1,567 ⁴⁾
FraSec VG GmbH, Frankfurt/Main	(100.00)	0	0
FRA - Vorfeldkontrolle GmbH, Kelsterbach	100.00	34	140 ⁴⁾
Gateways for India Airports Private Ltd., Bangalore, India	13.51	0	0 ³⁾
Grundstücksgesellschaft Gateway Gardens GmbH, Frankfurt/Main	33.33	-898	178
Kalamata Airport S.A.	51	899	-201 ⁵⁾
Lima Airport Partners S.R.L., Lima, Peru	80.01	878,447	-26,584
LogiSpace GmbH & Co. KG	(50.00)	6,243	-782 ⁵⁾
LogiSpace Verwaltungs GmbH, Neu-Isenburg	(50.00)	22	1
Media Frankfurt GmbH, Frankfurt/Main	51.00	13,258	2,810
Medical Airport Service GmbH, Mörfelden-Walldorf	50.00	23,965	4,087
M-Port Verwaltungs GmbH, Neu-Isenburg	(50.00)	176	17
N*ICE Aircraft Services & Support GmbH, Frankfurt/Main	52.00	11,609	978
Pantares Tradeport Asia Ltd., Hong Kong, China	(50.00)	4,454	1,149
PEG Europa Real Estate GmbH, Neu-Isenburg	(50.00)	2,953	3
PCF Perishable-Center GmbH & Co. KG, Frankfurt/Main	10	1,527	2,965 ⁶⁾
PCF Perishable-Center Verwaltungs-GmbH, Frankfurt/Main	10	3,876	1,157 ⁶⁾
Thalita Trading Ltd., Lakatamia, Cyprus	25	0	0 ³⁾
Terminal for Kids gGmbH, Frankfurt/Main	50	5,617	751
The Squire GmbH & Co. KG, Bonn	5.1	-688,245	-19,367 ⁶⁾

* 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⁾ Addition to the consolidated companies in 2025.

⁶⁾ Annual Financial Statements 2024.

Frankfurt/Main, March 9, 2026

Fraport AG

Frankfurt Airport Services Worldwide

The Executive Board

Dr. Stefan Schulte

Julia Kranenberg

Dr. Pierre Dominique Prümm

Prof. Dr. Matthias Zieschang

Further Information

Responsibility Statement

To the best of our knowledge and in accordance with the applicable accounting principles, the annual financial statements give a true and fair view of the asset, financial, and earnings position of the company. Furthermore, the management report, which is combined with the Group management report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Frankfurt/Main, March 9, 2026

Fraport AG
Frankfurt Airport Services Worldwide

The Executive Board

Dr. Stefan Schulte

Julia Kranenberg

Dr. Pierre Dominique Prümm

Prof. Dr. Matthias Zieschang

Independent Auditor's Report

To Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

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 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. We have not audited the content of the remuneration report in accordance with Section 162 German Stock Corporation Act (AktG) referenced under numbers 37 and 43 of the notes to the financial statements. In addition, we have audited the combined management report for the parent and the group of Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the combined non-financial statement in accordance with Section 289b to Section 289e, Section 315b and Section 315c German Commercial Code (HGB) included in the combined management report and of the corporate governance statement in accordance with Section 289f and Section 315d HGB referred to in the section "Combined Statement on Corporate Governance" of the combined management report. In addition, we have not audited the content of the disclosures that are marked as extraneous to management reports included in the sub-section "Information on the Central Internal Control System" in the section "Risk and Opportunities Report" as well as any information provided on the Company's websites referenced by means of cross-references, which is not provided for by statute, in the combined management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles; in this respect, our audit opinion on the annual financial statements does not cover the contents of the remuneration report.
- 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 not cover the content of the statements referred to above and of the disclosures extraneous to management reports nor the information referenced by means of the aforementioned cross-references, which are not provided for by statute.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the 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 accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance

¹⁾ Equity less non-controlling interests

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 Statements 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 of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the 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 2025. 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 long-term 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 long-term equity investments

- a) Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, discloses "property, plant and equipment" as well as "shares in affiliated companies" and "long-term equity investments", with the last two reported under long-term financial assets, of mEUR 11,348.0 (prior year: mEUR 10,758.7) in total in the annual financial statements, corresponding to 75.1% of total assets (prior year: 73.5%). These balance sheet items are – to a material extent – related to the operation of airports in Germany and abroad by Fraport AG Frankfurt Airport Services Worldwide as well as its affiliated companies and long-term equity investments.

The carrying amount being lower than the fair value is decisive for the impairment of property, plant and equipment as well as of the financial assets. Property, plant and equipment is written down in addition to depreciation when its fair value is expected to permanently fall below the carrying amount. In the case of permanent impairment, shares in affiliated companies and long-term equity investments are required to be amortised, while, in the case of merely temporary impairment, amortisation is optional.

The recoverability is chiefly assessed by using discounted cash flow models. The cash flows included in the models are derived from the corporate planning of Fraport AG Frankfurt Airport Services Worldwide, of its affiliated companies and of its long-term investees. In the case of companies with fixed-term airport concessions, the planning period corresponds to the residual term of the concession agreement. Company-specific discount rates are used for discounting to present values.

When it comes to property, plant and equipment, write-downs of mEUR 17.1 (prior year: mEUR 20.2) were made in the financial year 2025, which mainly result from adjusted expansion plans at the Frankfurt/Germany site. Write-downs are not based on impairment tests, but on the assessment of the recoverability of individual construction projects. Apart from that, no write-downs were required to be recognised for the balance sheet items property, plant and equipment, shares in affiliated companies and long-term equity investments in the financial year 2025.

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The recoverability assessments made by the executive directors are subject to their evaluations regarding the existence of indications for potential impairment of future cash flows, regarding the discount rate used, regarding the growth rates as well as regarding further discretionary assumptions and are thus prone to uncertainties. Against this backdrop, and due to the complexity of the calculations, the recoverability of property, plant and equipment, shares in affiliated companies and long-term equity investments was of particular significance as part of our audit.

The executive directors' disclosures on the measurement of property, plant and equipment as well as of shares in affiliated companies and long-term equity investments are included in sections 4, 10, and 18 of the notes to the financial statements.

- b) As part of auditing the recoverability of property, plant and equipment, shares in affiliated companies and long-term equity investments, we traced, among other things, the methodological procedure of Fraport AG Frankfurt Airport Services Worldwide for impairment testing. In doing so, we initially obtained an understanding of the business activities and of the processes implemented, assessed the design of identified controls relevant to the audit, and determined whether they had been implemented. In this context, we conducted inquiries of responsible employees and inspected committee minutes as well as investment planning and business planning documents for indications of potential impairment. In doing so, we notably paid attention to indications of material risks, negative business developments and adjustments to the business strategy as well as unexpected market changes.

Based on this, we selected the discounted cash flow models used by Fraport AG Frankfurt Airport Services Worldwide for impairment testing by considering the materiality and taking into account risk aspects, and critically reviewed them in terms of their calculation methodology as well as estimates made. We compared the future cash flows included in the models with the companies' planning adopted by the responsible bodies and reviewed them in terms of their appropriateness, particularly by reconciling them with general and industry-specific market expectations. In doing so, we critically examined the assumptions made and the data used. To the extent we deemed necessary for our audit opinion, we personally inspected the circumstances at selected foreign airports in order to be able to assess the assumptions made in the corporate planning with regard to their feasibility. As part of our audit, we – together with specialists – carried out a detailed examination of the measurement parameters affecting the discount rates, particularly by reconciling them with market data, due to the high sensitivity of the measurements when it comes to the respective discount rate used.

Other Information

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

- the remuneration report,
- the combined non-financial statement included in the "Group Sustainability Statement" in the combined management report,
- the corporate governance statement,
- the unaudited content of the combined management report marked as "unaudited",
- any information provided on the Company's websites referenced by means of cross-references, which is not provided for by statute, in the combined management report, and
- the executive directors' confirmations in accordance with Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report.

The executive directors and the supervisory board are responsible for the statement in accordance with Section 161 AktG on the German Corporate Governance Code, which is part of the corporate governance statement, and for the remuneration report. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the 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

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

Responsibilities of the Executive Directors and the Supervisory Board for the 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, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally 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 Company'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 combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation 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 report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent 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 combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from

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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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the 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 internal control or these arrangements and measures 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 conditions 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 disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 position 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 conformity 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 combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

¹⁾ Equity less non-controlling interests

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

Assurance Opinion

We have performed assurance work 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 fa1ec854da4b79938671a3cd64ea463f5321e8dfdf257ed47944cbb286b02c9a, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the 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 management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the 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 assurance work on 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 Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

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

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the 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 control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

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

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Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Report on the Audit of Compliance with the Accounting Obligations under Sec. 6b (3) German Energy Industry Act (EnWG) and Sec. 3 (4) sentence 2 German Act on Metering Point Operation and Data Communication in Smart Energy Networks (MsbG)

Audit Opinion

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 2024. In addition, we audited the activity statements for the activities "electricity grid" and "measuring point operation" in accordance with Section 6b (3) sentence 1 EnWG as well as Section 3 (4) sentence 2 MsbG, with each set of activity statements comprising the balance sheet as at 31 December 2024 and the statement of profit and loss for the financial year from 1 January to 31 December 2024 as well as the appended information on the accounting policies for the preparation of the activity 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 activity 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.

Basis for the Audit Opinions

We conducted our audit of compliance with the obligation to maintain separate accounts and of the activity statements in accordance with Section 6b (5) EnWG and Section 3 (4) sentence 2 MsbG in conjunction with Section 6b (5) EnWG in compliance with the Auditing Standard: Audit pursuant to Section 6b German Energy Industry Act (EnWG) promulgated by the Institut der Wirtschaftsprüfer (IDW) (IDW AuS 610 Rev. (07.2021)). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of Compliance with the Accounting Obligations under Section 6b (3) EnWG and Section 3 (4) sentence 2 MsbG" section of our auditor's report. 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 requirements. Our audit firm has applied the requirements of the IDW Quality Management

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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.

Responsibilities of the Executive Directors and the Supervisory Board for Compliance with the Accounting Obligations under Section 6b (3) EnWG and Section 3 (4) sentence 2 MsbG

The executive directors are responsible for 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 activity statements in accordance with the German requirements 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 for the activity statements 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 activity 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.

Auditor's Responsibilities for the Audit of 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 activity 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 auditor's report stating our audit opinions on 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 allocations of accounts to the activities pursuant to Section 6b (3) sentences 1 to 4 EnWG and Section 3 (4) sentence 2 MsbG were appropriate and reasonable, and whether the principle of consistency was adhered to.

Our responsibilities for the audit of the activity 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 appropriate overall presentation of the respective activity statements.

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Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 27 May 2025 and subsequently we were engaged orally and, on 11 December 2025, in writing by the supervisory board. We have been the auditor of Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main/Germany, without interruption since the financial year 2023.

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

Other matter – use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the assured 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 assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the Engagement

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

Frankfurt am Main/Germany, 9. March 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Kirsten Gräbner-Vogel

Wirtschaftsprüferin

(German Public Auditor)

Signed:

Thomas Lüdke

Wirtschaftsprüfer

(German Public Auditor)

TRANSLATION

– German version prevails –

¹⁾ Equity less non-controlling interests

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' equity¹⁾

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

¹⁾ Equity less non-controlling interests

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' equity¹⁾

GHG-Emissions

Abbreviation for Greenhousegas emissions, Amount of greenhouse gases emitted

Gross debt

Non-current financial liabilities + current financial liabilities

Group-Liquidity

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

Group ROFRA

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

Liquidity at Fraport AG

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

Lost Time Injury Rate (LTIF)

Number of accidents at work/hours worked (in millions)

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

¹⁾ Equity less non-controlling interests

Revenue adjusted for IFRIC 12

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

Shareholders' equity ratio

Shareholders' equity¹⁾/total assets

Total employees

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

Working capital

Current assets – trade accounts payable – other current liabilities

¹⁾ Equity less non-controlling interests

Imprint

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Layout

The report was compiled with the system SmartNotes.

Rounding

The use of rounded amounts and percentages means slight discrepancies may occur due to commercial rounding.

Disclaimer

In case of any uncertainties which arise due to errors in translation, the German version of the Annual Report is the binding one.

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Finanzen & Investor Relations
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