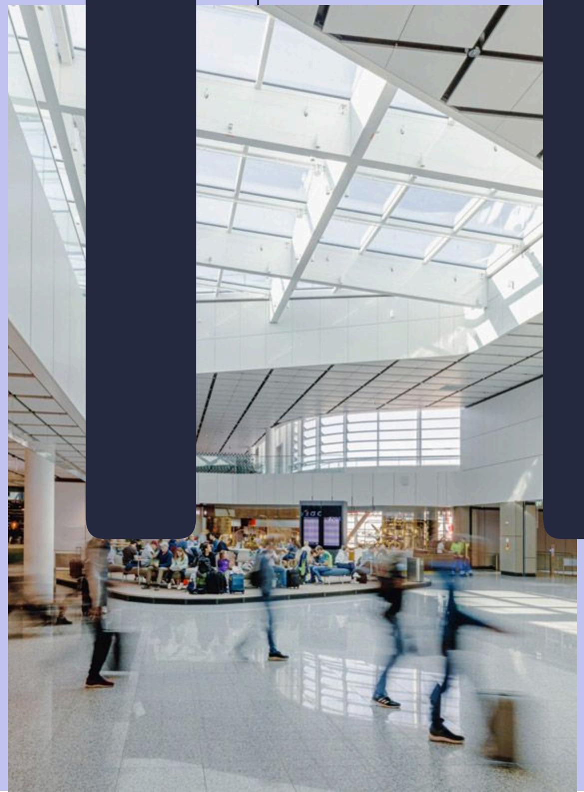
TOGETHER



MUNICH AIRPORT

Integrated Report
2025

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Online Report

Our integrated report demonstrates how economic, environmental, and social factors interact and influence the Company’s long-term development and success. The online report is the authoritative version and includes the following additional content:

Check-in

CI

CI 01
Check-in

3–7

KEY FIGURES

Munich Airport has defined four key performance indicators to measure the development of the company. These key performance indicators are a measure of doing business in a sustainable and integrated manner and influence the variable remuneration components for managers.

→ You can find more KPIs on pages 124 through 126.

4,368 t
CARBON REDUCTIONS
+43.4%

€146.7 million
CONSOLIDATED EARNINGS BEFORE TAXES (EBT)
+42.2%

16.9
LOST TIME INCIDENT FREQUENCY RATE (LTIF)
+18.2%

82.0
PASSENGER EXPERIENCE INDEX (PEI)
+1.4%

FOREWORD

f.l.t.r. **THOMAS HOFF ANDERSSON** Chief Operating Officer | **DR. JAN-HENRIK ANDERSSON** Chief Commercial and Security Officer | **JOST LAMMERS** President and Chief Executive Officer, Personnel Industrial Relations Director

Dear Sir or Madam,

In a global environment where instability has become part of everyday life, the need for security, reliability, and orientation is growing steadily. Munich Airport's mission is to create and sustain connections – at a time when new boundaries are emerging in many parts of the world. We open up opportunities where other pathways are narrowing. By connecting regions, markets, and cultures, we bring people and perspectives together. Our airport is a place where we work together with our partners and employees, and for millions of travelers, to shape the future – reliably, responsibly, and with a firm belief in the unifying power of air travel.

Looking back, 2025 was a year of remarkable achievements. Our operational performance deserves particular recognition: with nearly 80 percent punctuality during the summer flight schedule, Munich Airport ranked among the top three major European hub airports. A total of 43.4 million passengers used our Bavarian aviation hub, 1.8 million more than in the previous year, representing growth of 4.4 percent. This made Munich the airport with the highest absolute passenger growth in the German-speaking region.

Aircraft movements also developed positively, reaching 337,000 take-offs and landings, an increase of three percent. Once again, long-haul traffic was a key growth driver, rising by 8.5 percent compared with 2024. A load factor of around 80 percent further confirms the sustained high demand for air travel. In addition, we set an all-time record in airfreight throughput, handling approximately 340,000 metric tons.

This strong operational performance is clearly reflected in our financial results. In 2025, earnings after taxes (EAT) amounted to €169 million, an increase of €105 million compared to the previous year. Revenue rose to just under €1.8 billion. These results underline the effectiveness of our strategy and demonstrate our ability to translate the trust of our customers and partners into sustainable economic success.

Munich Airport is one of the leading locations in European and global aviation. Together with Lufthansa, we are strengthening our position as a premium hub airport and creating the foundation for future growth. Lufthansa and Munich belong together. This partnership is key to shaping the future and delivering an even better travel experience for our guests. By deepening our unique joint venture, we are setting another important milestone for our location. Our agreement includes the commencement of developing for an expanded Terminal 2 infrastructure as well as an extension and development of our successful cooperation through 2056.

A central element of this partnership will be the future expansion of Lufthansa's long-haul fleet in Munich – a clear commitment to additional intercontinental connections and to the global ambition of our hub, which we are now jointly advancing into its next era.

At the same time, we are making tangible progress on further infrastructure projects. The year 2026 will be defined by important milestones. The commissioning of the new Terminal 1 pier, providing additional capacity for up to six million passengers per year, marks the beginning of our step-by-step modernization program of the entire Terminal 1. Through targeted investments, we are strengthening the future viability of our airport while setting new standards in quality, efficiency, and passenger comfort. Over the coming years, we will modernize the area module by module, including the surrounding infrastructure, giving the airport's central zone a contemporary new appearance.

All of this progress is built on a strong and resilient foundation. Munich Airport is a key economic engine for Bavaria and the wider region, generating annual gross value added of €7.3 billion – around one percent of Bavaria's total economic output. With approximately 37,000 employees across some 470 companies, it is also one of Germany's largest employment sites. Beyond this, the airport secures more than 100,000 jobs nationwide through its wide-ranging economic impact.

As a team, we can be proud of what we have achieved together – and look into our future with confidence and optimism. Our airport has received numerous awards and once again ranks among the world's top ten airports. I am especially pleased with the award for Best Airport Staff in Europe, which recognizes the outstanding commitment and professionalism of our employees. My sincere gratitude to all colleagues for this remarkable achievement.

This is our airport – one that we continue to make better, TOGETHER.

Yours sincerely
Jost Lammers

«Our commitment is clear: we ensure that our operational organization is consistently equipped with the right resources, reliable processes and robust, resilient systems.»

THOMAS HOFF ANDERSSON

«Munich is evolving into a hub of new horizons – driven by an outstanding partnership, dedicated employees, and the trust of our guests.»

JOST LAMMERS

«We connect more than destinations. We aim to be an airport that inspires people – combining economic strength, innovation, and trust.»

DR. JAN-HENRIK ANDERSSON

BUSINESS MODEL

In the three dimensions of company and governance, environmental and climate protection, and employees and society, we show you which values we derive within the framework of our strategic goals.

We have a holistic understanding of the impact of our business activities. Our company's aim is to create long-term value while taking responsibility for our ecological and social environment.

Business model

Business Report

BR

BR 01
Our airport

BR 02
Hub airport of the future

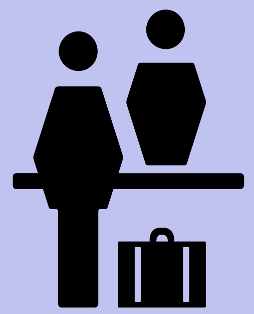
8-16

OUR AIRPORT

Flughafen München GmbH operates Bavaria’s mobility hub and positions the airport securely as a modern premium hub in Europe. We prioritize growth, quality, and the consistent further development of our airport. In doing so, we are also making a significant contribution to the long-term success of the entire region.

PASSENGER VOLUME FOR 2025

43.4 million passengers



+4.4%

HELLO WORLD

91 airlines and 232 destinations

PREMIUM QUALITY

«Best Airport in Central Europe» 2025

Our business units: a sustainable contribution to success

Aviation

Munich Airport ensures connectivity for the population and companies in the region. Due to the economic strength and attractiveness of Bavaria as well as southern Germany, stable development in demand for air traffic can also be expected in the future. As a central European hub airport, Munich Airport plays a key role in this context.

In 2025, the airport recorded growth of over four percent with 43.4 million passengers. This corresponds to an increase of approximately 1.8 million passengers compared to the previous year and represents the largest absolute increase in passenger figures of all German airports. Traffic volume thus reached around 91 percent of the level prior to the outbreak of the coronavirus pandemic. Of the remaining 4.5 million passengers compared to the record year 2019, 3.5 million are attributable to domestic German traffic. Particularly encouraging was the development of long-haul traffic in 2025. With 8.9 million passengers, it was around 9 percent above the previous year's level and reached 105 percent of the pre-crisis level. New long-haul connections made a significant contribution to this growth – including the launch of the route to Hong Kong by Cathay Pacific as well as new destinations such as Calgary, Orlando, and Windhoek, which are served by Discover Airlines. Since mid-December, daily flights by Air Arabia to Sharjah have also complemented the extensive offering to the Gulf region.

Long-haul routes and connecting traffic will continue to form the strategic focus of traffic development in the future. With 35 based long-haul aircraft, the Lufthansa Group will have more long-haul capacity in Munich during the summer flight schedule 2026 than ever before, including, for the first time, two Airbus A330 aircraft operated by its tourism subsidiary Discover Airlines. This underlines the importance of the Munich location within the airline group's multi-hub system. In addition, continental point-to-point traffic expands the route network, including new connections by easyJet to Rome and Bristol.

Airfreight also benefited from the expanded long-haul offering. Cargo volume increased by ten percent year-on-year in 2025 to around 340,000 tons and is therefore above the level of 2019. The very positive development in the cargo and logistics sector highlights, on the one hand, the central importance of functioning global supply chains and, on the other hand, clearly demonstrates the economic significance of the airport for the region and beyond.

Commercial Activities

The Commercial Activities business unit makes a significant contribution to the value creation of FMG. The optimization of space utilization and the further development of the product portfolio play a central role in increasing willingness to purchase among target groups. Changes in retail and consumer behavior require new marketing and acquisition strategies, such as the use of digital tools and the targeted approach to air passengers as well as visitors through campaigns and partnerships. The positive development in passenger figures in 2025 is reflected in the retail and gastronomy sector at Munich Airport, with an increase in revenue of 4.3 percent compared to 2024. The parking and mobility segment also recorded revenue growth of 4.5 percent compared to the previous year period, particularly driven by individual transport in leisure travel. Ongoing renovation measures and new construction projects ensure the future availability of parking capacity. Occupancy and pricing of parking offerings are optimized through online marketing and targeted yield management. In advertising, the focus was on strengthening existing brand partnerships, acquiring new customers, and marketing advertising spaces, including in connection with major events and trade fairs in Munich. Since 2025, there has been a cooperation with the airports in Vienna International Airport and Zurich Airport for the joint marketing of advertising campaigns along the entire travel route.

Additional momentum and positive feedback were generated by the multi-week major summer event held in the MAC Forum. In the coming years, further events are planned for the summer, offering a special stay experience for travelers as well as for visitors.

Real Estate

The Real Estate (RE) business unit is responsible for the needs-based planning, provision, and further development of buildings, spaces, and infrastructure to ensure the operational performance of the airport and to support the companies located at the site. In addition, the unit pursues a strategic positioning of the real estate portfolio on the market with the aim of unlocking additional value creation potential and establishing Munich Airport as a competitive and attractive real estate location in the long term. Against the backdrop of a predominantly long-used real estate portfolio, there is a comprehensive need for revitalization across the entire portfolio. Renovation measures, modernization, and the sustainable preservation of the building fabric therefore represent a central focus of the real estate strategy over the coming decade. Particular attention is paid to measures aimed at increasing sustainability and improving the overall visitor experience and service quality for passengers and customers, as exemplified by the new Terminal 1 pier. In the coming years, further extensive renovation measures and modernization projects are planned. These include, among others, Terminal 1 and the central building, the tower, as well as the parking garages, and make a significant contribution to preserving the substance, ensuring operational stability, and securing the future viability of the airport infrastructure.

We maintain an active dialogue with the region and take its interests into account both in site development and in construction projects. We assume responsibility for infrastructure projects beyond the airport premises and support companies that seek to leverage proximity to the airport and the international environment in their location decisions. Upper Bavaria is one of the economically strongest regions in Europe and is characterized by a broadly diversified industry structure. In addition to industrial and technology companies, the sectors of aerospace, automotive, semiconductors, life sciences, as well as research and higher education are particularly prominent.

As a high-performance hub airport in European air traffic, Bavaria also positions itself as a «gateway to the world» – with a positive leverage effect on the real estate sector at and around Munich Airport. International connectivity, reliable access, and a high level of service quality create an environment that promotes investment and supports the establishment of globally connected companies. In this way, we contribute to value creation in the region and to the future-oriented positioning of the Munich Airport real estate location.

Participations, Services & External Business

Among the Group's principal subsidiaries, alongside AeroGround, is Munich Airport International GmbH (MAI). This subsidiary supports the strategic growth of FMG beyond the Munich location.
By developing new business units, MAI contributes to the diversification of the Group. The company offers management, consultancy, and training services for the international aviation sector and – also due to the recognized quality of Munich Airport – is regarded as a reliable and valued partner worldwide.

Terminal A at Newark Liberty International Airport (EWR) celebrated its second anniversary in 2025. The building is operated by Munich Airport International GmbH (MAI) and its subsidiary Munich Airport NJ LLC (MANJ) and has already received multiple awards.

Infrastructure: expansion for increasing mobility needs

The positive trend at Munich Airport continues: in 2025, 43.4 million passengers used the airport, 1.8 million more than in the previous year. With the continued increase in local and global mobility demand, air traffic is also growing. Munich Airport is providing the necessary capacity and strengthening the prospects for the location and the region through targeted expansion and modernization projects.

New Terminal 1 Pier in operation

In April 2026, a key milestone was reached in the further development of terminal infrastructure at Munich Airport. Seven years after the commencement of construction, we commissioned the new pier at Terminal 1. The new building serves as the central entry and exit point for all non-Schengen traffic in Terminal 1. Both the planned opening date in the first half of 2026 and the approved investment budget were met, taking into account the effects of the COVID-19 pandemic in 2020 and 2021. With this new building, implemented under our own responsibility, we have sustainably strengthened the infrastructure performance of Terminal 1 and specifically aligned it with future traffic and quality requirements. The new pier makes a significant contribution to securing the long-term competitiveness of the location and supports the positioning of Munich as one of the leading major airports in Europe.

In parallel with the infrastructure expansion, the retail and dining offering was significantly expanded. The newly created «marketplace» includes, among other things, a LEGO store and an FC Bayern Munich fan shop. The «walk-through duty-free» area after security screening is consistently aligned with the needs of passengers and offers well-known brands for an international audience. The concept is complemented by numerous digital advertising spaces that can be flexibly used and also establish the pier as a high-quality communication space for partner companies. The lounge operated by FMG extends over 1,100 sqm across two levels and offers maximum comfort and a unique panorama. In addition to five large dining units that present Bavarian lifestyle, quality, and hospitality to their guests, the facilities include a gallery level with bar, separate work and relaxation zones, and a dedicated area for families with children. In addition, Emirates operates its own lounge for its passengers on an area of around 900 sqm. To further improve service quality, additional offerings for different user groups have been integrated. These include a spacious children's play area, a quiet recreation area, multi-faith prayer rooms, and separate nursing and changing rooms. In addition, two specially designated zones are available for travelers with pets or assistance dogs. A new, centrally located cafeteria flooded with daylight is aimed at employees. It enables short distances and serves as a shared service and meeting space for employees from terminal operations as well as those working on the apron. The new building is equipped with modern, energy-efficient technology. Through significantly increased operational efficiency and intelligent energy management, the new pier makes a substantial contribution to achieving the Group-wide CO_2 reduction targets.

Terminal 1 and central building: comprehensive modernization begins

Terminal 1 and the central building were designed and constructed based on the state of the art of the 1980s and have been in continuous operation since the opening of Munich Airport in 1992.

As a result, the entire infrastructure can no longer adequately meet current energy requirements and future capacity and quality requirements. The buildings concerned must be modernized and further developed so that the air traffic forecast through 2050 can be handled there. All structural, technical, flight operations, and commercial framework conditions were taken into account in the planning process. The main objective is to create a terminal that can achieve a higher quality standard in terms of energy, technology, and operations. For reasons of sustainability in particular, the existing load-bearing structure and building volume will be retained, while the building envelope and technical systems will be fundamentally renewed. In addition, space utilization will be optimized to create a modern process and overall visitor experience. Derived from this overall concept, Module A is to undergo complete refurbishment in the coming years in order, in combination with the Terminal 1 pier, to create an independent, self-contained terminal area with all necessary facilities for non-Schengen traffic. During the complete refurbishment, Module A is expected to be taken out of operation from the end of 2029. During the refurbishment period, flights will be handled in other areas of Terminal 1.

LabCampus: innovation hub at the airport

In the west of the airport premises, LabCampus is being developed as a forward-looking innovation center that enables cross-industry and cross-company collaboration. LabCampus offers an attractive environment for research and development, scale-ups, established medium-sized companies, and internationally active companies. A key success factor is the close integration of science and business: in 2026, Technical University of Munich (TUM) will open pop-up laboratories there focusing on current issues at the interface of technology and society. In total, TUM will then have space covering more than 20,000 sqm in the LAB 48 and LAB 52 buildings. The new «Convergence Center» is intended to create a unique environment in which students, scientific talent, start-up teams, and business partners can work together on pioneering projects in an integrated and innovative way – facilities such as the «Robotics Institute Germany,» the «TUM Institute for LifeLong Learning,» the Chair of Ergonomics, and student initiatives are, for example, moving onto the campus.

Renowned companies and institutions are already located in the LAB 48 and LAB 52 buildings In December 2025, the bistro «forty8» and the café bar «nosh» opened as two culinary community meeting points in LAB 48, open to guests and employees. The subsidiary Allresto, together with its service providers, ensures culinary diversity and quality in the two new dining units.

The further development of the «Pioneer Quarters,» the first of a total of four planned quarters of LabCampus, is currently being advanced. The site offers potential for six additional buildings, which will be developed in line with demand in the coming years and will establish LabCampus as an international innovation hotspot in the Munich metropolitan region.

P8 nearing commissioning

The new parking garage P8 is being built at the same location as its predecessor. It has around 3,650 parking spaces on eight levels, 20 percent of which are reserved for electric vehicles.

P8 offers direct pedestrian access to Terminal 1 (areas D and E) and to Terminal 2. Completion of the new parking garage is scheduled for the fourth quarter of 2026. Particular attention is being paid to the sustainability aspects of the new building. The demolition material from the old building was recycled and used for the road substructure. State-of-the-art photovoltaic technology is being deployed to generate sustainable energy, while high-efficiency LED lighting reduces energy consumption.

ibis Styles: new hotel at the airport

The ibis Styles brand, known for its distinctive and individual designs at currently more than 560 locations worldwide, is expanding at Munich Airport. In addition, the new building aligns with the airport's sustainability strategy: the use of stone wool instead of rigid foam in the thermal insulation composite system, a green roof, geothermal energy for cooling, and connection to district heating based on renewable energy sources contribute significantly to reducing the building's CO_2 footprint. As a result, the hotel will receive Gold certification from the German Sustainable Building Council. The centerpiece of the 350-room hotel will be its open lobby, which includes a restaurant, a bar, and a separate breakfast area, along with co-working spaces. A children's area and a self-service food market are also planned. Inspired by the Isar River, guests at the new ibis Styles Munich Airport will find an exceptional and modern design that repeatedly reflects the surrounding nature. The hotel commenced operations in April 2026, with the official opening taking place in June.

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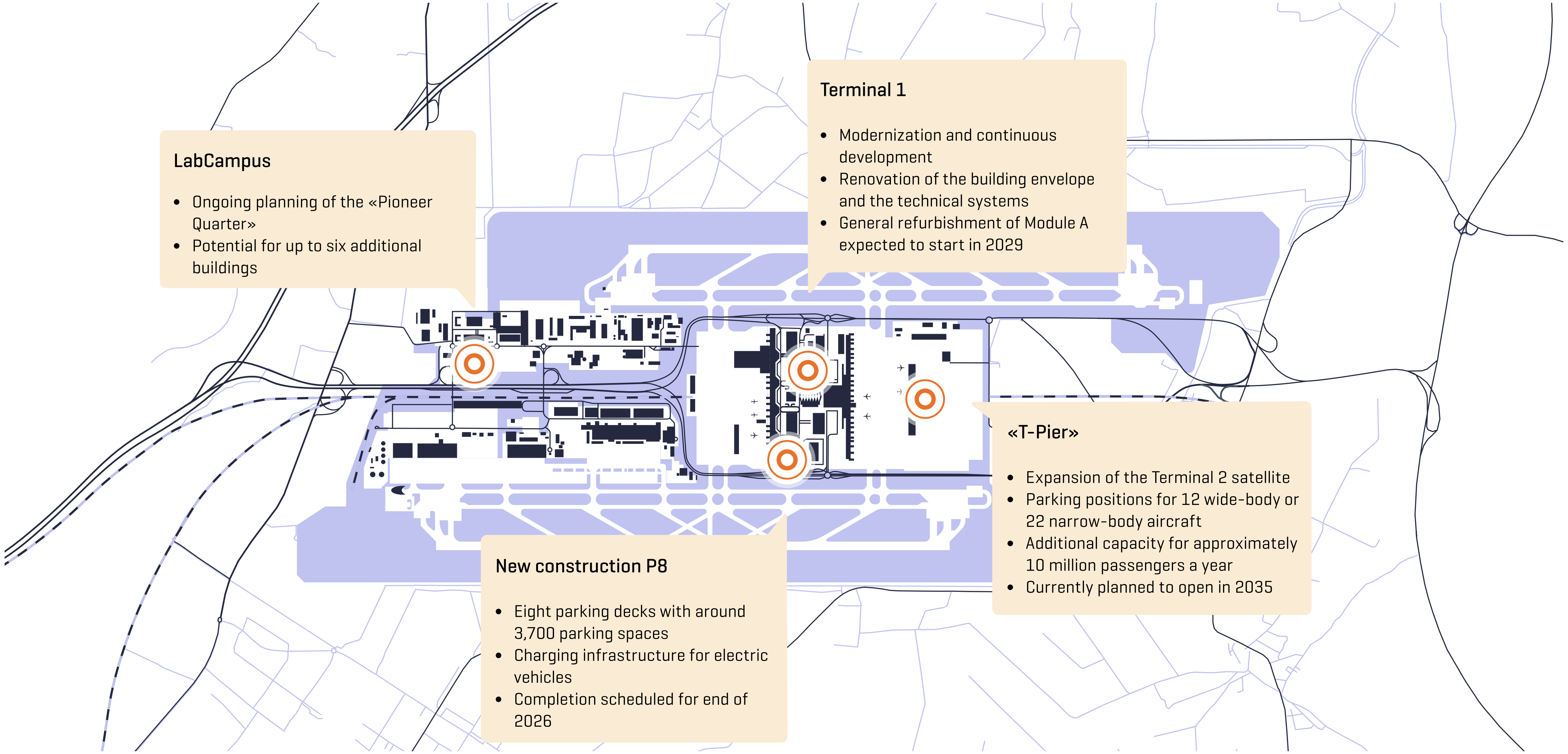
Rail access: further improvement needed

The improvement of rail connections is of high strategic relevance for Munich Airport. As an initial success, we were able to record the inclusion of the airport's connection to long-distance passenger rail services in the «Potential Demand» category of the requirements plan under the Federal Railway Infrastructure Expansion Act. The objective is classification in the «Priority Demand» category as a prerequisite for the start of concrete planning. At the same time, a phased concept for a long-distance rail station is being developed in order to bring long-distance trains directly to the airport in the medium term.

Since the end of 2024, the interregional Airport Express (ÜFEX) has connected the airport with Nuremberg via Regensburg. In 2025, around 800,000 passengers used this direct connection. The modern trains offer up to 528 seats at two-hour intervals, Wi-Fi, improved mobile reception, and ample luggage space. In addition, the Bavarian State Government has secured financing for the Airport Munich West Overpass, which is intended to improve the operational quality and capacity of the airport rail station.

STRATEGIC CONSTRUCTION PROJECTS



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5-star quality: internationally recognized

Munich Airport is listed as a 5-star Airport in the ranking of the London-based aviation research institute Skytrax. At the World Airports Awards 2025, it scored as «Best Airport in Central Europe.» In the global Skytrax comparison, the Bavarian hub airport ranks 9th. Munich Airport is therefore the only German airport among the top 10 in the global ranking. In 2025, the international association of airport operators Airports Council International (ACI) World recognized Munich Airport in the «Airport Customer Experience Accreditation» quality ranking. The program recognizes our commitment to improving the overall visitor experience. At the World Airport Awards 2026, Munich Airport received three awards, earning the titles «Best Airport in Central Europe» and «Best Airport Staff in Europe,» as well as the award «Best Airport Hotel in Europe» for the Hilton Munich Airport. These top rankings underscore the high service quality, strong customer focus, and continuous development of services and infrastructure at Munich Airport.

The internal key performance indicator «Passenger Experience Index» (PEI) covers all evaluation categories along the travel chain, in addition to regular external certifications. The PEI is a valid indicator of customer satisfaction and enables Munich Airport to derive site-specific target values tailored to the needs of target groups and to assign fields of action for performance improvement to customer contact points. In 2025, the PEI recorded a significant increase compared to the previous year. This is primarily attributable to the continuous optimization of operational processes and the overall visitor experience. As a result, in 2025 we were able to achieve high quality in baggage handling thanks to intensive coordination between all companies involved in handling processes as well as increased staffing levels.

→ PEI

The increased use of modern CT scanners at security checkpoints significantly accelerates passenger handling. Since April 2025, the central security screening area in Terminal 2 has been fully converted to this technology. Compared with previous-year figures, this has resulted in significantly higher satisfaction with efficiency and waiting times at security screening in Terminal 2.

Our passengers benefit from:

- Optimized power supply in the waiting areas at the gates
- New seating options in the arrivals area of T2
- Additional monitors for improved passenger route guidance
- Autonomous wheelchairs in Terminal 2
- Cross-terminal displays of waiting times at baggage claim
- Faster Wi-Fi

HUB AIRPORT OF THE FUTURE

Munich Airport is a modern, performance-oriented company. We give our employees a wide range of prospects and numerous opportunities for further personal and professional development. We are creating an airport where people like to linger, and a campus that combines economic strength, innovation, and trust.

A SIGNIFICANT HUB

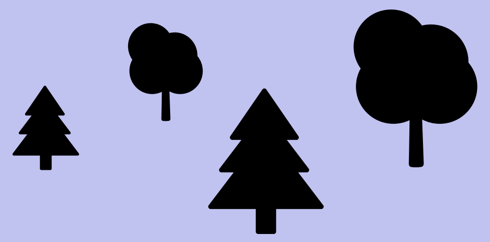
42% transfer passengers

A UNIQUE PARTNERSHIP

Joint venture with Lufthansa through 2056

OUR CLIMATE TARGET

Net zero emissions by 2035



Corporate strategy: destination future

Flughafen München GmbH aims to offer first-class quality in infrastructure and services. We are developing Munich Airport as a hub airport into a green mobility hub with net-zero CO_2 emissions by 2035. With Strategy 2030+, the Group is setting economic, ecological, and social targets. At the same time, challenging competitive conditions are being felt in the industry. As a result, the company will act with a view to its key stakeholders and market context and will pursue sustainable growth to ensure long-term success.

Hub traffic: development and expansion

The cornerstone of our strategic positioning is the further development and expansion of hub traffic at Munich Airport. Our most important partner at the site for this is Deutsche Lufthansa AG, with which we jointly operate the Terminal 2 system. The objective is also to optimize point-to-point traffic in Terminal 1. For this purpose, we are modernizing aging airport infrastructure in order to stand out in competition with premium quality. With a focus on bellyhold cargo on long-haul routes, Munich Airport will also continue to develop in its role as a cargo hub.

Munich Airport and Lufthansa deepen partnership

Munich Airport and Lufthansa are deepening their successful joint venture with a further agreement. Key elements include the start of planning for the expansion of terminal infrastructure and provisions for the continuation and further development of the existing joint venture through 2056. A key factor in this context will, in the longer term, be the expansion of the long-haul fleet in Munich. In this way, both companies are creating the strategic prerequisites for further growth in air traffic at the site. The joint agreement paves the way for the concrete planning phase of the «T-Pier» construction project, which is to be connected at a right angle to the east side of the existing satellite building. This would increase the airport's annual capacity by ten million passengers. Opening is currently planned for 2035.

Corporate leadership: taking responsibility – living ideas – connecting lives

Our business activities have an impact on the business locations of Munich, Bavaria, Germany, and Europe, on employees, travelers and customers, the airport region and its residents, as well as on companies located at the site and in the surrounding area. Through responsible corporate leadership, we generate value creation, create social value, and ensure societal acceptance. The «M» brand forms a shared umbrella and provides orientation. The core of our brand «Living ideas – Connecting lives» stands for promoting cooperation and performance and creating value together. This strategic positioning means that we assume corporate responsibility within the overall context of sustainability for economic, ecological, and social perspectives and thereby reconcile resilient economic viability with climate and environmental protection.

Climate protection strategy

Net Zero 2035: target for CO_2 emissions

Munich Airport will reduce its CO_2 footprint by at least 90 percent through its own efforts by no later than 2035. The remaining maximum of ten percent will be actively and permanently removed from the atmosphere.

- To ensure a sustainable **energy supply**, various measures are being implemented: these include the use of gas from renewable sources in the airport's own block heat and power plant, the expansion of photovoltaic systems, the procurement of electricity from renewable energy sources, as well as the development of an additional power grid.
- In the field of **mobility**, we are electrifying our vehicle pool or using alternative fuels. By 2030, all vehicles operating on the apron at Munich Airport are to use climate-friendly propulsion systems.
- With a focus on **airport technical facilities**, the lighting of runways will also be gradually modernized following the changeover of apron lighting to LED technology. Further measures include the energy-efficient changeover of drive technologies for baggage handling systems and passenger boarding bridges.
- We construct new **buildings** in a sustainable and climate-friendly manner with low energy consumption. Existing buildings are being upgraded in terms of energy efficiency through optimized ventilation systems, improved control of air conditioning and heating systems, and the changeover of lighting – such as in parking garages and terminals.

The remaining emissions must be actively and permanently removed from the atmosphere. To this end, we already began in 2021 to convert a conventional commercial forest into a resilient climate forest. This binds CO_2 from the atmosphere, which remains stored even when timber is harvested. Further projects are being evaluated – for example, the rewetting of moorlands, building humus in agriculture, or suitable systems for filtering and storing CO_2.

Net Zero – Munich Airport

Sustainable flying: technology as the key

We pursue a dual climate strategy to help promote a more climate- and environmentally-friendly air transport sector. For example, we support airlines in reducing their emissions at Munich Airport. Pre-conditioned air systems supply aircraft cabins at aircraft stands with pre-conditioned fresh air, thereby reducing kerosene consumption and the associated CO_2 emissions. Munich Airport has installed a

NET ZERO 2035

CO_2 emissions will be reduced by at least 90%, 10% are permanently removed from the atmosphere.

REDUCTION MEASURES
1. Switch to environmentally friendly energy supply
2. Conversion of the vehicle fleet to alternative drive systems
3. Modernization of technical airport facilities
4. Sustainable new constructions and energy-efficient modernization of existing buildings

REMOVAL
CO_2 removal from the atmosphere, e.g. MUC climate forest

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total of 64 such systems at all aircraft stands close to buildings. Furthermore, the use of ground power enables a significant reduction in aircraft carbon dioxide emissions during turnaround times, as the kerosene-powered auxiliary power units can remain switched off.

A central component of the EU legislative package «Fit for 55» is «ReFuelEU Aviation.» The initiative is a policy instrument aimed at decarbonizing air traffic in Europe through the increased use of sustainable aviation fuels (SAF). The SAF infrastructure at Munich Airport has been certified since 2021. The trading and supply of fuel are the responsibility of the airlines.

Personnel strategy: employees and personnel strategy in focus

Against the backdrop of continuous passenger growth and demographic change, the objective is to recruit qualified personnel for all divisions of the Group and to retain employees over the long term. Our focus is on staffing those divisions that contribute in particular to managing dynamic traffic growth and ensuring smooth operational processes.

Integrated HR division: priority on digitalization

To achieve our economic objectives, we are focusing on optimized HR processes. The newly established corporate division «People & Culture» pursues a holistic approach to personnel work and combines strategic and operational HR tasks. This enables us to view personnel processes holistically and implement them more efficiently. For 2026, the focus is on digitalization topics that make our HR processes more seamless, faster, and more efficient, and enable data-driven personnel decisions.

Strengthening corporate culture

«People & Culture» stands for a personnel strategy that places both corporate development and the needs of employees at the center. The strategic direction is consistently aligned with the people who work in our company. It specifically promotes the development of a modern corporate culture in which collaboration, responsibility, and the individual development of our employees are at the forefront – always with a focus on performance, quality, efficiency, and social sustainability.

Staffing needs: the competition for talent

Measures to secure personnel requirements are a high priority. Through our apprenticeship programs and a wide range of opportunities for early-career talent, we attract students and graduates – such as through a graduate trainee program, internships, final theses, or working student positions – and engage them with Munich Airport at an early stage. Our employees receive a bonus for successfully referring new colleagues. In particular, through employer branding measures, HR content formats, and target group-specific online marketing campaigns, we have succeeded in highlighting the attractiveness of Munich Airport for applicants.

Digitalization and automation

Automation and robotics in operations

The autonomous apron

In 2025, the «Autonomous Apron» program was advanced. Use cases include autonomous baggage transporters and cargo vehicles, the detection of foreign objects on the apron and taxiways, as well as solutions for pushback and ground handling. At the same time, we technically prepared or continued several pilot projects – such as in autonomous cargo transport and fence patrols. In addition, the strategic foundation was established for an AI-supported apron control system that will enable automatic route planning and collision avoidance in the future.

Remote-controlled passenger boarding bridges

In the first quarter of 2025, Munich Airport successfully completed the pilot test of a remote-controlled passenger boarding bridge. The bridge, controlled via joystick from the control center, was operated under real conditions – including rain, snow, and varying lighting conditions – and monitored using cameras and sensor technology. The tests confirmed the great potential of the technology: the remote-controlled bridge increases safety during docking and undocking procedures, stabilizes processes, and relieves ground handling personnel. Innovative passenger boarding bridges are intended to be integrated into regular operations in the future.

Digital solutions: passengers benefit

Pilot project: autonomous wheelchairs

With the pilot of autonomous wheelchairs in Terminal 2, Munich Airport is taking another step toward forward-looking mobility services. The intelligent wheelchairs navigate independently from the pick-up point to the departure gate and then return autonomously to their base. This enables travelers with reduced mobility to move around comfortably and safely, while at the same time relieving employees in the Mobility Service.

«Passngr» app

The «Passngr» app, a digital platform for travelers that provides key information about flying, was further developed in 2025. «Passngr» offers real-time updates on departure and arrival times, navigation assistance in the terminal, current information on security screening, as well as exclusive offers in the catering and retail areas. In 2025, particular improvements were made to the quality of indoor maps and support for additional operating systems and devices was implemented.

Group-wide AI and data governance

In 2025, Munich Airport established the organizational and regulatory framework for the responsible use of AI. A new AI policy defines principles relating to autonomy, transparency, fairness, data protection, security, and sustainability. At the same time, the AI Expert Board established a structured evaluation and approval process for AI projects across the Group. This created standardized procedures that strengthen both legal certainty and acceptance of AI within the company. Clear rules, responsibilities, and shared standards ensure that data is used correctly, securely, and responsibly.

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GROUP MANAGEMENT REPORT

Situation of the Group

Business model of the Group

Situation

Flughafen München GmbH (FMG) is headquartered in Munich. As the senior parent company of the Munich Airport Group (Munich Airport), it is the operator of Munich's passenger airport.

Munich Airport is active via the business units Aviation, Commercial Activities, Real Estate and Participations, Services & External Business. The Group's service profile covers virtually all the services available on the airport campus – from flight operations and passenger handling through to retailing, hotels, and gastronomy. This integrated business model sets Munich Airport apart from many international competitors.

Munich Airport is committed to a corporate policy of sustainability. The orientation toward economic, environmental, and social goals ensures that the airport gains acceptance and enables it to continue its ongoing development.

Main features of management and control

The shareholders of FMG are the Free State of Bavaria with a 51.0% stake, the Federal Republic of Germany with a 26.0% stake, and the City of Munich with a 23.0% stake.

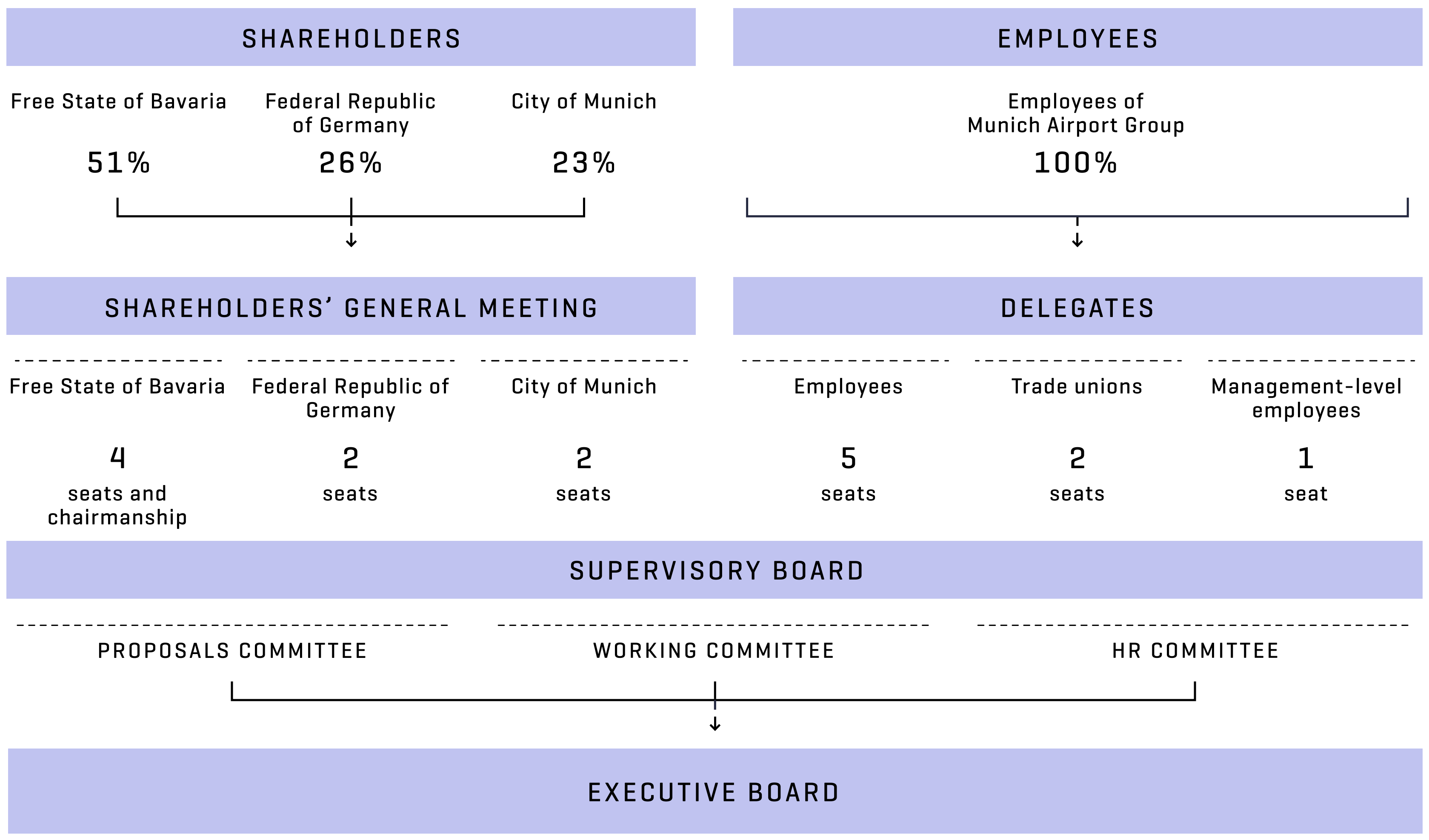
According to section 5 of FMG's Articles of Association, its executive bodies consist of the Executive Board, the Supervisory Board and the Shareholders' General Meeting.

Executive Board

As a rule, the members of FMG's Executive Board are appointed for five years. Re-appointments are permitted. The Executive Board consists of three members (including the Chairman of the Board), represents FMG externally and is responsible for corporate policy and the strategic direction of the Munich Airport.

The members of FMG's Executive Board receive a fixed salary and performance-related remuneration with short and medium-term incentives (bonus). The bonus is primarily linked to the earnings before taxes.

GOVERNANCE STRUCTURE



Supervisory Board

FMG has a Supervisory Board pursuant to Sections 1 (1) and (6) of the German Codetermination Act [Mitbestimmungsgesetz – MitbestG]. The Supervisory Board exercises monitoring and co-determination rights. It appoints members of the Executive Board and determines their remuneration. Transactions exceeding certain thresholds or terms require Supervisory Board approval. The employee representatives on the Supervisory Board are elected by Munich Airport's employees every five years. The shareholder representatives are appointed by the shareholders' general meeting. The term of office of the Supervisory Board members ends at the Shareholders' General Meeting that adopts a resolution on granting formal approval of the actions of the members for the fourth fiscal year after they start their term of office; the current term is expected to end in June 2029.

The Supervisory Board has appointed a proposals committee, a working committee and an HR committee, and it has entrusted them with the following tasks, among others:

COMMITTEES IN THE SUPERVISORY BOARD

Proposals committee	Fulfillment of tasks pursuant to Section 31 (3) of the German Codetermination Act (MitbestG)
Working committee	Comments for draft resolutions that require the approval of the Supervisory Board; approval in lieu of the Supervisory Board for certain legal transactions that exceed fixed value limits or terms
HR committee	Drafts the contracts of the Executive Board (excluding remuneration), the fully authorized representatives and the authorized signatories; approves the definition of and amendments to the remuneration rules outside of collective agreements; approves the introduction of and changes to salary levels of certain employees and the introduction of and changes to company pension benefits.

Shareholders' General Meeting

The Shareholders' General Meeting is the highest monitoring and decision-making body. Central decisions on the business and economic fundamentals of the Group (including airport expansion and the borrowing of loans) must be adopted unanimously.

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Group declaration on corporate governance – Information about the proportion of women

In the context of ensuring the equal participation of women and men, the Supervisory Board and Executive Board of the parent company FMG stipulate targets and deadlines for the proportion of women on the Supervisory Board, Executive Board, and on the first two management levels.

A ratio of 25% has been set for the proportion of women on the Supervisory Board by June 30, 2029. The employee representatives on the Supervisory Board are elected, while the shareholder representatives are primarily appointed based on specific functions to be performed. In this respect, the possibility of directly influencing the proportion of women on the Supervisory Board is limited.

A target level of 33% has been set for the proportion of women on the Executive Board by June 30, 2029.

The targets that have been adopted up to June 30, 2029 stipulate that women should make up 30% of the executives in the first management level and 35% in the second-highest management level.

Activities

Organizational structure

Munich Airport's organizational structure is divided into FMG's business, service, and corporate divisions. The management and internal reporting of the business units is primarily handled by FMG's group management. The business units shown in the figure comprise the business and service divisions of FMG and the Group companies integrated in the business units. The business units are explained in the following sections.

A total of 74.9% of the shares in Cargogate Munich Airport GmbH, Hallbergmoos, were sold with effect from January 2, 2025. In addition, all of the shares in aerogate München Gesellschaft für Luftverkehrsabfertigungen mbH, Oberding, were sold with effect from April 1, 2025. A detailed overview of the ownership structure is included in the notes to the consolidated financial statements.

As of December 31, 2025, the Group comprises the parent company, a total of 12 fully consolidated companies, two associates, one joint operation, and two companies that are not consolidated.

Aviation business unit

Infrastructure for airlines and passengers

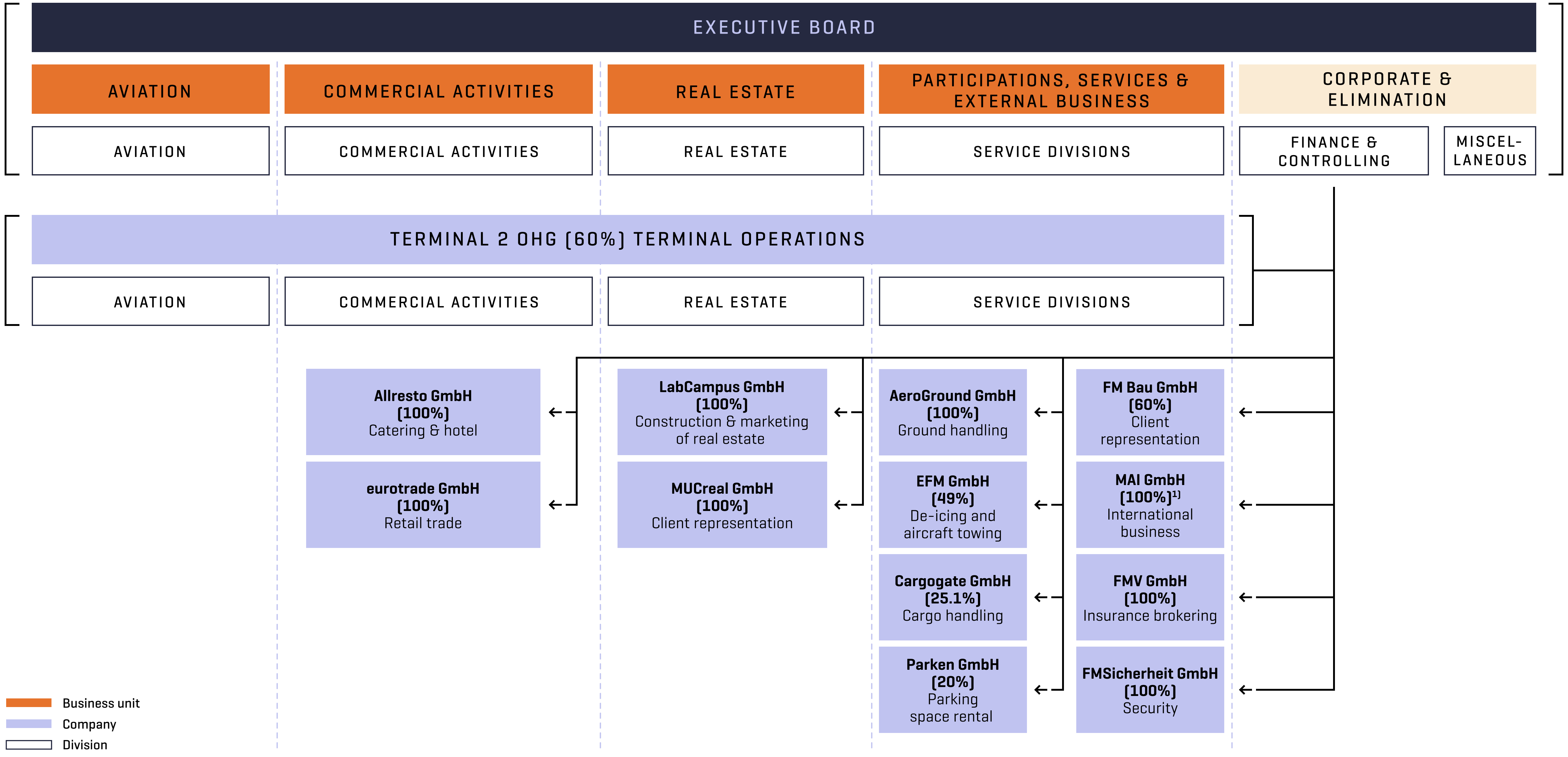
The Aviation business unit covers the operation of Munich Airport's air traffic infrastructure.

Munich Airport operates two runways with a maximum capacity of 90 aircraft movements per hour during daytime operations at normal capacity. As a general rule, between 10 p.m. and 6 a.m., flight operations are only permitted to a very limited extent and only with particularly low-noise aircraft. Flights are not allowed between 12 midnight and 5 a.m., with the exception of emergency and medical aid flights, landings required for reasons of air safety, as well as flights in justified exceptional cases that are approved by the Bavarian Ministry of Housing, Building, and Transport as the competent authority.

The Aviation division of FMG is responsible for operating Terminal 1 at Munich Airport, while Terminal 2 is operated by Terminal 2 Gesellschaft mbH & Co oHG – a partnership between FMG and Deutsche Lufthansa AG (hereinafter referred to as Deutsche Lufthansa or Lufthansa). Both terminals will be continuously optimized and expanded as needed.

ORGANIZATIONAL STRUCTURE OF MUNICH AIRPORT

BUSINESS, SERVICE, AND CORPORATE DIVISIONS FMG (AS OF DECEMBER 31, 2025)



1) Munich Airport International GmbH holds a 100% equity interest in Munich Airport US Holding LLC and amd.sigma strategic airport development GmbH as well as a 50% equity interest in ORAT AMS Group V.O.F. Munich Airport US Holding LLC in turn has a 100% equity interest in Munich Airport NJ LLC.

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The T1 pier at Terminal 1 is designed to facilitate further growth and to meet the future requirements for efficient security checks and terminal infrastructure, thus enabling Munich Airport to maintain and improve its status as a premium hub with a corresponding quality of stay. It was commissioned in April 2026 after trial operations had been run and in accordance with operational matters.

Munich Airport levies various charges for providing and operating these air traffic facilities. The framework agreement on charges (ERV), which went into effect in the 2021 fiscal year, generally sets out the development of air traffic charges up to and including 2030 and ensures the refinancing of infrastructure to a defined extent. In 2025, charges increased by 5.2% on average, as per the ERV.

Munich Airport is strategically well positioned thanks to its central location in Europe in the middle of the Munich metropolitan region, which is characterized as a center of innovation, knowledge and business with a broad-based industry structure. In the Prognos Zukunftsatlas 2025 («Future Atlas»), Munich occupies third place in the overall standings, while the research company forecasts «best prospects for the future» for the city of Munich and the Munich administrative district[1]. While international hub traffic already made a welcome return in the summer of 2022, the recovery in air traffic can now also be seen in the other traffic segments. Hampered by high location costs, especially the aviation tax and the disproportionately high impact it is having, and by a reduced offer, German domestic traffic is acting as a brake on this development, which is further reducing the range of services offered. The demographic and general economic conditions in Bavaria and especially in the airport catchment area suggest that transportation demand at Munich Airport will continue to grow in the medium to long term. Further comments on this topic can be found in the section «Economic environment».

Over the years, Munich Airport has developed into a major air traffic hub in cooperation with Deutsche Lufthansa. Jointly supported expansion measures such as Terminal 2 and the satellite building, as well as the on-going stationing of Lufthansa's Airbus A350 long-haul fleet in Munich, are the foundations of a sustainable partnership that stands for long-term growth. A total of 35 aircraft from the Lufthansa Group's long-haul fleet were stationed in Munich for the 2025 summer timetable (previous year: 32).

Thanks to its promising market position and successful cooperation with Lufthansa, Munich Airport had one of the most extensive networks of intercontinental connections in Europe, measured by the number of destinations.

The combination of a dense network of German domestic and European links and strong local demand means that Munich Airport can once again offer an attractive portfolio of long-haul flights. Due to the attractiveness of the location for tourists and the growing catchment area with an affluent population, Munich Airport has also become an attractive location for point-to-point connections.

The very high location costs in Germany and protectionist measures – particularly the lack of traffic rights – continue to hamper market-driven growth at Munich Airport, however.

Cargo handling at Munich Airport is heavily dependent on the development of passenger traffic. The reason for this is that the majority of airfreight at Munich Airport – 89% in the 2025 reporting year – is normally transported as bellyhold cargo on passenger flights, in particular on long-haul routes. Globally, however, the share of airfreight volume accounted for by bellyhold cargo is only around 55%[2].

Commercial Activities business unit

Customer-specific services and promotions along the passenger journey

The Commercial Activities business unit is responsible for developing, marketing and managing all space throughout Munich Airport that may be used for commercial purposes.

This includes supplying demand-oriented parking space capacities. At present, there are approximately 36,700 parking spaces, of which some 20,900 are close to the terminal. In addition to regular passenger parking, the product portfolio also includes the rental car business, premium parking and tenant parking, as well as landside transfer operations.

It is also responsible in the Commercial Activities business unit for strategically planning the sector mix with regard to the retail, service, and gastronomy space, as well as for leasing and granting concessions to third parties and Group companies.

Munich Airport maintains approximately 18,700 m² of gastronomy space (previous year: 19,300 m²) and some 21,000 m² of retail and service space (previous year: 19,700 m²). FMG subsidiaries operate their own retail or gastronomy businesses on approximately 74% of the total area.

Commercial Activities is also responsible for the 5-star hotel in Munich Airport's central area. It has 550 rooms and 30 conference rooms.

Commercial Activities also markets the advertising media and spaces at Munich Airport. The offer of what is known as out-of-home advertising at Munich Airport is characterized by high-profile advertising spaces with little wastage, which are tailored to clients' individual requirements.

The business unit's service portfolio also includes the event business.

Real Estate business unit

Real estate location with attractive appeal

The Real Estate business unit develops, operates, and markets all real estate and property owned by Munich Airport, both on and off-campus. The real estate location is divided into location-specific areas, which are marketed under the AirSite concept. Munich Airport has a lot to offer as a real estate location: an attractive environment, good road connections, extensive parking and a comprehensive range of goods and services for daily needs.

In accordance with the high demands placed on the entire area, an urban planning concept was developed that is continuously updated and the implementation of which is already visible and partly already in operation with the construction of the first high-rise buildings.

Participations, Services & External Business business unit

Participations & External Business: Full-Service-Provider

The other companies in the Group round off the range of services offered by Munich Airport. The most significant subsidiaries are:

SIGNIFICANT SUBSIDIARIES

AeroGround	AeroGround Flughafen München GmbH (AE) provides ground handling services for airlines on site. The key business units include airside aircraft and baggage handling, transport services for passengers and crew, the operation of the facilities of the airport's core infrastructure, and handling services in the area of general aviation.
MAI	Munich Airport International GmbH and its affiliates provide management, consulting, and training services for the aviation industry worldwide.

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Services: Energy, IT, and digital for all tenants at the airport
Alongside the business units and subsidiaries, the service divisions are also involved in external sales. The largest contribution comes from the following service divisions:

SIGNIFICANT SERVICE DIVISIONS

Technology	The service division is responsible for the secure and economical technical operation of the airport infrastructure. Among other things, this includes the supply of energy, maintenance of buildings and airport-specific equipment, as well as vehicle management. In addition, this division plays a key role in implementing Munich Airport's CO_2 strategy as part of its energy supply, energy savings and energy management activities.
IT and digital	The service division is the main IT provider for Munich Airport. It provides modern, reliable and integrated solutions for increasingly process- and data-supported airport operations. The IT service portfolio comprises various services in media and communications technology, workplace IT equipment, and server, database, and storage system technology. The division's core competencies lie in the integration of different technical IT platforms and the provision of customized technical system solutions to support logistics processes at Munich Airport. As part of the digital transformation, the service division actively supports change processes for the further or new development of digital business models. Compliance with security and data protection requirements and Group-wide uniform standards is gaining in importance.

The activities in the Participations, Services & External Business unit (excluding handling services) account for a small share of Munich Airport's external revenue, and a detailed explanation is therefore not provided in the section «Economic environment». Developments relating to handling services in the Group have been included in the passages on «Aviation business».

Control system and values management

Munich Airport measures the performance of its managers with the help of material financial and non-financial key figures. Earnings before taxes (EBT) covers the financial perspective. Non-financial key figures include CO_2 reductions, the Passenger Experience Index (PEI), and Lost Time Incident Frequency (LTIF).

Earnings before taxes (EBT)

Earnings targets for managers are formulated on the basis of EBT.

EBT is the input factor for determining profitability. It relates to the consolidated earnings before taxes, calculated by applying the International Financial Reporting Standards in the version adopted into European law by the European Commission.

CO_2 reductions

Munich Airport adopted the «net zero» climate objective in 2023, which means that the operation of the airport should no longer emit any CO_2 into the atmosphere from 2035 onward. To achieve this, emissions that the airport can itself influence (scope 1 and 2) have to be reduced by at least 90% from 2016 levels. The remaining 10% would be actively and permanently removed from the atmosphere through projects that are yet to be selected (so-called as removal). As a contribution to European aviation's goal of achieving net zero by 2050, companies and customers (especially airlines) located on the campus will additionally be provided with active support in the form of measures to reduce their CO_2 emissions. This equates to the reduction of Munich Airport's scope 3 emissions.

Emissions caused directly by Munich Airport itself through energy supply and fuel consumption (scope 1) and emissions arising from purchased energy (scope 2) are factored into the consideration of the strategy. The «CO_2 reductions» key figure measures the reduction in emissions that Munich Airport achieves by implementing CO_2 reduction measures (for example by changing to high-efficiency drive systems). The energy volumes (electricity, heating, cooling, fuels) that are saved as a result reduce CO_2 emissions for the following years. Factors such as the conservation of resources or the efficient use of energy can be taken into account in this way. Depending on the data basis, the reductions are determined on the basis of measurements, product data sheets or performance data on nameplates and are documented in the CO_2 database. In exceptional cases, experience values of comparable measures that have already been completed and verified are used. The savings that are calculated are extrapolated for the entire fiscal year.

To facilitate comparisons between the projected and achieved target values, Munich Airport uses the emission factor from the German Environment Agency (UBA), which is available at the beginning of the reporting year.

Passenger Experience Index (PEI)

The PEI is a model for measuring customer satisfaction that allows Munich Airport to derive location-specific targets adjusted to the needs of target groups and to assign the fields of action for improving service to existing customer contact points. Responsibility for determining these values lies with an independent external service provider for reasons of objectivity. Using questionnaires, the provider surveys the satisfaction of departing and arriving air passengers on a regular basis over the course of the entire year. Munich Airport thus receives a great deal of detailed information about the satisfaction of its air passengers along the passenger experience chain every month and at the end of the year. One key figure is produced from the question about general satisfaction, which is ascertained for both departing and arriving passengers and which forms the basis for the target definition.

Lost Time Incident Frequency (LTIF)

The LTIF represents the benchmarkable Lost Time Incident Frequency. It relates the number of occupational accidents to the number of hours worked. Only occupational accidents with a lost time of one day or more are included in the determination of the LTIF. Accidents when traveling from and to the workplace are not taken into account. The key figure is collected for the two Group companies with the largest number of employees (FMG and AE).

The control intention of the LTIF is to reduce the frequency of occupational accidents, accident-related absenteeism and the associated accident costs as well as to raise awareness of the issue of accidents as a whole.

Digital transformation and innovation

The digital transformation is a very important strategic issue for Munich Airport, which it is actively shaping and will continue to develop. The main themes of the digital strategy comprise the following:

DIGITAL STRATEGY

DATA & ANALYTICS	AVIATION	COMMERCIAL & MARKETING	SMART CITY	WORKPLACE
Creation of a comprehensive data basis for the realization of data-driven projects	Positioning as a premium innovation hub	360°-customer insights & tailored offers/products/campaigns	Transformation of analog infrastructure into a smart city	Optimization of the employee experience using digital tools

Innovation management should systematically promote the innovation culture in the company and support the implementation of the corresponding projects. Focal points here include new services and products that contribute to Munich Airport's economic success and strengthen its competitiveness.

Munich Airport has introduced a standardized process to this end and entered into strategic partnerships for this purpose. Various cross-departmental sources and initiatives are used to identify and analyze relevant market and technology trends together with experts from the specialist departments. The goal is to provide a structure for recognizing trends that offer Munich Airport potential to innovate and to derive and test development opportunities for new products and services.

1) Prognos, Zukunftsatlas 2025, p. 3
2) IATA, Air Cargo Market Analysis, October 29, 2025

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Report on economic position

Economic environment

Macroeconomic environment

Stable economic development

Both national and international economic developments are crucial for a global air traffic hub such as Munich Airport.

Despite geopolitical tensions and trade conflicts, the global economy proved to be stable in 2025. Global industrial production expanded and, despite the US tariff policy, the international trade in goods increased relatively strongly by 3.5%. In contrast, inflation rates continued to decline. Nonetheless, global gross domestic product (GDP) grew by 2.6% (2024: 2.8%), and thus matched the previous year's forecast[3].

In the emerging markets, the economy grew at an overall rate of 4.2% (2024: 4.7%). The economy of the People's Republic of China was supported primarily by a strong export business. Domestic demand there remained weak, however, due to the continuing decline in property prices. Overall, China's GDP grew by 4.8% (2024: 5.0%). In the Asian region, it was mainly India that contributed to strong growth with GDP rising at an unchanged rate of 6.7%[4].

GDP in the industrialized countries grew by 1.7% (2024: 1.9%). Inflation rates thus stagnated at a slightly elevated level in 2025. Base rates at the most important central banks fell over the course of the year, with monetary policy generally less restrictive as a result. GDP growth was spread unevenly among the various national economies. Positive momentum continued to come from the US economy, where GDP grew by 2.0%. The expansion was driven here primarily by strong private consumption and higher corporate investments, especially in the area of artificial intelligence (AI). The British economy grew at a rate of 1.4% year-on-year (2024: 1.1%)[5].

Economic growth of selected countries worldwide:

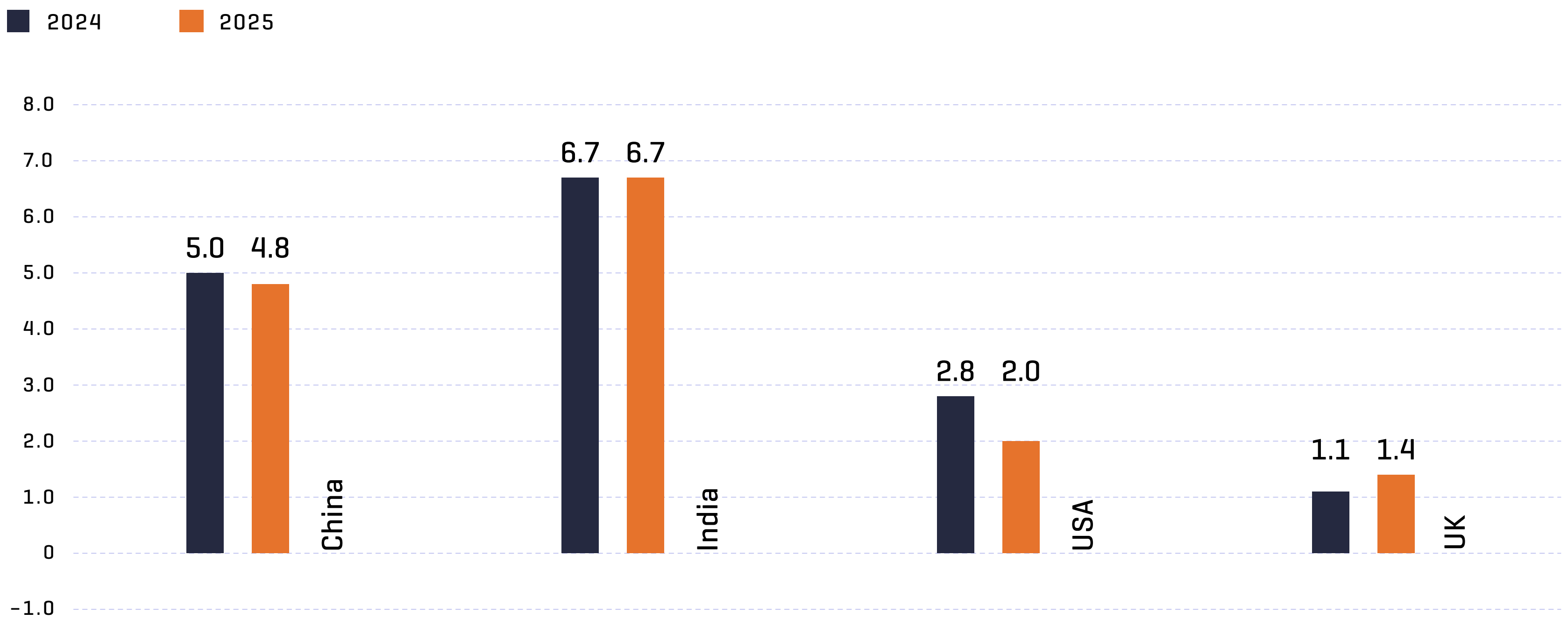
Economic output in the euro zone increased at a below-average rate in a global comparison, growing by just 1.4% (2024: 0.9%), as it was adversely impacted in particular by the tense geopolitical situation and the introduction of trade tariffs. Positive stimulus emerged from private consumption, however, with real wage increases and a robust labor market strengthening domestic demand. The growth was spread unevenly among the member states. While economic output in Spain in particular continued to develop in a positive direction, Germany lagged a significant distance behind. The inflation rate normalized at close to 2.0%. The European Central Bank has cut its key interest rate eight times to a level of 2.0% (deposit rate) since June 2024. Monetary policy is thus neutral. Based on a long-term comparison, the unemployment rate in the euro zone was correspondingly low at 6.4%[7].

Economic growth of selected countries across Europe:

The German economy finds itself in a process of far-reaching structural change that is marked by decarbonization, digitalization, demographic change, and geopolitical upheaval. Demographic change, which is especially pronounced in the Federal Republic of Germany, and the high macroeconomic proportion of manufacturing industries are making it difficult to implement the necessary adjustments. Unfavorable general national conditions, such as dilapidated traffic infrastructure and outdated digital infrastructure and high regulatory costs, constitute an additional obstacle. Persistently high energy prices, a euro exchange rate that increased over the course of the year, and new competitors especially from China have diminished the competitiveness of German companies. Higher US trade tariffs have additionally weighed on the export business. Exports consequently declined by 0.2%. In contrast, imports increased by 3.4%. Investments decreased by 0.7%. Overall, gross value added in the manufacturing industries shrank by 1.0% in 2025. The construction sector also faced a crisis (−1.4%) in 2025 on account of higher residential building costs. In contrast, private consumption performed somewhat more strongly, growing at 0.8%, than in the previous year 0.5%. At 2.2% on average during the year, the inflation rate remained at the previous year's level and was thus close to the target of 2.0%. Compared to the previous year, the unemployment rate rose by 0.3 percentage points to 6.3%. Overall, Germany's GDP grew in 2025 only marginally by 0.1%[9].

GDP GROWTH WORLDWIDE 2024 AND 2025[6]

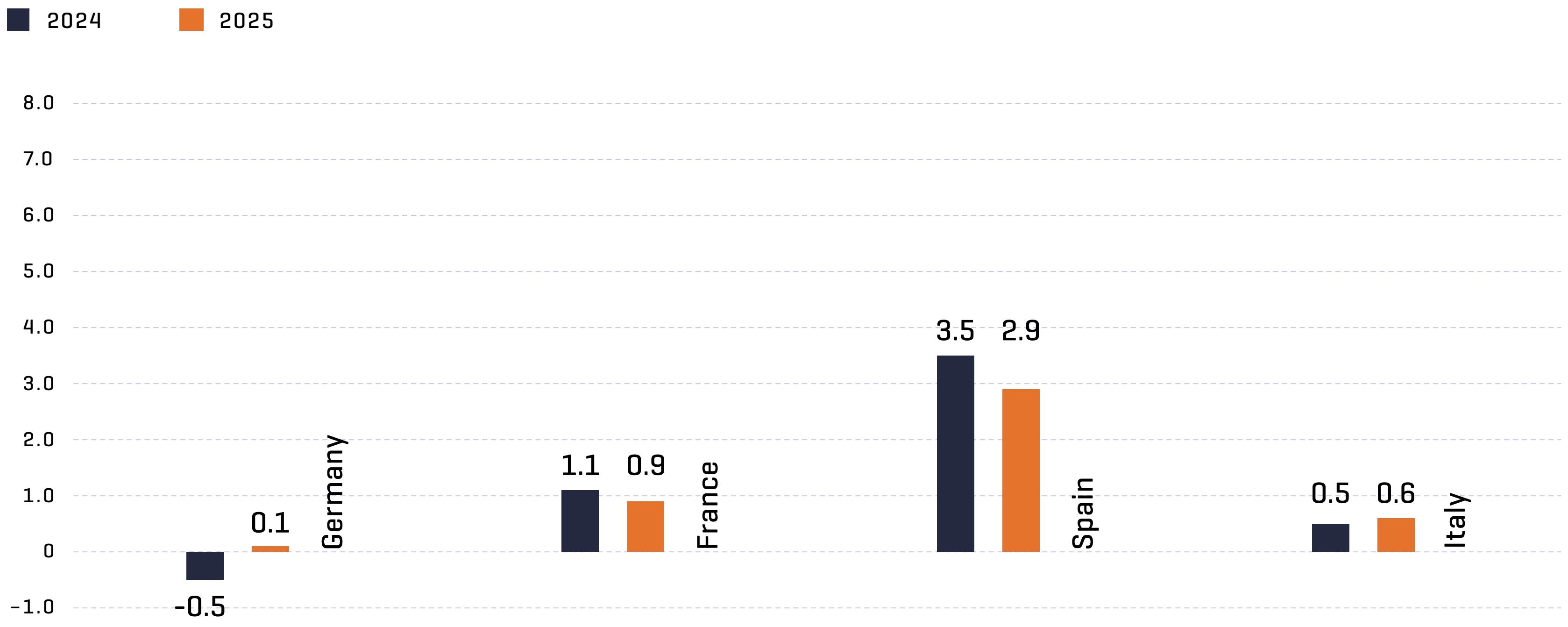
IN %



6) ifo Institute, Economic Forecast Winter 2025, December 2025, p. 8; German Council of Economic Experts, Annual Report 2025/26, November 2025, p. 39

GDP GROWTH EUROPE-WIDE 2024 AND 2025[8]

IN %



8) ifo Institute, Economic Forecast Winter 2025, December 2025, p. 8

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In 2025, the oil price (Brent) fluctuated in a range between USD 59 and USD 86 per barrel. The price recorded its highest point at the end of June and the lowest point in the middle of December. At the end of the year, the oil price was around USD 62 per barrel[10].

Economic environment air traffic (Aviation)

Stabilization of air traffic

According to data from the International Air Transport Association (IATA), which is based on revenue passenger kilometers (RPK), global passenger traffic grew by 5.3% in 2025 compared with the previous year. The capacity utilization of aircraft remained unchanged year-on-year at 84%. With an increase of 5.3%, the trend in Europe was on a par with the global average. The Asia-Pacific market proved to be the strongest growth driver, increasing by 7.8% year-on-year[11].

At +3.4%, the increase in global freight volume, measured in cargo tonne kilometers, weakened after two-digit growth in the previous year. With growth of +2.9%, demand in Europe lagged behind the global performance. Asia-Pacific freight traffic proved to be the strongest performer with growth of 8.4%[12].

Publications of the Airport Council International/Europe (ACI) trade association showed global growth in passenger traffic of 3.6% in 2025. According to the ACI, the momentum for growth has normalized following a rapid recovery phase[13].

The European air traffic control service provider Eurocontrol analyzed current and future trends in its 2025–2031 Forecast Update. With around 11 million flights (+3.6%), European air traffic in 2025 reached broadly the pre-crisis level of 2019 and thus recorded moderate growth, which was marked, however, by an uneven regional performance[14].

In its 2025 annual report, the German Aviation Association (BDL) referred to the persistent below-average development of the German aviation market. In the period under review, the number of passengers rose by 3.6%, but thus reached only 88% of the pre-crisis level. The available seats offered amounted to just 89% in Germany. At the European level – adjusted for the German market – the available seats offered reached 108%, by contrast. The BDL attributes this primarily to the sharp rise in government aviation surcharges, which have almost doubled since 2020[15].

The airports organized in the German Airports Association (ADV) again recorded year-on-year growth in 2025. A total of 219.8 million airline passengers were processed (+3.6%). Aircraft movements increased in the comparison period by 3.9% to around 2.1 million. At 4.9 million tonnes, cargo volume (airfreight and airmail throughput) recorded growth of 1.1% and was thus slightly higher than the pre-crisis year of 2019 (+0.8%)[16].

Economic environment Commercial Activities

Parking – Dependence on passenger volume and passenger mix

Demand for parking rose simultaneously with the volume of departing passengers, which is also reflected in the revenue. 47% of air passengers arrived on their own in 2025, which corresponds to a decline of 11% from 2024. The high-revenue business traveler segment is still considerably smaller than it was in 2019. Most of this was successfully compensated by demand-oriented yield management.

Brick and mortar retail stagnates

As a result of high inflation, consumption picked up only moderately in 2025, rising 3.0% year-on-year to 683.7 billion euros, equivalent to a real increase of 1.5%, according to the Handelsverband Deutscher Einzelhändler (HDE – Association of German Retailers). The nominal growth was generated with a lower share accounted for by the brick and mortar retail segment (2025: +2.8%)[17].

The business climate in the retail sector improved to 87.6 percentage points in December 2025, after 84.9 percentage points in the previous year[18].

Gastronomy and hotel industry – revenue trending down

Compared to the previous year, revenue in the food and hotel sector saw a slight decline of 0.2% nominally, which, adjusted for inflation, is equivalent to a 3.6% decline[19].

Some industry sectors experienced the following changes compared to the previous year: in the hotel and other accommodation sector, revenue declined by 1.0%, which, adjusted for inflation, is equivalent to a decline of 3.5%. The gastronomy sector recorded a 0.3% decline in revenue (–4.1% in real terms). Only the catering sector generated an increase, growing 1.2% in nominal terms (real – 3.4%)[20].

Advertising business – strong growth in out of home advertising

Compared to the previous year, revenues generated by the Out of Home advertising category, which is relevant for the airport, increased by around 9.9% to reach 3.6 billion euros in Germany[21].

Economic environment Real Estate

Overall market registers slight decline

The Munich office leasing market achieved lower take-up at 580,800 m² compared with the previous year (2024: 606,200 m²). This is equivalent to a 4.0% decline. Excluding owner-occupied space, the purely rental performance was 538,800 m² (2024: 551,600 m²). In contrast, revenue in the major user segment rose: 35% more space was leased here than in the previous year. This cannot, however, gloss over the fact that demand in the mid-size space classes declined significantly year-on-year. Around 30% less income was generated in the mid-size segment compared to the previous year. Total take-up revenue was therefore still 18% lower than the long-term average[22].

Vacancy levels in the Munich office market rose by one percentage point to 9.7%. The momentum behind the increase has slowed since the middle of 2025. At the same time, the increasing polarization based on location and quality has continued. Within the «Middle Ring», the available stock of short-term office space declined for the irst time in more than five years, registering a slight drop of 5.1% (2024: increase of 5.2%). The vacancy rate in the other districts increased by 12.4% (2024: 11.1%) on the other hand. 71% of the total vacant space can be found in buildings that are at least 20 years old and in many cases no longer meet current user requirements. The vacancy rate also rose in the surrounding region from 10.5% to 12.6%[23].

Despite the increase in the supply of space, rents continued to trend upward. The average rent rose by 10.0% to 27.50 EUR/m² (2024: 25.10 EUR/m²) within a year, while prime rents also recorded a 10.0% increased to 59.00 EUR/m² (2024: 53.50 EUR/m²). This trend reflects the continued high demand for high-quality, modern spaces regardless of location. In contrast, rents in the existing building segment stagnated, illustrating the fact that building quality is playing an increasingly crucial role in the setting of prices especially in other districts enjoying high demand. Accordingly, rents here reached an average of 19.10 EUR/m² and were thus only around one euro higher than they were five years ago[24].

There is currently just under 655,200 m² of office space under construction, 44.0% of which is already pre-leased or earmarked for owner-occupied use. As things stand at the moment, 221,000 m² of this will be completed in 2026, 59.0% of which already set to be occupied. The caution among project developers that was noticeable after the turnaround in interest rates has eased somewhat. A moderate increase in construction starts can again be observed. These predominantly involve smaller projects where it is easier to realize pre-leasing rates and projects with a high proportion of owner-occupiers[25].

The Munich office market will not return to its earlier intensity of demand in the near future. The Munich economic region, however, faces fewer structural obstacles when compared with other top locations: office employment is experiencing continual growth, driven by high-tech, a dynamic IT sector, biotechnology, and business-related services. Strong universities, important development centers belonging to international corporations, and a dynamic start-up scene ensure that skilled personnel, projects, and capital remain extensively bundled in the region[26].

Course of business

Key events in the past fiscal year

Establishment of strategic partnerships

CHI Aviation Handling GmbH took over 74.9% of the shares in Cargogate Munich Airport GmbH, Hallbergmoos, previously a wholly owned subsidiary of FMG, with effect from January 2, 2025. The remaining 25.1% is held by FMG, thus establishing a forward-looking strategic partnership that has both proven freight expertise and a large customer network. The joint goal is to the sustainable ongoing development and significant strengthening of the cargo handling and volume at Munich Airport.

With effect from April 1, 2025 the AXS Group and its company AHS Aviation Handling Service GmbH took over took over 100% of the shares in aerogate München Gesellschaft für Luftverkehrsabfertigungen mbH, Oberding. The sale ensures premium passenger ser-

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vices in Munich, allowing them to be offered to the airlines in the usual manner.

Upgrading of security checkpoints in Terminal 2

After a three-year conversion phase in day-to-day operations, the fully upgraded security checkpoint lanes in Terminal 2 were put into service in April 2025. A total of 15 new checkpoint lanes with CT scanners now facilitate quicker processes, a higher degree of passenger convenience, and significantly enhanced security standards. Thanks to the new technology, electronic devices and liquids can remain in passengers' hand luggage, while potential hazardous substances are automatically identified, reducing the need for follow-up inspections.

New e-bus depot for zero-emission apron operations

A new e-bus depot with 50 charging points for electric passenger buses was put into operation in the southern part of Munich Airport in August 2025. This new charging infrastructure and the additional vehicles mark another step forward in Munich Airport's drive toward zero-emission apron operations. The next expansion phase on the west side of the grounds is planned for 2026 and 2027 – with another 22 charging points as well as carports fitted with photovoltaic systems.

The depot supports the ongoing electrification of the bus fleet at Munich Airport and makes an important contribution to reducing CO_2 emissions.

Opening of the largest charging station for electric vehicles in Bavaria

The largest charging station for electric vehicles in Bavaria came into operation in parking garage P44 in September 2025. The facility comprises 275 charging points and is supplied with renewable electricity generated from photovoltaic systems of the roofs of P43 and P44, which provide a maximum output of three megawatts – that is roughly equivalent to the average demand of 1,000 three-person households. The project is a key building block in Munich Airport's sustainability strategy and serves as a reference for further sustainable infrastructure measures.

Handover of the leased premises at the LabCampus to the Technical University of Munich

After a 12-month expansion, around 20,400 m² was handed over to the Technical University of Munich (TUM) on October 1, 2025. The premises form the basis of the TUM Convergence Center – an interdisciplinary innovation and research forum that will open in 2026 and promote dialog between science and business. Thanks to the presence of TUM and also the other lessees, the LabCampus is increasingly developing into a central location for cooperation projects, knowledge transfer, and future-oriented technologies.

Aviation business

Passenger growth significantly higher than national average

Traffic trends were solidly higher in 2025 than the previous year's result.

TRAFFIC FIGURES MUNICH AIRPORT[1)]

	2025	2024	Change: Absolute	Change: Relative in %
Aircraft movements	**337,438**	**327,228**	**10,210**	**3.1**
Passengers (in millions)	43.4	41.6	1.8	4.4
Airfreight throughput (in tonnes)	339,671	307,635	32,036	10.4
Airmail throughput (in tonnes)	1,075	3,455	–2,380	–68.9

1) deviations possible due to rounding

With 43.4 million airline passengers (+4.4%) and 337,438 aircraft movements (+3.1%), traffic figures at Munich Airport again increased over the previous year. Passenger volumes were around 91% and movements 81% of the values from the 2019 reference year.

A substantial recovery trend was already noticeable during the Easter holidays and continued to gain traction from Whitsun onward. As in the previous year, the very high utilization rates (81%) and high ticket prices show that it was sometimes difficult to meet demand.

Long-haul traffic recorded the most substantial growth in the period under review. With 8.9 million commercial passengers, an increase of around 9% was recorded and the 2019 reference year was exceeded by 5%. As in the previous year, the largest long-haul market was the US, registering around 3.5 million passengers (+4%) and growth of 17% from pre-crisis levels.

The number of domestic passengers stagnated at around 6.1 million in 2025 (–1%). German traffic continued to feel the pressure of higher prices and a reduced service offer.

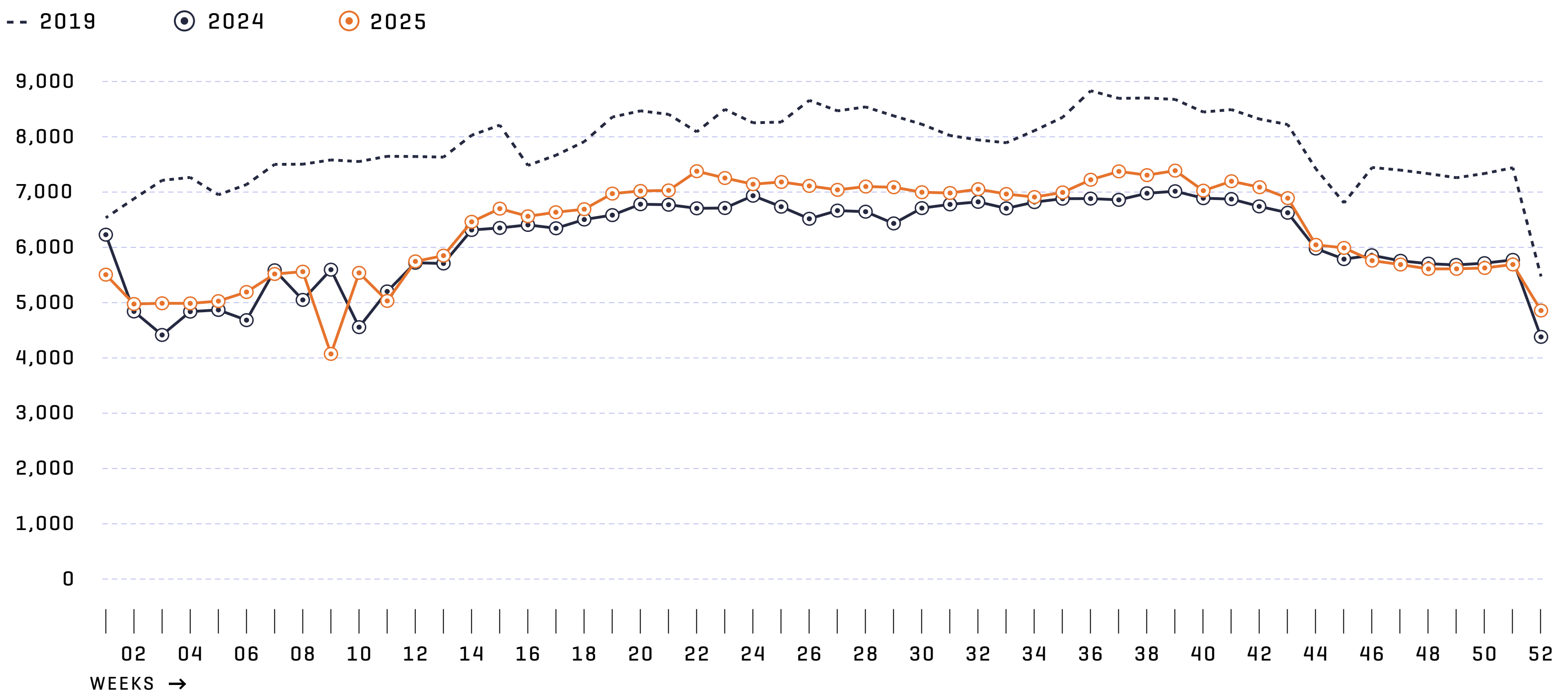
Continental traffic saw a significant recovery, by contrast. Around 28.4 million commercial airline passengers used Munich Airport, equivalent to an increase of approximately 4%. Very good capacity utilization of 81% of available seats offered was achieved across all segments. The hub traffic of Deutsche Lufthansa, which accounted for 42% of connecting passengers (2024: 42%; 2019: 39%), was an important reason behind this development.

Commercial airfreight throughput improved by around 10% over the previous year to reach 339,671 tonnes, exceeding the pre-crisis level by just under 2%. As the long-haul passenger segment continued to recover, bellyhold cargo volumes handled in Munich increased by 11% compared to 2024 to reach 303,299 tonnes (+6% compared to 2019). The share of bellyhold cargo out of the total freight volume increased to 89% and was thus far higher than the level of a good 80% normally seen before the crisis. Freight trends in Munich thus exceeded the global growth in airfreight of around 3% by some distance.

Airmail throughput fell to approximately 1,075 tonnes (–69%) and thus reached only around 6% of the 2019 volume.

Compared to the airports organized in the ADV, Munich Airport saw above-average growth in the passenger and cargo segments, with only movements increasing at a somewhat lower rate than the ADV average. Frankfurt Airport, which was still regarded as a growth driver in the previous year, recorded only about half as much growth in the passenger segment as Munich Airport A noteworthy feature in the airfreight segment was that the trend at the freight-only locations of Cologne/Bonn and Leipzig/Halle stagnated.

AIRCRAFT MOVEMENTS AT MUNICH AIRPORT DURING THE YEAR



Aircraft movements per calendar week 2019/2024/2025 (commercial traffic)

TRAFFIC IN 2025[27]

IN %

	ADV	Munich
Movements (all traffic)	+3.9	+3.1
Passengers (commercial traffic)	+3.6	+4.4
Cargo (airfreight and airmail including transit)	+1.1	+9.5

27) ADV, ADV-12.2025_MoSta-Flughäfen

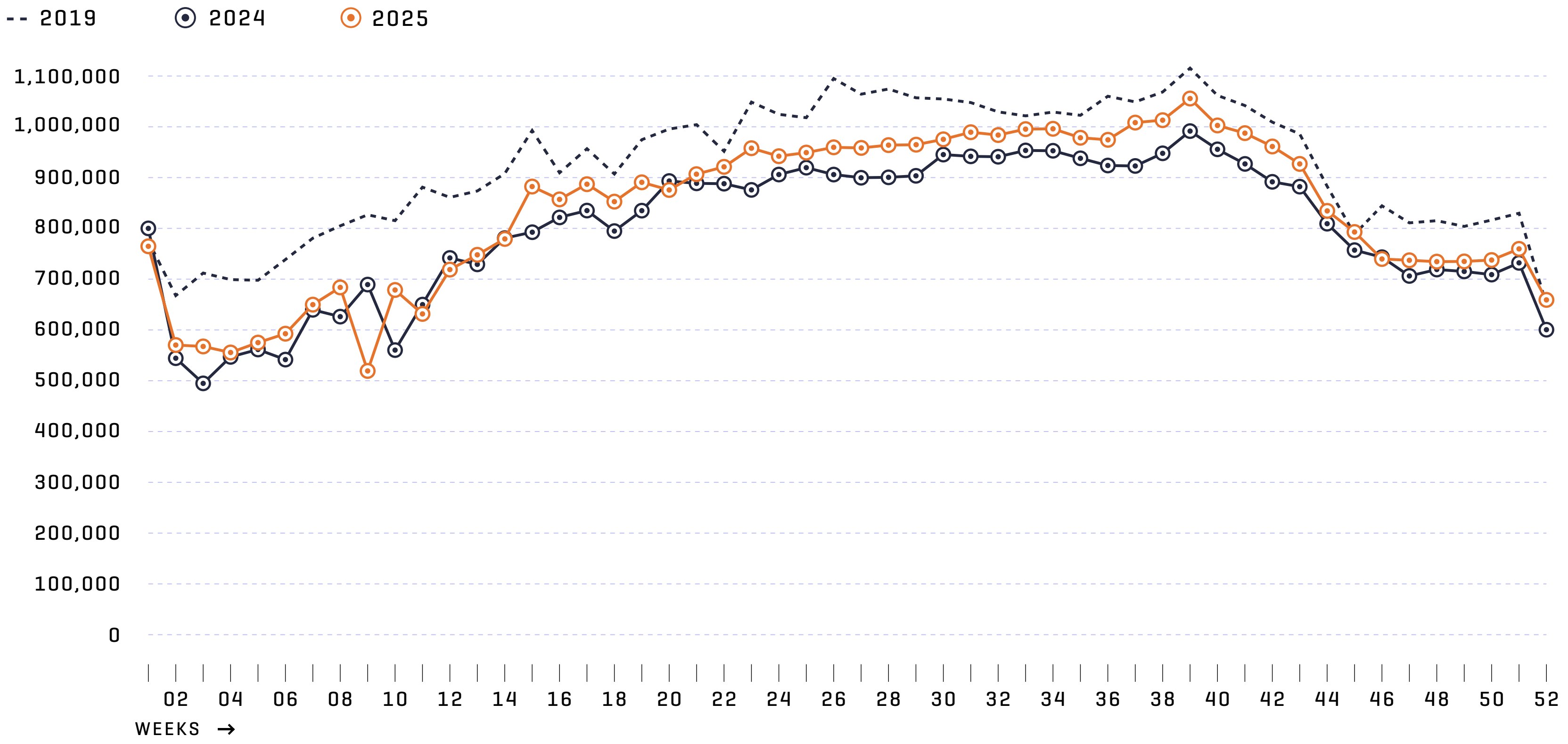
The ranking of European airports with the highest traffic volumes has been characterized by extreme changes since the start of the pandemic and an incomplete data situation and is also being influenced by the impacts of the Russian attack on Ukraine. Measured by passenger volume, Munich occupied 10th position, as it did in the previous year. Despite difficult general political conditions, in particular the government-induced locations costs that are extremely high by international standards, Munich was able to move up a place and rank 8th in aircraft movements.[28]

Ground handling services in a difficult economic and operating environment despite recovery

Three ground handling licenses have been operated at Munich Airport since the end of 2025. One of these is permanently assigned to AE. The second license was issued to Aviapartner/WISAG in the spring of 2024, while Deutsche Lufthansa additionally received a self-handling license for Lufthansa Group airlines at the start of the 2025/2026 winter flight schedule.

In the wake of the award of the additional license, AE recorded a slight decline in its ground handling figures. Its annual average market share thus fell by around 7 percentage points to 87%.

PASSENGER DEVELOPMENT AT MUNICH AIRPORT DURING THE YEAR



Passengers per calendar week 2019/2024/2025 (commercial traffic)

Commercial Activities business

Revenue in the Commercial Activities business unit grew by 4.3% compared to the previous year, partly as a result of the increase in passenger volumes.

Parking – further increase in revenue

In 2025, revenue in the area of parking and mobility grew positively at 4.5% year-on-year, a rate that was disproportionate to the volume of origin and destination/O&D passengers. Revenue was 17.6% higher compared to the pre-crisis level in 2019. The equates to a significantly above-average revenue performance in view of the O&D passenger figures that are still 14.3% down when compared with the pre-crisis level in 2019.

As renovations continue and parking spaces are consequently not available, the capacity situation remains strained particularly in the central zone. Thanks to demand-oriented yield management and appropriate pricing, it proved possible to significantly increase revenue again despite the restrictions.

The rental car business performed virtually in proportion to passenger figures. Here, too, there continued to be challenges caused by capacity constraints and corresponding indications of resulting limits to growth. Significant growth was achieved in the area of tenant parking, which is independent of passengers, thanks to special effects and demand-based pricing.

Retail – revenue growth disproportionate to passenger developments

Revenue in the retail segment rose by 4.6% year-on-year. Revenue per passenger increased by 0.2%. As before, Munich Airport continues to see only small numbers of wealthy international travelers from destinations such as China and Russia, however. Other destination countries performed more strongly, however, and revenue rose here following an adjustment to the range of services.

Gastronomy – small decline in revenue per passenger

Compared with the previous year, revenue in the restaurants and bars rose by 3.9% in nominal terms. Driven by volume, this growth was considerably higher than the market trend of −0.2%. Revenue per passenger stagnated here (−0.4%).

The 5-star hotel in Munich Airport's central area recorded an increase in revenue and occupancy rates. As in the previous year, it was named the best airport hotel in Europe at the Skytrax Awards 2025[29].

Advertising – strong performance thanks to a variety of actions

Advertising revenue at Munich Airport grew by 2.5% compared to the previous year. This revenue growth is the result primarily of a successful customer acquisition in the technology sector, strong demand stimulus from fairs such as Intersolar and the IAA, and the introduction of new, economically attractive products.

Real Estate course of business

Ongoing site and real estate development

Another hotel (ibis Styles) has been built in the Airsite West area on a parcel of land bordering Novotel. The construction activities were completed in December 2025, allowing the building to be transferred to the hotel operating company in the middle of February 2026. The hotel began operations in April 2026.

The construction of the T1 pier was largely completed by the end of 2025. The trial operations that were already started in the spring were steadily expanded during the course of the year. It came into operation in April 2026.

The construction of the new P8 parking garage that was started in May 2024 is making good progress. The steel and concrete structure is almost complete, the interior construction and the works on the building envelope proceeded according to plan. It is expected that the parking garage will be completed at the end of 2026.

In addition to the handover over of the leased premises in LAB 48 and LAB 52 to TUM, other areas of around 3,000 m² were provided for two new lessees. Moreover, the bistro «forty8» and the «nosh» café bar opened in LAB 48 in December 2025. The gastronomic options offered at the LabCampus enhance the attractiveness and the quality of stay for its lessees and guests.

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Results of operations, assets, and financial position

Results of operations

Earnings after taxes – Continuing the growth trajectory

In the 2025 fiscal year, Munich Airport's earnings after taxes (EAT) improved significantly by TEUR 104,946 to TEUR 169,320. The various developments are explained in detail below.

RESULTS OF OPERATIONS

IN TEUR

	2025	2024	Change Absolute	Change Relative in %
Revenue	**1,760,458**	**1,621,405**	**139,053**	**8.6**
Other income	52,292	39,685	12,607	31.8
Total revenue	**1,812,750**	**1,661,090**	**151,660**	**9.1**
Cost of materials	–604,926	–542,974	–61,952	11.4
Personnel expenses	–659,671	–596,873	–62,798	10.5
Other expenses	–131,282	–123,148	–8,134	6.6
EBITDA	**416,871**	**398,095**	**18,776**	**4.7**
Depreciation and amortization	–198,063	–203,161	5,098	–2.5
EBIT	**218,808**	**194,934**	**23,874**	**12.2**
Financial result[1]	**–72,152**	**–91,835**	**19,683**	**–21.4**
EBT	**146,656**	**103,099**	**43,557**	**42.2**
Income taxes	22,664	–38,725	61,389	> 100.0
EAT	**169,320**	**64,374**	**104,946**	**> 100.0**

1) This also includes the results from companies accounted for using the equity method.

The recovery in traffic, especially in continental and intercontinental traffic, led to an increase in revenue from airport charges from TEUR 621,572 to TEUR 695,395 (+11.9%) in the 2025 fiscal year. This revenue thus exceeded that of the pre-crisis year of 2019 for the first time. In contrast, passenger figures reached around 91% and movements 81% of pre-crisis levels.

Revenue from ground handling services also increased significantly by TEUR 27,678 to TEUR 254,269 due to the increase in flight movements and passenger numbers.

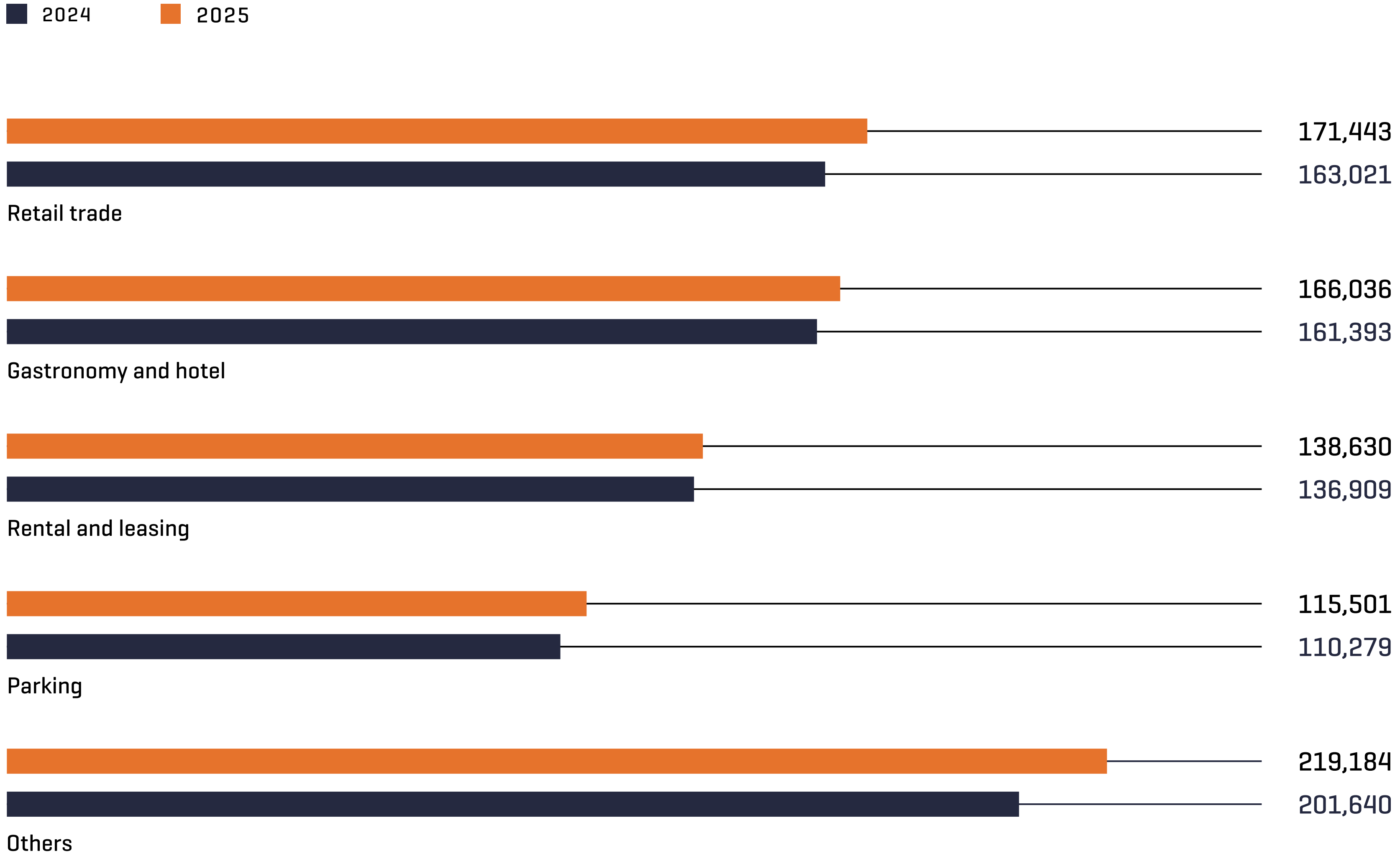
Revenue in the other divisions developed as follows:

In relation to revenue in 2025, only the revenue from the retail trade is still lower than the figures recorded in 2019. One reason for this is that Munich Airport is seeing fewer wealthy passengers from destinations such as China and Russia.

Other revenues include global management, consulting and training services for the aviation industry, as well as utility services and fuel.

BREAKDOWN OF REVENUE

IN TEUR



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After more than 30 years of operation, the need for renovation of the buildings from the first expansion phase of Munich Airport continues to grow. Accordingly, expenses for refurbishment, optimization, and conversion measures increased considerably by TEUR 21,731 to TEUR 160,413. The remaining items in the cost of materials rose mainly as a result of the significant increase in air traffic. Overall, the cost of materials increased significantly by TEUR 61,952 or 11.4%.

Personnel expenses at Munich Airport increased substantially by 10.5% to TEUR 659,671 as a result of collectively agreed pay rises and effects from the industry-wide collective agreement for ground handling services. The number of employees also grew from an average of 8,821 to 9,031 persons.

At TEUR 131,282, other expenses were a noticeable 6.6% higher than the previous year's level. Reasons behind the increase were primarily higher rental and lease expenses as well as expenses from insurance payments.

The financial result, including the result from companies measured using the equity method, improved significantly by TEUR 19,683 to TEUR −72,152, where this was caused primarily by the decrease in interest expenses on the shareholder loans and the remeasurement of the financial liabilities from interests in partnerships.

The change in income taxes can be attributed to the positive earnings in the Group as well as the measurement of the deferred taxes in connection with the Act on an Immediate Tax Investment Program to Strengthen Germany as a Business Location (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts) that was adopted in 2025.

Assets and financial position

Assets – Liquidity continues to be guaranteed

FINANCIAL POSITION

IN TEUR

			Change	
	As of Dec. 31, 2025	As of Dec. 31, 2024	Absolute	Relative in %
Non-current assets	5,567,692	5,379,804	187,888	3.5
Current assets[1]	229,495	229,944	−449	−0.2
thereof cash and cash equivalents	12,167	8,756	3,411	39.0
Assets	**5,797,187**	**5,609,748**	**187,439**	**3.3**
Equity	2,020,243	1,851,140	169,103	9.1
Other non-current liabilities[2]	3,203,829	2,813,167	390,662	13.9
Other current liabilities[2]	573,115	945,441	−372,326	−39.4
Equity and liabilities	**5,797,187**	**5,609,748**	**187,439**	**3.3**

1) including assets held for sale
2) including financial liabilities from partnerships and liabilities related to assets held for sale

The increase in non-current assets (+TEUR 187,887) related primarily to the property, plant and equipment for own use, which totaled TEUR 139,987. As a result of several building projects, such as the expansion of Terminal 1 and the ibis Styles hotel, advance payments and assets under construction increased by a total of TEUR 215,402 to TEUR 891,582. Investments in property, plant and equipment for own use at Munich Airport totaled TEUR 370,365 in 2025. These were offset by depreciation of TEUR 191,264.

The increase in equity to TEUR 2,020,243 can mainly be attributed to the EAT for the 2025 fiscal year of TEUR 169,319.

The changes in other liabilities can essentially be assigned to the financing division. Non-current liabilities include TEUR 475,000 in loans that were obtained at the end of November 2025.

The decline in non-current liabilities can primarily be attributed to punctual repayments of loans and loans to shareholders. Further loan repayments fall due in 2026.

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CAPITAL STRUCTURE

IN TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024	Change	
			Absolute	Relative in %
Subscribed capital	306,776	306,776	–	–
Reserves	187,814	163,161	24,653	15.1
Other equity	1,525,632	1,381,182	144,450	10.5
thereof profit/loss of the year	169,320	64,374	104,946	> 100.0
Non-controlling interests	21	21	–	–
Equity	**2,020,243**	**1,851,140**	**169,103**	**9.1**
Financial liabilities from interests in partnerships	**455,955**	**431,245**	**24,710**	**5.7**
Shareholder loans[1]	**10,524**	**257,749**	**−247,225**	**−95.9**
Fixed-rate loans	1,760,689	1,866,277	−105,588	−5.7
Floating-rate loans	819,804	408,628	411,176	> 100.0
Loans	**2,580,493**	**2,274,905**	**305,588**	**13.4**
Derivatives	**984**	**3,018**	**−2,034**	**−67.4**
Other liabilities	**728,989**	**791,691**	**−62,702**	**−7.9**
Financial liabilities	**3,776,944**	**3,758,608**	**18,336**	**0.5**
Equity ratio	34.8 %	33.0 %		

1) including interest

The equity ratio increased significantly by 1.8% to 34.8% on account of the EAT in the 2025 fiscal year.

The main terms of Munich Airport's current and non-current financial liabilities can be found in the table below:

TERMS FOR CURRENT AND NON-CURRENT LOANS

AS OF DECEMBER 31, 2025

Method of funding	Currency	Interest rate	Residual debt in TEUR	Interest rate in %	
				from	to
Financial liabilities from interests in partnerships	EUR	Earnings-based	455,955	–	–
Loans	EUR	Floating-rate	819,535	3M- and 6M-EURIBOR plus margin	
Loans	EUR/USD	Fixed-rate	1,758,009	0.16	5.95

The loans have a final due date of 2026 to 2037.

The loans are subject to the usual non-financial covenants, including pari passu declarations. In addition, there are other general conventional agreements concerning repayment in the event of changes in the shareholder structure. No financial covenants have been agreed.

In addition, unutilized credit lines as well as overdrafts and money market lines totaling TEUR 305,855 were available as of December 31, 2025.

Munich Airport counters risks from interest rate and exchange rate fluctuations by hedging with interest rate payer swaps and forward exchange transactions. The interest rate hedges are recognized as hedging relationships.

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Liquidity

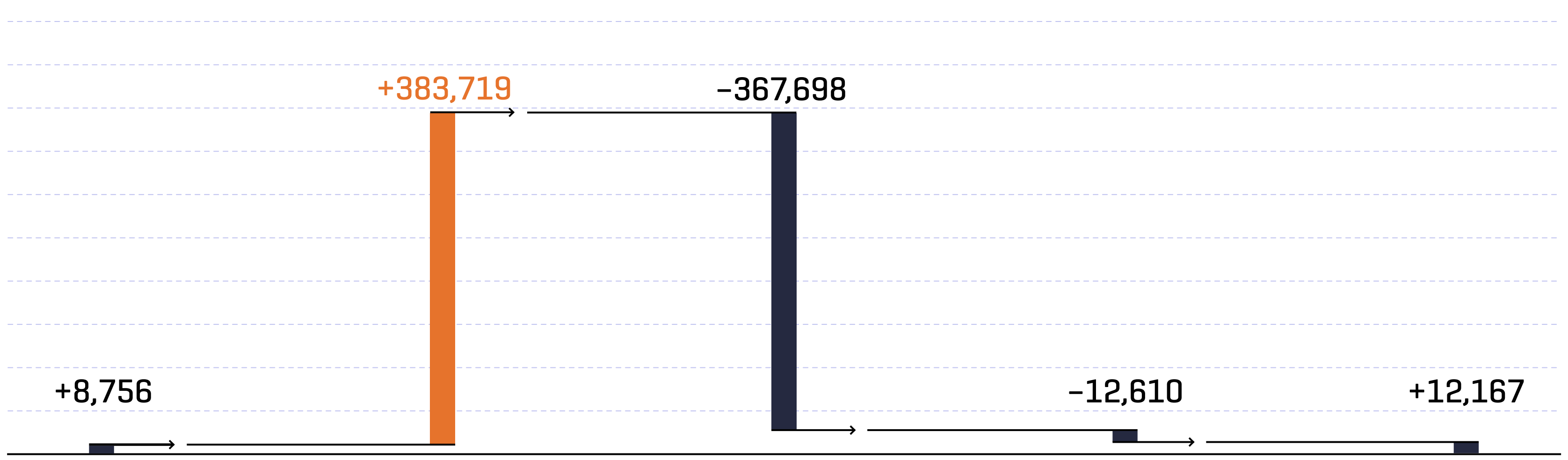
Sufficient cash and cash equivalents were available from the cash flow from operating activities in 2025 to ensure the company's liquidity in the business operations.

Cash outflows from investing activities resulted primarily from the acquisition and production of property, plant and equipment and from the various construction projects, such as the construction of the ibis Styles hotel and the T1 pier.

Cash outflows from financing activities resulted from lower loan repayments as well as interest payments. These payments were hedged at all times and were made from the very high cash flow from operating activities.

STATEMENT OF CASH FLOWS

IN TEUR



Target achievement and overall assessment

Compared with the previous year and the forecast development, the key financial and non-financial performance indicators trended as follows:

FORECAST/ACTUAL COMPARISON

	Actual	Forecast			Actual	
	2024		from	to	2025	
			in %	in %		
EBT (in TEUR)	103,099	Increase	10.0	30.0	146,656	Exceeded
CO_2 reductions (in tonnes)[1]	3,047	Decrease	−40.0	−30.0	4,368	Exceeded
Passenger Experience Index (PEI)[2]	80.9	Increase	0.0	1.4	82.0	Achieved
Lost Time Incident Frequency (LTIF)[3]	14.3	Increase	0.0	19.0	16.9	Achieved

1) The average consumption values from 2017 are used to calculate the CO_2 reductions that are generated from the replacement of vehicle types.
2) The value refers to the question about overall satisfaction.
3) Applies to FMG and AE.

Earnings before taxes (EBT)

Munich Airport's EBT exceeded the planned figure in the 2025 fiscal year. This was mainly thanks to the substantial recovery in traffic volume and the resulting increase in revenue in all divisions.

CO_2 reductions

Binding targets are defined annually in order to achieve the long-term climate protection goals. They include stipulations regarding the implementation and recognition of efficiency measures as well as special targets for the development of CO_2 reduction technologies.

Significant savings were achieved in particular in the ventilation and air conditioning systems and in the lighting systems. In addition to the use of highly efficient electric motors, sensor solutions such as presence detectors and ambient light sensors contribute to reducing the energy demand of airport infrastructure. Overall, this resulted in savings of 1,899 tonnes of CO_2. The ongoing electrification of the vehicle fleet has led to further savings totaling 2,469 tonnes of CO_2.

Compared to the previous year, the emission factor used for electricity in accordance with the German Environment Agency (UBA) fell by around 19% to 0.371 gCO_2/kWh of electricity (2024: 0.459 gCO_2/kWh of electricity). This translates into lower CO_2 reductions than in the previous year from the same volume of energy saved.

Munich Airport had set itself the goal of saving 30% to 40% of CO_2 in 2025. The efficiency measures that were completed in 2025 produced annually recurring savings of 4,368 tonnes of CO_2, thus exceeding the target that was set.

Passenger Experience Index (PEI)

Munich Airport once again recorded a rise in the PEI in 2025. This improvement can be attributed mainly to ongoing improvements in operating processes and enhancements in the quality of stay. In particular, a high level of quality in baggage handling was ensured through close coordination among all companies involved in handling processes and increased staffing levels.

In order to meet the requirements of a 5-star airport, Munich Airport implemented further measures in 2025 with the aim of improving the passenger experience. Following three years of construction, the central security checkpoint in Terminal 2 was fully converted to innovative CT technology in April 2025. The installation of mobility monitors, the expansion of seating facilities in the arrival area of Terminal 2, and the creation of an animal relief area in Terminal 1 also contributed to an improved quality of stay.

Lost Time Incident Frequency (LTIF)

In 2025, the LTIF for FMG and AE amounted to 16.9 and was thus within the forecast range of 0% to 19%. The value increased by 2.6 from 2024. This increase is attributable to a rise in the number of occupational accidents (+27%) due to non-recurring effects, as well as a simultaneous increase in hours worked (+7%). A comparison of the LTIF for 2025 with the 2019 figure (21.7) – before the outbreak of the Covid-19 pandemic – reveals a sharp decrease in incident frequency.

3) ifo Institute, Economic Forecast Winter 2025, December 2025, pp. 2, 3, 8; German Council of Economic Experts, Annual Report 2025/26, November 2025, p. 4
4) ifo Institute, Economic Forecast Winter 2025, December 2025, pp. 6, 8; German Council of Economic Experts, Annual Report 2025/26, November 2025, pp. 27, 39
5) ifo Institute, Economic Forecast Winter 2025, December 2025, pp. 2, 8; German Council of Economic Experts, Annual Report 2025/26, November 2025, pp. 33, 39; Kiel Institute for the World Economy, Kiel Economic Outlook no. 128 (2025 | Q4), December 2025, pp. 4, 11, 12
6) ifo Institute, Economic Forecast Winter 2025, December 2025, p. 8; German Council of Economic Experts, Annual Report 2025/26, November 2025, p. 39
7) ifo Institute, Economic Forecast Winter 2025, December 2025, pp. 3, 8; German Economic Institute, Cologne, IW-Report 65/2025; December 2025, p. 21
8) ifo Institute, Economic Forecast Winter 2025, December 2025, p. 8
9) ifo Institute, Economic Forecast Winter 2025, December 2025, pp. 12, 20, 37; German Council of Economic Experts, Annual Report 2025/26, November 2025, pp. 50, 52, 59, 62, 72
10) www.onvista.de
11) IATA, Air Passenger Market Analysis, December 2025 /Different calculation of capacity utilization according to airline standard, seat kilometer sold/seat kilometer offered leads to higher values, no comparability with seat capacity utilization (airport method).
12) IATA, Air Cargo Market Analysis, December 2025
13) ACI World Airport Traffic Forecast 2025–2054, January 2026
14) Eurocontrol, Forecast Update 2025–2031
15) BDL, Entwicklung des Luftverkehrs im Jahr 2025 (Development of Air Traffic in 2025), February 18, 2026, p. 4 ff.
16) ADV, ADV-12.2025_MoSta-Flughäfen
17) HDE, HDE Annual Press Conference 2025, February 2, 2026
18) ifo Institute, Business Climate Index for Germany, January 28, 2026
19) DEHOGA (hotel and restaurant association), Figures for 3rd quarter of 2025, November 25, 2025
20) DEHOGA (hotel and restaurant association), Figures for 3rd quarter of 2025, November 25, 2025
21) Media Perspektiven, press release 5/2026 «Lineares TV verliert deutlich» («Linear TV records substantial losses»), February 2026
22) Colliers, press release «Großnutzeraktivität in München nahe Vorkrisenniveau – Gesamtmarkt mit leichtem Minus im Jahresvergleich» («Major user activity in Munich close to pre-crisis level – Overall market registers slight decline year-on-year»), January 12, 2026, p. 1
23) Colliers, press release «Großnutzeraktivität in München nahe Vorkrisenniveau – Gesamtmarkt mit leichtem Minus im Jahresvergleich», January 12, 2026, p. 1
24) Colliers, press release «Großnutzeraktivität in München nahe Vorkrisenniveau – Gesamtmarkt mit leichtem Minus im Jahresvergleich», January 12, 2026, p. 1 f.
25) Colliers, press release «Großnutzeraktivität in München nahe Vorkrisenniveau – Gesamtmarkt mit leichtem Minus im Jahresvergleich», January 12, 2026, p. 2
26) Colliers, press release «Großnutzeraktivität in München nahe Vorkrisenniveau – Gesamtmarkt mit leichtem Minus im Jahresvergleich (Large-scale tenant activity in Munich is close to pre-crisis levels – overall market shows a slight year-over-year decline)», January 12, 2026, p. 2
27) ADV, ADV-12.2025_MoSta-Flughäfen
28) ACI, Munich Airport Ranking 2025, as at February 2026
29) SKYTRAX, World's Best Airport Hotels 2025, April 2025

Events after the balance sheet date

A conflict in the Middle East broke out after the end of the reporting period. The concrete impacts of this military escalation on Munich Airport are difficult to estimate at this time. The Executive Board's current assessment concerning the duration of the military escalation and possible compensatory effects was taken into consideration in the forecast of the course of business and the expected earnings performance in 2026. Please refer to the more detailed statements in the «Forecast course of business» and «Risk» sections.

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Outlook, opportunities and risks report

Outlook

Economic and industry-specific conditions

The impacts of the Middle East conflict are reflected in the following statements on the outlook for 2026 insofar as the relevant information or forecasts was or were available or had materially changed by the time the outlook was drawn up. The impacts on the international and Germany economy are already noticeable, but based on current knowledge they still cannot be estimated precisely.

The development of the global economy thus remains marked by geopolitical tensions and increasing protectionism. In particular, US tariff policy is likely to continue having noticeable effects over the forecast period. After an increase in global trade in 2025 that benefited from anticipatory effects, a slight decline is expected for 2026, followed by moderate growth in 2027 that will, however, lag behind overall macroeconomic dynamics. Uncertainty surrounding the US trade policy remains. In December 2025, the ifo Institute expected growth rates of 2.4% and 2.6% for 2026 and 2027, respectively[30].

The economic output of industrialized nations is likely to increase by 1.6% in 2026. GDP growth of 2.2% is expected for the USA. Significant expansionary stimulus will stem here from the ongoing boom in AI as well as from the monetary and fiscal policy with falling base rates, tax cuts, and higher spending on the military and border control. Private consumption, on the other hand, is likely to develop less dynamically on account of increased price pressures and a comparatively weak labor market. In the United Kingdom, the economy is expected to grow by 0.9% in 2026. The relaxation of monetary policy is likely to have a positive impact over the forecast period, while financial policy will have a more restrictive effect, among other things as a result of tax hikes[31].

According to the current economic forecast, the group of emerging markets will achieve economic growth of 4.0% in 2026. The Chinese economy is likely to grow at a rate of 4.5%, but the situation in the real estate sector there remains tense and is weighing on domestic demand. The export business, however, will continue to support the economy. In Asia, it is primarily the Indian economy that is contributing to the positive growth rates. A growth rate of 6.3% is forecast for 2026[32].

In the eurozone, economic output is likely to grow by 0.9%. Compared to 2025, this suggests that growth momentum is flagging. While rising real incomes and more favorable financing conditions are supporting private consumption and investment activity, the export sector remains under pressure, weighed down by US tariffs, the strong euro, and growing competition from China. GDP growth of 0.6% is expected for France in 2026. In Italy and Spain, economic output is likely to increase by 0.7% and 2.3%, respectively.

German GDP will likely undergo only a slow recovery in 2026 and is expected to grow by 0.8%. The heavily export-oriented industry is suffering in particular from structural changes, including decarbonization, digitalization, demographic change, and geopolitical risks. As a result, its competitiveness has deteriorated and export performance has decoupled from the global economy. Moreover, US tariffs, a strong euro and rising competition from China are dampening foreign trade. Gross fixed capital formation is expected to increase by 1.6%, while imports and exports are expected to rise by 1.6% and 0.6% respectively. The construction sector is likely to experience a slight recovery of 0.9%. The inflation rate is expected to remain stable at 2.2%, while the unemployment rate will probably stay at 6.3%[33].

The oil price (Brent) was lower in 2025 than in the previous year. The average price in 2025 was USD 68.4 per barrel (2024: USD 79.7 per barrel)[34]. The ifo Institute assumes a quick end to the Middle East conflict, with oil prices rising temporarily in the months of March to May to USD 80 per barrel on average. After the conflict has been resolved, commodity prices will quickly fall again, without, however, reaching the levels before the war broke out[35].

The demographic and general economic conditions in Bavaria and in the airport catchment area suggest that transportation demand will increase in the medium to long term. According to the population projection of the Bavarian State Statistical Office, Bavaria's population will grow by 4.3% up to 2043. The population in the Munich region will increase especially sharply – by 4.2% in the state capital and by 2.2% in the Munich administrative district. Several of the fastest-growing administrative districts are located in the immediate vicinity of the airport, such as Landshut (+10.6%), Dingolfing-Landau (+9.6%), Neuburg-Schrobenhausen (+9.4%) and Mühldorf am Inn (+9.3%). The city and administrative district of Augsburg are also recording vigorous growth of +6.1% and +9.4%, respectively[36].

Global passenger traffic exceeded the 2019 level again for the first time in 2024. In 2025, passenger volume increased by 3.7% to 9.8 billion travelers. Before the outbreak of the Iran war, ACI expected a substantial rise to 10.2 billion passengers in 2026[37]. In a letter to the European Commission dated April 9, 2026, the European airport association ACI Europe warned of kerosene shortages as a consequence of the triggered energy crisis, which would result in flight cancellations.[38]

Forecast course of business

Like other sectors, the aviation industry is affected by the repercussions of the Middle East conflict. Restrictions on airspace, rising oil prices, and subsequently higher ticket prices could result, even beyond the duration of the conflict, in booking hesitancy or a diversion of passenger flows and have a negative impact on the business and earnings performance of the Munich Airport Group in the 2026 fiscal year.

Munich Airport assumes that the repercussions of the Middle East conflict will influence the Group's economic performance in all business units in 2026. How long the impacts will last cannot be estimated at present, as this will largely depend on the actual course of the conflict and how the supply side and consumers will react.

At present, Management expects traffic volumes to decline compared to the 2025 fiscal year.

In addition to the impacts of the Middle East conflict on traffic development and the accompanying slight decline in revenue from airport charges, the Commercial Activities business unit, which includes retail and catering outlets, has also been affected to a limited extent. In contrast, the Real Estate business unit is expected to record a large increase resulting from the leasing of office premises and additional space in the T1 pier.

Nevertheless, Munich Airport expects revenue to remain at the previous year's level overall.

Against the background of the expected traffic situation, the Group assumes that earnings before taxes (EBT) will experience a year-on-year decrease in the 2026 fiscal year even after extensive countermeasures have been implemented.

All expenses and cash outflows and all potential for increasing revenue are being reviewed and possible optimizations are being put into practice to reinforce the results of operations and the operating cash flow.

The liquidity and financial planning undergoes a regular validation process. Possible financing and investment requirements are identified and covered as needed. The liquidity in the forecast period is secured. Planned investment and expense measures can be adapted flexibly where necessary in the forecasting window in view of any financing measures that are envisaged. This ensures that Munich Airport always has the necessary liquidity.

Projected major financial and non-financial key performance indicators:

PROJECTED MAJOR FINANCIAL AND NON-FINANCIAL KEY PERFORMANCE INDICATORS

	2025	2026		
	Actual	Forecast		
			from	to
			in %	in %
EBT (in TEUR)	146,656	Decrease	–50.0	0.0
CO_2 reductions (in tonnes)[1)]	4,368	Decrease	–57.0	–47.0
Passenger Experience Index (PEI)[2)]	82.0	No change	0.0	0.0
Lost Time Incident Frequency (LTIF)[3)]	16.9	Decrease	–14.0	0.0

1) The average consumption values from 2017 are used to calculate the carbon reductions that are generated from the replacement of vehicle types.
2) The value refers to the question about overall satisfaction.
3) Applies to FMG and AE.

Earnings before taxes (EBT)

Overall, Munich Airport expects EBT to decline. The exact figure will depend in particular on the intensity and duration of the Middle East conflict and its impact on air traffic. Munich Airport thus expects EBT to remain below the pre-crisis level in 2026 (2019: TEUR 256,822).

CO_2 reductions

Energy savings of a comparable scale are forecast for 2026. The measures that are planned are aimed primarily at further reducing the energy consumption of electrical equipment. The CO_2 reductions resulting from a drop in the emission factor for electricity will turn out to be lower, however.

Passenger Experience Index (PEI)

The forecast PEI represents a high level of ambition. Despite a generally very good operating performance, the overall satisfaction figure of 82.0 was only achieved in 2025. For 2026, this means that considerable efforts will continue to be necessary to ensure the high level of quality.

Lost Time Incident Frequency (LTIF)

As air traffic volumes grow, forecasting the Lost Time Incident Frequency is challenging. In addition to the expansion of its workforce and the related increase in working hours performed, Munich Airport plans to extend the LTIF to additional subsidiaries.

The LTIF forecast for 2026 takes into account not only these extensive changes, but also the empirically high volatility and the associated fluctuations in this value. Factors influencing this volatility include varying weather conditions, staff turnover, new hires, and particularly the proportion of hours spent working from home.

The project to strengthen the occupational safety culture at AE was continued in order to reduce the LTIF over the long term. The objective is to systematically develop and raise the awareness among all employees of the need for conduct that is always safety-focused in all relevant work situations, as the majority of occupational accidents are caused by unintentionally unsafe behavior.

Opportunities and risks report

Opportunities

As an international air traffic hub, Munich Airport competes with other major passenger airports. Functional and targeted opportunity management is of central importance for maintaining and expanding the airport's market position. This is an integral part of the strategy and planning processes at Munich Airport.

Opportunities are future developments and events that may lead to a positive deviation from planning or strategic targets. Both external (for example, changes in the market environment) and internal opportunities (for example, programs to increase efficiency) are considered.

All divisional heads of FMG and the CEOs of the subsidiaries and associated companies are responsible for developing and implementing measures to take advantage of opportunities. In this, they are supported by the corporate division Finance and Controlling. In addition, all employees of FMG in the business units and their subsidiaries are generally required to identify opportunities in the course of their daily work and report them to their supervisors.

As a basic principle, Munich Airport strives to strike a balance between opportunities and risks. If it was highly likely at the time of planning that an opportunity would arise, this was already included in the 2026 forecast or in the medium- and long-term planning. The opportunities presented therefore focus on future developments or events that could lead to a positive deviation for Munich Airport from the forecast and the medium and long-term planning.

The evaluation of opportunities is based on the risk assessment system. The economic benefit resulting from the opportunities and the probability of occurrence are divided into the following categories analogous to the risks under consideration:

Economic advantage	Amount in €
Low	1–5 million
Medium	5–30 million
High	30–150 million
Very high	>150 million

Probability of occurrence	Percentage intervals
Very low	5–10%
Low	10–25%
Medium	25–50%
High	> 50%

In contrast to risks, the probability of occurrence and financial impact (economic advantage) are not shown separately but are combined in the «high relevance» and «low relevance» opportunity categories.

Since Munich Airport is confronted in some cases with very long planning periods, the opportunities are also categorized by timing as short-term, medium-term, or long-term.

Maturity	Period
Short-term	<2 years
Medium-term	2–5 years
Long-term	>5 years

Compared with the previous year, the inclusion of the «Digitalization and artificial intelligence» opportunity led to a change in the structuring of the identified opportunities as at December 31, 2025. The content description and assessment of the remaining opportunities have been revised.

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OVERVIEW OF OPPORTUNITIES AT MUNICH AIRPORT

Opportunities	Rating	Time of occurrence	Summary of the measures
Market development	high relevance	short-, medium-, and long-term	• Intensive airline acquisition • Quality management • Close cooperation with relevant stakeholders (especially airlines)
Rail access	high relevance	long-term	• Intensive contact with political decision-makers and Deutsche Bahn • Preparation of joint expert reports and development of further ideas with the members of the Intermodality Task Force • In-house expertise in the field of rail connectivity
Regulation and legislation	high relevance	long-term	• Association work • Use of expertise in the corporate division Communication & Politics
Economic development	high relevance	short- and medium-term	• Continuous monitoring of global economic developments • Identification of measures to exploit opportunities in all relevant business units
Interest rate and exchange rate development	low relevance	short- and medium-term	• Intensive monitoring of the capital market
Implementation of climate protection measures (CO_2 strategy)	low relevance	long-term	• Focusing on local, renewable energy supply and introduction of emission-reduction technologies
Internal process and efficiency improvements	low relevance	short-term	• Intensive use of the expertise available in the company • Efficient alignment as well as organizational changes
International business	low relevance	medium- to long-term	• Intensive observation of relevant markets • Professional customer acquisition • Continuous adjustment of the product and service portfolio
Real Estate	low relevance	medium- to long-term	• Intensive monitoring of relevant markets • Professional customer acquisition
Employer attractiveness	low relevance	short- and medium-term	• Professional employer marketing • Target group-specific recruiting
Digitalization and artificial intelligence	low relevance	medium- to long-term	• Targeted digitalization strategy • Use and further development of the required expertise

Market development

Airline industry trends are of particular importance for traffic volumes at airports. Airlines and airports cut staff and aircraft fleets were downsized during the Covid-19 pandemic. Demand for air travel has continued to increase sharply since the pandemic restrictions were lifted. For this reason, the aircraft and seating capacity of the airlines remains inadequate.

The resulting imbalance between supply and demand led to higher ticket prices. If this situation eases and ticket prices fall again, it could lead to a higher-than-expected growth in passenger volumes. Deutsche Lufthansa has now reactivated its entire fleet. It also decided to base all of its Airbus A380 aircraft in Munich. If the Lufthansa Group bases more machines than planned at Munich Airport in the future, this would have an unexpectedly positive effect on passenger figures and thus on the company's result.

Munich Airport implements intensive quality management and is one of only a few 5-star airports in the world. It has an extremely attractive catchment area in terms of both business and private travel, and it has operated a professional airline acquisition service for many years. In Deutsche Lufthansa, the company has an important partner that operates a hub at the Munich location and intends to maintain it in the future. In addition, cooperation is based on joint investments and long-term cooperation agreements.

If the airline market grows more strongly than expected, it would result in above-plan earnings in the short and medium term. Although a scenario of this kind appears uncertain on account of the current situation, the resulting opportunity must be rated as «high relevance» because of its impact on the further development of the company.

Rail access

There have been calls for some time now, in particular at the European but also at the national level for the various modes of transport to be interlinked as efficiently as possible, thus conserving resources. To this end, it makes sense to optimally connect the major European hub airports in particular to the rail infrastructure. In the context of the intensively conducted climate protection debate, this topic has gained importance in recent years. In the meantime, moreover, the European Union has adopted a decision stipulating that airports with an annual volume of more than 12 million passengers must be connected to the long-distance rail network by 2040.

With regard to the rail access to Munich Airport, several projects, including the Erdinger Ringschluss, the Walpertskirchener Spange, the second main line in Munich, and the Munich-Mühldorf-Freilassing/Salzburg Line 38 extension, are currently being planned or implemented. Should an adequate connection to the long-distance rail network also be established, Munich Airport could be efficiently integrated into a future multimodal transportation system. This would expand the passenger catchment area and consequently result in an above-plan development of earnings.

Regarding the long-distance rail connection, preparatory investigations for inclusion in the federal transport infrastructure planning process are currently underway in collaboration with Deutsche Bahn, Deutsche Lufthansa and the Bavarian Ministry of Housing, Building and Transport. In this connection, the statements made on the expansion of the rail network in the 2025 coalition agreement of the new federal government represent an opportunity to implement rail access at Munich Airport. According to the coalition agreement, Germany's airports are set to be expanded and upgraded in order to increase capacity and improve efficiency.

Munich Airport has the necessary expertise on this subject and is in intensive contact with regional and national authorities as well as with Deutsche Bahn. The goal here is to realize an optimal connection of the airport to the long-distance rail network, which would bring a considerable economic advantage. The resulting opportunity must be rated as «high relevance» in the long term.

Regulation and legislation

Air transport has historically been a highly regulated market. Accordingly, laws, ordinances and international agreements are still decisive factors influencing air traffic today. The introduction of new regulations and amendments to existing ones may entail risks, but also present opportunities for market actors.

In an international comparison, German airports face a cost disadvantage due to the high level of government taxes and fees. Due to their national character, the German aviation surcharge in

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particular and the high air traffic control and security fees have effects that distort competition in the European aviation market. As a result, air travelers from areas close to borders are increasingly choosing to use airports abroad as their point of departure and airlines are deploying aircraft in other countries more frequently. If the taxes and fees were to fall overall, competition-distorting effects could be reduced. This could lead to an increase in traffic at Munich Airport.

The federal government last increased the aviation surcharge on May 1, 2024. Significant political and social resistance to this has now emerged, however. The federal government is therefore planning to cancel the last increase in the aviation surcharge with effect from July 1, 2026. The probability that the outcome described above will materialize has consequently increased significantly in comparison with the previous year.

In recent years, the discussion on the creation of a Single European Sky has gained momentum. In addition to the introduction of uniformly high safety standards, the goal is to expand airspace capacity and achieve more economical supranational cooperation between the national air traffic control organizations. In concrete terms, the goal is, among other things, to enable airlines to operate more economical flight routes (direct air routes). More efficient flight routes could produce significant kerosene savings and thus reduce CO_2 emissions by up to 10%. While the latter could bring a positive image boost for air travel as a whole, the former would have a positive impact on demand for air travel due to lower costs. However, Single European Sky is an extremely complex issue, since it affects the national sovereignty of the individual European states. Accordingly, possible solutions must be developed by all national and European players in dialogue with industry.

In order to properly utilize opportunities arising from regulation and legislation, Munich Airport uses the expertise of the Communication & Politics corporate division and is also involved in various aviation associations, such as the BDL. The central objective here is to help shape important regulations for the aviation sector and counteract competition-distorting effects.

In summary, the opportunities arising from regulation and legislation are currently rated as «high relevance».

Economic development

The growth of air traffic is closely connected to the growth of the global economy. At the moment, geopolitical crises and increasing protectionism are weighing on the global economy. In particular, the current US trade policy with its numerous tariffs is weakening production and world trade – especially in the EU and in Germany as important US trade partners. In addition, megatrends such as decarbonization, digitalization, and demographic change are leading to far-reaching structural changes, to which the German economy is only slowly responding. Demographic change, industry that accounts for a large share of macroeconomic value creation, red tape, and outdated infrastructure are all exacerbating the challenges. Forecasts assume that these problems will also persist in the future and that US trade policy will remain unchanged. A stronger euro, persistently high energy costs, and increasing competition from China are additionally putting a brake on industry and foreign trade. The uncertainty felt by consumers is dampening private consumption, and the mood among consumers and companies remains subdued. The moderate growth expected in the years to come will be driven primarily by fiscal stimulus from the special funds. Inflation has normalized, while monetary policy is less restrictive than before.

In addition to the influence they have on economic development, protectionist trade practices also have a dampening effect on the development of global air traffic trends, as this depends heavily on the degree of globalization of the global economy. Moreover, geopolitical conflicts are having an adverse impact on the growth in air traffic.

Despite the current diverse and predominantly negative factors influencing the economy, it remains possible that it will perform significantly better than expected. Should the US administration unexpectedly cancel protectionist measures and focus increasingly on compliance with relevant trade agreements, this could significantly boost economic and air traffic growth. Similarly, the de-escalation of geopolitical conflicts or the swifter adaptation of the German economy to structural changes could deliver positive stimuli. Business and consumer sentiment could brighten and thus provide a boost to macroeconomic performance and air traffic.

Different divisions of Munich Airport intensively monitor all relevant economies worldwide. In this way, potential for Munich Airport's various business units can be identified and appropriate measures can be initiated to exploit any opportunities.

Economic development is one of the key factors influencing air traffic. Any economic growth that exceeds the forecast scale would consequently have a significantly positive effect on Munich Airport's earnings performance. The resulting opportunity must therefore be rated as «high relevance».

Interest rate and exchange rate development

Favorable interest rate and exchange rate development may have a positive impact on Munich Airport's financial result. Accordingly, currency effects from the translation of results not denominated in euros into the Group's functional currency (euros) may have a positive impact on the financial results.

In the retail business at the Munich Airport, international customers from outside the eurozone play a special role due to their retail spending, some of which is significantly above average. Internal analyses have shown that fluctuations in exchange rates have a significant impact on retail revenues. If the euro exchange rate against the relevant foreign currencies remains low, this offers the potential for an above-average earnings development.

If interest rates fall more sharply than was assumed in the planning period, this would have a positive effect on Munich Airport's EBT.

Overall, the opportunity arising from interest rate and exchange rate development must be rated as «low relevance» in the short and medium term because of the current economic situation.

Implementation of climate protection measures (CO_2 strategy)

Munich Airport is pursuing the climate objective of net zero emissions by 2035. It is aiming to reduce the CO_2 footprint it can control to net zero emissions through a combination of reduction and removal measures at a ratio of 90:10. To this end, measures are implemented in the subject areas of energy supplies, technical airport equipment, buildings, and the vehicle pool. Achieving these targets is associated with costs. Increasing efficiency gains and improved benefits can be recorded in the areas of renewable energy generation and energy savings. If this development accelerates, the costs for achieving Munich Airport's climate target could be lower than expected. The Group environment department and the technology service division, as well as strategic sustainability management at the airport, monitor trends in this direction.

In the long-term, this could lead to higher than expected earnings. Despite changing political incentive and/or sanction mechanisms, the resulting opportunity is rated as «low relevance» due to the comparatively low earnings effect.

Internal process and efficiency improvements

Munich Airport continually makes use of new opportunities and measures to position itself as sustainable and efficient. In addition to organizational improvements, further increases in efficiency are assumed in the medium and long-term planning. Ambitious targets are defined here – despite the currently challenging macroeconomic environment. The probability of a significantly higher-than-planned performance has to be assessed as low. The resulting opportunity is therefore rated as «low relevance».

International business

Despite the existing challenges in the aviation industry, the international business of Munich Airport operates in a growth market: despite the slump during the Covid-19 pandemic, passenger volume is set to double from 2018 to 2040 at an average annual global growth rate of 3.9%, according to IATA. The importance of international diversification for ensuring the sustainable value growth of Munich Airport continues to be highly relevant precisely because of the increasing challenges in the German and European home market.

As a result, the international business of Munich Airport enjoys long-term growth opportunities regarding its management, consulting and training services for the aviation industry.

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At the international level, the trend towards involving private companies in the management and operation of previously government-run airports continues. Munich Airport has established itself in the market in the areas of concessions and professional services. New strategic partnerships can strengthen the local market position in important target markets and ensure positive business development.

To this end, Munich Airport closely monitors all relevant markets and developments, conducts professional customer acquisition and continuously adapts its product and service portfolio to market requirements. In this way, opportunities that arise can be optimally exploited.

In the medium- and long-term, this could lead to higher-than-expected earnings. The resulting opportunity must be rated as «low relevance», however, on account of the comparatively weak effect of earnings.

Real Estate

The current large-scale economic, political, and ecological challenges are putting companies in Germany under a great deal of pressure to innovate and collaborate. Moreover, the pandemic triggered major changes in the labor market, which will necessitate a reconfiguration of workplaces. This could continue to lead to a change in the requirements, in particular for cooperative sites.

With its «LabCampus» project, Munich Airport is creating a new type of innovation center that provides lease premises and that focuses on cross-sector collaboration, joint development, testing, presentation and realization. New possibilities for attracting customers will result in particular from the signing of the lease agreement with TUM and the establishment of the TUM Convergence Center. Other opportunities will result in the long run from the opening of an event arena directly next door to the LabCampus at Munich Airport. The arena will enhance the attractiveness of the area for new customer groups from the entertainment sector, which could lead to higher-than-expected earnings over the long term.

Munich Airport keeps a close eye on all relevant markets and conducts professional customer acquisition activities in order to make the best possible use of opportunities that arise in the market. The resulting opportunity is currently rated as «low relevance» due to the long-term impact horizon.

Employer attractiveness

A positive image as an employer is an important factor for the development of Munich Airport. Despite the persistently strained economic situation, there is a shortage of qualified skilled labor in Germany. Munich Airport enjoys a good image as an employer in public perception and offers long-term prospects in an attractive working environment. The majority of Group companies offer their employees the benefits of employment relationships safeguarded by collective agreements. Numerous programs, including for personal development, health promotion, and work-life balance (e.g. a company kindergarten), help Munich Airport stand out as an employer.

Should Munich Airport succeed in the next few years in maintaining its attractiveness as an employer at this high level, this may also have a more positive influence on the earnings performance than expected. Personnel costs could be reduced through high employee retention rates and low levels of absenteeism due to illness, while new sources of revenue can be tapped through the use of suitable staff.

Munich Airport has conducted professional employer marketing and intensive recruitment activities for a long time, continuously develops measures to further strengthen its successful employer brand, and can consequently record a constantly increasing number of job applications. Opportunities can therefore be optimally exploited in this area.

In summary, the opportunities can continue to be rated as «low relevance» as in the previous year.

Digitalization and artificial intelligence

The use of digital solutions and AI presents opportunities for the business development of Munich Airport.

Munich Airport is currently working on the introduction of advanced digital solutions, including for example a «data lake» (central storage location for large volumes of data from a wide variety of sources) and the targeted use of AI. This will produce considerable potential in the long term for optimizing costs, enhancing quality, and increasing revenue. Numerous processes can be optimized and new innovative solutions can be developed by breaking up data silos and connecting and exploiting databases.

Both more precise management of passenger, cargo, and aircraft handling and the further optimization of purchasing and assortment planning in the retail and gastronomy segments appear equally possible in this connection. In particular, repetitive tasks could be automated here. In addition, the use of AI could result in innovative product and service offers and thus increase revenue per passenger.

Should Munich Airport succeed in assuming a pioneering role in the area of digitalization and AI within the airport sector and consequently further enhance customer satisfaction and competitiveness, this could also play a positive part in developing passenger volumes.

Munich Airport is pursuing a targeted digitalization strategy and has developed the expertise necessary in various corporate divisions to make the best possible use of opportunities that arise in this area.

In the medium- to long-term, the new technologies thus offer the potential to develop earnings to a level that is higher than planned. Because of the already ambitious plans in the area of IT and digitalization, the opportunities arising here are rated as «low relevance».

Risk management system

The Executive Board of FMG and all subsidiaries and affiliated companies is responsible for the early detection and prevention of risks that jeopardize the continuity of Munich Airport and the investments. Group Management has overall responsibility for an effective risk management system and lays the essential foundation for this system by defining and communicating the corporate strategy and targets. It formulates specifications for the risk management process and the organizational structure of the risk management system.

The goal of the risk management system is to identify events and developments that could have a negative impact on the achievement of strategic and operational targets in good time and develop suitable countermeasures. All dimensions of the business activities are taken into account.

The general principles of risk management in the Group as well as the tasks and responsibilities of the relevant employees are set out in the risk management guideline on the basis of the internationally recognized «COSO ERM» framework model (Committee of Sponsoring Organisations of the Treadway Commission – Enterprise Risk Management).

The Risk Management Committee, which reports directly to the Executive Board, serves as a management, control and supervisory body. It consists of the Executive Board, the heads of the Aviation and/or Aviation Operation, Commercial Activities, and Real Estate business units, the heads of the Legal, Corporate Bodies, Compliance and Environment, Finance and Controlling, Group Security, People & Culture, Corporate Development, Communication and Politics, and IT divisions as well as the risk manager. The head of Compliance and the Business Continuity Management (BCM) officer also participate in the committee.

The task of the Risk Management Committee is to analyze the risks from a Group perspective and to monitor the effectiveness of countermeasures. It provides support for developing the risk management system and for risk identification, assessment, and control. The Risk Management Committee meets on a quarterly basis and issues the risk report for the shareholders.

The risk management process comprises the following steps. A digital coordination and communication platform has been established to support this process.

Identification and communication of risks

All divisional managers at FMG and the chief executive officers of the subsidiaries and affiliated companies are responsible as risk owners for identifying and assessing risks. The risk managers undertake the task of coordinating, managing, documenting, and forwarding all risk-related information. The risk manager reviews the risk reports from the divisions to ensure they are plausible and comply with the Group-wide risk assessment standards and collates the individual reports in the system by aggregation, subsequently transfers this aggregation into a risk report, taking account of the materiality for Munich Airport, and reports to the Risk Management Committee and shareholders on a quarterly basis. Risks that jeopardize the Group's existence that have been identified for the first time must also be reported to the Executive Board on an ad hoc basis.

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As the basis for dealing with risks responsibly, all employees are involved in managing risks throughout the company. All employees have a responsibility to report risks in their department.

Assessment of risks

The risk assessment allows the company to determine the extent to which individual risks jeopardize the fulfillment of corporate goals and strategies, and which risks may possibly threaten its existence.

For this purpose, the factors damage amount and probability of occurrence/frequency are presented in a risk matrix. The expected loss describes the impact on profits that can be expected if the risk occurs. The probability/frequency of occurrence indicates the degree of certainty with which the loss event is expected to materialize. The assessment first takes place without considering measures to limit the risk (gross risks, see the section «Risks»). Subsequently, the risks are assessed after countermeasures are implemented (net risks, see section «Risks»).

Dealing with risk

Starting from the risk analysis, appropriate countermeasures for dealing with risk are specified according to the corporate strategy and economic aspects. Risk management strategies include: control, insure against, minimize, eliminate and transfer. The risk officers have the task of specifying and implementing countermeasures to manage risks in the respective division that is affected.

Risk monitoring

The risk manager continuously monitors the effectiveness of risk management. Risks are also monitored separately by Internal Audit.

Compliance management system

Compliance covers compliance with all Munich Airport-related laws, specifications and regulations, national and international rules and standards, as well as in-house rules and guidelines. To this end, Munich Airport has established a Group-wide compliance management system.

The Compliance department submits reports on the current status of the compliance management system to the Executive Board on a regular basis, and to the Supervisory Board on an annual basis.

Compliance risks are also communicated as part of the risk reporting to the Executive Board and shareholders if internal thresholds are exceeded. Regular dialogue takes place between Risk Management and the Group's Compliance unit.

Implemented in May 2022, the Code of Conduct defines uniform, Group-wide principles and guidelines to ensure we act in line with our values and in compliance with the law; it was updated in 2025. In addition, a separate business partner code was introduced on January 1, 2026 that serves as a standard for all business relationships with third parties.

The Executive Board addresses the issue of compliance in an ongoing process at frequent intervals, and the Supervisory Board is informed at regularly scheduled intervals.

Identifying and minimizing compliance risks

Every year, the Compliance department prepares the compliance risk analysis with input from the FMG divisions and combines it with the compliance risk analyses of the subsidiaries and affiliates. The Executive Board and the Supervisory Board are informed of the results. Compliance risks are assessed in the same way as the risk management process.

After taking account of the countermeasures, no compliance risks with a high or very high potential for damage and at the same time a medium or high probability of occurrence were identified in 2025.

Preventing corruption

The Code of Conduct and the Gift and Invitation Policy support the Executive Board, executives and employees in behaving lawfully and ethically in the workplace. In addition, the Code of Conduct refers to other internal company guidelines, such as compliance with public procurement law during procurement and contract award processes, data protection organization, and information security. These ensure that processes are transparent and traceable, both internally and externally. A declaration of commitment by the providers to prevent corruption is required during contract award and tender processes, and sanctions are imposed for violations.

The position of anti-corruption officer is exercised by the head of the Compliance department. There were no known confirmed cases of corruption in the Group in 2025.

Communication and training

A key task of the Compliance department is to train and advise the Executive Board, the executives, and the employees in order to raise the awareness of compliance and to stop breaches in this way. All managers and employees are regularly familiarized with information on the issue of compliance (on the intranet, Internet and through other channels). The Group's Compliance department can also be contacted in this connection.

The specialist departments appropriately document the compliance training that they are required to conduct every year.

In addition, all managers and employees must complete mandatory web-based compliance training once a year and successfully pass a test at the end of the program. Managers receive additional training («Check-in Compliance»/«Recurrent») that is conducted by an external law firm together with the Compliance department.

Internal reporting location in the Compliance department

Using the internal reporting location set up in the Compliance department, managers and employees of Munich Airport, business partners, and customers can report compliance breaches, including violations of the Supply Chain Due Diligence Act, through an web-based whistle-blower system; the option to submit these reports anonymously and also in various languages is available. Other communication channels can also be used (phone, e-mail, personal interview). The internal reporting guideline was updated in December 2025. In addition, tender documents inform potential bidders of the possibility of using the whistle-blower system if they suspect compliance infringements.

Data protection

Munich Airport has instituted comprehensive measures to ensure compliance with the applicable provisions of data protection legislation. FMG and the subsidiaries and associated companies have appointed data protection officers to perform the advisory and oversight duties pursuant to the General Data Protection Regulation (GDPR). The issues and risks arising in the specialist departments are appropriately identified and mapped.

The Group-wide data protection guideline, which was extensively revised in 2024 and evaluated in 2025, aims to ensure a uniform and high level of compliance with the legal requirements. Within FMG, responsibility for ensuring data protection compliance in detail is assigned on a local basis to the individual departments. The subsidiaries and affiliated companies are independently responsible for ensuring that they comply with the legal requirements.

The data protection team in the Compliance department provides the responsible specialist departments with support in complying with data protection regulations. This process is carried out in collaboration with the FMG Data Protection Officer, who is integrated in the Compliance department at the organizational level and who exercises his responsibilities in accordance with Article 39 GDPR. The data protection coordinators are trained, informed, and advised by the Compliance department in cooperation with the Data Protection Officer.

Risks

Risks that could have a material influence on the business activity or on the results of operations, assets, financial position and reputation of Munich Airport are explained below. In each case, the risks are shown before (overview of gross risks) and after consideration of suitable countermeasures (overview of net risks).

The risk assessment relates to the economic impact in the specified period. As of December 31 , 2025, the following material gross risks were identified for Munich Airport:

OVERVIEW OF GROSS RISKS

Economic burden / Likelihood of occurrence/frequency	VERY LOW [5 – 10%] NOT 1X IN 3 YEARS	LOW [>10 – 25%] 1X IN 3 YEARS	MEDIUM [>25 – 50%] 1X IN 2 YEARS	HIGH [>50%] 1X WITHIN ONE YEAR
VERY HIGH FROM €150 MILLION	Attack on air traffic/ terror at the airport; Large fire		98th amendment	
HIGH FROM €30 MILLION	Aviation accidents; Natural disasters; Fulfillment of security tasks; Failure to pass an EU safety inspection; Market slump from epidemics/illness	Change in national and EU-wide security requirements; Cyber risks; Loss/impairment hub, discontinuation/reduction airlines		
MEDIUM FROM €6 MILLION		Water damage; Economic cycle	Utilities and waste disposal facilities; Dangerous interference with air traffic	
LOW FROM 1€ MILLION				

The risk «Dangerous interference in air traffic» was included as of December 31, 2025. This risk bundles specific disruptions such as drone attacks or blockades by activist groups, which have gained in relevant over the past few years. The risk «Drones» reported in the previous year is omitted as a result of this reassessment.

The risk specified in the previous year concerning the personnel situation fell below the risk tolerance threshold in 2025 and is therefore no longer reported.

The current developments in the Middle East conflict after December 31, 2025 and the energy crisis they triggered may have negative impacts on cost trends and the supply of kerosene in Europe that cannot yet be foreseen at the moment. At present, the further development of the Middle East conflict and its impacts on the aviation industry are subject to a high degree of uncertainty and may have an effect on the risk assessment in the Group. The risk is currently rated as having a medium probability of occurrence and a medium economic impact.

RISKS RESULTING FROM FORCE MAJEURE

Risk	Description and analysis	Countermeasure(s)
Natural disasters	Persistent and intensive rainfall together with melting snow and ground saturation to the south of Munich as far as the Alps could cause flood run-off in the Isar. A resulting breach of the Isar dams and the flood protection dikes near Freising could lead to flooding in the airport vicinity. Heavy rain can also lead to flooding.	Studies have shown that the existing flood protection dikes in the airport's sphere of influence are adequate for intense precipitation and flash floods, which can occur during appropriate weather conditions. Countermeasures are constantly analyzed or developed so that the requirements for a «Hochwasser-TÜV» (flood protection assessment by the TÜV technical inspection agency) can be met at all times. On a permanent basis, Munich Airport monitors the wastewater discharge and carries out maintenance and repair measures. Countermeasures are being intensified at an operational level by means of crisis and risk management procedures at Munich Airport. Insurance to cover earthquakes, storms, hail, and flooding has been arranged.
Attack on air traffic/terror at the airport	Air traffic is subject to threats from terrorist attacks. Aircraft and infrastructure facilities are relevant targets. In addition to physical injury and property damage, this could be expected to result, at least temporarily, in a decrease in the number of aircraft movements and passenger figures.	Group Security takes strategic, operative, as well as technical and organizational measures to avert possible disruptions: provision of sufficient and well-trained personnel resources, construction measures to guarantee modern and approved security technology and infrastructure, monitoring of service quality through sustainable quality measures, and a constant dialog with the responsible security authorities. Bodily injury and property damage as well as interruptions of operations are insured.
Fulfillment of security tasks	The airline companies are responsible for security tasks in transferred areas. In these areas, airline companies fulfill the same task as airport operators, but are not subject to the same supervisory authority. For Munich Airport, there is a risk that inspections will reveal defects in transferred areas and the airport as a whole will lose its security status as a result. Defective controls could lead to property damage and bodily injury as well as reputational damage.	At present, a subsidiary of FMG is responsible for operational security tasks in the transferred areas; its services rendered are subject to regular monitoring by FMG. Furthermore, a mutual, intensive exchange takes place with the responsible government and supervisory authorities.
Market slump from epidemics/illness	Munich Airport is an arrival, departure, and transfer point for millions of airline passengers and thus a potential gateway for bacteria and viruses from all over the world. Epidemic/sickness outbreaks can result in market downturns with reduced aircraft movements and passenger figures.	Munich Airport is subject to the law governing the implementation of international health regulations. Similarly, the rules stipulated by European Union Aviation Safety Agency, which are regularly reviewed by the supervisory authority, are complied with. Examples of protective measures against infection include: touch-free access points and faucets, regular hygiene inspection tests, safety distances and «eGates» for touch-free identification using facial recognition technology.
Large fire	In the event of damage to or destruction of terminals or infrastructure systems caused by a large fire, property damage and bodily injury as well as long-term interruptions of operations are to be expected.	To minimize the risk of a large fire, Munich Airport takes all necessary preventive and defensive fire protection measures. To this end, it operates its own Airport Rescue and Firefighting service. FMG has taken out all-risk insurance covering property damage and business interruptions. Possible liability claims of third parties are covered by public liability insurance policy. After taking the countermeasures into consideration, the net risk is below the risk tolerance limit.
Aviation accidents	Aviation accidents, a bird strike, or damage to aircraft can result in physical injury and property damage as well as interruptions to operations and secondary damage.	To minimize the risk, Munich Airport maintains comprehensive wildlife hazard risk management, an Airport Rescue and Firefighting service, and a medical service. An all-risk property and interruption of operations insurance policy has been taken out to cover possible damage to the air traffic infrastructure and loss of revenue as a result of business operations. After taking the countermeasures into consideration, the net risk is below the risk tolerance limit.

MARKET RISKS

Risk	Description and analysis	Countermeasure(s)
Loss/impairment hub, discontinuation/reduction airlines	The impacts of the Covid-19 pandemic have subsided. This is reflected in the rise in passenger demand and an increased range of offers from the airlines. Air traffic in Germany is recovering more slowly compared with the rest of the world, however, on account of the high location costs (essentially fees and charges). On the other hand, the continued Ukraine conflict has so far had only little effect on traffic developments at the Munich location.	Munich Airport's collaboration with Deutsche Lufthansa is based on joint investments and long-term cooperation agreements. Munich Airport offers excellent connection quality and in 2025 was ranked in eighth place in Europe for hub connectivity in the ACI's «Airport Industry Connectivity Report 2025».
Economic cycle	The global economy continues to be weighed down by a variety of crises. Uncertainty among economic actors remains high and global demand for industrial products is weakening. The global economy is expanding only at a moderate rate. While global growth is expected to lag behind the previous year's level, the prospects for Germany and the eurozone have improved slightly. In addition, trade agreements that have been concluded, particular between the EU and the US, increase companies' planning security. Ongoing developments nevertheless have to be monitored.	The consequences of economic slowdowns have been mitigated by reducing expenditures through cost-cutting and staff measures and by postponing investments. To ensure solvency, revolving credit lines exist or loans can be taken out on the capital market.

OPERATING RISKS

Risk	Description and analysis	Countermeasure(s)
Cyber risks	Constant new technological developments and the increasing threat of cyber attacks worldwide lead to risks in relation to the security of IT systems and networks as well as data. In the area of cybercrime, there is an increasing, abstract potential risk that requires constant monitoring and assessment. Failure of IT for traffic operations can lead to interruptions in operations. This would result in financial losses and reputational damage.	Measures to ensure a cyber security level that is standard in the industry are constantly being developed and refined. Strategic, technical, and organizational measures are implemented through an information security management system and the continuous cyber security program in order to avert cyber crime attacks Managers and employee additionally receive regular training. To reduce losses, FMG has taken out insurance against cyber risks.
Water damage	Water damage caused by a break in or damage to the main drinking water or fire extinguishing water pipelines could lead to the failure of infrastructure systems that are important for flight operations. Damage may also be caused to existing buildings.	Remotely controlled emergency shut-off equipment and additional protective devices in the pipeline connections limit the possible damage. Property damage and interruptions of operations are insured. After taking the countermeasures into consideration, the net risk is below the risk tolerance limit.
Change in national and EU-wide security requirements	Munich Airport is subject to national and EU-wide aviation security requirements, encompassing the topics of airport security, air passenger and hand luggage checks, airfreight, airmail and goods control, among others. Security requirements are adjusted continuously to the current circumstances. This can give rise to procedural and also infrastructural changes for the Munich Airport. Corresponding financial burdens would then follow.	Munich Airport attempts to minimize these consequences through work in associations and on committees. Early information relating to ongoing legislative procedures ensures the prompt implementation of security regulations. Additional expenses incurred as a result of infrastructural changes are considered in the framework agreement on charges.
Failure to pass an EU safety inspection	The EU's aviation authorities are conducting safety inspections at airports. If it does not comply with the safety standards and subsequently fails the follow-up audit, Munich Airport may lose its «Clean» status. The consequences would be a heightening of the safety regulations, considerable obstruction with operational processes, competitive disadvantages, and a loss of image. The last inspection in May 2022 was completed successfully.	Munich Airport conducts thorough and strict quality controls to manage the quality of all safety aspects at the airport. The quality controls have shown that the countermeasures that are taken and the consistent monitoring are effective and that – in theory and practice – very well-trained personnel are employed.
Utilities and waste disposal facilities	Insufficient availability of utilities required for operations, such as electricity, heating, cooling, drinking and fire-fighting water, wastewater and waste, can lead to business interruptions and reputational damage.Insufficient availability of utilities required for operations, such as electricity, heating, cooling, drinking and fire-fighting water, wastewater and waste, can lead to business interruptions and reputational damage.	Annual and extensive tests of all emergency and back-up operating systems, service and maintenance programs, network redundancies and storage, as well as suitable personnel, reduce the risk of gaps in supply. After taking the countermeasures into consideration, the net risk is below the risk tolerance limit.
Dangerous interference in air traffic	As a central hub, Munich Airport has a high level of public and media visibility and is thus a potential target for disruptive actions. The risk comprises adverse impacts on air traffic operations through (politically motivated) interference, such as drone attacked, blockade campaigns, or unauthorized intrusion into the security area. These events could lead to delays, temporary shutdowns of operations, loss of revenue, and reputational damage. Disruptions to time-critical processes, such as rescue service, can have especially serious impacts, for example during emergency landings necessitated by medical incidents. The detection of and defense against drones is classified as a sovereign task and is therefore not the responsibility of the airport operator.	Munich Airport's Group Security relies on sufficiently qualified personnel, modern security technology, and a close and continual dialog with the relevant security authorities. For drone-related disruptions, FMG has an established emergency plan that clearly regulates the procedures to be implemented when drones are sighted. The situation is assessed and the steps to be initiated are taken here in close coordination with the key authorities – the state police, the federal police, and German air traffic control.

LEGAL RISKS

Risk	Description and analysis	Countermeasure(s)
98th amendment	Due to the political moratorium and the resulting postponement of the decision to realize the third runway, all planning and land acquisition costs incurred to date must be tested for impairment on an ongoing basis and written off if necessary. Without an increase in capacity brought about by the construction of the third runway, there could be capacity bottlenecks and a significant loss of company value in the medium and long term. This will be influenced primarily by stagnating or declining traffic volumes and the associated lower revenues. The moratorium was extended until 2028 with the latest coalition agreement for the current legislative period in Bavaria.	The confirmation of the planning approval decision by the Bavarian Administrative Court on February 19, 2014 and in the following year by the German Federal Administrative Court limited the legal risks for the implementation of the project. By notice of September 30, 2024, the Southern Bavaria Aviation Office confirmed that FMG had begun to implement the «Planning approval decision for the expansion of the Munich passenger airport through the construction and operation of a third runway plus ancillary facilities, sub-projects, and follow-up measures» of July 5, 2011 (98th ÄPFB – Amended planning approval decision) within the meaning of section 9(3) of the Luftverkehrsgesetz (LuftVG – Air Traffic Act). The notice was confirmed in the proceedings at first instance by the ruling of the Bavarian Administrative Court of July 30, 2025; the ruling is not yet final and binding. This means that the 98th ÄPFB pursuant to section 9(3) LuftVG will no longer cease to be valid upon the expiry of ten years after it becomes non-appealable. The appropriate expansion of the airside infrastructure remains a key strategic project for Munich Airport in the medium and long-term.

Munich Airport is confronted with various legal disputes during the normal course of business. These can lead, in particular, to the payment of compensation claims or, in the case of construction projects, to changes in the remuneration of services. Moreover, other legal disputes can be initiated or existing legal disputes can be expanded. Apart from matters for which provisions have already been made in the balance sheet, Munich Airport is not currently anticipating any material negative impacts for the results of operations, assets and financial position from other known cases at the present time.

In the case of foreign subsidiaries, risks may arise in particular from the assumption of operational responsibility abroad in the context of consulting services for other airports and the operation of terminals. Airport operator projects run for long periods of time and are subject to the general economic and company-specific risks – ranging from future air traffic developments to changing consumer behavior on the part of airline passengers. To minimize risk, Munich Airport therefore works with local partners who have experience in the specific country regulations and conditions. To counter liability risks for Munich Airport in particular, local limited liability companies have been established outside Germany to act as independent entities and as local contractors. Risks may also arise from unforeseen regulatory intervention in the tariff, tax and levy structure of airports or from contractual breaches to the detriment of airport operators.

(Operational) audits by tax authorities are also considered a general risk.

Financial risks

The expected financial burden for the gross financial risks listed below were under the reporting limit as at December 31, 2025. Therefore they were not included in the risk reporting. The monitoring and management of these risks are the responsibility of central finance and liquidity management unit.

FINANCIAL RISKS

Risk	Description and analysis	Countermeasure(s)
Currency risks	Currency risks arise insofar as planned revenue in foreign currencies is not offset by any corresponding expenses in the same currency.	Munich Airport hedges net currency exposures using forward exchange transactions.
Credit and default risks	Credit and default risks primarily arise from short-term deposits as well as trade receivables.	Deposits are (generally) only made with (German) credit institutions with deposit protection. The management of risks of default includes credit checks for customers, continuous monitoring of outstanding items, and a stringent dunning system. Dependent on the credit rating, certain services are only performed against prepayment or provision of collateral in the form of guarantees.
Interest rate risks	Interest rate risks result largely from floating-rate financial liabilities arising from loans if interest rates rise.	Munich Airport counters interest rate risks from floating-rate financial liabilities from loans by hedging with interest rate payer swaps. Strategies for limiting the medium-term interest risks are examined against the background of a changing environment.
Liquidity risk	Liquidity risks may arise from banks' lending practices and changes in the general conditions on the capital market with regard to the assets, financial position and results of operations. Munich Airport monitors the risk as part of its long-term business planning and short- and medium-term financial planning.	To secure liquidity, Munich Airport has established a liquidity management system. Liquidity planning takes into account the ongoing business, the investments and the financing aspects for the entire Group. It also focuses on ensuring access to credit and capital markets. In order to ensure solvency at all times, long-term credit lines and liquid funds are made available based on a rolling liquidity plan.

After considering countermeasures, the following net risks remain:

OVERVIEW OF NET RISKS

Economic burden / Likelihood of occurrence/frequency	VERY LOW [5 – 10%] NOT 1X IN 3 YEARS	LOW [>10 – 25%] 1X IN 3 YEARS	MEDIUM [>25 – 50%] 1X IN 2 YEARS	HIGH [>50%] 1X WITHIN ONE YEAR
VERY HIGH FROM €150 MILLION	Attack on air traffic/ terror at the airport		98th amendment	
HIGH FROM €30 MILLION	Natural disasters; Fulfillment of security tasks; Failure to pass an EU safety inspection; Loss/impairment hub, discontinuation/reduction airlines; Market slump from epidemics/illness	Change in national and EU-wide security requirements		
MEDIUM FROM €6 MILLION		Cyber risks; Economic cycle	Dangerous interference with air traffic	
LOW FROM 1€ MILLION				

Overall assessment of the opportunities and risk situation

It is important for Munich Airport to actively seize opportunities as they arise in order to secure and further improve its position in the market through steady growth. However, it is also a key objective of Munich Airport to recognize risks in good time and to counter them systematically.

Therefore, the actual expected impact of possible events and developments is already taken into account in the business planning every year. The reported opportunities and risks are defined as potential deviations going beyond the forecast corporate result. Munich Airport consolidates and aggregates the risks reported by the corporate divisions and Group companies and reports them to the Executive Board and shareholders on a quarterly basis. Opportunities are identified and managed in collaboration with the Finance and Controlling corporate division.

No risks that individually or in their entirety could jeopardize the continued existence of Munich Airport were foreseeable from the Group-wide risk management system or in the assessment of the Executive Board during the current forecast period. The Executive Board is convinced that it will be possible to access liquidity in order to cover financing requirements, as was the case in the previous year. With its diversified business units, Munich Airport's fundamental earnings power forms a solid basis for exploiting opportunities for future business development and for providing the necessary resources to accomplish this.

Munich Airport would like to point out that various known and unknown risks, uncertainties and other factors could lead to material differences between the actual events, the financial situation, the development or performance of the company and the estimates given here.

Munich, April 21, 2026

Jost Lammers
Dr. Jan-Henrik Andersson
Thomas Hoff Andersson

30] ifo Institute, Economic Forecast Winter 2025, December 2025, pp. 5, 6, 8; Kiel Institute for the World Economy, Kiel Economic Outlook no. 128 (2025 | Q4), December 2025, pp. 10, 12
31] ifo Institute, Economic Forecast Winter 2025, December 2025, pp. 6, 8; German Council of Economic Experts, Annual Report 2025/26, November 2025, p. 33
32] ifo Institute, Economic Forecast Winter 2025, December 2025, pp. 6, 8; German Council of Economic Experts, Annual Report 2025/26, November 2025, p. 35
33] ifo Institute, Economic Forecast Winter 2025, December 2025, pp. 12, 16, 20
34] ifo Institute, Economic Forecast Winter 2025, December 2025, p. 8
35] ifo Institute, Economic Forecast Spring 2026, March 12, 2026
36] Bavarian State Statistical Office, Regionalized Population Projection for Bavaria to 2043, May 2025 p. 20 ff.
37] ACI World, Global air travel forecast to reach 9.8 billion passengers in 2025, nearing the historic 10 billion milestone, September 2025; https://aviationweek.com/air-transport/airports-networks/aci-world-projects-2025-global-passenger-traffic-hit-98b
38] www.airliners.de: ACI Europe fordert EU-Notfallplan gegen drohenden Kerosinmangel (ACI Europe calls for EU emergency plan to counter impending kerosene shortages)

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

TEUR

		Disclosure	2025	2024
+	Revenue	VI.1	1,760,458	1,621,405
+	Own work capitalized	VI.2	17,567	13,779
+	Other income	VI.3	34,725	25,906
	Total revenue		**1,812,750**	**1,661,090**
–	Cost of materials	VI.4	–604,926	–542,974
–	Personnel expenses	VI.5	–659,671	–596,873
–	Other expenses	VI.6	–131,282	–123,148
	Earnings before interest, taxes, depreciation and amortization (EBITDA)		**416,871**	**398,095**
–	Depreciation and amortization	VI.7	–198,063	–203,161
	Operating result (EBIT)		**218,808**	**194,934**
+	Interest income	VI.8	6,602	6,016
–	Interest expense	VI.8	–85,856	–89,383
+/–	Other financial result	VI.8	5,467	–10,265
	Financial result		**–73,787**	**–93,632**
+	Result from companies accounted for using the equity method	VII.4	1,635	1,797
	Earnings before taxes (EBT)		**146,656**	**103,099**
+/–	Income taxes	VI.9	22,664	–38,725
	Group profit/loss of the year (EAT)		**169,320**	**64,374**
	of which assignable to owners of the company		169,320	64,373
	of which assignable to non-controlling interests		0	1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TEUR

		Disclosure	2025	2024
	Group profit/loss of the year		**169,320**	**64,374**
+/–	Cash flow hedges	VII.16	3,286	–1,787
+/–	Deferred taxes recognized in other comprehensive income	VII.6	–773	390
+/–	Effects from foreign currency translation		–2,897	1,404
	Items that are reclassified to the statement of profit or loss		**–384**	**7**
+/–	Actuarial gains and losses	VII.17	881	71
+/–	Deferred taxes recognized in other comprehensive income	VII.6	–686	9
	Items that are not reclassified to the statement of profit or loss		**195**	**80**
=	**Other comprehensive income net of tax**		**–189**	**87**
	Total comprehensive income		**169,131**	**64,461**
	of which assignable to owners of the company		169,131	64,460
	of which assignable to non-controlling interests		0	1

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION– ASSETS

TEUR

	Disclosure	As of Dec. 31, 2025	As of Dec. 31, 2024
Intangible assets	VII.1	27,553	18,110
Property, plant and equipment	VII.2	5,214,580	5,074,593
Investment property	VII.3	241,002	203,790
Investments in companies accounted for using the equity method	VII.4	7,011	4,585
Receivables	VII.5	1,158	789
Contract assets	VII.23	23,939	36,829
Other financial assets		1,644	174
Deferred tax assets	VII.6	41,833	32,439
Other assets	VII.9	8,972	8,495
Non-current assets		**5,567,692**	**5,379,804**
Inventories	VII.7	31,980	30,896
Receivables	VII.8	113,170	122,288
Contract assets	VII.23	12,444	11,928
Other financial assets	VII.8	0	139
Current income tax assets		3,814	1,269
Other assets	VII.9	41,226	37,707
Short-term deposits	VII.10	13,928	13,478
Cash and cash equivalents	VII.10	12,167	8,756
Current assets		**228,729**	**226,461**
Assets held for sale	VII.11	**766**	**3,483**
Assets		**5,797,187**	**5,609,748**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

TEUR

	Disclosure	As of Dec. 31, 2025	As of Dec. 31, 2024
Subscribed capital	VII.12	306,776	306,776
Reserves	VII.12	187,814	163,161
Other equity	VII.12	1,525,632	1,381,182
Non-controlling interests		21	21
Equity		**2,020,243**	**1,851,140**
Financial liabilities from interests in partnerships	VII.14	**455,955**	**431,245**
Liabilities	VII.15	16,994	13,630
Other financial liabilities	VII.15	2,345,847	1,935,546
Employee benefits	VII.17	44,638	55,019
Other provisions	VII.18	72,863	73,954
Deferred tax liabilities	VII.6	265,501	293,131
Other liabilities	VII.20	10,128	10,642
Non-current liabilities		**2,755,971**	**2,381,922**
Liabilities	VII.19	197,775	201,354
Contract liabilities	VII.23	15,015	17,310
Other financial liabilities	VII.19	265,653	618,581
Employee benefits	VII.17	51,730	46,031
Other provisions	VII.18	11,630	12,210
Current income tax liabilities		6,685	11,423
Other liabilities	VII.20	16,530	37,546
Current liabilities		**565,018**	**944,455**
Liabilities for assets held for sale	VII.11	**0**	**986**
Equity and Liabilities		**5,797,187**	**5,609,748**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TEUR

	Disclosure	Subscribed capital	Reserves		Other equity	Non-controlling interests	Equity
			Capital reserve	Revenue reserve			
As of Dec. 31, 2023	VII.12	**306,776**	**102,258**	**29,352**	**1,348,272**	**21**	**1,786,679**
Profit/loss of the year		0	0	0	64,373	1	64,374
Other comprehensive income		0	0	80	7	0	87
Total comprehensive income		**0**	**0**	**80**	**64,380**	**1**	**64,461**
Allocation to reserves		0	0	31,470	−31,470	0	0
Change in reserves		**0**	**0**	**31,470**	**−31,470**	**0**	**0**
As of Dec. 31, 2024	VII.12	**306,776**	**102,258**	**60,902**	**1,381,182**	**22**	**1,851,140**
Profit/loss of the year		0	0	0	169,320	0	169,320
Other comprehensive income		0	0	195	−384	0	−189
Total comprehensive income		**0**	**0**	**195**	**168,936**	**0**	**169,131**
Allocation to reserves		0	0	24,458	−24,486	0	−28
Change in reserves		**0**	**0**	**24,458**	**−24,486**	**0**	**−28**
As of Dec. 31, 2025	VII.12	**306,776**	**102,258**	**85,555**	**1,525,632**	**22**	**2,020,243**

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CONSOLIDATED STATEMENT OF CASH FLOWS

TEUR

		Disclosure	2025	2024
	Total comprehensive income		**169,131**	**64,461**
+	Deferred taxes recognized in other comprehensive income		1,459	−399
+	Actuarial gains and losses		−881	−71
+	Cash flow hedges		−3,286	1,787
+	Changes due to foreign currency translation		2,897	−1,404
	Profit/loss of the year (EAT)		**169,320**	**64,374**
	Result from companies accounted for using the equity method		−1,635	−1,796
	Income taxes		−22,664	38,725
	Financial result		73,787	93,631
	Operating result (EBIT)		**218,808**	**194,934**
	Depreciation and amortization		198,063	203,161
	Balance of gains/losses from the changes to the scope of consolidation		−1,573	0
	Balance of gains/losses from the disposal of fixed assets and reclassifications from fixed assets		2,450	441
	Increase/decrease in inventories		−1,100	−567
	Increase/decrease in current receivables		5,242	1,937
	Increase/decrease in liabilities		3,383	17,462
	Increase/decrease in employee benefits		−4,145	−4,682
	Increase/decrease in provisions		−1,031	1,849
	Increase/decrease in other assets/liabilities not related to investing or financing activities		−13,161	8,462
	Gross cash flow from operating activities		406,936	422,997
	Income taxes paid		−24,781	−3,491
	Income taxes received		1,564	173
	Cash flow from operating activities		**383,719**	**419,679**

CONSOLIDATED STATEMENT OF CASH FLOWS

TEUR

		Disclosure	2025	2024
	Proceeds from the sale of owner-occupied property, plant and equipment		3,375	2,125
	Proceeds from the sale of investment property		1,919	3,526
	Proceeds from the sale of subsidiaries		2,056	0
	Payments for investments in owner-occupied property, plant and equipment		−345,291	−281,301
	Payments for investments in intangible assets		−14,075	−9,156
	Payments for investments in investment property		−18,211	−3,856
	Interest received		2,979	3,001
	Additions of deposits		−13,928	−5,700
	Disposals of deposits		13,478	193,665
+	**Cash flow from investing activities**		**−367,698**	**−97,696**
	Proceeds from borrowings	IX,	628,943	694,936
	Repayments of borrowings from banks	IX,	−563,962	−934,236
	Repayments of lease liabilities	IX,	−7,618	−5,992
	Interest payments from lease liabilities	IX,	−542	−558
	Cash inflows from Group-wide cash management with associated and affiliated companies	IX,	1,403	−953
	Interest paid (excluding borrowing costs for qualifying assets)	IX,	−54,951	−67,889
	Payments for borrowing costs for qualifying assets	IX,	−15,883	−9,736
+	**Cash flow from financing activities**	IX,	**−12,610**	**−324,428**
	Change in cash and cash equivalents		**3,411**	**−2,445**
	Cash and cash equivalents at the beginning of the year		**8,756**	**11,201**
	Cash and cash equivalents at the end of the year		**12,167**	**8,756**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Companies

This report comprises the consolidated financial statements of Flughafen München GmbH, Munich (FMG). The companies included in the scope of consolidation of FMG are referred to below as «Munich Airport» or the Group.

Flughafen München GmbH and its subsidiaries operate the airport in Munich and the associated ancillary lines of business.

The registered office of the company is located at Nordallee 25, 85356 Munich, Federal Republic of Germany. The company is entered in the trade register of the District Court of Munich under number HRB 5448. The shares of Flughafen München GmbH are held by the Free State of Bavaria, the Federal Republic of Germany, and the City of Munich.

Flughafen München GmbH is the ultimate parent of all companies included in the consolidated financial statements.

As of December 31, 2025, the company has not issued any securities within the meaning of Section 2 (1) no. 1 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) that are traded in organized markets in accordance with Section 2 (5) WpHG.

On April 21, 2026, the Executive Board of Flughafen München GmbH authorized the consolidated financial statements to be submitted to the Supervisory Board. The Supervisory Board is responsible for the examination and approval of the consolidated financial statements.

II. Accounting policies

The principal accounting policies applied in these consolidated financial statements are set out below. The policies have been consistently applied to all periods presented.

The reporting currency is the euro. Unless otherwise stated, all amounts are in thousands of euros (TEUR). Rounding errors may occur for computational reasons.

1. Basis of preparation of the financial statements

In accordance with Section 315e(3) of the Handelsgesetzbuch (HGB – German Commercial Code), Flughafen München GmbH voluntarily prepares consolidated financial statements in accordance with internationally recognized accounting standards. The company applies the International Financial Reporting Standards (IAS/IFRS) and interpretations (SIC/IFRIC) published by the International Accounting Standards Board (IASB) and by the International Financial Reporting Standards Interpretations Committee (IFRS IC) as adopted by the European Union, completely and without any restriction. It also observes the regulations of Section 315e (3) sentence 2 in conjunction with (1) HGB.

The consolidated financial statements, with the exception of certain items, such as financial assets available for sale, derivative financial liabilities, hedged items, pensions, and similar obligations, have been prepared according to the principle of historical acquisition and production cost.

The consolidated statement of profit or loss is prepared using the nature of expense method.

The fiscal year is the calendar year.

The preparation of financial statements in accordance with IFRS is based on the judgments and estimates made by the Executive Board. Judgments and estimates on accounting items of certain matters may have a material effect on the overall presentation of the consolidated financial statements. Therefore, matters whose accounting is based on judgments and estimates that have a material effect on the financial statements are disclosed separately in Section V.

2. New or revised accounting regulations

a) New regulations applied for the first time

Munich Airport applied the following amendment to the IFRS Accounting Standards issued by the IASB for the first time in the 2025 fiscal year:

- IAS 21 (determination of the exchange rate when there is a long-term lack of exchangeability)

The amendment did not have any material impacts on the disclosures or on the amounts reported in these consolidated financial statements.

b) New regulations not yet applied

Amendments and additions to existing IAS had been issued up to the date of preparation of these financial statements, the initial application of which is required or permitted only after the end of the reporting period. These include amendments effective as of January 1, 2026 to IFRS 9 and IAS 7 (Amendments to the Classification and Measurement of Financial Instruments as well as Contracts Referencing Nature-dependent Electricity) and the IFRS 18 (Presentation and Disclosure in Financial Statements), which is required to be applied for the first time for reporting periods beginning on or after January 1, 2027.

In addition, the IASB and IFRS Interpretations Committee has issued further standards and interpretations that are not yet mandatory for the fiscal year 2025 and have not yet been endorsed by the EU. These include the new standard IFRS 19 (Subsidiaries without Public Accountability: Disclosures), which is expected to be applied for the first time on January 1, 2027

Munich Airport assumes that the initial application of the amendments to existing standards and of the new IFRS 19 standard will not have any material impacts on the consolidated financial statements.

The new IFRS 18 standard replaces IAS 1 (Presentation of Financial Statements). The standard contains significant new requirements, including in relation to the classification of all income and expenses in the statement of profit or loss, the disclosure of management-defined performance measures (MPMs), the introduction of new guidance on the structure and aggregation of information within the financial statements, and the requirement to use the operating profit or loss as the starting point for the statement of cash flows if the cash flow from operating activities is presented in accordance with the indirect method.

Munich Airport is currently assessing the possible impacts of IFRS 18 in particular with regard to the structure of the consolidated statement of profit or loss, the statement of cash flows, and the additional disclosure requirements for MPMs. It is also reviewing the effects on the aggregation of information in the financial statements. Munich Airport assumes that the initial application of the new standard will have an impact on the consolidated financial statements, in particular on the presentation of the consolidated statement of profit or loss.

III. Scope of consolidation

1. Subsidiaries

Subsidiaries are all companies that are controlled directly or indirectly by Flughafen München GmbH.

An entity that draws variable returns from an investment has control if it has decision-making power over the relevant activities of the company and can use that decision-making power to influence the variable returns.

The financial statements included in the consolidated financial statements of Flughafen München GmbH and its subsidiaries are prepared for the same balance sheet date.

The accounting and measurement methods presented in Section IV are applied by all companies included in the consolidated financial statements.

All intra-Group assets and liabilities, equity, income, expenses and cash flows from intra-Group business transactions are fully eliminated as part of the consolidation process.

Non-controlling interests in the net assets of consolidated subsidiaries as well as the share of such shareholders in comprehensive income are recorded and reported separately.

Transactions with shares in subsidiaries are accounted for as transactions between shareholders unless they result in the creation or loss of control of the subsidiary.

a) Changes in the Group's stake in subsidiaries

Changes in the Group's stake in subsidiaries that do not result in a loss of control over the subsidiary are accounted for as equity transactions. The carrying amounts of the interests held by the Group and the non-controlling interests are adjusted to reflect changes in ownership interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the shareholders of the parent company.

If the Group loses control over a subsidiary, the deconsolidation profit or loss is recognized through profit or loss.

All other amounts recognized in other comprehensive income in connection with this subsidiary are recognized as if the assets had been sold.

If the Group retains interests in the previous subsidiary, these are recognized at the fair value at the time of the loss of control. The shares are also subsequently measured at fair value, depending on the degree of control in accordance with IFRS 9 Financial Instruments: Recognition, Measurement, and Classification or in accordance with the regulations for associated companies or joint ventures.

b) Acquisition of subsidiaries

The acquisition of subsidiaries is recognized on the basis of the acquisition method. The consideration transferred in the event of a business combination is measured at the fair value. This is determined from the balance of the fair values of the assets transferred at the time of acquisition, the liabilities assumed, and the equity instruments issued by the Group in exchange for control of the company acquired. The transaction costs associated with the business combination are recognized through profit or loss when they occur.

The following exceptions apply to the fair values:

- Deferred tax assets or deferred tax liabilities and assets or liabilities associated with agreements for employee benefits are recognized and measured in accordance with IAS 12 Income Taxes or IAS 19 Employee Benefits; and
- Assets (or disposal groups) classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with this IFRS.

Goodwill constitutes the amount by which the total for the consideration transferred, the amount for all non-controlling interests in the company acquired, and the fair value of the equity share previously held by the acquirer in the company acquired (assuming there is any) exceeds the balance of the fair values, as determined at the time of acquisition, of the identifiable assets acquired and the liabilities taken on. If the difference is found to be negative – even following another assessment – it will be recognized as income directly through profit or loss. No goodwill had to be recognized in the consolidated financial statements for fiscal year 2025.

If the consideration transferred contains an element of a contingent consideration, it is measured at the fair value at the time of acquisition. Changes in the fair value of the contingent consideration within the valuation period of twelve months are corrected retrospectively and recorded against goodwill accordingly. Accounting for changes in the fair value of the contingent consideration that do not constitute corrections during the valuation period will depend on how the contingent consideration needs to be classified. If the contingent consideration relates to equity, there will be no subsequent valuation on subsequent reporting dates; its fulfillment will be accounted for as part of equity. Any other contingent consideration that falls within the scope of IFRS 9 will be measured at fair value through profit or loss on subsequent reporting dates in accordance with IFRS 9. Contingent considerations not falling within the scope of IFRS 9 must likewise be measured at fair value through profit or loss.

2. Associates

Associates are companies where Flughafen München GmbH has the power to participate in the financial and operating decision processes but does not control or jointly control these decisions.

The basis of inclusion is the most recent financial statements of the associate. When reporting dates differ, the associate or jointly controlled entity must prepare interim financial statements. Should this not be possible, financial statements with different reporting dates may be used in applying the equity method, unless the difference between the reporting dates is more than three months. In such cases, the associate's financial statements are adjusted for transactions and events with material effects that occurred between the reporting dates.

At the time of acquisition, investments in companies accounted for using the equity method are measured at amortized cost. After initial recognition, the carrying amount of the investment is increased or decreased to recognize the pro rata changes in the equity of the associate on each reporting date. In the process, changes in the associate's equity are recognized in other comprehensive income. Otherwise changes are recognized in profit or loss.

At each reporting date following the time of acquisition, an assessment is carried out to determine if the carrying amount has exceeded the recoverable amount and an impairment or reversal of an impairment is necessary.

Profits or losses resulting from transactions between a fully-consolidated company and a company accounted at using the equity method are eliminated in accordance with the percentage of ownership provided the assets transferred have not already been impaired in the financial statements of the associate.

The accounting and measurement methods presented in Section IV are also applied to the associates that are included in the consolidated financial statements.

3. Joint operations

Joint arrangements in which two or more parties have joint control over an activity are classified as either joint operations or joint ventures.

In the case of joint operations, the assets and liabilities and the related income and expenses are included in the consolidated financial statements of Munich Airport on a pro rata basis.

Where the Group engages in transactions involving a joint operation, any resulting unrealized profits or losses are eliminated in proportion to the Group's share of the profits or losses.

Joint operations that have an immaterial impact on the Group's assets, liabilities, financial position and results of operations are measured at fair value or, if this cannot be reliably determined for unlisted equity instruments, at amortized cost and reported under non-current other financial assets.

4. Foreign currency

When preparing the financial statements for each individual Group company, transactions denominated in currencies other than the functional currency of the Group company (foreign currencies) are translated at the closing rate. On each reporting date, monetary items in foreign currencies are translated at the exchange rate valid on the reporting date. Non-monetary items in foreign currencies that are measured at fair value are translated at the exchange rates valid at the time the fair value is determined. Non-monetary items measured at acquisition or production cost are translated at the exchange rate valid at the time of initial recognition.

Exchange differences from monetary items are recognized through profit or loss in the period in which occur. The following exceptions apply:

- Exchange differences arising from borrowings denominated in foreign currencies, which occur for assets under construction provided for productive use. These are assigned to the manufacturing costs if they represent adjustments in the interest expense from these borrowings denominated in foreign currency
- Exchange differences from transactions entered into to hedge specific foreign currency risks
- Exchange differences arising from monetary items to be received from/paid to a foreign operation that are neither planned nor likely to be settled and therefore form part of the net investment in that foreign operation, which are initially recognized in other comprehensive income and reclassified from equity to profit or loss on disposal

During the preparation of the consolidated financial statements, the assets and liabilities of the foreign business operations of the Group are translated into euro (EUR) using the exchange rates valid on the reporting date. Income and expenses are translated at the average rate for the period, unless the translation rates were subject to sharp fluctuations during the period. In this case, the translation rates at the time of the transaction apply. Differences arising from the translation of assets and liabilities into the Group currency are recorded in other comprehensive income and accumulated in equity.

On disposal of a foreign operation that leads to the loss of control, joint control or material influence, the corresponding amount recognized up to this point cumulatively in the foreign currency translation reserve is reclassified to profit or loss as part of the proceeds of disposal. In the event of only a partial disposal without loss of control of a subsidiary that encompasses a foreign operation, the corresponding part of the cumulated exchange difference is assigned to the non-controlling interests. If the Group disposes of a part of an associate or jointly controlled entity that includes a foreign business operation but retains material influence or joint control, the corresponding share of the cumulative foreign currency exchange difference is reclassified into profit or loss.

Goodwill arising from the acquisition of a foreign business operation and adjustments to the fair value of identifiable assets and liabilities are treated as assets or liabilities of the foreign operation and translated at the exchange rate as of the reporting date. Resultant exchange differences are recorded in the foreign currency translation reserve. No goodwill had to be recognized in the consolidated financial statements for fiscal year 2025.

5. Composition of the scope of consolidation

a) Subsidiaries

The disposals of the shares in Cargogate Munich Airport GmbH and aerogate München Gesellschaft für Luftverkehrsabfertigungen mbH during the reporting year did not have any material impact on Flughafen München GmbH's consolidated financial statements.

Apart from the parent company itself, Flughafen München GmbH's scope of consolidation comprises the following subsidiaries:

SUBSIDIARIES

				Equity interest in %	
Company	Seat	Activities	Consolidation based on	As of Dec. 31, 2025	As of Dec. 31, 2024
aerogate München Gesellschaft für Luftverkehrsabfertigungen mbH[3]	Oberding	Passenger handling	Voting majorit		100
AeroGround Flughafen München GmbH[1]	Munich	Ground traffic	Voting majority	100	100
Allresto Flughafen München Hotel und Gaststätten GmbH[1]	Munich	Gastronomy and hotel	Voting majority	100	100
eurotrade Flughafen München Handels-GmbH[1]	Munich	Retail trade	Voting majority	100	100
Flughafen München Baugesellschaft mbH	Oberding	Client representation	Contract[2]	60	60
FMSicherheit Flughafen München Sicherheit GmbH[1]	Freising	Security	Voting majority	100	100
Terminal 2 Gesellschaft mbH & Co oHG[1]	Oberding	Terminal operations	Contract[2]	60	60
LabCampus GmbH[1]	Freising	Construction and marketing of real estate	Voting majority	100	100
Flughafen München Realisierungsgesellschaft mbH[1]	Freising	Client representation	Voting majority	100	100
Munich Airport International GmbH	Munich	International management and consulting business	Voting majority	100	100
Munich Airport US Holding LLC	Newark/USA	Consulting and holding services	Voting majority	100	100
Munich Airport NJ LLC	Newark/USA	Terminal operations	Voting majority	100	100
amd.sigma strategic airport development GmbH	Berlin	International consulting business	Voting majority	100	100

1) With regard to the publication of the annual financial statements, the exemption option under Section 264(3) or Section 264b HGB is used.
2) The basis of consolidation is explained in greater detail in Section III.1.
3) The company was sold with effect from April 1, 2025, renamed AHSaero München GmbH, and subsequently merged with AHS MÜNCHEN Aviation Handling Services GmbH, Munich.

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b) Associates and companies that are not included

The following companies are associates. They are measured using the equity method:

ASSOCIATES

Company	Seat	Activities	Equity interest in % As of Dec. 31, 2025	Equity interest in % As of Dec. 31, 2024
EFM - Gesellschaft für Enteisen und Flugzeugschleppen am Flughafen München mbH	Freising	De-icing and aircraft pushback	49	49
Cargogate Munich Airport GmbH	Hallbergmoos	Cargo handling	25.1	100

The Group sold 74.9% of its stake in Cargogate Munich Airport GmbH with effect from January 2, 2025. As a result, the company is accounted for as an associate as of December 31, 2025. In the previous year, the investment was fully consolidated as a subsidiary.

The following company is assessed as a joint operation:

JOINT OPERATION

Company	Seat	Activities	Equity interest in % As of Dec. 31, 2025	Equity interest in % As of Dec. 31, 2024
ORAT AMS Group V.O.F.	Amsterdam/Netherlands	Implementation of ORAT services	50	50

The following subsidiaries and joint ventures are not included in the consolidated financial statements:

SUBSIDIARIES AND JOINT VENTURES WHICH ARE NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Company	Seat	Activities	Type	Equity interest in % As of Dec. 31, 2025	Equity interest in % As of Dec. 31, 2024
FMV – Flughafen München Versicherungsvermittlungsgesellschaft mbH	Freising	Insurance agents	SU[1]	100	100
Flughafen Parken GmbH	Munich	Parking space rental	JV[2]	20	20

1) SU = Subsidiary
2) JV = Associate

Due to the non-inclusion of the above-mentioned company, which would have to be included as a fully consolidated subsidiaries, Group revenue is reported as being less than 1% (2024: less than 1%) lower.

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IV. Accounting and measurement methods

1. Property, plant and equipment

The subsequent measurement of property, plant and equipment is at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. All other assets are amortized using the straight-line method over their expected useful lives.

Upgrade investments are only recognized if they can be recognized as a separate asset. This applies in the case of the component approach, which Munich Airport uses for buildings. Under this approach, the accumulated acquistion or production costs of the building is disaggregated into components of different useful lives and depreciated separately. The acquisition or production costs for the buildings are disaggregated into the components shell and façade, roof, interior fittings and technical installations, and they are depreciated separately.

The following useful lives are applicable in the consolidated financial statements (rights of use in relation to leases are excluded):

USEFUL LIVES

Buildings and other constructions on own land	
Buildings	
Shell and façade	25–50 years
Roof	20 years
Interior fittings and technical installations	25 years
Other constructions on own land	
Traffic areas	15–35 years
Operating areas	15–90 years
Technical equipment and machinery	
Flight operation areas	25–40 years
Aviation equipment	4–20 years
Utilities and waste disposal systems	8–35 years
Other plant and machinery	4–20 years
Operating and office equipment	
Mobile equipment, operations, and ground handling	3–20 years
Furnishings and fixtures	1–20 years
Motor pool	3–15 years
Other operating equipment	1–20 years

For the right-of-use assets in accordance with IFRS 16, useful lives of between nine months and 19 years are assumed. In determining the term of leases of assets, the Group considers all facts and circumstances that provide an economic incentive to exercise renewal options or not to exercise termination options. In this context, the main factors are the terms and conditions, satisfaction with the lessor's cooperation, as well as logistical considerations related to the Group's future strategy.

Gains or losses from the disposal of non-current assets are determined by comparing the sale proceeds to the remaining carrying amounts. They are presented in the consolidated statement of profit or loss under other income or expenses.

2. Intangible assets

a) Acquired intangible assets

The subsequent measurement of intangible assets is at cost less any accumulated amortization and any accumulated impairment losses.

Except for emission rights, the useful lives of acquired intangible assets are definite and are between three and ten years. These intangible assets are amortized using the straight-line method over the expected useful life.

b) Internally generated intangible assets

The internally generated intangible assets consist of special software for the operation of the airport.

The useful lives of internally generated intangible assets are determinable. It amounts to three to seven years. Amortization uses the straight-line method.

c) Emission rights

Emission rights are initially recognized at cost.

In principle, the useful life of emission rights is indefinite. Therefore, the carrying amount of these rights is compared annually with the recoverable amount and impaired if necessary.

3. Borrowing costs

If a period of 12 months passes before an asset is ready for operation, the borrowing costs that are directly attributable to the acquisition or production of the asset are capitalized. Borrowing costs that can be capitalized comprise interest costs of direct and indirect sources of financing. They are derived from the interest expense determined according to the effective interest method.

4. Government grants

Government grants must be recognized in the consolidated statement of profit or loss and in those periods when the Group recognizes the corresponding expenses that the grants are intended to compensate.

Specifically, government grants for which the main condition is purchase, construction or some other procurement of non-current assets are deducted when determining the carrying amount of the asset.

Such government grants are recognized in the consolidated statement of profit or loss on the basis of a reduced depreciable amount over the useful life of the depreciable asset.

5. Investment property

Investment property is initially recognized at its cost of acquisition or production.

Subsequent measurement of investment property is at cost less any accumulated depreciation and any accumulated impairment losses. The useful lives and depreciation methods correspond to those used for owner-occupied property.

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As soon as investment property comes into operational utilization, it is transferred into property, plant, and equipment for own use.

Munich Airport counts all property and buildings with indefinite use as financial investment in property, and all buildings and property that are used by third parties, and which are used to generate revenues independent of the other airport operations, are also assigned to the same.

6. Leases

In the case of leases, the subsequent measurement of the rights of use is at cost less any accumulated depreciation and any accumulated impairment losses and is depreciated over the useful life.

Short-term leases and leases for which the underlying asset is of low value are recognized.

7. Financial instruments

a) Recognition and initial measurement

In general, financial assets and financial liabilities are initially recognized when the Group becomes party to the contract. Regular purchases and sales of financial instruments are recognized on the trade date. Financial assets, with the exception of derivative financial instruments, are recognized at the settlement date.

Financial instruments are measured at fair value on initial recognition. Insofar as financial instruments are not classified «at fair value through profit or loss», they are recognized at fair value including transaction costs directly attributable to the acquisition or issue. Trade receivables without significant financing components are measured at the transaction price.

b) Classification and subsequent measurement

When financial assets are recognized for the first time, Munich Airport allocates them to one of the following measurement categories: «at amortized cost», «at fair value through other comprehensive income – debt instrument», «at fair value through other comprehensive income – equity instrument» or «at fair value through profit or loss». The financial assets are assigned to measurement categories – with the exception of equity instruments – depending on the identified business model under which the assets are held and the characteristics of the contractual cash flows. The contractual terms of the financial assets must generate cash flows at stipulated times, which represent «Solely Payments of Principal and Interest».

Financial assets are assigned to the category «at amortized cost» if:

- they are held within a business model whose objective is to hold assets
- these cash flows represent solely payments of principal and interest and take place at specified times

Financial assets are assigned to the category «at fair value through other comprehensive income – debt instrument», if:

- they are held as part of a business model whose objective is to hold and sell assets
- these cash flows represent solely payments of principal and interest and take place at specified times

All other financial assets that are not classified «at amortized cost» or «at fair value through other comprehensive income – debt instrument» as described above must be measured at fair value through profit or loss.

The business model is assessed at the portfolio level of the individual financial assets and their objectives. The Group has currently identified the business models «Held-to-collect» as well as «Other» for the financial instruments in its portfolio.

Financial assets in the «Held-to-collect» business model and thus in the category «at amortized cost» are, in particular, trade receivables as well as other receivables and assets. Furthermore, cash and cash equivalents are also assigned to these categories. Cash and cash equivalents include short-term, highly liquid financial investments, which can be converted into cash amounts at any time and that are subject to only insignificant fluctuation in value.

Financial assets of the «Other» business model and in the category «at fair value through profit or loss» are exclusively financial assets held for trading purposes within the meaning of derivatives and original financial instruments.

Under IFRS 9, the contractual payments of principal and interest must be assessed at the individual instrument level, based on the following definitions:

- The term «principal» refers to the principal amount of the financial asset. The principal amount represents the fair value of the financial instrument at the time of initial recognition. For current assets, this regularly corresponds to the nominal amount.
- The term «interest» is defined as a consideration for the time value of money and the assumed credit risk, as well as for other fundamental costs of a basic lending arrangement (for example, the liquidity risk and administrative costs). Financial assets are not reclassified after their initial recognition unless the Group changes its business model for the management of financial assets. The affected financial assets are reclassified on the first day of the first reporting period after the change of business model; no reclassifications were performed in the past fiscal year.

Equity instruments are generally measured at fair value. On initial recognition of an equity instrument which is not held for trading purposes, Munich Airport can irrevocably determine to recognize changes in fair value directly in other comprehensive income («at fair value through other comprehensive income – equity instrument»). This decision is made for each individual instrument.

The equity instruments in the portfolio are investments in subsidiaries and joint ventures which are not included in the scope of consolidation for reasons of immateriality.

Financial liabilities are generally classified in the category «at amortized cost», independently of other criteria. If on initial recognition, specific prerequisites are fulfilled, a different accounting treatment may be applied. In addition to accounting at amortized cost, they can also be recognized as at fair value through profit or loss. The possibility of exercising the option «at fair value through profit or loss» is currently not utilized. Derivatives are generally always measured at the fair value through profit or loss. For loan commitments issued, expected credit defaults must also be determined if certain conditions are met.

Financial liabilities in the category «at amortized cost» are essentially financial liabilities resulting from interests in partnerships, borrowings vis-à-vis shareholders, financial liabilities from loans as well as trade accounts payables and other payables.

c) Measurement categories

The subsequent measurement of financial assets is based on the following measurement categories:

- «At fair value through profit or loss»: Gains or losses as well as any interest income and dividends from financial assets measured at fair value through profit or loss are recognized in the statement of profit or loss.
- «At amortized cost»: Financial assets measured at amortized cost are measured using the effective interest method. The amortized costs are reduced by the value adjustments. Interest income, foreign currency gains and losses as well as impairments are recognized through profit or loss. Furthermore, gains or losses occurring on derecognition must also be recorded through profit or loss.

- «At fair value through other comprehensive income – debt instrument»: Other debt instruments are measured at fair value. Interest income calculated using the effective interest method, along with foreign currency gains and losses as well as impairments, are recognized in the statement of profit or loss. Other net gains and losses must be recognized in other comprehensive income. Onderecognition, aggregated gains or losses are reclassified through profit or loss.
- »At fair value through other comprehensive income – equity instrument»: Other equity instruments are measured at fair value. Dividends that do not clearly compensate for part of the investment costs are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income and may not be reclassified in the statement of profit or loss.

The subsequent measurement of financial liabilities is based on the following measurement categories:

- «At fair value through profit or loss»: Gains or losses and any interest expenses from financial liabilities measured at fair value through profit or loss are recognized in the statement of profit or loss. For derivatives designated as hedging instruments, please also refer to Section IV.7.g).
- «At amortized cost»: Financial liabilities measured at amortized cost are measured using the effective interest method. Interest expenses, as well as foreign currency gains and losses are recognized through profit or loss. Furthermore, gains and losses occurring on derecognition are also recorded through profit or loss.

The effective interest rate is the rate that is used to discount the expected cash flows (including fees) over the expected life of a financial instrument to its carrying amount at the time of determination. When calculating interest income and expenses, the effective interest rate is applied to the gross carrying amount of the financial asset (insofar as the asset is not impaired) or the amortized costs of the financial liability.

For financial assets categorized as impaired after initial recognition, the effective interest rate is calculated on the net carrying amount of the financial asset. If the financial asset is subsequently no longer categorized as impaired, the interest income is again calculated on the basis of the gross carrying amount. In the event of changes in cash flows, the calculation is continued using the original effective interest rate.

A new effective interest rate is calculated for substantial contractual loan modifications that result in the original loans being derecognized and a new loan being recognized. Where the contractual terms of a loan are not substantially modified, the existing liability is continued, retaining the original effective interest rate. The discounting of changed cash flows at the original effective interest rate results in a carrying amount adjustment to the amortized costs that is recognized through profit or loss.

The treatment of fees depends on their nature. Fees charged for services rendered are recognized immediately in profit or loss. All other fees are treated as transaction costs (recognized in the initial carrying amount and distributed using the effective interest method for fixed-rate financial instruments or distributed on a straight-line basis over the term in the case of floating-rate financial instruments). Commitment fees are recognized as deferred expenses until the loan is disbursed. If the loan disbursement is no longer expected, the accumulated amount is immediately reversed through profit or loss.

The fair value of derivative financial instruments is determined by discounting the future cash flows using the market interest rate and other common financial methods. The fair value of derivatives is generally zero at initial recognition under market conditions. Counterparty-specific credit risks are taken into consideration when measuring derivative financial instruments.

d) Derecognition

Financial assets are derecognized when the contractual rights to cash flows from the financial asset expire, or the rights to receive the contractual cash flows of a transaction in which substantially all the risks and rewards of ownership are transferred to a third party or are neither transferred nor retained and there is no control over the financial asset. Munich Airport does not enter into any transactions that could lead to a complete or partial transfer of all material risk and rewards.

Financial liabilities are derecognized, when the contractual obligations are discharged, canceled or expire. Munich Airport also derecognizes financial liabilities when the contractual terms have been adjusted and the cash flows differ materially from one another. In this case, a new financial liability based on the changed conditions is recognized at fair value. When derecognizing financial liabilities, the difference between the former carrying amount and the paid consideration (including non-cash assets or liabilities) is recorded through profit or loss.

e) Offsetting

Financial assets and financial liabilities are offset in these consolidated financial statements if the requirements pursuant to Section 387 et seqq. of the Bürgerliches Gesetzbuch (BGB – German Civil Code) are met as at the end of the reporting period and the Executive Board intends and is able to settle on a net basis or release a financial asset and settle a financial liability simultaneously.

f) Impairments – expected credit losses

Munich Airport recognizes expected credit losses for all financial assets that are measured «at amortized cost». The amount of loss recognized and the interest collected are determined using the calculation model and the assignment of the instrument to the relevant stage.

With the exception of trade receivables and contract assets[1], the impairment amount for all other financial instruments is determined in accordance with the general impairment model (also referred to as the «general approach») and the three stages below:

Stage 1: All relevant financial instruments are initially assigned to Stage 1. The present value of the expected losses from possible default events within the next twelve months («12-month expected credit losses») after the reporting date must be recognized through profit or loss. The interest income associated with the financial instrument is calculated by multiplying the gross carrying amount at the start of the period with the effective interest rate determined at the time of receipt. Consequently, the effective interest method is applied on the basis of the carrying amount prior to consideration of the risk provision.

Stage 2: Financial instruments that demonstrate a significantly increased credit risk compared to the time of receipt must be assigned to Stage 2 of the impairment model. The impairment corresponds to the present value of the expected losses from possible default events over the residual term of the financial instrument («lifetime expected credit losses»). The interest income is calculated analogously to Stage 1.

Stage 3: If, in addition to a significantly increased credit risk, objective evidence of an impairment of the financial instrument is also evident, the impairment continues to be measured on the basis of the present value of the expected losses from possible default events over the residual term of the financial instrument («lifetime expected credit losses»). However, in contrast to Stages 1 and 2, interest income is received on the basis of the net carrying amount, i.e. the gross carrying amount less the risk provision taking into consideration the original effective interest rate.

Cash and cash equivalents, other receivables and assets as well as loan commitments are subject to the impairment requirements according to the general approach. The (net) carrying amount of these financial instruments represents the maximum credit risk in each case.

To determine a significantly increased credit risk compared to the initial recognition, Munich Airport takes into consideration appropriate information that is available without excessive cost or effort.

Financial instruments in the general approach are subject to a significantly increased credit risk where there is a (relative) change in the probability of default of more than 20%; however, a significantly increased credit risk is assumed no later than when a payment is overdue for more than 30 days.

For cash and cash equivalents, the simplification for financial instruments with a low credit risk («low credit risk exemption») is used, where possible, as of the balance sheet date. The assessment of a low credit risk uses, for example, country- and borrower-specific rating information and their outlook. The requirements for financial instruments with a low credit risk are considered to be fulfilled for cash and cash equivalents with at least an investment grade rating, so that tracking of the credit risk for financial instruments with a low credit risk is not required.

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As credit commitments do not have a maturity structure, overdue dates are not used either to identify a significantly increased credit risk or in the case of objective evidence of an impairment.

For trade receivables and contract assets, a «simplified approach» is used to determine the impairment, which provides for an impairment in the amount of the lifetime expected credit loss over the residual term, independently of the credit quality. Consequently, these financial instruments must at minimum be assigned to Stage 2, and to Stage 3 in the case of objective evidence of an impairment. The simplified approach is likewise used for trade receivables and contract assets that include a financing component in accordance with IFRS 15, as well as for receivables from leases. The (net) carrying amount of these instruments represents the maximum credit risk in each case.

At each reporting date, the financial instruments are examined individually to determine whether there is objective evidence of impairment. In that case, Munich Airport performs an individual assessment of the financial instruments. Objective evidence of an impairment of a financial asset is deemed to exist if a reliably measurable negative effect on future cash flows from the asset can be determined.

Objective evidence of an impairment is assumed for cash and cash equivalents (in addition to general qualitative indicators) no later than 90 days past due.

Objective evidence of impairment includes, for example, significant financial difficulties on the part of the debtor, defaults or delays in payment, a downgrade in creditworthiness, insolvency or other restructuring procedures on the part of the debtor.

If events occur in subsequent periods which indicate that future cash flows from the financial asset will approximate their original level (for example, through an increase in creditworthiness), a reversal of impairment is recognized in the consolidated statement of profit or loss.

To determine the expected credit losses and to assess the relative change in the probability of default, Munich Airport uses credit default swap spreads quoted on the market, which take into consideration forward-looking macroeconomic factors, and extrapolates the probability of default. Depending on the volume of business with debtors, an individual assessment is performed for material positions; for positions that are not material in terms of the amount, an assessment is performed using homogeneous portfolios that represent the geographical and debtor-specific characteristics.
If no debtor-specific credit default swap spreads are available for certain debtors, they are considered by taking geographic and industry-specific characteristics into account.

The 12-month expected credit losses and lifetime expected credit losses are calculated using credit default swap spreads quoted on the market, which along with the default probability of the debtor also include the loss given default. Where there is objective evidence of impairment, a separate evaluation of the expected loss, based on the current market price and the original effective interest rate, is performed as part of the individual assessment.

The calculation of expected credit losses for loan commitments is based on the internally used credit spread, which is added to the variable interest rate of the relevant cash pool commitments.

Munich Airport defines an event of default as the financial instrument no longer being collectible, irrespective of the financial instrument, so that there is a probability of default of 100%. In this case, the receipt of contractual cash flows is no longer expected. At this point, a write-down of the portfolio is performed, corrected by any collateral.

g) Derivatives in hedge relationships

The following accounting and measurement methods can only be applied to derivatives that have been designated into highly effective and adequately documented hedge relationships. All other derivatives must be measured at fair value through profit or loss. Derivatives in hedge relationships are recognized on the trade date. They are measured on initial recognition and thereafter at fair value. Changes in the fair value are recorded depending on the nature of the hedged item and the hedge relationship.

Fair value hedge: changes in the fair value of the hedging instrument and changes in the fair value of the hedged item relating to the hedged risk are recognized in profit or loss. The effective portion of the change is presented under financial expenses or income, and the ineffective portion under the other financial result, other gains (net) or other losses (net).

When a fair value hedge ends, the measurement of the hedged item at fair value is ended. For a financial instrument measured at amortized cost, a new effective interest rate is determined on the basis of the carrying amount at the time the hedge ends, and the still outstanding cash flows. The effective interest serves as the basis for the subsequent measurement until the disposal of the hedged item.

Cash flow hedge: The effective portion of the changes in the fair value of the hedging instrument is recognized directly in equity in the hedging reserve, while the ineffective portion is recognized through profit or loss in the other financial result under other gains (net) or other losses (net). The value changes recorded in the hedging reserve are reclassified in the statement of profit or loss each time a payment is made to compensate the effect of the hedged cash flows of the hedged financial item (reclassification).

Even after termination of a cash flow hedge, the changes in fair value accumulated to date remain in the hedging reserve until the hedged transaction occurs. The value changes recorded in the hedging reserve are reclassified in the statement of profit or loss each time a payment is made to compensate the effect of the hedged cash flows of the hedged financial item (reclassification).

At the inception of the hedge at the latest, the Group's hedge relationships, risk management objectives and strategies relating to the hedge are formally designated and documented. That documentation shall include the identification of the hedged item, the hedging instrument, the nature of the hedge relationship, and the objectives of the hedging strategy and methods for effective measurement.

Munich Airport monitors the prospective effectiveness of the hedge relationship from the time it is entered into until its end.

Disclosures concerning the fair value of the derivatives in hedge relationships can be found in Section VII.16, while disclosures concerning changes in the hedge can be found in Section VII.12. The full carrying amount of a derivative is classified as current or non-current in accordance with the term of the associated hedged item.

8. Inventories

Inventories include raw materials and supplies, finished goods and work in progress, and merchandise.

They are measured at the lower of cost and net realizable value.

The consumption method used to determine the cost of raw materials and supplies is the average cost method, while the FIFO method is used for merchandise.

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9. Receivables and contract assets

Trade receivables are reported under non-current assets if they fall due more than twelve months after the end of the reporting period. If their realization is in less than twelve months, they are reported under current assets.

This also applies to contract assets provided their realization is more than twelve months after the reporting date. If their realization is within twelve months, they are reported under current assets.

10. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits at banks, as well as short-term deposits. Cash and deposits with original maturity of up to three months are included in cash and cash equivalents if they are not subject to any significant fluctuations in value and can be liquidated at any time without incurring a risk discount.

11. Equity

a) Classification of equity and liabilities

Financial instruments issued by Munich Airport are classified as equity or debt in accordance with the economic substance of the agreements. Equity is defined as all financial instruments on the liabilities side that are not liabilites.

b) Partnerships

The scope of consolidation contains partnerships with non-controlling interests. Interests in German partnerships are subject to a right of termination which cannot be waived by the Articles of Association. A partner who withdraws from the partnership may assert a claim for compensation against the remaining partners. For this reason, interests in partnerships are classified as financial liabilities in the consolidated financial statements unless they can be assigned to the owner of the company. In these consolidated financial statements, they are reported as «financial liabilities from interests in partnerships».

The IFRS rules used to delimit these consolidated financial statements differ from the distinction methods for equity and liabilities that apply in the German jurisdiction.

At the time of initial recognition, these financial liabilities are measured at fair value, i.e. at the present value of the expected settlement obligation with a risk-adequate interest rate at the earliest possible termination date.

Subsequent measurement is based on the effective interest method. The financial liability is compounded through profit or loss. Further explanations can be found in Section V.2.

12. Liabilities and contract liabilities

Trade payables are reported under non-current liabilities if they are due more than twelve months after the reporting date. If they are due within twelve months, they are classified under current liabilities.

A refund liability is recognized in liabilities when Munich Airport receives consideration from a customer and expects the customer to be reimbursed for all or part of that consideration. A refund liability is measured at the amount of the consideration (to be) received to which the customer is entitled.

13. Current and deferred income tax assets and liabilities

Deferred tax assets and liabilities are to be netted off if Munich Airport has acquired a legal enforceable right to offset current income tax assets and liabilities and the deferred tax assets and liabilities relate to the same tax authority.

Deferred taxes from current items and deferred taxes from non-current items are offset separately in these consolidated financial statements.

At Group level, netting is only carried out to the extent that there is a possibility of offsetting against income tax groups.

Munich Airport has come to the conclusion that the global minimum tax that has to be paid in accordance with the national regulations for Pillar 2 is an income tax within the scope of IAS 12. The Group has applied the temporary, mandatory exception for the recognition of deferred taxes that result from the introduction of the global minimum tax and reports these as actual tax expense/income at the time they arise. There were no accounting effects in the 2025 fiscal year.

14. Obligations from employee benefits

Payments for defined contribution plans are recognized through profit or loss in the period in which the employees entitled to benefits render the services that give rise to the entitlement. Munich Airport pays contributions to Deutsche Rentenversicherung (a state plan) and to the supplementary welfare fund of the Bayerische Versorgungskammer. There are no obligations beyond the payment of contributions.

Provisions are recognized for obligations arising from defined benefit plans. The valuation is based on the «Projected Unit Credit Method». This method reflects the actuarial present value of the pension entitlement already earned. The present value of the defined benefit obligation considers expected salary and pension increases and the life expectancy of the persons entitled to the plan. The measurement of claims for health insurance benefits is based on actuarial assumptions regarding the future health care cost trend. Discount rates are derived from the yield curves for high-quality corporate bonds as of the valuation date. Pension payments and health care costs are made from operating cash flows. There are no plan assets.

Top-up payments that are made on the basis of a partial retirement agreement are accounted for in accordance with the principles for other long-term employee benefits.

Other long-term employee benefits include provisions for long-service anniversaries, provisions for obligations under partial retirement agreements (outstanding settlement amounts and top-up payments) and other subsidized deferred compensation.

The principles and methods for measuring the liability are the same as presented above. Benefits paid in the course of partial retirement agreements are covered by plan assets. The present value of the liability is offset against the fair value of these assets. Any asset surplus is shown under other assets.

15. Other provisions

If the present value of an obligation deviates significantly from the nominal amount, provisions are recognized at the present value of the expected obligation. The risks inherent in the obligation are taken into account when calculating the expected outflows of resources, and are discounted at a risk-free pre-tax rate.

At the Group level, loan commitments result from the consideration of subsidiaries and joint ventures that are not consolidated due to their materiality. Subsidiaries and joint ventures are entitled to avail of a committed loan amount at previously stipulated conditions. For these loan commitments, the expected loan loss must be determined on the basis of the possible payment obligation using the general approach.

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16. Revenue

In terms of revenue recognition, the Munich Airport tariff regulation forms the legal basis for the use of, and the remuneration for, the operation and provision of airport infrastructure. In this context, charges that require the approval of the aviation authorities in accordance with Section 19b of the Luftverkehrsgesetz (LuftVG – German Air Traffic Act) represent a portion of revenues that are generally realized over time at the time of daily invoicing. The transaction price is divided into fixed agreed charges and variable considerations (revenue reductions). Liabilities for refund of parts of the transaction price may arise for Munich Airport from the variable consideration (refund liabilities). The effect of the revenue reduction is estimated using the expected value method and is based on historical information. The estimate is based on the assumption that a revenue reduction must be recognized immediately, if the probability of occurrence cannot be excluded with a very high level of probability. The expected value must be reviewed again on the basis of the information at the end of the reporting period and adjusted if required.

Revenue from retail is realized on a point in time basis, where the relevant point in time is the time that the payment transaction is completed. The transaction price consists of the pricing of the goods and variable considerations (revenue reductions). Variable considerations are estimated using the expected value method on the basis of historical information, which is based on the assumption that several events may occur.

Revenue from rental and leasing is recognized over the lease term in accordance with IFRS 16. The leases are operating leases.

17. Calculation of fair value

a) Measurement at fair value

Munich Airport measures derivative financial instruments continuously at the fair value.

Investments in subsidiaries and joint ventures that are not included in the scope of consolidation due to their insignificance are measured at cost for simplification purposes.

All non-financial assets are measured at amortized cost.

The following methods and parameters were applied in the calculation of the fair value:

CALCULATION OF FAIR VALUE

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024	Measurement method	Parameter	
				Type	Hierarchy[4)]
Interest rate swaps	1,091	139	Discounted cash flow method, add-on procedure	Expected cash flows[1)], discount rates[1)], volatility rates[2)], CDS spreads[3)], loss upon non-performance[1)]	II
Forward exchange transactions	415	36	Discounted cash flow method, add-on procedure	Expected cash flows[1)], discount rates[1)], volatility rates[2)], CDS spreads[3)], loss upon non-performance[3)]	II
Assets	**1,506**	**175**			
Interest rate swaps	984	2,745	Discounted cash flow method, add-on procedure	Expected cash flows[1)], discount rates[1)], volatility rates[2)], CDS spreads[3)], loss upon non-performance[3)]	II
Forward exchange transactions	0	273	Discounted cash flow method, add-on procedure	Expected cash flows[1)], discount rates[1)], volatility rates[2)], CDS spreads[3)], loss upon non-performance[3)]	II
Equity and Liabilities	**984**	**3,018**			

1) Derived from market data
2) Taken from the Solvabilitätsverordnung (Solvency Regulation)
3) Counterparties: derived from market data; Munich Airport: derived from current credit conditions
4) Within the meaning of IFRS 13.72 et seqq; there were no reclassifications between the levels of hierarchy in the fiscal year.

The methods are the same as those applied in the previous year.

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b) Disclosure of fair value

These financial statements contain disclosures on the fair value of investment property and on financial instruments measured at amortized cost.

The following methods and parameters were applied in the calculation of the fair value for measurement purposes:

CALCULATION OF FAIR VALUE FOR DISCLOSURE PURPOSES

		Parameter	
	Measurement method	Type	Hierarchy[2]
Property within the airport campus	Income approach	Net income[1], economic useful life[1]	III
		Net property return	II
Property outside the airport campus	Asset value method	Ground value, adjusted normal production costs	II
	Income approach	Net income[1], economic useful life[1], net property return	III
Receivables	Discounted cash flows	Expected cash flows[3], discount rates[3], CDS spreads[4]	II
Non-derivative financial liabilities	Discounted cash flows	Expected cash flows[3], discount rates[3], CDS spreads[4]	II

1) Based on in-house data (e.g. lease agreements, medium and long-term corporate planning, climate-related risks)
2) Within the meaning of IFRS 13.72 et seqq; there were no reclassifications between the levels of hierarchy in the fiscal year.
3) Derived from market data
4) Counterparties: derived from market data; Munich Airport: derived from current credit conditions

The methods are the same as those applied in the previous year.

1) The lease receivables that are likewise in the scope of application are not included in the portfolio. Furthermore, the option to apply the simplified approach for non-current trade receivables and contract assets is used.

V. Assumptions and estimates with a material impact on the consolidated financial statements

1. Control without a majority of the voting rights

FMG holds 60% of the voting rights in Flughafen München Baugesellschaft mbH. The Shareholders' General Meeting approves material business activities only by a two-thirds majority. The company operates exclusively for Terminal 2 Gesellschaft mbH & Co oHG. Control is exercised through an agency agreement.

Flughafen München GmbH holds 60% of the voting rights in Terminal 2 Gesellschaft mbH & Co oHG. However, the Shareholders' General Meeting approves material business activities only with a two-thirds majority. Control does not therefore result from a majority of voting rights, but mainly from agreements between the shareholders with long-term binding effect on the conduct of the company's business activities.

2. Carrying amount of certain assets and liabilities

The carrying amounts of assets and liabilities included in these consolidated financial statements are based on estimates and assumptions concerning the future. In the opinion of Munich Airport, there is no significant risk that these estimates and assumptions will change to such an extent by the next reporting date that a material adjustment of the carrying amount would be expected.

In the fiscal year 2025, all assets were tested for impairment. Impairments in connection with various projects arising from the 98th amendment to the planning approval decision for the airport expansion plan totaling TEUR 176,434 (2024: TEUR 175,741) were not expected in the 2025 fiscal year. Commitments made in connection with the construction of the third runway to support infrastructure projects in the surrounding area remain in place, since Munich Airport is committed to the construction of the third runway as a key future project. Provisions totaling TEUR 71,590 (2024: TEUR 72,225) were established for this purpose.

As of December 31, 2025, assets under construction, purchased land and replacement and compensation measures relating to the expansion project have been capitalized. A complete discontinuation of the project would thus lead to a full write-off of the assets under construction still recognized in the statement of financial position. In that case, depreciation on the reported land and replacement and compensatory measures would also have to be examined at this point in time with respect to their future usability.

Further significant, forward-looking assumptions and estimates relate to the financial liabilities from interests in partnerships. Adjustments to the estimation of future distribution potential and therefore claims for compensation are reflected in the carrying amount of the financial liability with an impact in profit or loss. If profit shares from previous periods are not withdrawn, they are reported as a non-current financial liability in accordance with the company's liquidity plans. The expected distribution potential is predicted on the basis of previous experience and planned revenue and cost development, taking into account the expected price developments and investments in the maintenance and expansion of infrastructure. A total of TEUR 455,955 (2024: TEUR 431,245) was recognized as a liability in this context.

VI. Notes to the statement of profit or loss

1. Revenue

Revenue was comprised as follows:

REVENUE

TEUR

	2025	2024
Revenue in accordance with IFRS 15		
Airport charges	695.395	621.572
Handling services	254.269	226.591
Gastronomy and hotel	166.036	161.393
Retail trade	171.443	163.021
Parking	106.918	102.367
Other revenue	205.844	188.583
Leasing in accordance with IFRS 16		
Rental and leasing	138.630	136.909
Parking (leasing)	8.583	7.912
Advertising (leasing)	13.340	13.057
Total	**1.760.458**	**1.621.405**

a) Revenue in accordance with IFRS 15

Revenue from airport charges includes airport charges subject to approval, including take-off and landing charges, passenger charges, and noise- and emissions-based charges. Charges that do not require approval relate among other things to air-conditioning services for aircraft, services for people with reduced mobility, and security services.

Revenue from the retail trade relates to the sale of goods in the shops/outlets at Munich Airport.

Revenue from handling services includes services relating to ground handling (handling of aircraft and passengers) and cargo.

Revenue from the provision of services in the gastronomy and hotel business includes, inter alia, catering in restaurants and bars as well as the provision of hotel rooms and services in the health and wellness facilities.

Revenue from the provision of parking facilities relates to services where customers are provided with unspecified parking spaces for their use. This includes, inter alia, the one-off parking by air passengers and visitors, the issue of parking cards to contingent car parkers, and the offer of general areas in the car rental center.

Other revenue includes, inter alia, other services from consulting projects, aviation fuel supply and other services (for example, security, IT, construction measures and advertising). Another component of other revenue is revenues from permits, concessions and the sale of goods.

Munich Airport generates its revenue predominantly in Germany.

b) Leasing in accordance with IFRS 16

Lease income results from the rental and leasing of real estate, from the rental of parking spaces that are not reported in accordance with IFRS 15, from the rental of billboards and light boxes for advertising purposes as well as the rental of exhibition space.

The category «Rental and leasing of real estate» includes revenues from the rental of transport, business and logistics real estate, and from the rental of commercial space, office and conference rooms.

Income from variable lease payments that are not dependent on an index or interest rate amounted to TEUR 4,814 in the 2025 fiscal year (2024: TEUR 5,124).

In future fiscal years, Munich Airport expects the following lease payments from operating leases:

EXPECTED LEASE PAYMENTS FROM OPERATING LEASES

TEUR

	As of Dec. 31, 2025
in 2026	67,496
in 2027	25,191
in 2028	22,678
in 2029	21,226
in 2030	14,564
in 2031 and subsequent years	41,983
Total	**193,138**

	As of Dec. 31, 2024
in 2025	59,035
in 2026	24,897
in 2027	23,330
in 2028	21,873
in 2029	20,604
in 2030 and subsequent years	55,442
Total	**205,181**

Disclosures on the carrying amounts of assets leased are given in VII.2.

The revenues from the subleasing of property that has led to the recognition of right-of-use assets was TEUR 504 in the 2025 fiscal year (2024: TEUR 759).

2. Own work capitalized

The balance of own work capitalized relates to various construction projects.

3. Other income

The components of other income were as follows:

OTHER INCOME

TEUR

	2025	2024
Income from the reversal of other liabilities	9.419	9.063
Income in connection with damages, compensation, and insurance compensation	6.152	3.497
Income in connection with the VAT	5.728	0
Income connection with customer agreements	2.103	1.811
Assistance from the government and other grants	1.717	3.035
Income from disposals of fixed assets and assets classified as held for sale	1.385	2.707
Income from payroll settlements	1.173	1.295
Miscellaneous other income	7.048	4.498
Total	**34.725**	**25.906**

Miscellaneous other income includes exchange rate gains of TEUR 159 (2024: TEUR 1,424).

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4. Cost of materials

The cost of materials consisted of the following:

COST OF MATERIALS

TEUR

	2025	2024
Expenditures for raw materials, supplies and merchandise	–179,568	–171,157
Expenditures for purchased services	–425,358	–371,817
Total	**–604,926**	**–542,974**

5. Personnel expenses

Personnel expenses were composed of the following:

PERSONNEL EXPENSES

TEUR

	2025	2024
Wages and salaries	**–536,050**	**–487,331**
Social security and support benefits	**–99,628**	**–88,741**
Expenses for defined benefit plans	–65	–72
Expenses for defined contribution plans	–23,928	–20,729
Expenses for post-employment benefits	**–23,993**	**–20,801**
Total	**–659,671**	**–596,873**

The average number of employees in the fiscal year is shown in the table below:

NUMBER OF EMPLOYEES

AVERAGE

	2025	2024
Employees (permanent/temporary, trainees)	8,820	8,599
Apprentices	211	222
Total	**9,031**	**8,821**

6. Other expenses

Other expenses are broken down as follows:

OTHER EXPENSES

TEUR

	2025	2024
Expenses for audit, consulting and project services	–24,598	–24,986
Lease expenses	–17,821	–11,714
Services similar to personnel expenses	–16,570	–16,541
Expenses for insurance	–13,760	–11,820
Expenses for advertising and PR	–13,312	–11,412
Contributions and fees for public utility services and other fees	–13,298	–11,940
Expenses for office communications	–5,579	–5,362
Expenses for other taxes	–4,398	–4,267
Losses from the disposal of non-current assets	–3,833	–3,143
Other expenses in connection with damages	–2,826	–3,524
Miscellaneous other expenses	–15,287	–18,439
Total	**–131,282**	**–123,148**

Expenses from exchange rate losses amounting to TEUR 2,439 (2024: TEUR 62) are reported under other expenses.

Fees paid to the auditor are presented under the expenses for audit, consulting, and project services. These comprise auditing services of TEUR 530 (2024: TEUR 538), other assurance services of TEUR 36 (2024: TEUR 43), and other services of TEUR 128 (2024: TEUR 102).

Lease expenses in the 2025 fiscal year include expenses of TEUR 30 (2024: TEUR 169) from variable lease payments that are not taken into account in the calculation of the lease liabilities in accordance with IFRS 16.

7. Depreciation and amortization

Depreciation and amortization are broken down as follows:

DEPRECIATION AND AMORTIZATION

TEUR

	2025	2024
Depreciation and amortization	–196,952	–196,170
Impairment	–1,111	–6,991
Total	**–198,063**	**–203,161**

The impairment losses in the 2025 fiscal year are mainly accounted for by demolition costs for assets and by planning services already incurred for construction projects that will no longer be implemented in this form. In addition, TEUR 4,574 can be attributed to assets that were remeasured due to the loss of tenants and higher interest rates.

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8. Financial result

The interest result was comprised of the following:

INTEREST RESULT

TEUR

	2025	2024
Interest income from short-term deposits and other receivables	4,247	2,900
Interest result from derivatives	−396	1,061
Interest expenses from loans	−79,344	−83,466
Interest expenses from lease liabilities	−542	−558
Interest result from financial instruments	**−76,035**	**−80,063**
Other interest income	2,355	2,055
Other interest expense	−5,574	−5,359
Other interest result	**−3,219**	**−3,304**
Total	**−79,254**	**−83,367**

Other interest income and expenses result from the measurement of other non-current provisions and obligations from employee benefits at the present value.

The components of the other financial result were as follows:

OTHER FINANCIAL RESULT

TEUR

	2025	2024
Income from the transfer of profit from non-consolidated entities	709	771
Net gains from financial instruments	4,789	352
Write-ups on expected credit losses	0	4
Other financial income	**5,498**	**1,127**
Net losses from financial instruments	−31	−11,392
Other financial expenses	**−31**	**−11,392**
Total	**5,467**	**−10,265**

Net gains (interest income) from the re-measurement of financial instruments are attributable to the measurement categories described in Section IV.7.c) as follows:

NET GAINS FROM FINANCIAL INSTRUMENTS

TEUR

	2025	2024
At fair value, designated in hedge accounting relationships	2	0
At amortized cost	0	8
Financial assets	**2**	**8**
At fair value, designated in hedge accounting relationships	0	1
At fair value stand-alone	261	0
Derivative financial liabilities	**261**	**1**
At amortized cost	4,526	343
Non-derivative financial liabilities	**4,526**	**343**
Financial liabilities	**4,787**	**344**
Total	**4,789**	**352**

The increase in net gains is primarily due to the re-measurement of financial liabilities from interests in partnerships.

Net losses (interest expenses) from the re-measurement of financial instruments are attributable to the measurement categories described in Section IV.7.c) as follows:

NET LOSSES FROM THE RE-MEASUREMENT OF FINANCIAL INSTRUMENTS

TEUR

	2025	2024
At fair value stand-alone	0	−346
Derivative financial liabilities	**0**	**−346**
At amortized cost	−31	−11,046
Non-derivative financial liabilities	**−31**	**−11,046**
Financial liabilities	**−31**	**−11,392**
Total	**−31**	**−11,392**

The decrease in net losses is primarily due to the re-measurement of financial liabilities from interests in partnerships.

9. Income taxes

Income taxes break down as follows:

INCOME TAXES

TEUR

	2025	2024
Tax expense for the current period	−15,767	−14,830
Recognized adjustments for current taxes of the previous years in the current period	−240	−1,183
Current taxes	**−16,007**	**−16,013**
Deferred taxes	**38,671**	**−22,712**
Income taxes	**22,664**	**−38,725**

The measurement of deferred tax assets and liabilities is based on the tax rates expected at the time of realization. In the 2025 fiscal year, the calculation was based on tax rates of 21.05% to 30.18% (2024: 26.33% to 30.18%). The change in tax rates compared to the previous year results from the implementation of the Act on an Immediate Tax Investment Program to Strengthen Germany as a Business Location (Gesetz für ein steuerliches Investitionssofort-programm zur Stärkung des Wirtschafsstandorts Deutschland). If the earnings after taxes as presented in these consolidated financial statements were the basis for taxation, income tax expenses of TEUR 41,094 would be expected for the current fiscal year (2024: TEUR 28,889). Differences between the expected income tax expense or income and the income tax expense or income reported in the statement of profit or loss are partially offset by the deferred tax expense or income from the change in deferred tax assets and liabilities. The remaining difference is attributable to the following items:

TAX RECONCILIATION

TEUR

	2025	2024
Earnings before taxes (EBT)	**146,656**	**103,099**
x Tax rate	28.0 %	28.0 %
Expected income taxes	**−41,094**	**−28,889**
+ Effects due to local tax based additions	−2,731	−2,642
+ Effects due to local tax based reductions	5,080	4,642
+ Deviations from Group tax rate	905	774
+ Change in deferred taxes due to change in tax rate	68,410	−1,801
+ Effects from unused tax losses not recognized as deferred tax assets	8	13
+ Non-deductible expenses	−1,952	−1,163
+ Tax-free income	3,958	233
+ Current taxes relating to other periods	−222	−1,146
+ Deferred taxes relating to other periods	732	1,039
+ Tax effect from German partnerships	−9,258	−10,306
+ Miscellaneous other effects	−1,172	521
Reported income taxes	**22,664**	**−38,725**

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VII. Notes to the statement of financial position

Impairment losses are presented in the consolidated statement of profit or loss among depreciation and amortization. Income from the reversal of impairments is presented among other income.

1. Intangible assets

The carrying amounts of intangible assets developed as follows:

CHANGES IN THE CARRYING AMOUNTS OF INTANGIBLE ASSETS

TEUR

	Intangible assets			
	Acquired		Internally generated	Total
	Miscellaneous	Advance payments	Completed	
Cost				
As of Jan. 1, 2025	**64,130**	**1,721**	**6,872**	**72,723**
Additions	8,091	5,408	576	14,075
Disposals	−6,494	0	0	−6,494
Disposals from deconsolidation	−560	−67	0	−627
Transfers/reclassificatios	731	−326	893	1,298
As of Dec. 31, 2025	**65,898**	**6,736**	**8,341**	**80,975**
Accumulated amortization				
As of Jan. 1, 2025	**49,246**	**0**	**5,367**	**54,613**
Scheduled	1,681	0	581	2,262
Disposals	−2,911	0	0	−2,911
Disposals from deconsolidation	−542	0	0	−542
As of Dec. 31, 2025	**47,474**	**0**	**5,948**	**53,422**
Carrying amount Jan. 1, 2025	**14,884**	**1,721**	**1,505**	**18,110**
Carrying amount Dec. 31, 2025	**18,424**	**6,736**	**2,393**	**27,553**

CHANGES IN THE CARRYING AMOUNTS OF INTANGIBLE ASSETS

TEUR

	Intangible assets			
	Acquired		Internally generated	Total
	Miscellaneous	Advance payments	Completed	
Cost				
As of Jan. 1, 2024	**64,688**	**991**	**6,440**	**72,119**
Additions	7,416	1,631	109	9,156
Disposals	−8,669	0	−587	−9,256
Disposals of assets classified as held for sale	−173	0	0	−173
Transfers/reclassifications	868	−901	910	877
As of Dec. 31, 2024	**64,130**	**1,721**	**6,872**	**72,723**
Accumulated amortization				
As of Jan. 1, 2024	**52,243**	**0**	**5,309**	**57,552**
Scheduled	2,755	0	645	3,400
Impairment	15	0	0	15
Disposals	−5,596	0	−587	−6,183
Disposals of assets classified as held for sale	−171	0	0	−171
As of Dec. 31, 2024	**49,246**	**0**	**5,367**	**54,613**
Carrying amount Jan. 1, 2024	**12,445**	**991**	**1,131**	**14,567**
Carrying amount Dec. 31, 2024	**14,884**	**1,721**	**1,505**	**18,110**

Acquired intangible assets include emission rights with a carrying amount of TEUR 15,035 (December 31, 2024: TEUR 11,819). Emission rights are intangible assets with indefinite useful lives.

Additions to intangible assets include TEUR 293 (December 31, 2024: TEUR 15) in capitalized development costs.

2. Property, plant and equipment

The carrying amounts of property, plant and equipment for own use developed as follows:

CHANGES IN THE CARRYING AMOUNTS OF PROPERTY, PLANT AND EQUIPMENT FOR OWN USE

TEUR

	Land	Buildings and other constructions on own land	Technical equipment and machinery	Operating and office equipment	Property, plant and equipment under construction	Total
Cost						
As of Jan. 1, 2025	**1,888,371**	**4,668,395**	**2,116,395**	**427,713**	**676,180**	**9,777,054**
Additions	2,282	8,712	16,144	43,315	300,013	370,466
Disposals	–110	–3,037	–29,458	–31,868	–6	–64,479
Disposals from deconsolidation	0	0	0	–385	0	–385
Transfers/reclassifications	–1,516	–10,455	35,866	18,163	–74,703	–32,645
Other	0	0	–2	–715	–9,448	–10,165
Currency translation	0	–356	0	–72	0	–428
As of Dec. 31, 2025	**1,889,027**	**4,663,259**	**2,138,945**	**456,151**	**892,036**	**10,039,418**
Accumulated depreciation						
As of Jan. 1, 2025	**15,204**	**2,843,039**	**1,502,318**	**341,900**	**0**	**4,702,461**
Scheduled	7	103,410	55,949	30,787	0	190,153
Impairment	0	0	625	26	460	1,111
Disposals	–16	–2,527	–28,406	–30,492	–6	–61,447
Disposals from deconsolidation	0	0	0	–272	0	–272
Transfers/reclassifications	0	–7,032	2	0	0	–7,030
Currency translation	0	–85	0	–53	0	–138
As of Dec. 31, 2025	**15,195**	**2,936,805**	**1,530,488**	**341,896**	**454**	**4,824,838**
Carrying amount Jan. 1, 2025	**1,873,167**	**1,825,356**	**614,077**	**85,813**	**676,180**	**5,074,593**
Carrying amount Dec. 31, 2025	**1,873,832**	**1,726,454**	**608,457**	**114,255**	**891,582**	**5,214,580**

CHANGES IN THE CARRYING AMOUNTS OF PROPERTY, PLANT AND EQUIPMENT FOR OWN USE

TEUR

	Land	Buildings and other constructions on own land	Technical equipment and machinery	Operating and office equipment	Property, plant and equipment under construction	Total
Cost						
As of Jan. 1, 2024	**1,887,296**	**4,632,810**	**2,096,599**	**415,081**	**483,043**	**9,514,829**
Additions	956	14,233	8,443	27,513	246,667	297,812
Disposals	–10	–4,992	–4,728	–19,846	–1,646	–31,222
Disposals of assets classified as held for sale	0	0	–747	–1,658	–19	–2,424
Transfers/reclassifications	129	26,160	16,828	6,586	–51,865	–2,162
Currency translation	0	184	0	37	0	221
As of Dec. 31, 2024	**1,888,371**	**4,668,395**	**2,116,395**	**427,713**	**676,180**	**9,777,054**
Accumulated depreciation						
As of Jan. 1, 2024	**14,979**	**2,737,478**	**1,452,600**	**334,470**	**0**	**4,539,527**
Scheduled	11	105,889	54,589	26,851	0	187,340
Impairment	224	4,737	123	51	1,340	6,475
Disposals	–10	–4,643	–4,502	–18,213	–1,340	–28,708
Disposals of assets classified as held for sale	0	0	–489	–1,284	0	–1,773
Transfers/reclassifications	0	-458	-3	0	0	–461
Currency translation	0	36	0	25	0	61
As of Dec. 31, 2024	**15,204**	**2,843,039**	**1,502,318**	**341,900**	**0**	**4,702,461**
Carrying amount Jan. 1, 2024	**1,872,317**	**1,895,332**	**643,999**	**80,611**	**483,043**	**4,975,302**
Carrying amount Dec. 31, 2024	**1,873,167**	**1,825,356**	**614,077**	**85,813**	**676,180**	**5,074,593**

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Land is partially burdened with leasehold rights, usufructs and similar rights. The carrying amount of these properties is TEUR 5,669 (December 31, 2024: TEUR 5,669).

A total of TEUR 692,898 (December 31, 2024: TEUR 724,967) of the buildings owned by Flughafen München GmbH subsidiaries and a total of TEUR 4,311 (December 31, 2024: TEUR 12,921) of the technical equipment and machinery, operating and office equipment, and property, plant and equipment under construction owned by the subsidiaries serve as collateral for long-term loans.

There are obligations to acquire property, plant and equipment totaling TEUR 110,160 (December 31, 2024: TEUR 204,486).

The effects of changes in estimates of fixed assets relate in the 2025 fiscal year in particular to changed estimates regarding the usability of assets.

Additions to the aquisition or production costs for assets under construction include general borrowing costs of TEUR 15,883 (December 31, 2024: TEUR 9,736). The capitalization of general borrowing costs in the 2025 fiscal year is based on a capitalization rate of 2.51% (2024: 2.25%).

Property, plant and equipment for own use included right-of-use assets from leases, which are broken down as follows:

RIGHT-OF-USE ASSETS

TEUR

	Land	Buildings	Technical equipment and machinery	Operating and office equipment	Total
Carrying amounts as of Jan. 1, 2025	**26**	**12,706**	**333**	**2,270**	**15,335**
Depreciation	–7	–1,439	–113	–5,849	–7,408
Carrying amounts as of Dec. 31, 2025	**19**	**12,051**	**220**	**4,312**	**16,602**

	Land	Buildings	Technical equipment and machinery	Operating and office equipment	Total
Carrying amounts as of Jan. 1, 2024	**38**	**12,874**	**445**	**1,906**	**15,263**
Depreciation	–11	–2,767	–113	–3,246	–6,137
Carrying amounts as of Dec. 31, 2024	**26**	**12,706**	**333**	**2,270**	**15,335**

Additions to right-of-use assets totaled TEUR 9,293 (December 31, 2024: TEUR 6,776).

In the area of buildings/property, the Group rents residential buildings as well as office and warehouse space in particular. These lease agreements may include renewal and termination options.

Operating and office equipment includes, among other things, right-of-use assets from the leasing of IT hardware, vehicles, and other operating and office equipment.

Individual lease contracts include various renewal options. These renewal options result in possible future cash outflows of TEUR 15,685 (December 31, 2024: TEUR 14,507). These have not been included in the recognized lease liabilities as it is not sufficiently certain that these contracts will be extended. This assessment is reviewed whenever a significant event or change in circumstances occurs that may affect the previous assessment – provided this is within the control of the lessee.

Owner-occupied land and buildings are partially leased out. The leases are all operating leases. The carrying amounts of land and buildings leased out changed as follows:

CHANGE IN THE CARRYING AMOUNT OF LAND AND BUILDINGS LEASED OUT

TEUR

	Land	Buildings
Cost		
As of Jan. 1, 2025	**105,546**	**726,087**
Additions	0	720
Disposals	0	–160
Transfers/reclassifications	0	40,345
As of Dec. 31, 2025	**105,546**	**766,992**
Accumulated depreciation		
As of Jan. 1, 2025	**0**	**503,740**
Scheduled	0	14,405
Disposals	0	–100
Other changes	0	31,774
As of Dec. 31, 2025	**0**	**549,819**
Carrying amount Jan. 1, 2025	**105,546**	**222,347**
Carrying amount Dec. 31, 2025	**105,546**	**217,173**

CHANGE IN THE CARRYING AMOUNT OF LAND AND BUILDINGS LEASED OUT

TEUR

	Land	Buildings
Cost		
As of Jan. 1, 2024	**105,546**	**739,209**
Additions	0	2,093
Disposals	0	–425
Transfers/reclassifications	0	–14,790
As of Dec. 31, 2024	**105,546**	**726,087**
Accumulated depreciation		
As of Jan. 1, 2024	**0**	**493,172**
Scheduled	0	14,178
Disposals	0	–425
Other changes	0	–3,185
As of Dec. 31, 2024	**0**	**503,740**
Carrying amount Jan. 1, 2024	**105,546**	**246,037**
Carrying amount Dec. 31, 2024	**105,546**	**222,347**

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3. Investment property

The carrying amounts of investment property developed as follows:

CHANGE IN THE CARRYING AMOUNTS OF INVESTMENT PROPERTY

TEUR

	Land	Buildings	Total
Cost			
As of Jan. 1, 2025	**101,324**	**266,670**	**367,994**
Additions	2,908	15,303	18,211
Disposals	−137	−135	−272
Transfers/reclassifications	3,239	27,466	30,705
As of Dec. 31, 2025	**107,334**	**309,304**	**416,638**
Accumulated depreciation			
As of Jan. 1, 2025	**1,826**	**162,378**	**164,204**
Scheduled	0	4,537	4,537
Impairment	0	0	0
Disposals	0	−135	−135
Transfers/reclassifications	0	7,030	7,030
As of Dec. 31, 2025	**1,826**	**173,810**	**175,636**
Carrying amount Jan. 1, 2025	**99,498**	**104,292**	**203,790**
Carrying amount Dec. 31, 2025	**105,508**	**135,494**	**241,002**

CHANGE IN THE CARRYING AMOUNTS OF INVESTMENT PROPERTY

TEUR

	Land	Buildings	Total
Cost			
As of Jan. 1, 2024	**101,345**	**262,902**	**364,247**
Additions	1,015	2,841	3,856
Disposals	0	0	0
Transfers/reclassifications	−1,036	927	−109
As of Dec. 31, 2024	**101,324**	**266,670**	**367,994**
Accumulated depreciation			
As of Jan. 1, 2024	**1,325**	**156,488**	**157,813**
Scheduled	0	5,429	5,429
Impairment	501	0	501
Disposals	0	0	0
Transfers/reclassifications	0	461	461
As of Dec. 31, 2024	**1,826**	**162,378**	**164,204**
Carrying amount Jan. 1, 2024	**100,020**	**106,414**	**206,434**
Carrying amount Dec. 31, 2024	**99,498**	**104,292**	**203,790**

Reclassifications and transfers include reclassifications to assets held for sale in the amount of TEUR 642 (2024: TEUR 1,394).

Munich Airport realized income of TEUR 14,899 (2024: TEUR 12,041) from the lease of investment property. Operating expenses (including repairs and maintenance) amounted to TEUR 5,941 (2024: TEUR 6,083).

Investment property is partially burdened with third-party rights (inter alia leasehold rights). The carrying amount of these properties is TEUR 12,129 (December 31, 2024: TEUR 12,129).

The fair value of all investment properties, all of which are used in accordance with the highest and best use, amounts to TEUR 339,706 (December 31, 2024: TEUR 288,639). The Group determines the fair values itself. Notes on the measurement methods and parameters can be found in Section IV.7.

4. Investments

a) Investments in companies accounted for using the equity method

The carrying amount of Investments in companies accounted for using the equity method is as follows:

CARRYING AMOUNTS OF INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

TEUR

	As of Dec. 31, 2025	
	EFM	
Investments in companies accounted for using the equity method		**6,093**
Flughafen München GmbH share in %		49
	Total	**Pro-rata**
Current assets	5,995	2,937
Non-current assets	15,051	7,375
Current liabilities	5,478	2,684
Non-current liabilities	3,133	1,535
Revenue	32,541	15,945
Earnings before taxes	4,333	2,123
Earnings after taxes	3,082	1,510
Total comprehensive income	**3,082**	**1,510**

CARRYING AMOUNTS OF INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

TEUR

	As of Dec. 31, 2024	
	EFM	
Investments in companies accounted for using the equity method		**4.585**
Flughafen München GmbH share in %		49
	Total	**Pro-rata**
Current assets	7.185	3.521
Non-current assets	8.527	4.178
Current liabilities	3.127	1.532
Non-current liabilities	3.228	1.582
Revenue	30.238	14.816
Earnings before taxes	3.667	1.796
Earnings after taxes	3.667	1.796
Total comprehensive income	**3.667**	**1.796**

CARRYING AMOUNTS OF INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

TEUR

	As of Dec. 31, 2025	
	Cargogate	
Investments in companies accounted for using the equity method		**918**
Flughafen München GmbH share in %		25.1
	Total	**Pro-rata**
Current assets	4,656	1,169
Non-current assets	507	127
Current liabilities	1,341	337
Non-current liabilities	2,300	557
Revenue	11,613	2,915
Earnings before taxes	736	185
Earnings after taxes	510	128
Total comprehensive income	**510**	**128**

The fiscal year of EFM begins on October 1 and ends on September 30 of the following year. For reasons of materiality, no interim financial statements have been prepared. The financial statements are included with a different reporting date after adjustments for results from material business transactions between October 1 and December 31.

b) Investments in joint operations

No significant business operations were started in the ORAT AMS Group V.O.F., Amsterdam/Netherlands, in 2025. Therefore, no further details are provided.

5. Non-current financial assets

Carrying amounts and fair values of non-current financial assets are attributable to the measurement categories described in Section IV.7.c) as follows:

CARRYING AMOUNT AND FAIR VALUE OF NON-CURRENT FINANCIAL ASSETS

TEUR

	At fair value through profit or loss		At amortized cost		No IFRS 9 measurement category		Total	
As of Dec. 31, 2025	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Trade receivables	0	0	574	574	0	0	574	574
Other receivables	0	0	584	584	0	0	584	584
Receivables	**0**	**0**	**1,158**	**1,158**	**0**	**0**	**1,158**	**1,158**
Derivative financial assets (hedge accounting)	0	0	0	0	1,506	1,506	1,506	1,506
Other financial assets	**0**	**0**	**0**	**0**	**1,506**	**1,506**	**1,506**	**1,506**
Non-current financial assets	0	0	1,158	1,158	1,506	1,506	2,664	2,664

	At fair value through profit or loss		At amortized cost		No IFRS 9 measurement category		Total	
As of Dec. 31, 2024	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Trade receivables	0	0	743	743	0	0	743	743
Other receivables	0	0	46	46	0	0	46	46
Receivables	**0**	**0**	**789**	**789**	**0**	**0**	**789**	**789**
Derivative financial assets (hedge accounting)	0	0	0	0	36	36	36	36
Other financial assets	**0**	**0**	**0**	**0**	**36**	**36**	**36**	**36**
Non-current financial assets	0	0	789	789	36	36	825	825

The carrying amount of non-current financial assets includes expected credit losses. As in the previous year, none of the non-current financial assets were categorized as due.

The Group has other financial assets with a gross carrying amount of TEUR 1,160 (December 31, 2024: TEUR 789) and contract assets totaling TEUR 24,027 (December 31, 2024: TEUR 37,015). These were assigned the rating classes BBB- to AAA. As of the reporting date impairment losses amounted to TEUR 2 (December 31, 2024: TEUR 0) for other financial assets and TEUR 88 (December 31, 2024: TEUR 186) for contract assets.

Information on derivatives can be found in Section VII.16.

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6. Deferred taxes

Deferred tax assets and liabilities are allocated to the following balance sheet items with reference to their origin:

ALLOCATION OF DEFERRED TAX ASSETS AND LIABILITIES TO BALANCE SHEET ITEMS

TEUR

	Deferred tax assets		Deferred tax liabilities	
	As of Dec. 31, 2025	As of Dec. 31, 2024	As of Dec. 31, 2025	As of Dec. 31, 2024
Intangible assets	246	321	685	433
Property, plant and equipment	1,510	3,122	344,683	416,069
Investment property	11,608	13,413	10,155	11,884
Inventories	15	19	277	294
Financial and non-financial assets	738	2,516	950	1,681
thereof derivatives in cash flow hedges	0	75	343	101
Assets	**14,117**	**19,391**	**356,750**	**430,361**
Other financial liabilities	14,061	13,795	8,656	8,930
thereof derivatives in cash flow hedges	197	723	0	0
Provisions	3,333	5,112	2,314	2,297
Employee benefits	7,088	8,097	26	0
thereof pension commitments and other long-term employee benefits	4,401	5,558	26	0
Other liabilities	329	353	1,408	986
Liabilities	**24,811**	**27,357**	**12,404**	**12,213**
Consolidation	**201**	**0**	**0**	**914**
Losses carried forward	106,414	136,113	0	0
Impairment on losses carried forward	−57	−65	0	0
Losses carried forward	**106,357**	**136,048**	**0**	**0**
Total	**145,486**	**182,796**	**369,154**	**443,488**
Offsetting	−103,653	−150,357	−103,653	−150,357
Amount recognized	**41,833**	**32,439**	**265,501**	**293,131**

The effects of the change in deferred tax assets and liabilities on the consolidated statement of profit or loss and other comprehensive income are shown in the following overview:

EFFECTS OF THE CHANGE IN DEFERRED TAX ASSETS AND LIABILITIES ON THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TEUR

	2025	2024
As of Jan. 1	**260,692**	**238,432**
Derivatives in cash flow hedges	71	−113
Pension commitments and other long-term employee benefits	497	1,031
Miscellaneous other temporary differences	−68,741	−1,417
Losses carried forward	29,690	23,158
Deferred taxes affecting profit or loss	**−38,483**	**22,659**
Derivatives in cash flow hedges	773	−390
Pension commitments and other long-term employee benefits	686	−9
Deferred taxes not affecting profit or loss	**1,459**	**−399**
As of Dec. 31	**223,668**	**260,692**

TEUR 637 (December 31, 2024: TEUR 721) of the trade tax loss carryforwards has not been recognized. Losses carried forward do not expire.

TEUR 106,357 of the carrying amount of the deferred tax assets relates to loss carryforwards (December 31, 2024: TEUR 136,048). In addition to the amount of deferred tax liabilities that can be offset, deferred tax assets on losses carried forward are only recognized to the extent that they can be offset against expected taxable profits.

TEUR 562 (December 31, 2024: TEUR 366) of deferred tax assets and TEUR 265,501 (December 31, 2024: TEUR 293,131) of deferred tax liabilities are expected to be realized more than twelve months after the end of the reporting period.

The companies included in the consolidated financial statements are corporations and partnerships. In accordance with Section 8b (1) in conjunction with Section 8b (5) of the Körperschaftsteuergesetz (KStG – Corporate Tax Act) and/or Section 8b (2) in conjunction with Section 8b (5) KStG, 95% of the difference between the carrying amount for tax purposes of an investment in a corporation included in the consolidated financial statements and its net assets in accordance with IFRS is exempt from taxation.

No additional differences emerge between the net assets of partnerships for tax purposes depicted in accordance with the mirror image method and the net assets in accordance with IFRS beyond the temporary differences taken into account at individual company level.

7. Inventories

The carrying amount of inventories was as follows:

COMPOSITION OF THE CARRYING AMOUNT OF INVENTORIES

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Raw materials, supplies and consumables	9,858	9,840
Merchandise	22,094	21,056
Advance payments	28	0
Total	**31,980**	**30,896**

TEUR 22,094 (December 31, 2024: TEUR 21,040) of the carrying amount is attributed to merchandise measured at the net realizable value.

The cost of materials includes expenses from impairment losses on merchandise amounting to TEUR 2,252 (2024: TEUR 1,491). In the reporting year, TEUR 544 (2024: TEUR 469) in impairment reversals were offset against the cost of materials. The cost of goods and materials amounted to TEUR 109,945 (2024: TEUR 105,049).

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8. Current financial assets

The carrying amounts of current financial assets are attributable to the measurement categories described in Section IV.7.c) as follows. The carrying amount is a reasonable approximation of fair value.

CARRYING AMOUNTS OF CURRENT FINANCIAL ASSETS

TEUR

As of Dec. 31, 2025	At fair value through profit or loss	At amortized cost	No IFRS 9 measurement category	Total
Trade receivables	0	95,129	0	95,129
Other receivables	0	18,041	0	18,041
Receivables	**0**	**113,170**	**0**	**113,170**
Current financial assets	0	113,170	0	113,170

As of Dec. 31, 2024	At fair value through profit or loss	At amortized cost	No IFRS 9 measurement category	Total
Trade receivables	0	112,027	0	112,027
Other receivables	0	10,261	0	10,261
Receivables	**0**	**122,288**	**0**	**122,288**
Derivative financial assets (hedge accounting)	0	0	139	139
Other financial assets	**0**	**0**	**139**	**139**
Current financial assets	0	122,288	139	122,427

a) Current trade receivables and contract assets

Default risks on trade receivables and contract assets are taken into account by impairment losses for expected credit losses (see Section IV.7.f)). The amortized costs of the trade receivables include expected credit losses that are calculated using the simplified approach. Munich Airport monitors the credit risk by using credit default swap spreads and rating information from popular market data providers together with available press and supervisory information on debtors to determine expected credit losses. Individual value adjustments for trade receivables are recognized separately. Impairment losses of TEUR 2,493 (December 31, 2024: TEUR 1,782) relate to trade receivables (TEUR 2,481; December 31, 2024: TEUR 1,770) and contract assets from contracts with customers (TEUR 12; December 31, 2024: TEUR 12).

The table below contains a more detailed analysis of the credit quality of these receivables:

ANALYSIS OF THE CREDIT QUALITY

TEUR

Default risk rating class as of Dec. 31, 2025		Lifetime expected credit loss		
		Not impaired	Impaired	
Portfolio	Rating class	Collective	Individual	Gross carrying amount
Individual consideration	BBB– to AAA	5	0	17,511
Individual consideration – impaired	D to CCC	0	2,443	2,472
Cluster – Aviation	BB– to BB+	5	0	27,755
Cluster – Non-Aviation	BB– to BB+	11	0	30,958
Cluster – Retail trade	BB– to BB+	5	0	8,971
Cluster – Hotel/gastronomy	BB– to BB+	3	0	5,629
Cluster – Consultancy business	BB– to BB+	9	0	4,888
		38	**2,443**	**98,184**
Cluster – Contract assets	BBB– to AAA	5	0	2,856
Cluster – Contract assets from the consultancy business	BBB– to AAA	7	0	9,600
		12	**0**	**12,456**
		50	**2,443**	**110,640**

ANALYSIS OF THE CREDIT QUALITY

TEUR

Default risk rating class as of Dec. 31, 2024		Lifetime expected credit loss		
		Not impaired	Impaired	
Portfolio	Rating class	Collective	Individual	Gross carrying amount
Individual consideration	BBB– to AAA	15	0	34,406
Individual consideration – impaired	D to CCC	0	1,717	7,846
Cluster – Aviation	BB– to BB+	6	0	23,348
Cluster – Non-Aviation	BB– to BB+	11	0	29,075
Cluster – Retail trade	BB– to BB+	4	0	8,152
Cluster – Hotel/gastronomy	BB– to BB+	4	0	6,221
Cluster – Consultancy business	BB– to BB+	13	0	5,492
		53	**1,717**	**114,540**
Cluster – Contract assets	BBB– to AAA	3	0	1,273
Cluster – Contract assets from the consultancy business	BBB– to AAA	9	0	10,666
		12	**0**	**11,939**
		65	**1,717**	**126,479**

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The impairments on trade receivables and contract assets have developed as follows:

IMPAIRMENT FOR EXPECTED CREDIT LOSSES

TEUR

	Lifetime expected credit loss	
	Not impaired	Impaired
	Collective	Individual
As of Jan. 1, 2024	**64**	**1,912**
Amounts amortized (consumption)	0	–166
Net remeasurement of impairment (+ addition – reversal)	1	–29
Dec. 31, 2024/Jan. 1, 2025	**65**	**1,717**
Amounts amortized (consumption)	0	0
Net remeasurement of impairment (+ addition – reversal)	–15	726
As of Dec. 31, 2025	**50**	**2,443**

Receivables not due for payment relate to debtors of varying creditworthiness. When determining the need for impairment for the financial assets, insolvencies, legal disputes and payment defaults, among other factors, were used to determine if there was objective evidence of an impairment.

Receivables arising from leases are secured through security deposits and guarantees. Handling services are rendered only against deposit of cash collateral and bank guarantees. TEUR 2,586 (December 31, 2024: TEUR 3,507) of the receivables from rental agreements are covered by security deposits amounting to TEUR 4,478 (December 31, 2024: TEUR 5,226) and by guarantees and other collateral amounting to TEUR 42,141 (December 31, 2024: TEUR 40,524). TEUR 13,378 (December 31, 2024: TEUR 9,733) of the receivables from handling services are secured by cash collateral and bank guarantees as well as other collateral in the amount of TEUR 25,395 (December 31, 2024: TEUR 19,270). Since the collateral can be drawn down in full on a regular basis and immediately without incurring any further costs, the exposure amount to be taken into account for calculating expected credit losses is reduced by the amount of the respective collateral.

Of the trade receivables of Flughafen München GmbH's subsidiaries, TEUR 3,341 (December 31, 2024: TEUR 2,739) was pledged as collateral for loan debts. The pledge was made by means of an undisclosed assignment in accordance with Section 398 Bürgerliches Gesetzbuch (BGB – German Civil Code). Flughafen München GmbH itself does not pledge any assets as collateral for debt capital.

b) Current other receivables

The following analysis shows the main components of current other receivables:

CARRYING AMOUNTS OF CURRENT OTHER RECEIVABLES

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Debit balances in trade payables	5,336	3,517
Receivables in connection with public authorities and VAT	4,428	0
Supplier bonuses	4,268	2,573
Receivables from associates and investments	1,124	1,144
Receivables in connection with grants	286	681
Receivables from guarantees	198	217
Miscellaneous	2,401	2,129
Total	**18,041**	**10,261**

Significant risks of default for other current receivables are recognized with impairment losses (see Section IV.7f)). Impairment losses are offset against the carrying amount.

The amortized costs of other receivables include expected credit losses that are calculated using the general approach. Munich Airport monitors credit risk by using credit default swap spreads and rating information from popular market data providers together with available press and supervisory information on debtors to determine expected credit losses. Individual value adjustments of other receivables are recognized separately.

The Group had other current receivables with a gross carrying amount of TEUR 18,060 (December 31, 2024: TEUR 10,272). As in the previous year, these were assigned to the rating classes BB to BBB. Impairment losses amounted to TEUR 19 (December 31, 2024: TEUR 11) as of the end of the reporting period.

The current other receivables are not to be considered as due. They relate to debtors of varying creditworthiness.

9. Other assets

The carrying amount of other assets was comprised as follows:

CARRYING AMOUNTS OF OTHER ASSETS

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Receivables from taxes and other levies	29,427	29,247
Miscellaneous non-financial receivables	694	109
Non-financial receivables	**30,121**	**29,356**
Maintenance services	13,874	9,403
Accruals in connection with air transport	2,514	3,586
Miscellaneous other prepaid expenses	3,689	3,857
Prepaid expenses	**20,077**	**16,846**
Other assets	**50,198**	**46,202**
of which current	41,226	37,707
of which non-current	8,972	8,495

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10. Cash and cash equivalents

The carrying amount of cash and cash equivalents was comprised as follows:

CARRYING AMOUNTS OF CASH AND CASH EQUIVALENTS

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Short-term deposits	**13,928**	**13,478**
Deposits at banks	10,967	7,063
Cash on hand	1,200	1,693
Cash and cash equivalents	**12,167**	**8,756**
Total	**26,095**	**22,234**

The composition and the net balance of cash and cash equivalents corresponds to the net balance of cash and cash equivalents in the statement of cash flows.

Cash and cash equivalents are measured at «amortized cost». Their carrying amount corresponds to the fair value.

The amortized cost of cash and cash equivalents includes expected credit losses that are calculated using the general approach. Munich Airport reduces the credit risk in that it invests primarily in financial instruments with at least an investment grade rating. The rating information is acquired from popular market data providers and monitored regularly for changes. In order to determine whether the published ratings are up to date and whether a significant increase in the credit risk has taken place, the determination of expected credit losses is based on rating information and credit default swap spreads together with available press and supervisory information. No impairments were recognized here in the 2025 fiscal year.

11. Non-current assets and liabilities held for sale

As of December 31, 2025, the consolidated statement of financial position includes non-current assets held for sale of TEUR 766 (2024: TEUR 3,483). As of December 31, 2024, liabilities directly associated with non-current assets held for sale amounting to TEUR 986 were reported.

The change in the carrying amounts is connected primarily to the sale of shares in Cargogate, which was completed in January 2025. TEUR 2,264 of the change is attributed to assets and TEUR 986 to liabilities.

The remaining assets relate largely to land that is held as an object of exchange in connection with the acquisition of land for extensions.

No reversals of write-downs of the carrying amounts of the non-current assets held for sale were made in the reporting year.

12. Equity

The subscribed capital of Flughafen München GmbH is divided into three shares. All shares are fully paid.

The notional value per share was:

COMPOSITION OF SHARE CAPITAL

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Free State of Bavaria	156,456	156,456
Federal Republic of Germany	79,762	79,762
City of Munich	70,558	70,558
Total	**306,776**	**306,776**

Each ten euros of a share grant one vote within the scope of the resolution adopted by the Shareholders' General Meeting. The disposal of the shares or parts thereof requires the approval of all shareholders.

The main components of the carrying amount of reserves were:

COMPOSITION OF THE CARRYING AMOUNTS OF RESERVES

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Capital reserve	**102,258**	**102,258**
Actuarial gains and losses	−12,908	−13,789
Deferred taxes	3,178	3,864
Miscellaneous other revenue reserves	95,286	70,828
Revenue reserves	**85,556**	**60,903**
Reserves	**187,814**	**163,161**

The capital reserve results from a capital increase in connection with the construction of the airport facilities at the current location in Erdinger Moos. Capital reserves can only be recalled with the unanimous consent of all shareholders.

Other revenue reserves are used in particular to finance investment projects with subsidiaries (AeroGround Flughafen München GmbH, FMSicherheit Flughafen München Sicherheit GmbH and Terminal 2 Gesellschaft mbH & Co. oHG). The Shareholders' General Meetings decide upon the formation and withdrawal of these reserves.

The main components of other equity were:

COMPOSITION OF THE CARRYING AMOUNT OF OTHER EQUITY

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Foreign currency translation	−378	2,510
Hedge reserve	918	−2,368
Deferred taxes	−305	468
Measurement through other comprehensive income	**235**	**610**
First-time adoption of IFRS	975,313	975,313
First-time application of IFRS 9	−1,637	−1,637
Miscellaneous other retained earnings	551,721	406,896
Retained earnings	**1,525,397**	**1,380,572**
Other equity	**1,525,632**	**1,381,182**

13. Capital management

Capital management pursues the aim of ensuring the going concern and generating appropriate returns for the shareholders. Measures are taken to manage the capital structure and the profitability in order to achieve this aim.

a) Capital structure

Capital structure is controlled with a view to sustainably maintaining a company rating in the investment grade.

The prime key performance indicator (KPI) for the determination of the credit rating is net debt to adjusted EBITDA. Adjusted EBITDA is meant to create a sustainable KPI. Adjustments relate to non-recurring effects contained in the current EBITDA. In fiscal year 2025, there were no effects that were adjusted, therefore the adjusted EBITDA corresponds to the EBITDA.

The capital structure is managed with regard to the ratio between net debt and adjusted EBITDA as derived from the target rating. This ratio is compared with benchmark KPIs of capital market-listed companies of the European peer group at regular intervals.

Due to the shareholder structure of Flughafen München GmbH, the Group primarily concentrates its efforts to manage the capital structure on the scope of financing through debt capital.

The ratio developed as follows:

CAPITAL STRUCTURE

TEUR

	2025	2024
Financial liabilities from interests in partnerships	455,955	431,245
Other financial liabilities	2,611,500	2,554,127
Cash and cash equivalents	−26,095	−22,234
Net Debt	**3,041,360**	**2,963,138**
EBITDA of the fiscal year	**416,871**	**398,095**
Net Debt / EBITDA	7.3	7.4

Procedures and methods of controlling and monitoring the capital structure have not changed in comparison with the previous year.

b) Profitability

The Group uses EBT to measure profitability. A large part of the incentives of managers is based on this value. Within the framework of value-oriented management, Munich Airport strives to achieve a return on capital employed (ROCE) that can be used, among other things, to evaluate investments in comparison with the WACC (weighted average cost of capital).

EBT amounted to TEUR 146,656 in the 2025 fiscal year (2024: TEUR 103,099).

Procedures and methods for controlling and monitoring profitability have not changed in comparison with the previous year.

14. Financial liabilities from interests in partnerships

The carrying amount of financial liabilities from interests in partnerships is approximately equal to their fair value.

The selected risk-adequate discount rate of 9.5% represents an after tax figure derived from the capital cost structure. In addition to the final maturity of the pro rata fixed capital, the financial liability also takes into account the discounted capital contributions and discounted potentials for distribution during the term of the contract through to 2056.

Under the accounting and measurement methods of these financial statements, the carrying amount is broken down by maturity. It does not therefore correspond to the actually expected maturities.

BREAKDOWN OF THE CARRYING AMOUNT BY MATURITY

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Carrying amount	**455,955**	**431,245**
of which non-current	447,858	431,245
of which current	8,097	0

The resulting financial liability and liquidity requirement for the Group can be approximately derived from the expected distributions and retained profit shares in subsequent years, as well as from the underlying discount factors. A reduction in the interest rate will lead to an increase in the financial liability. The discount interest rate is only adjusted in the event of significant contractual changes.

The following sensitivity analysis provides a quantitative estimate of the scope of the above-mentioned risk:

SENSITIVITY ANALYSIS AS OF DEC. 31, 2025

Interest rate in %	8.5	9.5	10.5
Value of financial liability in TEUR	**500,740**	**455,955**	**417,149**

The calculation methods and assumptions did not change compared to the previous period.

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15. Non-current financial liabilities

Carrying amounts and fair values of non-current financial liabilities are attributable to the measurement categories described in Section IV.7.c) as follows:

CARRYING AMOUNTS AND FAIR VALUES OF NON-CURRENT FINANCIAL LIABILITIES

TEUR

	At fair value through profit or loss		At amortized cost		No IFRS 9 measurement category		Total	
As of Dec. 31, 2025	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Trade payables	0	0	16,363	16,569	0	0	16,363	16,569
Other liabilities	0	0	631	631	0	0	631	631
Liabilities	**0**	**0**	**16,994**	**17,200**	**0**	**0**	**16,994**	**17,200**
Financial liabilities from loans	0	0	2,330,942	2,238,892	0	0	2,330,942	2,238,892
Financial liabilities from leases[1]	0	0	13,921	–	0	0	13,921	–
Non-derivative financial liabilities	**0**	**0**	**2,344,863**	**2,238,892**	**0**	**0**	**2,344,863**	**2,238,892**
Derivative financial liabilities (hedge accounting)	0	0	0	0	984	984	984	984
Other financial liabilities	**0**	**0**	**2,344,863**	**2,238,892**	**984**	**984**	**2,345,847**	**2,239,876**
Non-current financial liabilities	0	0	2,361,857	2,256,092	984	984	2,362,841	2,257,076

	At fair value through profit or loss		At amortized cost		No IFRS 9 measurement category		Total	
As of Dec. 31, 2024	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Trade payables	0	0	12,817	13,432	0	0	12,817	13,432
Other liabilities	0	0	813	813	0	0	813	813
Liabilities	**0**	**0**	**13,630**	**14,245**	**0**	**0**	**13,630**	**14,245**
Borrowings	0	0	1,917,930	1,840,121	0	0	1,917,930	1,840,121
Financial liabilities from leases[1]	0	0	14,858	–	0	0	14,858	–
Non-derivative financial liabilities	**0**	**0**	**1,932,788**	**1,840,121**	**0**	**0**	**1,932,788**	**1,840,121**
Derivative financial liabilities (hedge accounting)	0	0	0	0	2,758	2,758	2,758	2,758
Other financial liabilities	**0**	**0**	**1,932,788**	**1,840,121**	**2,758**	**2,758**	**1,935,546**	**1,842,879**
Non-current financial liabilities	0	0	1,946,418	1,854,366	2,758	2,758	1,949,176	1,857,124

1) Financial liabilities from leases have to be recognized only with regard to derecognition in accordance with the categories set out in Section IV.7.a). Otherwise they are recognized in accordance with Section IV.6.

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a) Non-current trade payables

Non-current trade payables mainly relate to warranty retentions.

b) Non-current other liabilities

Non-current other liabilities mainly relate to deposits and security deposits.

Deposits and security deposits bear interest at market rates. There are no significant differences between carrying amount and fair value.

c) Financial liabilities from loans

Non-current financial liabilities from loans mainly relate to syndicated loans and promissory note loans. The loans are subject to the usual non-financial covenants, including negative pledges and pari passu clauses. In addition, there are rights to cancel the event of changes in the shareholder structure of Flughafen München GmbH. No financial covenants have been agreed.

Financial liabilities from loans included the following amounts:

COMPOSITION OF FINANCIAL LIABILITIES FROM LOANS

TEUR

As of Dec. 31, 2025	Carrying amount	Transaction costs	Book value
Fixed interest rate	1,760,688	0	1,760,688
Floating interest rate	819,804	0	819,804
	2,580,492	**0**	**2,580,492**
As of Dec. 31, 2024	**Carrying amount**	**Transaction costs**	**Book value**
Fixed interest rate	1,866,277	0	1,866,277
Floating interest rate	408,628	0	408,628
	2,274,905	**0**	**2,274,905**

The main conditions of short and long-term loans with fixed interest rates are:

KEY CONDITIONS OF FIXED-RATE LOANS

As of Dec. 31, 2025 Currency	Carrying amount	Residual debt	Interest	
	TEUR	TEUR	from in %	to in %
EUR	**1,753,667**	1,750,988	0.16	4.44
As of Dec. 31, 2024 Currency	**Carrying amount**	**Residual debt**	**Interest**	
	TEUR	TEUR	from in %	to in %
EUR	**1,850,394**	1,848,060	0.16	4.44

The main conditions of the short-term and long-term floating-rate loans are as follows:

KEY CONDITIONS OF FLOATING-RATE LOANS

As of Dec. 31, 2025 Currency	Carrying amount	Residual debt	Base rate
	TEUR	TEUR	
EUR	**819,804**	819,535	3M- and 6M-EURIBOR
As of Dec. 31, 2024 Currency	**Carrying amount**	**Residual debt**	**Base rate**
	TEUR	TEUR	
EUR	**408,628**	408,285	3M- and 6M-EURIBOR

The current portion of financial liabilities from loans (including transaction costs) is reported under current financial liabilities.

d) Non-current financial liabilities from leases

The current portion of the financial liabilities from leases is presented among current financial liabilities.

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16. Derivatives and hedge relationships

Munich Airport uses derivatives as hedging instruments for financial risk management purposes. Trading in derivatives for speculative purposes is generally prohibited at Munich Airport.

The carrying amounts of the derivatives were as follows:

CARRYING AMOUNT OF DERIVATIVE FINANCIAL INSTRUMENTS

TEUR

	Assets		Liabilities	
	As of Dec. 31, 2025	As of Dec. 31, 2024	As of Dec. 31, 2025	As of Dec. 31, 2024
Recognized hedges				
Cash flow hedge				
Interest rate swaps	1,091	139	984	2,745
Foreign exchange transactions	415	36	0	13
	1,506	**175**	**984**	**2,758**
Off-balance sheet hedges				
Foreign exchange transactions	0	0	0	260
Total	**1,506**	**175**	**984**	**3,018**

The carrying amount of the derivatives equals their fair value.

The carrying amount of derivatives with a term to maturity of less than one year is recognized under current financial assets/liabilities.

a) Cash flow hedges

Munich Airport is exposed to a risk of interest rate change due to fluctuations in interest rates. To limit the interest rate risk, the Group concludes interest rate hedges for floating-rate loans. In this context, floating-rate payments are exchanged for fixed-rate payments (pay-fixed/receive-floating). This offsets to a large extent the effects from the change in interest payment obligations for future loans, so that a specific, floating rate of interest on the net position is sought for long-term (re)financing. Managing the hedging rate guarantees a high level of planning security for the interest result, while also facilitating a participation should interest rates fall. The derivatives portfolio includes transactions that serve to settle current interest payment obligations.

The risk management objective is to eliminate the risk of a change in cash flows resulting from interest rate changes («interest rate risk») using a designated portion of the nominal amount of the loans («hedging ratio»). The hedging ratio is increased in accordance with the payment schedule of the loans. Within the limits defined by the hedging ratio, the interest rate risk is supposed to be largely eliminated.

The hedged risk arises from the cash flows from floating interest rate loans. Interest rate swaps are used for hedging purposes, which are designated in their entirety in the hedge relationship.

Moreover, Munich Airport is also exposed to exchange rate risks resulting from fluctuating exchange rates; in the 2025 fiscal year, these were accounted for in the corresponding hedges. Foreign exchange transactions are concluded with banks to limit this risk. As a result, the impact of changing exchange rates is largely compensated, which guarantees a high level of planning certainty.

The risk management objective is to eliminate the risk of a change in cash flows due to changes in foreign currencies («foreign currency risk») by designating a portion of the nominal amount of the loan («hedging ratio»). The hedging ratio is increased in accordance with the payment schedule of the loan. Within the limits defined by the hedging ratio, the foreign currency risk is supposed to be largely eliminated.

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The derivatives portfolio consisted of the following:

DERIVATIVES PORTFOLIO

As of Dec. 31, 2025	Total	Maturity 2026	2027 to 2030	After 2030
Swaps				
Nominal amount (TEUR)	**205,000**	0	70,000	135,000
Average fixed interest rate (in %)		0.00	2.77	2.57
Foreign exchange transactions				
Nominal amount (TEUR)	**6,014**	298	5,715	0
Average EUR/USD forward rate		1.1	1.12	

As of Dec. 31, 2024	Total	Maturity 2025	2026 to 2029	After 2029
Swaps				
Nominal amount (TEUR)	**140,000**	10,000	50,000	80,000
Average fixed interest rate (in %)		0.60	2.65	2.68
Foreign exchange transactions				
Nominal amount (TEUR)	**6,315**	302	6,013	0
Average EUR/USD forward rate		1.09	1.12	

The carrying amount of hedged items and the derivatives that are designated as cash flow hedges changed as follows:

CARRYING AMOUNT OF HEDGED ITEMS

TEUR

As of Dec. 31, 2025	Value change used as the basis for recognizing an ineffectiveness of the hedge	Hedging reserve of cash flows	Reserve for hedging costs
Instruments with floating interest rates	3,465	−182	–
Instruments with foreign currency	−415	−800	64

Hedged items as of Dec. 31, 2024	Value change used as the basis for recognizing an ineffectiveness of the hedge	Hedging reserve of cash flows	Reserve for hedging costs
Instruments with floating interest rates	−4,080	2,616	–
Instruments with foreign currency	−23	−45	−203

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CARRYING AMOUNT OF THE DERIVATIVES

TEUR

As of Dec. 31, 2025	Nominal amount	Carrying amount of the derivatives		of which the designated portion		Balance sheet item, in which the hedged item is included	Value change of the derivative that was recognized in other comprehensive income	Amount that was reclassified from other comprehensive income to profit or loss	Items in the statement of comprehensive income, in which the reclassification amount is included
		Assets	Liabilities	Assets	Liabilities				
Interest rate swaps	205,000	1,091	984	1,141	959	Financial liabilities from loans	−3,194	396	Interest result
Foreign exchange transactions	6,014	415	0	415	0	Financial liabilities from loans	−394	−94	Interest result

As of Dec. 31, 2024	Nominal amount	Carrying amount of the derivatives		of which the designated portion		Balance sheet item, in which the hedged item is included	Value change of the derivative that was recognized in other comprehensive income	Amount that was reclassified from other comprehensive income to profit or loss	Items in the statement of comprehensive income, in which the reclassification amount is included
		Assets	Liabilities	Assets	Liabilities				
Interest rate swaps	140,000	139	2,745	139	2,745	Financial liabilities from loans	4,104	−2,482	Interest result
Foreign exchange transactions	6,315	36	13	36	13	Financial liabilities from loans	247	−82	Interest result

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The table below includes a reconciliation of the risk categories for the equity components and the analysis of the items in the other earnings after taxes that result from the accounting of cash flow hedges:

DEVELOPMENT OF THE HEDGING RESERVE AND RESERVE FOR HEDGING COSTS

TEUR

	Hedging reserve	Reserve for hedging costs
As of Jan. 1, 2025	**2,571**	**–203**
Changes in fair value		
Interest rate risk	–3,194	0
Foreign currency risk	–757	363
Amount that was reclassified into profit or loss		
Interest rate risk	396	0
Foreign currency risk	2	–96
As of Dec. 31, 2025	**–982**	**64**

	Hedging reserve	Reserve for hedging costs
As of Jan. 1, 2024	**519**	**62**
Changes in fair value		
Interest rate risk	4,104	0
Foreign currency risk	410	–163
Amount that was reclassified into profit or loss		
Interest rate risk	–2,482	0
Foreign currency risk	20	–102
As of Dec. 31, 2024	**2,571**	**–203**

The prospective effectiveness test is performed at designation and every quarter thereafter. The assessment of effectiveness takes place prospectively on the basis of qualitative features or using cumulative dollar offset methods on the basis of the hypothetical derivative method. Due to corresponding main measurement parameters and the designation of the hedge relationship as a micro hedge, the value changes of the hedged item and the hedging transaction are almost completely offset by one another. As a critical value parameter, a comparison is performed here of the reference interest rate, the term, the interest rate adjustment dates and terms, as well as the nominal amounts. Possible mismatches are expected from the consideration of the credit risk in the hypothetical derivative; but usually that does not lead to any ineffectiveness that has to be recorded through profit or loss. Further sources of ineffectiveness are not known in the Group.

KEY CONDITIONS OF FOREIGN EXCHANGE TRANSACTIONS

As of Dec. 31, 2025	Nominal amount	Munich Airport pays	Munich Airport receives	Exchange rate from	Exchange rate to
Type	TEUR			EUR/USD	EUR/USD
Foreign exchange transactions	0	USD	EUR	0.00	0.00

As of Dec. 31, 2024	Nominal amount	Munich Airport pays	Munich Airport receives	Exchange rate from	Exchange rate to
Type	TEUR			EUR/USD	EUR/USD
Foreign exchange transactions	6,412	USD	EUR	1.06	1.12

b) Off-balance sheet hedge relationships

The carrying amount of non-designated hedge relationships results from foreign exchange transactions, which are used to limit liquidity risks arising from long-term sales agreements in foreign currency. The aim of these transactions is to ensure that expected fees are exchanged at a specific exchange rate.

The main terms of these foreign exchange transactions are:

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17. Employee benefits

Provisions for employee benefits include:

CARRYING AMOUNTS OF THE PROVISIONS FOR EMPLOYEE BENEFITS

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Post-employment pension commitments	23,151	24,896
+ Medical utility services	1,254	1,381
Post-employment benefits	**24,405**	**26,277**
+ Jubilee benefits	4,009	4,126
+ Partial retirement arrangements	10,242	15,289
+ Working time account	0	23
Other long-term employee benefits	**14,251**	**19,438**
+ Termination benefits	6,840	10,650
+ Bonus payments	13,292	8,845
+ Flexitime and vacation accounts	29,396	28,291
+ Unpaid wages and salaries	7,583	6,016
+ Other benefits	601	1,533
Other short-term employee benefits	**50,872**	**44,685**
Employee benefits	**96,368**	**101,050**
of which non-current	44,638	55,019
of which current	51,730	46,031

a) Obligations from pension commitments

Obligations from pension commitments are due to managing directors, authorized signatories, and their surviving dependents. They comprise a total of 20 beneficiaries (December 31, 2024: 21), of which 0 is an active employee (December 31, 2024: 1) and 20 are retirees, surviving dependents, and other beneficiaries (December 31, 2024: 20). The amount of the benefits depends on the length of service, the salary at the time of retirement, and the general pension level. The pension payments are made from current operating cash flows.

Munich Airport has not invested any plan assets for the financing of pension benefit payments. The carrying amount of the provisions corresponds to the amount of the cumulative defined benefit obligation.

The carrying amount of the pension commitments changed as follows:

CARRYING AMOUNTS FOR OBLIGATION FROM PENSION COMMITMENTS

TEUR

	2025	2024
Obligation as of Jan. 1	**24,896**	**25,809**
Current service costs	0	7
Interest expense	814	857
Pension payments	–1,716	–1,667
Disposals of liabilities held for sale	0	-280
Actuarial gains and losses	–843	170
Obligation as of Dec. 31	**23,151**	**24,896**
Expected pension expense	865	814
Expected pension payments	–1,791	–1,748
Expected obligation as of Dec. 31 of the following year	**22,225**	**23,962**

The change in the balance of actuarial gains and losses can be attributed to the following reasons:

REASONS FOR THE CHANGE IN ACTUARIAL LOSSES FOR OBLIGATIONS FROM PENSION COMMITMENTS

TEUR

	2025	2024
As of Jan. 1	**12,170**	**12,000**
Change in financial assumptions	–1,135	171
Changes in demographic parameters	0	–1
Experience-based adjustments	293	0
As of Dec. 31	**11,328**	**12,170**

The measurement of the pension obligations is based on the following assumptions:

ASSUMPTIONS FOR THE MEASUREMENT OF OBLIGATIONS FROM PENSION COMMITMENTS

%

	As of Dec. 31, 2025	As of Dec. 31, 2024
Discount rate	3.9	3.4
Salary trend	3.0	3.0
Pension trend	3.0	3.0
Fluctuation	0.0	0.0

The Heubeck Richttafeln GmbH mortality tables 2018 G were used as the basis of calculation in the 2025 fiscal year, using a monthly advance payment method.

The average duration of the defined benefit obligation is 8 years (December 31, 2024: 10 years).

The liquidity risk resulting from pension commitments is moderate. The risk can be approximated from the expected pension payments of the following year and the average duration of the pension commitments.

Additional risks arise from fluctuations of interest rates as well as the salary and pension trend. A reduction of interest rates will result in an increase in the amount of the provisions for pension commitments. Likewise, the amount of the provision will also increase in line with an increase in the expected salary at the time of retirement. The same applies for an increase in the pension level following retirement. There is only a moderate risk, on the other hand, from a change in life expectancy.

The following sensitivity analysis provides a quantitative estimate of the scope of the above-mentioned risks:

SENSITIVITY ANALYSIS FOR OBLIGATIONS FROM PENSION COMMITMENTS

%

As of Dec. 31, 2025	Change in assumption	Change in obligation +	Change in obligation –
Discount rate	0.5	–4.5	4.9
Salary trend	0.5	0.0	0.0
Pension trend	0.5	4.9	–4.6

As of Dec. 31, 2024	Change in assumption	Change in obligation +	Change in obligation –
Discount rate	0.5	–4.8	5.3
Salary trend	0.5	0.0	0.0
Pension trend	0.5	4.7	–4.4

The sensitivity analysis is based on the change of one assumption while holding all other assumptions constant. The sensitivities are calculated in accordance with the method used for the subsequent measurement of pension obligations (projected unit credit method).

The calculation methods and assumptions did not change compared to the previous period.

b) Obligations from medical utility services

Only active civil servants and pensioners are entitled to receive post-employment medical benefits. They comprise a total of 20 beneficiaries (December 31, 2024: 20), of which 20 are retirees and surviving dependents (December 31, 2024: 20). The amount of the medical benefits depends on the length of service. Benefit payments will be paid lifelong from the date of retirement and will be provided indirectly through insurance.

Munich Airport has not invested any plan assets for the financing of benefit payments. The carrying amount of the provisions corresponds to the amount of the cumulative defined benefit obligation.

The carrying amount of the medical benefit commitments changed as follows:

CARRYING AMOUNTS FOR OBLIGATIONS FROM MEDICAL UTILITY SERVICES

TEUR

	2025	2024
Obligation as of Jan. 1	**1,381**	**1,692**
Current service cost and reversals	0	12
Interest expense	44	56
Benefit payments	–133	–138
Actuarial gains and losses	-38	–241
Obligation as of Dec. 31	**1,254**	**1,381**
Expected addition	46	44
Expected benefit payments	–134	–135
Expected obligation as of Dec. 31 of the following year	**1,166**	**1,290**

The change in actuarial losses is attributable to the following causes:

REASONS FOR THE CHANGE IN ACTUARIAL LOSSES FOR OBLIGATIONS FROM MEDICAL UTILITY SERVICES

TEUR

	2025	2024
As of Jan. 1	**1,621**	**1,862**
Change in financial assumptions	–43	5
Experience-based adjustments	5	–246
As of Dec. 31	**1,583**	**1,621**

The measurement of the benefit obligations is based on the following assumptions:

ASSUMPTIONS FOR THE MEASUREMENT OF OBLIGATIONS FROM MEDICAL UTILITY SERVICES

%

	As of Dec. 31, 2025	As of Dec. 31, 2024
Discount rate	3.9	3.4
Fluctuation	0.0	0.0
Cost trend	4.0	0.0
Average insurance premium in TEUR	6.0	6.9

The Heubeck Richttafeln GmbH mortality tables 2018 G were used as the basis of calculation in the 2025 fiscal year, using a monthly advance payment method.

The average duration is six years (December 31, 2024: seven years).

The benefit commitments result in a moderate liquidity risk for the Group. This risk can be approximated from the expected benefit payments of the following year and the average duration of benefit commitments.

Additional risks arise from fluctuations in the level of market interest rates and future medical costs. A decrease in the market interest rate level leads to an increase in the amount of the provisions for benefit obligations. The provision amount will likewise increase with an increase in the expected medical costs. There is only a moderate risk, on the other hand, from a change in life expectancy.

The following sensitivity analysis provides a quantitative estimate of the scope of the above-mentioned risks:

SENSITIVITY ANALYSIS FOR OBLIGATIONS FROM MEDICAL UTILITY SERVICES

%

As of Dec. 31, 2025	Change in assumption	Change in obligation +	Change in obligation –
Discount rate	0.5	–3.2	3.4
Cost trend	0.5	3.7	–3.5

As of Dec. 31, 2024	Change in assumption	Change in obligation +	Change in obligation –
Discount rate	0.5	–3.5	3.7
Cost trend	0.5	3.9	–3.7

The sensitivity analysis is based on the change of one assumption while holding all other assumptions constant. The sensitivities are calculated in accordance with the method used for the subsequent measurement of benefit obligations (projected unit credit method).

The calculation methods and assumptions did not change compared to the previous period.

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c) Post-employment benefits via the Bavarian municipalities' supplementary welfare fund

All employees of Munich Airport employed in accordance with the provisions of the collective pay scale agreement for public sector employees receive an occupational pension. They are insured through their employer in the supplementary welfare fund of the Bavarian municipalities. The supplementary welfare fund provides all employees of its members with insurance covering post-employment benefits, benefits to compensate for reductions in earning capacity, and benefits for surviving dependents.

The fund is financed via the levies and supplementary contributions of its members from investment and provisions. The contribution rate is determined on the basis of an annually updated actuarial calculation of the fund's financing requirement over the planning horizon applicable at the time (maximum ten years). The current contribution rate is 3.75%. Furthermore, the fund collects an additional contribution to build up a capital stock (currently 4.00%). If membership is canceled, the company withdrawing from the fund must make a compensatory contribution equal to the present value of all obligations to the company's insured employees arising from post-employment benefits.

The occupational post-employment benefits provided via the welfare fund are a joint pension commitment by several companies. The members of the welfare fund bear the financial and biometric risk of post-employment benefits jointly. The – theoretically possible – asset allocation for each member is not constituted from the total contributions paid in each case but purely arithmetically from the total actuarial risks contributed in each case. Munich Airport is also exposed to the actuarial risks of the current and former employees of other external members in relation to the components of the obligation covered by the levy. It is impossible to reconcile the assets and a clear allocation of the obligation reliably. Post-employment benefits are therefore accounted for as a defined contribution plan. Contribution payments are recognized as an expense immediately.

Munich Airport is not aware of any deficits or surpluses at the welfare fund nor of the scope of other companies' participation.

For the 2026 fiscal year, Munich Airport expects to make contribution payments and payments to direct insurance policies totaling TEUR 26,168. In the 2025 fiscal year, it made contribution payments and payments to direct insurance policies totaling TEUR 23,928.

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18. Other provisions

The carrying amount of other provisions developed as follows:

CHANGE OF THE CARRYING AMOUNT OF OTHER PROVISIONS

TEUR

	Regional fund	Tax and authorities' audits	Miscellaneous	Total
As of Jan. 1, 2025	**72,225**	**7,516**	**6,423**	**86,164**
Additions	0	956	1,532	2,488
Use	0	–339	–1,728	–2,067
Reversals	0	–149	–1,289	–1,438
Currency translation	0	0	–14	–14
Compounding	1,701	5	38	1,744
Discounting	0	0	–2	–2
Interest rate changes	–2,336	0	–16	–2,352
Disposals from the scope of consolidation	0	0	–30	–30
As of Dec. 31, 2025	**71,590**	**7,989**	**4,914**	**84,493**
of which non-current	71,371	138	1,354	72,863
of which current	219	7,851	3,560	11,630

The provision for the regional fund includes binding commitments to support municipal infrastructure projects in the area surrounding Munich Airport. In the 2010 fiscal year, Munich Airport had committed to pay TEUR 10,000 for one road construction project each in the districts of Freising (Freising west bypass) and Erding (Erding north bypass). Of these funds, TEUR 9,779 (December 31, 2024: TEUR 9,779) had been drawn down up to the 2025 fiscal year. The remaining balance for the district of Erding is expected to be applied for and paid in 2026. In the event that the project is implemented, an additional TEUR 40,000 will be available to the surrounding communities and affected parties from the regional fund for traffic infrastructure projects and TEUR 50,000 will be available for other infrastructure projects and to mitigate individual hardships. These can be drawn down in maximum annual installments of TEUR 10,000 only once the implementation of the project has begun; there is no time limit.

Payments for other provisions are expected in the following intervals:

EXPECTED PAYMENTS DUE TO OTHER PROVISIONS

TEUR

As of Dec. 31, 2025	In one year	In 2 to 5 years	After 5 years
Regional fund	221	10,000	80,000
Tax and authorities' audits	7,852	145	0
Miscellaneous	3,562	863	587
Total	**11,635**	**11,008**	**80,587**

As of the reporting date, there were loan commitments from cash pooling lines and loan commitments to non-consolidated subsidiaries and joint ventures as well as associated companies totaling TEUR 6,000 (December 31, 2024: TEUR 6,000) that were assigned an investment grade rating. The provision due to expected credit losses is recognized in the same amount of TEUR 3 as in the previous year and represents the 12-month credit loss.

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19. Current financial liabilities

The carrying amounts of current financial liabilities are attributable to the measurement categories described in Section IV.7.c) as follows. Due to their short-term nature, their carrying amount is a reasonable approximation of the fair value.

CARRYING AMOUNTS OF CURRENT FINANCIAL LIABILITIES

TEUR

As of Dec. 31, 2025	At fair value through profit or loss	At amortized cost	No IFRS 9 measurement category	Total
Trade payables	0	67,487	0	67,487
Refund liabilities	0	7,106	0	7,106
Other liabilities	0	123,182	0	123,182
Liabilities	**0**	**197,775**	**0**	**197,775**
Financial liabilities to shareholders	0	10,524	0	10,524
Financial liabilities from loans	0	249,550	0	249,550
Financial liabilities from leases[1]	0	5,579	0	5,579
Non-derivative financial liabilities	**0**	**265,653**	**0**	**265,653**
Other financial liabilities	**0**	**265,653**	**0**	**265,653**
Current financial liabilities	**0**	**463,428**	**0**	**463,428**

As of Dec. 31, 2024	At fair value through profit or loss	At amortized cost	No IFRS 9 measurement category	Total
Trade payables	0	103,510	0	103,510
Refund liabilities	0	6,379	0	6,379
Other liabilities	0	91,465	0	91,465
Liabilities	**0**	**201,354**	**0**	**201,354**
Financial liabilities to shareholders	0	257,749	0	257,749
Financial liabilities from loans	0	356,975	0	356,975
Financial liabilities from leases[1]	0	3,597	0	3,597
Non-derivative financial liabilities	**0**	**618,321**	**0**	**618,321**
Derivative financial liabilities (not hedge accounting)	260	0	0	260
Other financial liabilities	**260**	**618,321**	**0**	**618,581**
Current financial liabilities	**260**	**819,675**	**0**	**819,935**

1) Financial liabilities from leases have to be recognized only with regard to derecognition in accordance with the categories set out in Section IV.7.a). Otherwise they are recognized in accordance with Section IV.6.

a) Other current liabilities

The carrying amount of other current liabilities was comprised as follows:

CARRYING AMOUNTS OF CURRENT OTHER LIABILITIES

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Outstanding invoices	79,913	57,099
Payables in connection with deposits	11,067	10,993
Payables to associates and shareholdings	12,174	8,805
Debtors with credit balances	6,420	5,987
Miscellaneous other payables	13,608	8,581
Total	**123,182**	**91,465**

b) Financial liabilities to shareholders

Of the financial liabilities to shareholders, TEUR 2,732 (December 31, 2024: TEUR 66,820) is attributed to the Federal Republic of Germany, TEUR 5,357 (December 31, 2024: TEUR 131,070) to the Free State of Bavaria and TEUR 2,435 (December 12, 2024: TEUR 59,859) to the City of Munich. This relates to accrued interest for the 2025 fiscal year , which is due in the following year. The interest expenses for loans to shareholders amounted to TEUR 10,524 in the reporting year (2024: TEUR 15,836).

c) Current financial liabilities from leases

Notes regarding financial liabilities from leases can be found in Sections IV.6 and VII.15.d).

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20. Other liabilities

The carrying amount of other liabilities was comprised as follows:

CARRYING AMOUNTS OF OTHER LIABILITIES

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Liabilities from taxes and other levies	8,669	17,162
Advance payments received & miscellaneous	1,173	1,406
Other non-financial liabilities	**9,842**	**18,568**
Advance payments on leases	8,643	9,884
Advance payments in connection with construction activities	3,659	3,031
Advance payments on heritable building rights	2,807	2,924
Subsidies for outstanding investments	0	11,250
Other deferred income	1,707	2,531
Deferred incomes	**16,816**	**29,620**
Total	**26,658**	**48,188**
of which current	16,530	37,546
of which non-current	10,128	10,642

21. Contingent liabilities

Flughafen München GmbH (FMG) has agreed vis-à-vis Munich Airport International GmbH (MAI) to support MAI in fulfilling the contract with the Port Authority of New York and New Jersey, USA, by providing defined services (excluding payments) if the project company Munich Airport NJ LLC set up by Munich Airport US Holding LLC or MAI are unable to provide the service independently. This «Letter of Support» is equivalent to a soft patronage by FMG without financial obligations between FMG and MAI. The «Letter of Support» therefore expressly does not give the Port Authority of New York and New Jersey, USA, any right of recourse or claims against FMG. As of December 31, 2025, MAI has issued a performance bond in the amount of TEUR 29,787 or TUSD 35,000 (December 31, 2024: TEUR 33,689 or TUSD 35,000) – converted as of the reporting date of December 31, 2025 – under the EEA Terminal Operator Agreement (for the operation and development of terminal space at Newark Liberty Airport in the United States). At this point in time, the Group assumes that the risk of utilization is very low.

22. Operating permit

The Bavarian Ministry of Economic Affairs, Development, and Energy issued the approval for operations at Munich Airport under aviation law in accordance with Section 6 Luftverkehrsgesetz (LuftVG - German Air Traffic Act) on May 9, 1974. The operation permit contains all essential regulations for the operation of the airport.

In addition to the provisions of the aviation permit, the airport operator must observe the regulations resulting directly from the law (in particular the Air Traffic Act and ordinances issued from it). Under the terms of the agreement, Flughafen München GmbH must, among other things, maintain the airport in a safe operating condition at all times, provide and maintain the facilities (including noise and air) and signs required to control air traffic at the airport, and ensure fire protection and rescue services that take account of the special operating conditions.

The pricing of take-off and landing charges is subject to approval by the Bavarian State Ministry for Housing, Building and Transport. Airlines are involved in the approval process by means of consulting procedures. The framework agreement on charges (ERV), which went into effect in the 2021 fiscal year, generally sets out the development of air traffic charges up to and including 2030 and ensures the refinancing of infrastructure to a defined extent.

23. Contract assets and contract liabilities

a) Contract balances

The balances from contracts with customers comprised:

BALANCES FROM CONTRACTS WITH CUSTOMERS

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Trade receivables	73,890	105,584
Contract assets	36,383	48,757
Contract liabilities	–15,015	–17,310

Revenue of TEUR 16,062 (2024: TEUR 13,382) was recognized in the 2025 fiscal year that was included in the balance of contract liabilities as of the end of the reporting period of the previous year. No revenue due to a change in the transaction price for services already rendered in the previous year was realized.

b) Disclosures regarding material changes

Material changes in the balances from contracts with customers related to the following items in the reporting period:

CHANGES IN BALANCES FROM CONTRACTS WITH CUSTOMERS

TEUR

	Contract assets	
	2025	2024
As of Jan. 1	**48,757**	**52,581**
Changes from service provision	1,575	3,788
Reclassifications to trade receivables	–8,918	–10,892
Adjustments from changes in estimates	99	–3
Disposals of assets and liabilities classified as held for sale	0	–7
Changes due to foreign currency translation	–5,050	2,949
Adjustments from contract changes	–80	341
As of Dec. 31	**36,383**	**48,757**

	Contract liabilities	
	2025	2024
As of Jan. 1	**17,310**	**14,181**
Changes from service provision	–16,062	–13,832
Changes due to foreign currency translation	–1,039	385
Additions due to advance payments received from customers	6,310	8,090
Changes due to changes to contracts	8,500	8,503
Disposals from the scope of consolidation	–4	0
Disposals due to repayments	0	–17
As of Dec. 31	**15,015**	**17,310**

c) Remaining performance obligations

The following table includes future revenue, which is realized from performance obligations that are yet to be (partially) fulfilled:

FUTURE EXPECTED REVENUES FROM THE REALIZATION OF (PARTIALLY) REMAINING PERFORMANCE OBLIGATIONS

TEUR

	2026	2027	2028 seqq.	Total
Parking	451	63	60	**574**
Other revenue	63,787	23,116	37,096	**123,999**
Total	**64,238**	**23,179**	**37,156**	**124,573**

Munich Airport makes use of the practical expedient of IFRS 15.121. The notes to the consolidated financial statements do not contain any information on remaining performance obligations that have an expected original term of less than one year, and no information on performance completed that has not yet been invoiced but has been recognized as revenue.

VIII. Financial risk management

The risk management system of Munich Airport, along with the main risks, is explained in detail in Section 4.2 of the Group Management Report of December 31, 2025.

In the course of its business activities, Munich Airport is exposed to a wide range of financial risks. They include credit, liquidity and market risks arising from interest rate and exchange rate fluctuations.

Munich Airport was also exposed to these risks in the prior year in comparable composition.

Monitoring and controlling financial risks are the responsibility of central financial and cash management. As part of the early risk detection system, all material financial risks are reported to the Executive Board on a quarterly basis. The Executive Board is informed of liquidity and loan developments and the development of the derivatives portfolio by means of a monthly financial report.

Derivatives are used exclusively for hedging purposes. Business transactions are concluded by central financial and cash management. Central finance and cash management uses a treasury system to document, process and control risks arising from the derivatives portfolio. The software ensures a strict segregation of the functions between acquisition, settlement and accounting of derivatives and the monitoring of risks arising from these transactions.

The methods of financial risk management have not changed in comparison with the prior year.

1. Market risk

Munich Airport is exposed to market risks arising from interest rate and exchange rate fluctuations. These risks have an impact on the amount of payment obligations from floating-rate loan agreements. To a lesser extent, foreign currency risks affect cash flows from the international consultancy business.

Munich Airport counters market risks by entering into derivative financial instruments. Derivatives are acquired solely for hedging purposes and are mainly used to hedge fluctuations in cash flows.

a) Interest rate risk

The interest rate risk of Munich Airport arises from long-term floating-rate loans. Munich Airport uses interest rate swaps to hedge cash flows against interest rate fluctuations. Disclosures on hedge relationships can be found in Section VII.16.

Sensitivity analyses are used to show Munich Airport's remaining risk exposure to interest rate fluctuations.

The analysis of sensitivity to fluctuations in interest rates shows the effects of an increase or decrease in total comprehensive income, profit or loss for the year and other comprehensive income in the event of a parallel shift of the yield curve by plus 100 basis points (BP) or minus 100 basis points (BP).

It is based on the following assumptions:

- The current interest expense from financial instruments with fixed-interest periods of more than one year, which are measured at amortized cost, remains unchanged. This applies regardless of when the next interest rate is fixed.
- Effects of changes in the yield curves on the reporting date value of financial instruments measured at amortized cost with fixed-interest periods of more than one year are not taken into consideration.
- Current interest expense from financial instruments measured at amortized cost with fixed-interest periods of less than one year, for example when tied at 3M-EURIBOR or 6M-EURIBOR, changes. This applies irrespective of whether or not these instruments were included in a hedge relationship as hedged items. The reporting date value of these financial instruments does not change.
- Current interest expenses from interest-bearing derivative financial instruments (e.g. 3M-EURIBOR or 6M-EURIBOR), will change. This applies regardless of whether such instruments were included in a hedge relationship as a hedge or not.
- The reporting date value of derivative financial instruments changes. Secondary effects from the parallel shift in the yield curve such as the change in forward exchange rates are not taken into account when determining interest rate sensitivity.
- Where derivative financial instruments have been designated as a hedging instrument in a cash flow hedge, the ineffective portion of the changes in value affects the profit/loss for the year. The effective portion of the changes in value has an effect on other comprehensive income.

Under the aforementioned assumptions and restrictions, a parallel shift in the yield curve will decrease or increase total comprehensive income, profit or loss, and other comprehensive income as follows:

INTEREST SENSITIVITY ANALYSIS

TEUR

	As of Dec. 31, 2025		As of Dec. 31, 2024	
	+100 BP	−100 BP	+100 BP	−100 BP
Total comprehensive income	3,662	−4,306	3,872	−4,451
thereof other comprehensive income	9,807	−10,451	6,555	−7,134
thereof profit/loss of the year	−6,145	6,145	−2,683	2,683

The sensitivity analysis uses the same assumptions and methods as in the previous year.

b) Foreign currency risk

Foreign currency risks result for the most part from operative activities in foreign currencies. Fluctuations in cash flows arising from exchange rate fluctuations are eliminated through foreign exchange transactions. This results in risks from fluctuations of the euro against the US dollar (USD). Disclosures on hedge relationships can be found in Section VII.16. For reasons of materiality, no currency sensitivity analysis is performed.

2. Credit risk

The credit risk is the risk of a financial loss, insofar as a debtor cannot fulfill its contractual obligations with respect to the financial instrument. Munich Airport's credit risk primarily results from trade receivables and short-term deposits.

The gross carrying amount of financial assets represents the gross exposure to the credit risk; it thus represents the maximum default risk and is described in further detail in the relevant sections on the financial assets. As a result, Munich Airport is exposed to a maximum credit risk of TEUR 171,657 (December 31, 2024: TEUR 193,318) irrespective of any existing collateral.

The default risk for short-term deposits is countered by ensuring these are only held by credit institutions that have deposit protection.

The credit risk of receivables is analyzed and managed by a central responsible body (receivables management). Potential bad debt risks are countered by the timely and correct invoicing of the subjects of performance by means of monitoring and the enforcement of punctual and complete settlement of the resulting receivables. This includes the comprehensive credit assessment of customers, constant monitoring of open items, and a stringent dunning process. Lease payments are secured through rental deposits and guarantees. Handling services are rendered against deposit of cash collateral and bank guarantees.

Sales of goods and food services are mainly made against cash or by credit card payment.

Identifiable default risks of individual financial assets are accounted for by the corresponding (individual) impairment in accordance with the regulations for determining expected credit losses in the context of impaired financial assets (Stage 3).

A concentration of credit risks arising from business relations with individual debtors or groups of debtors is basically not apparent.

3. Liquidity risk

The liquidity risk describes the risk that Munich Airport may not be able to meet its financial obligations in the future, such as repaying financial liabilities or settling financial liabilities as they fall due. Controlling and monitoring liquidity risk is the responsibility of Munich Airport's central finance and cash management. The liquidity risk is monitored in the context of long-term business planning as well as short- and medium-term financial planning. In order to ensure solvency at all times, long-term credit lines and liquid funds are made available based on a rolling liquidity plan. In addition, liquidity is currently monitored via a separate liquidity management system.

Group-wide cash management concentrates the cash and cash equivalents of the operating subsidiaries. In addition to access to the operating cash surplus, Munich Airport maintains adequate liquidity in the form of short-term deposits and sufficient credit lines with banks. Cash flow from operating activities amounted to TEUR 383,719 in the reporting year (2024: TEUR 419,679). Munich Airport is able to access unutilized credit lines, including current account facilities and guaranteed credit lines, totaling TEUR 305,855 (December 31, 2024: TEUR 318,716).

The following table shows the contractually agreed interest payments and redemption payments for the non-derivative and derivative financial liabilities:

LIQUIDITY ANALYSIS

TEUR

	2026		2027 to 2030		After 2030		
As of Dec. 31, 2025	Interest	Redemption	Interest	Redemption	Interest	Redemption	Total
Interests in partnerships	0	8,097	0	168,515	0	1,466,578	1,643,190
Shareholders	10,524	0	0	0	0	0	10,524
Banks	66,751	213,826	228,828	1,288,078	107,137	1,075,640	2,980,260
Trade payables	0	67,470	0	18,678	0	0	86,148
Other financial liabilities (including refund liabilities)	0	130,284	0	631	0	0	130,915
Non-derivative financial liabilities	**77,275**	**419,677**	**228,828**	**1,475,902**	**107,137**	**2,542,218**	**4,851,037**
Derivative financial liabilities (hedge accounting)	0	177	0	534	0	603	1,314
Derivative financial liabilities	**0**	**177**	**0**	**534**	**0**	**603**	**1,314**
Total	**77,275**	**419,854**	**228,828**	**1,476,436**	**107,137**	**2,542,821**	**4,852,351**

	2025		2026 to 2029		After 2029		
As of Dec. 31, 2024	Interest	Redemption	Interest	Redemption	Interest	Redemption	Total
Interests in partnerships	0	0	0	175,564	0	1,311,705	1,487,269
Shareholders	15,836	241,913	0	0	0	0	257,749
Banks	34,049	340,233	163,419	1,023,747	86,541	925,774	2,573,763
Trade payables	0	103,519	0	14,767	0	0	118,286
Other financial liabilities (including refund liabilities)	0	97,841	0	813	0	0	98,654
Non-derivative financial liabilities	**49,885**	**783,506**	**163,419**	**1,214,891**	**86,541**	**2,237,479**	**4,535,721**
Derivative financial liabilities (hedge accounting)	0	231	0	2,533	0	361	3,125
Derivative financial liabilities	0	260	0	0	0	0	260
Derivative financial liabilities	**0**	**491**	**0**	**2,533**	**0**	**361**	**3,385**
Total	**49,885**	**783,997**	**163,419**	**1,217,424**	**86,541**	**2,237,840**	**4,539,106**

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Redemption of non-derivative financial liabilities from interests in partnerships is shown at the expected settlement amount. The due date here is the earliest possible termination date of the shareholders.

The following tables show the lease payments and the carrying amounts of current and non-current lease liabilities:

CARRYING AMOUNTS OF LEASE LIABILITIES AND FUTURE CASH FLOWS

TEUR

As of Dec. 31, 2025	2026	2027 to 2030	After 2030	Sum of contractually agreed non-discounted cash flows	Carrying amount of current lease liabilities	Carrying amount of non-current lease liabilities
Lease liabilities	6,036	8,122	7,573	21,731	5,579	13,921

As of Dec. 31, 2024	2025	2026 to 2029	After 2029	Sum of contractually agreed non-discounted cash flows	Carrying amount of current lease liabilities	Carrying amount of non-current lease liabilities
Lease liabilities	4,065	8,045	8,915	21,025	3,597	14,858

IX. Notes to the statement of cash flows

In fiscal year 2025, the carrying amounts relating to the financing activities developed as follows:

DEVELOPMENT OF THE CARRYING AMOUNTS RELATING TO THE FINANCING ACTIVITIES

TEUR

	Payables to associates and shareholdings	Financial liabilities from loans	Financial liabilities to shareholders	Lease liabilities	Financial liabilities from interests in partnerships	Derivative financial liabilities	Total
Statement of financial position as at Jan. 1, 2025	**8,805**	**2,274,905**	**257,749**	**18,454**	**431,244**	**3,018**	
Proceeds from borrowings	0	628,943	0	0	0	0	628,943
Repayments of borrowings from banks	0	−322,049	−241,913	0	0	0	−563,962
Repayments of lease liabilities	0	0	0	−7,618	0	0	−7,618
Interest paid (excluding borrowing costs for qualifying assets)	0	−38,806	−15,837	−542	0	−308	−55,493
Cash inflows from Group-wide cash management with associated and affiliated companies	1,403	0	0	0	0	0	1,403
Payments for borrowing costs for qualifying assets	0	−15,883	0	0	0	0	−15,883
Cash flow from financing activities	**1,403**	**252,205**	**−257,750**	**−8,160**	**0**	**−308**	**−12,610**
Changes in fair value	0	0	0	0	−3,681	−1,798	−5,479
Effects of changes in foreign exchange rates	0	−1,556	0	−284	0	0	−1,840
Other changes	1,966	54,938	10,525	9,490	28,392	72	105,383
Statement of financial position as at Dec. 31, 2025	**12,174**	**2,580,492**	**10,524**	**19,500**	**455,955**	**984**	

DEVELOPMENT OF THE CARRYING AMOUNTS RELATING TO THE FINANCING ACTIVITIES

TEUR

	Payables to associates and shareholdings	Financial liabilities from loans	Financial liabilities to shareholders	Lease liabilities	Financial liabilities from interests in partnerships	Derivative financial liabilities	Total
Statement of financial position as at Jan. 1, 2024	**10,558**	**2,260,629**	**518,315**	**18,238**	**398,780**	**324**	
Proceeds from borrowings	0	694,936	0	0	0	0	694,936
Repayments of borrowings from banks	0	−684,236	−250,000	0	0	0	−934,236
Repayments of lease liabilities	0	0	0	−5,992	0	0	−5,992
Interest paid (excluding borrowing costs for qualifying assets)	0	−42,834	−26,401	−558	0	1,346	−68,447
Cash inflows from Group-wide cash management with associated and affiliated companies	−953	0	0	0	0	0	−953
Payments for borrowing costs for qualifying assets	0	−9,736	0	0	0	0	−9,736
Cash flow from financing activities	**−953**	**−41,870**	**−276,401**	**−6,550**	**0**	**1,346**	**−324,428**
Changes in fair value	0	0	0	0	11,046	1,889	12,935
Other changes	−800	56,146	15,835	6,766	21,418	−541	98,824
Statement of financial position as at Dec. 31, 2024	**8,805**	**2,274,905**	**257,749**	**18,454**	**431,244**	**3,018**	

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X. Notes on transactions with related parties

Additional information regarding participating interests can be found in Section VII.12. Decisions that affect the business as a whole and decisions about certain transactions are made by the shareholders on a unanimous basis. All other decisions are made with a simple majority.

1. Transactions with public authorities

The shares in Flughafen München GmbH are held directly by the public sector. Hence, all agencies of the state are related parties.

Business transactions with public authorities mainly result from permanent leases with the federal and state police forces and customs authorities. The prices charged to public authorities may not exceed refundable expenses. They are subject to audits on a regular basis. The revenues and expenses resulting from business relationships with authorities are not material for the consolidated financial statements. There are no significant open items.

2. Transactions with public sector companies

Companies whose financial and operating policy decisions are controlled, jointly controlled or significantly influenced by the Federal Republic of Germany, the Free State of Bavaria or the City of Munich are also related parties of Munich Airport.

Related public-sector companies include credit institutions with direct public participation (for example, Bayerische Landesbank Anstalt des öffentlichen Rechts, Kreditanstalt für Wiederaufbau, and LfA Förderbank Bayern) and credit institutions with indirect public-sector participation via special funds such as the financial market stabilization fund, SoFFin (including Commerzbank AG). Transactions with these credit institutions result from financial liabilities (loans) and derivatives (interest swaps).

TRANSACTIONS WITH CREDIT INSTITUTIONS CLASSIFIED AS RELATED PARTIES

TEUR

	2025	2024
Non-derivative financial liabilities		
Interest payments	−40,239	−43,464
Redemption	−88,744	−659,612
Drawings	560,443	404,955
Derivative financial liabilities		
Interest payments	−61	−820

In addition, related parties in the public sector include companies and public-law institutions which have been engaged by the Federal Government and the Free State of Bavaria to perform sovereign functions at Munich Airport, for example the monitoring of aviation (including DFS Deutsche Flugsicherung GmbH, SGM Sicherheitsgesellschaft am Flughafen München GmbH, Deutscher Wetterdienst Anstalt des öffentlichen Rechts). Transactions with these companies mainly result from indefinite rental agreements.

Munich Airport is doing business with other companies whose financial and business policies are at least significantly influenced by the public sector. These include, for example, the companies of the following groups of companies: Deutsche Post AG, Telekom Deutschland GmbH and Deutsche Bahn AGs. There are mutual supply and service relationships between Munich Airport and these groups, but these are of secondary importance to the Group profit/loss.

3. Transactions with associates and companies that were not included in the scope of consolidation for materiality reasons

The scope of consolidation of Flughafen München GmbH includes two associates (EFM – Gesellschaft für Enteisen und Flugzeugschleppen am Flughafen München mbH and Cargogate Munich Airport GmbH). FMV – Flughafen München Versicherungsvermittlungsgesellschaft mbH and Flughafen Parken GmbH are not included in the consolidated financial statements due to immateriality.

There are mutual supply and service relationships between Munich Airport and these companies with the following effects on Group profit/loss, assets, and liabilities:

TRANSACTIONS WITH ASSOCIATES AND COMPANIES NOT INCLUDED IN THE SCOPE OF CONSOLIDATION FOR MATERIALITY REASONS

TEUR

	As of Dec. 31, 2025	As of Dec. 31, 2024
Receivables (gross)	1,125	1,145
Liabilities	12,173	8,805
	2025	**2024**
Revenue	9,944	6,259
Total revenue	**9,944**	**6,259**
Cost of materials	−12,544	−9,130
Other expenses	38	−345
Expenses	**−12,506**	**−9,475**
Interest result	**−6**	**−47**

Revenue relates to rental income including incidental costs and revenues from the provision of services. The cost of materials results from marshaling services and purchased services related to cargo.

4. Transactions with related persons

The members of the Executive Board and the Supervisory Board of Flughafen München GmbH are also related persons.

The remuneration of the members of the Executive Board consists of a fixed salary and a variable, performance-based bonus (of which outstanding balances: TEUR 500; December 31, 2024: TEUR 558) and represents benefits that are payable in the short term:

EXECUTIVE BOARD REMUNERATION 2025

TEUR

	Fixed salary	Bonuses and other remunerations	Total
Jost Lammers	447	429	876
Dr. Jan-Henrik Andersson	330	297	627
Thomas Hoff Andersson (from May 1, 2025)	280	184	464
Total	**1,057**	**910**	**1,967**

EXECUTIVE BOARD REMUNERATION 2024

TEUR

	Fixed salary	Bonuses and other remunerations	Total
Jost Lammers	417	410	827
Nathalie Leroy (up to December 31, 2024)	330	287	617
Dr. Jan-Henrik Andersson	330	297	627
Total	**1,077**	**994**	**2,071**

Other remuneration includes non-cash remuneration and contractual ancillary benefits (such as post-employment benefits).

Former members of the Executive Board and their surviving dependents received total payments of TEUR 1,023 in the 2025 fiscal year (2024: TEUR 979). Pension provisions of TEUR 12,314 (December 31, 2024: TEUR 13,238) were recognized for future pension benefits and for entitlements to benefits for surviving dependents.

Payments to the Supervisory Board totaled TEUR 67 (2024: TEUR 34).

There are no loans to or contingent liabilities entered into in favor of board members.

XI. Events after the reporting date

A conflict in the Middle East broke out after the end of the reporting period. The concrete impacts of this military escalation on Munich Airport are difficult to estimate at this time. The Executive Board's current assessment concerning the duration of the military escalation and possible compensatory effects was taken into consideration in the forecast of the course of business and the expected earnings performance in 2026.

No other events of particular significance occurred.

Munich, April 21, 2026

Jost Lammers
Dr. Jan-Henrik Andersson
Thomas Hoff Andersson

CONTROL AND AUDIT

Independent auditor's report

To Flughafen München Gesellschaft mit beschränkter Haftung, München

Audit Opinions

We have audited the consolidated financial statements of Flughafen München Gesellschaft mit beschränkter Haftung, München, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the fiscal year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the Group Management Report of Flughafen München Gesellschaft mit beschränkter Haftung for the fiscal year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the group statement on corporate governance pursuant to § [Article] 315d HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards).

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the fiscal year from 1 January to 31 December 2025, and
- the accompanying Group Management Report as a whole provides an appropriate view of the Group's position. In all material respects, this Group Management Report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the Group Management Report does not cover the content of the group statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the Group Management Report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the Group Management Report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the «Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report» section of our auditor's report. We are independent of the group entities 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the Group Management Report.

Other Information

The executive directors are responsible for the other information. The other information comprises the group statement on corporate governance pursuant to § 315d HGB (disclosures on the quota for women on executive boards) as an unaudited part of the Group Management Report.

The other information comprises further all remaining parts of integrated report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited Group Management Report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the Group 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 mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the Group Management Report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Advisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the Group Management Report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Group 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 Group Management Report.

The advisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the Group Management Report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the Group Management Report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the Group Management Report.

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

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the Group 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the Group 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 the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the Group Management Report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the Group Management Report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the Group Management Report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the Group 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.

Munich, May 8, 2026
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Anita Botzenhardt
Wirtschaftsprüferin
(German Public Auditor)

ppa. Martina Andrea von Möller
Wirtschaftsprüferin
(German Public Auditor)

Supervisory Board report

The Supervisory Board was informed regularly and in detail by the Executive Board in written reports and at meetings about the Company's situation, its development, and important business events. In its meetings and the meetings of its committees, the Supervisory Board discussed all major company matters and made such decisions as it was called upon to make in accordance with its statutory responsibilities. The Supervisory Board met for three meetings during the fiscal year 2025. The Working Committee held three meetings. The HR Committee convened three times.

The financial statements as at December 31, 2025, and the Management Report of Flughafen München GmbH and of the Group presented by the Executive Board have been audited and issued with an unqualified opinion by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich, the appointed auditor.

Having conducted its own review, the Supervisory Board acknowledges the auditor's findings and raises no objections.

In accordance with Section 52 (1) of Germany's Limited Liability Companies Act (GmbHG) in connection with Section 171 (2) of Germany's Stock Corporations Act (AktG), the Board approves the financial statements of FMG and the consolidated financial statements. It proposes that the shareholders endorse the financial statements of FMG and approve the consolidated financial statements.

The Supervisory Board wishes to express its gratitude and respect for the work carried out and the successes achieved by the company's Executive Board and all of its employees in fiscal year 2025.

Munich, July 14, 2026
For the Supervisory Board

Minister of State Albert Füracker
Chairman of the Supervisory Board
of Flughafen München GmbH

Impact Report

IR

IR 01
Sustainability dialogue

IR 02
Environmental and climate protection

IR 03
Employees and society

IR 04
Company and governance

99-122

SUSTAINABILITY DIALOGUE

Acceptance through transparency: future-oriented solutions and sustainable development can only be achieved through open dialogue with our environment. That is why we are in continuous dialogue with our stakeholders – both internally within the company and at the local, regional, national, and international level.

MATERIALITY PROCESS

4
steps to achieve materiality

→→→→

ASSESSMENT

15
material sustainability topics

A SHARED DIALOGUE

8 stakeholder groups in dialogue with the airport

Materiality: Analysis of Stakeholder Expectations

Sustainable corporate management

Our sustainability strategy takes into account the material topics and includes the measures for their implementation, as well as the targets defined in the sustainability program. Topics are material if they influence the sustainable development of the airport's economic, ecological, or social environment. Munich Airport has defined key figures that make the achievement of strategic targets and the effectiveness of measures measurable. In addition to EBT (earnings before taxes) and the metric for customer satisfaction PEI (Passenger Experience Index), CO_2 reductions and the Lost Time Incident Frequency Rate (LTIF) are also used as key performance indicators.

Sustainability is an integral part of our organizational structure. In the sustainability committee, we consolidate cross-divisional expertise: colleagues from different functions regularly exchange views on ongoing initiatives, current developments, and strategically relevant topics. As multipliers, they ensure that the content of the sustainability strategy is consistently embedded and implemented within their respective areas of responsibility. Overall strategic management is carried out by the Sustainability Board. Within this framework, the executive board, members of top management, and designated subject-matter experts advise on key fields of action and future priorities of our sustainability agenda.

Materiality process: the basis of our sustainability strategy

In fiscal year 2026, 15 material sustainability topics form a core component of the airport's sustainability activities. Any adjustments result from an ongoing assessment process and can be found in the Global Reporting Initiative (GRI) Index. These sustainability topics are illustrated in the materiality matrix.

✓ **rating by PwC**

Rating

Internal subject-matter experts assessed the material sustainability topics based on the materiality matrix prepared in the previous year. The perspective of external stakeholders was incorporated by those experts who, due to their professional responsibilities, are in close dialogue with the respective stakeholder groups and can accurately reflect their positions. In addition, all participants conducted an assessment from the perspective of Group employees. The analysis confirms the consistently high relevance of the existing material sustainability topics. The key topic areas retain their original importance for our stakeholders and remain decisive for the sustainable further development of the company. «Accessible Airport» was identified as a new material topic. This places greater focus on Munich Airport's social responsibility for people with disabilities. The goal is – to enable all individuals – regardless of their personal circumstances – to use the airport without restriction.

Implementation

For each material topic, Munich Airport has developed specific management approaches that comply with the requirements of the Global Reporting Initiative (GRI Standards). These approaches, together with their related goals and measures, are published as part of integrated reporting.

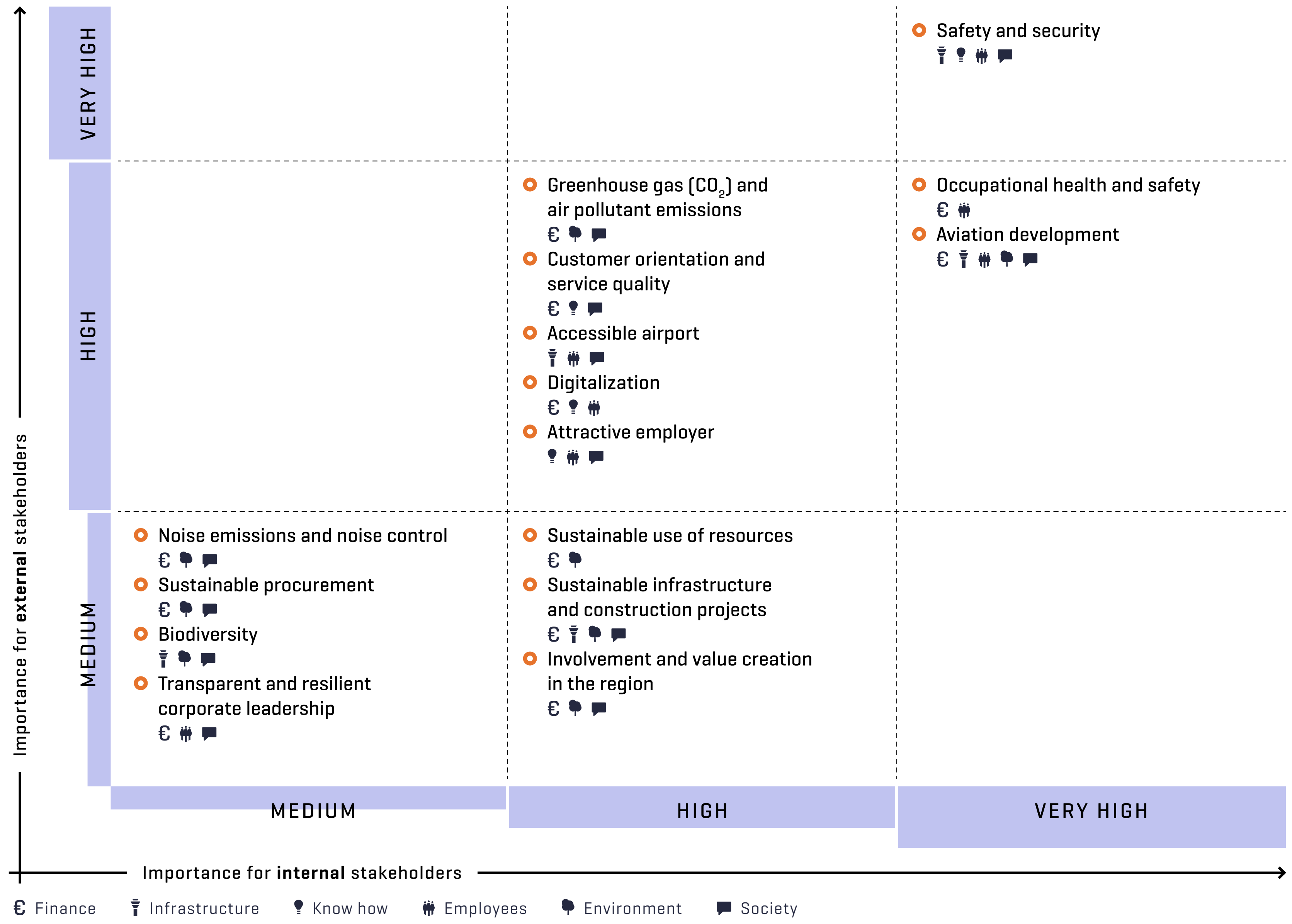
Operationalization

The sustainability program serves as the Group-wide roadmap for sustainable corporate development. It contains concrete targets and measures that are of high relevance for the coming years. As part of annual coordination processes, the strategic sustainability program is updated with the respective divisions and target achievement is assessed.

Further development

The planned EU directive on sustainability reporting, the Corporate Sustainability Reporting Directive (CSRD), will fundamentally change corporate reporting. It requires companies to disclose environmental, social, and governance data in the Management Report and to have this information subject to external audit.

MATERIALITY MATRIX



ENVIRONMENTAL AND CLIMATE PROTECTION

Sustainable business practices that are in harmony with environmental and social goals ensure Munich Airport's long-term corporate value. A responsible approach to the environment forms the basis for a modern company with sustainable connections.

GROUNDWATER

Approximately 330 monitoring stations for comprehensive monitoring

HONEY MONITORING

Over 40 bee colonies

at the airport produce organic honey

GREEN AREAS

54% of the airport grounds are green areas

WASTE

0.026 kilograms of waste per passenger

+9.9%

Climate protection

CO_2 savings: our path to Net Zero

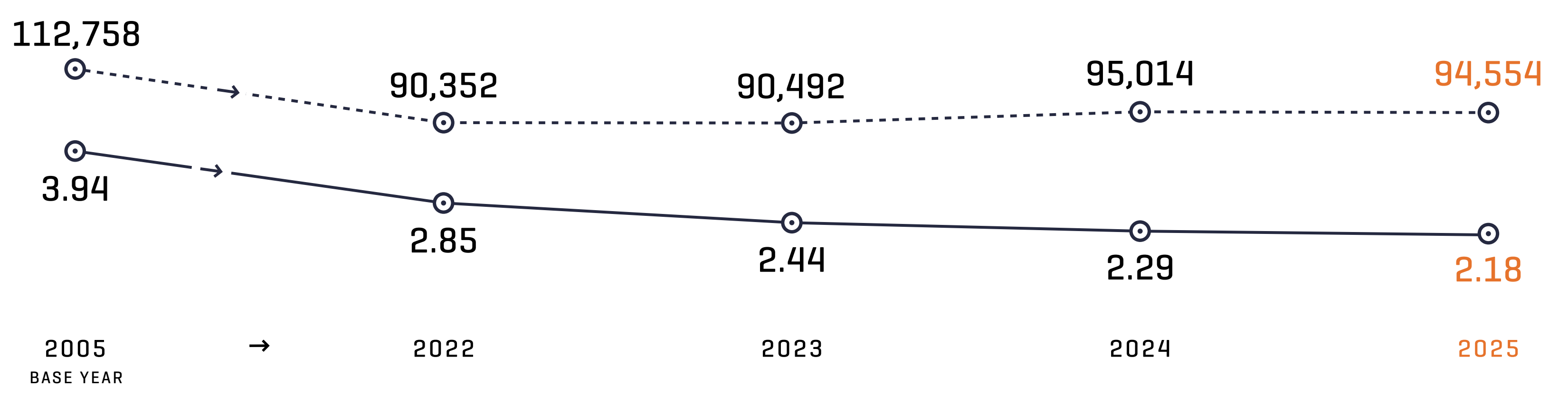
At 94,554 metric tons, CO_2 emissions (scope 1 and 2) attributable to Munich Airport were at roughly the same level in 2025 as in the previous year (-460 metric tons) – even though the heating requirements in the cold months at the start and the end of the year increased by 12 percent compared with 2024. This resulted in higher gas consumption in the block heat and power plants and gas-fired boilers providing heat for the district heating system. The growth in passenger numbers by more than four percent in comparison with the previous year also contributed to the higher demand for energy.

That the CO_2 emissions fell slightly despite these effects shows the effectiveness of the measures that have been implemented: Munich Airport invested almost 1.5 million euros in a further 18 energy efficiency measures in 2025. We achieved the largest savings in the area of mobility, followed by ventilation and air conditioning. In total, the annually recurring CO_2 savings made as a result of this amount to approximately 4,400 metric tons. Over the long term, CO_2 emissions have fallen by more than 65,000 metric tons of CO_2 per year since 2005 with 388 measures now implemented. This is clearly visible for example in the consumption of gasoline and diesel, which declined by more than 1.3 million liters from 2019 to 2025, equivalent to a reduction of approximately 27 percent.

With the rise in passenger numbers, specific CO_2 emissions per passenger fell further to 2.18 kilograms (scope 1 and 2) in 2025. Compared to the 2005 baseline of 3.94 kilograms, this represents a reduction of approximately 45 percent.

→ CO_2 reductions
Climate protection portal
CDP

CO₂ EMISSIONS



Scope 1 and Scope 2 in tonnes per year
Specific carbon emissions per passenger in kilograms

CO_2 footprint: a complex math problem

The operation of a large infrastructure facility involves emissions from a wide variety of polluters. They are all included in the balancing of an airport's greenhouse gas emissions. Emissions from air traffic in the landing-and-take-off cycle (aircraft landing and taking off at altitudes up to 3,000 feet) account for the largest share. The CO_2 footprint provides the basis for recording all forms of emissions and lends itself to comparison. It breaks down all greenhouse gas emissions that can be attributed to the airport into three different sources (scopes) according to an international standard, the «Greenhouse Gas Protocol».

Scope 1 and Scope 2

Energy concept: multiple solution approaches

A key role on the path to a CO_2-free future is played by the sustainable provision of electricity, heat and cooling through the expansion of renewable energies. In the future, Munich Airport wants to use as many available resources in the region as possible for its energy supply, such as photovoltaics. In addition to climate protection, high energy prices and the need to avoid any dependence on imported natural gas are strong arguments for promoting energy supply autonomy.

1 Biomethane

The conversion of the airport's own combined heat and power plant to externally sourced biomethane as part of the Net Zero Strategy represents an important building block in achieving our CO_2 reduction targets. We are currently in the final planning phase of the overall concept.

GREENHOUSE GAS EMISSIONS

SCOPE 1 Direct emissions from energy production and transportation

SCOPE 2 Indirect emissions associated with buying in energy

SCOPE 3 Indirect emissions associated with the business conducted at the airport

2 Photovoltaics
Photovoltaic systems with a total output of 50 megawatts (MW) are set to go into operation on parking garages, freight buildings, and suitable open spaces by 2030. In sum, photovoltaic systems with a total output of seven megawatts peak (MWp) had been installed on Munich Airport's grounds as at the end of 2025. They produce a total of just under seven gigawatt-hours of solar power per year. Meanwhile, the first photovoltaic system on open space on the campus – including battery storage – is being erected on a meadow next to the administrative building. It will produce electricity over the course of 2026 and ultimately contribute output of 3.7 megawatts peak. Several other photovoltaic systems are being installed.

Goal: expansion of photovoltaic systems

- 20 MW on roof areas
- 30 MW on open areas
- Over 50,000 MWh of solar power
- Equivalent to the electricity consumption of almost 15,000 households or a quarter of Munich Airport's electricity consumption in the pre-crisis year 2019
- Over 19,000 tons of CO_2 savings per year

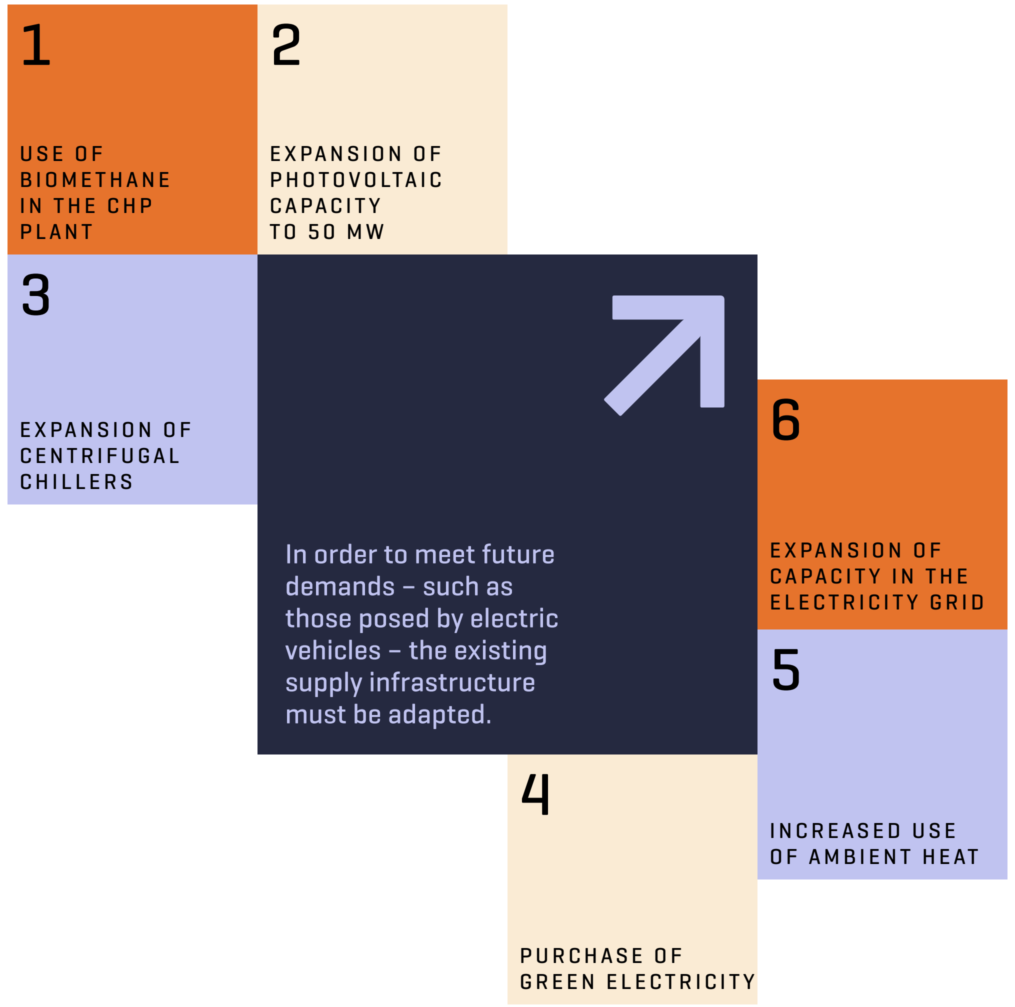
3 Centrifugal chillers
We expanded the cooling generation capacity by 20 MW in the east power station. This measure is helping to improve security of supply and reduce CO_2 emissions. The new systems will enable increased electrical cooling generation – especially in the summer months and in combination with the airport's own photovoltaic systems. They will gradually relieve the load on the existing absorption chiller systems, which will in turn reduce the operating hours of the gas-fired block heat and power plant. The shift of cooling generation to efficient, electricity-based systems will reduce both gas consumption and the related CO_2 emissions. The project will thus play an important part in achieving the net zero targets at Munich Airport.

4 Green electricity
Following an EU-wide call for tenders, Munich Airport entered into a long-term electricity supply contract for the delivery of wind power to further increase the volume of renewable energies in its existing energy mix. The contract was awarded to RWE Supply & Trading GmbH, which currently has an offshore wind farm under construction in the North Sea. In the present phase, offshore wind power is better suited for Munich Airport than onshore wind power, as lower fluctuations in electricity generation and thus in electricity procurement make it easier to integrate this green electricity in our energy systems.

5 Increased use of ambient heat
In 2025, we worked together with an external partner on a strategic project to remodel our energy supply. We created a dynamic digital twin, which we used to develop the most economic and reliable variant of our energy supply – always keeping in mind the aim of achieving the net zero target. The results show that the use of ambient heat based on industrial-scale heat pumps (electrification of the energy supply) – backed up by renewable gas for peak loads in the winter – is not only possible and economic, but also makes sense.

6 Expansion of capacity in the electricity grid
The planning of the «3rd Electricity Grid» project, with a total investment volume of 246 million euros, is almost complete. The first calls for tenders for construction works and material supplies will be issued in 2026. The start of construction is planned for 2027, with completion scheduled for the end of 2029. The project also includes the construction of an additional transformer station. Overall, the electricity transmission capacity at Munich Airport, especially for self-generated photovoltaic electricity as well as for charging infrastructure, will more than double as a result.

ENERGY CONCEPT 2035



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Top 3 Measures

Electrification of ground handling vehicles increases once again
Munich Airport generated the largest CO_2 savings – at 2,470 metric tons – in the area of mobility. AeroGround, the FMG subsidiary responsible for passenger and crew transport, replaced a total of 83 vehicles – including 27 buses, 16 towing vehicles and 20 ground power units (GPUs), which now have electric drive systems – and thus saved 2,099 metric tons of CO_2 alone. More than 200,000 liters of diesel per year will be saved just by the GPUs.

Optimization of the ventilation systems
As in previous years, the optimization of the ventilation systems is continuing and produced the second largest CO_2 savings in 2025. The upgrading of the ventilation units in the connecting tunnels can be highlighted in particular here. In addition to the conversion to new ventilation technology, the control system was also optimized, which will save more than 500 megawatt-hours of electricity per year. But other systems were also upgraded and optimized in Terminal 1, Terminal 2, and in the T2 satellite.

LEDs reduce energy consumption
One of the five biggest energy efficiency measures in the area of lighting was the conversion of the super signs. The ultra-large «M» signs on the approach roads to Munich Airport are illuminated in a new light. Together with intelligent controls, this will reduce electricity consumption by approximately 160,000 kWh per year.

Electromobility: major contributor to CO_2 savings

Munich Airport has already tested various alternative drive concepts. These include the opening of the world's first public hydrogen filling station in 1999 as well as trials with biogas, bioethanol, biodiesel and C.A.R.E. diesel (C.A.R.E. stands for CO_2 Reduction, Arctic Grade, Renewable, Emission Reduction). As at the end of 2025, we operate 225 passenger cars and small transporters as well as 464 ground handling and specialized vehicles, i.e. around half of the vehicle fleet, with electric drive systems. The vehicles category thus contributes approximately 26 percent to our total CO_2 savings. Over 90 percent of our vehicles will be fitted with alternative drive systems by 2030.

Electric drives are especially efficient for apron operations, where a lot of short distances are covered at low speed. AeroGround is investing up to 60 million euros for this. The project will be assisted with a subsidy of just under 24 million euros from the Federal Ministry of Transport. AeroGround has deployed a fleet of 55 zero-emission buses since 2025. This will be expanded to up to 72 vehicles based on actual requirements and in line with the development of the charging infrastructure. We created the basis for fully electrified apron operations with a new bus depot in 2025. It has 50 charging points for passenger buses. An expansion phase with a further 22 charging stations including carports with photovoltaic systems is planned for 2026 and 2027.

Another building block in the implementation of the sustainability strategy was the opening of Bavaria's largest charging station for electric cars in parking garage P44 in september 2025. With 275 charging points, the facility is also one of the largest public charging stations in Germany. The solar electricity is generated by two photovoltaic systems on the roofs of parking garage P44 and the adjacent parking garage P43. A total of 7,216 photovoltaic modules were installed for this purpose. Overall, the modules produce a maximum output of three megawatts – roughly equivalent to the average demand of 1,000 three-person households. FMG has so far invested around 5.2 million euros from its own funds in the project, which is being implemented in cooperation with other regional companies. To date, we have installed over 600 charging points for both our own pool vehicles as well as for airlines, authorities, the rental car and car-sharing sector, air travelers, and some ground handling equipment. The plan is to expand the existing charging infrastructure by several thousand charging points by 2030. More than 1,000 standard charging points and twenty fast-charging points are planned to be newly installed in the public area alone.

Not all vehicles can be switched to electric drive systems in the foreseeable future either because the technology is not available or for reasons of economic sustainability. We are currently focusing on the use of HVO100 (hydrotreated vegetable oil) fuel produced from biological residues and waste as a bridging technology for the diesel vehicles in question. The gradual introduction of the synthetic fuel will enable us to prevent up to 90 percent of the CO_2 emissions from our diesel vehicles.

Scope 3

Photovoltaics for Lufthansa

A photovoltaic system with 145 kWp was installed on the roof of the new engine maintenance facility for Lufthansa during its construction. The full feed-in system is connected to FMG's electricity grid. It will generate approximately 150 MWh of electricity and save around 55 metric tons of CO_2 per year.

Air quality: consistent monitoring

Nitrogen oxides and particulate matter: at a low level

As with CO_2, aircraft cause significantly more air pollutant emissions than ground traffic on the aprons and on access and service roads. It is not possible to differentiate between the emissions by metrological means, however. Nitrogen oxides and particulate matter are key factors in assessing air quality at the airport and in its environs. For the measurement of air pollutants, we operate one mobile and two stationary measuring stations. The stationary measuring stations in the west and east of the airport record the effects of pollutant sources from road and air traffic and other airport operations – superimposed on the background pollution of the Munich metropolitan area and the natural background concentration in the atmosphere. The mobile air quality measuring station is used to analyze air quality in the areas requested by various municipalities. Mobile measurements were again taken in Hallbergmoos in 2025.

In 2025, the nitrogen dioxide concentrations at Munich Airport remained at a normal level for a suburban area. The concentrations of particulate matter at Munich Airport are at a consistently low level and are characteristic of rural areas. Here we can see a clear meteorological dependency: Dry and hot weather favors higher levels of particulate matter. In 2025, all air quality monitoring stations recorded levels well below the applicable legal limits.

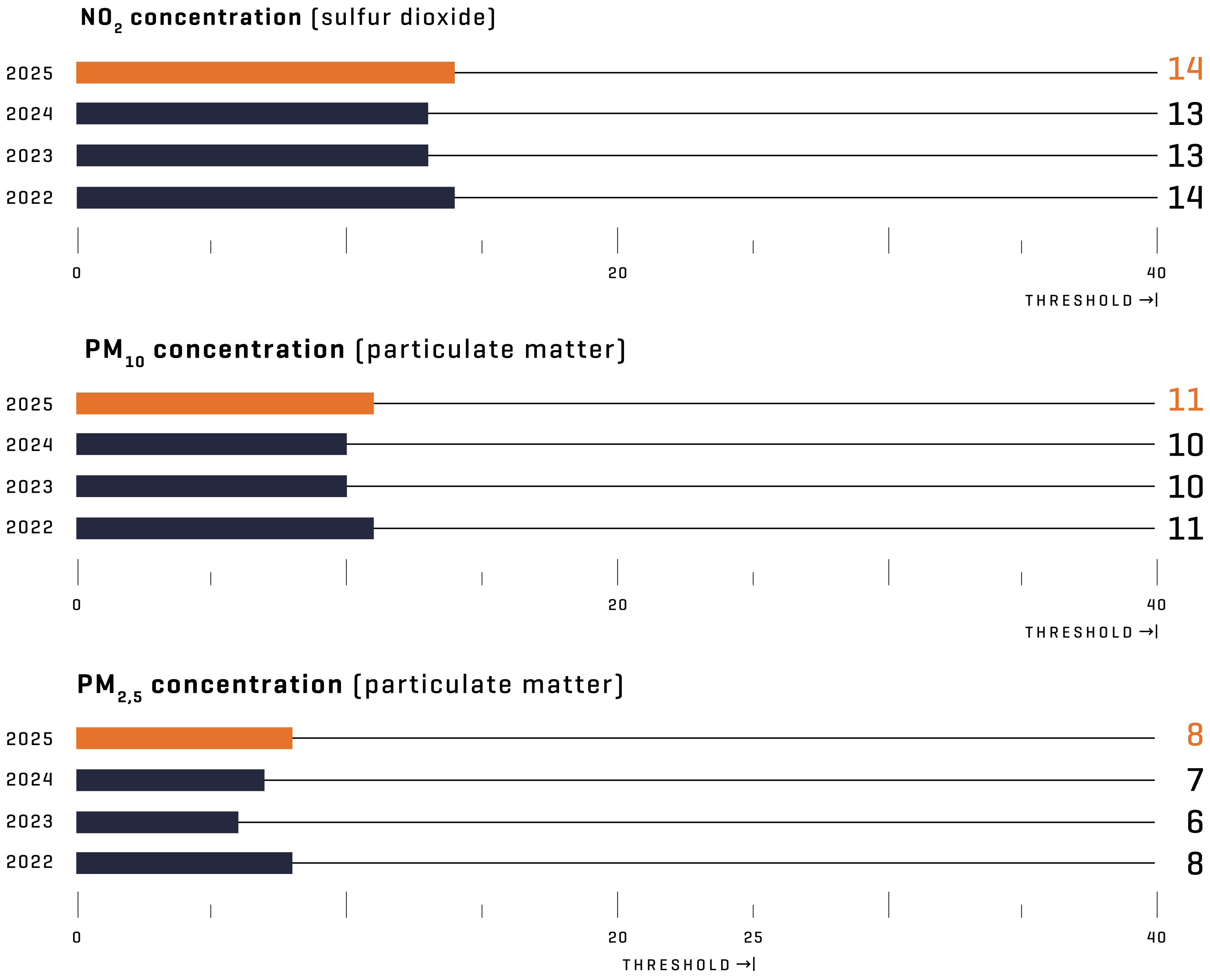
Real-time measurement results
Air quality

Landing charges: emissions as the basis

FMG charges emissions-based landing charges. Our aim is to motivate engine manufacturers and aircraft builders to invest more in the development of aircraft that produce less in the way of pollutant emissions. Munich Airport is thus helping to better environmental quality in the surrounding area. Based on the types of aircraft that land, we are able to calculate pollutant emissions – as well as the greenhouse gas CO_2 – down to the individual engine and directly reflect technological progress.

POLLUTANT CONCENTRATIONS AT THE MEASURING POINT TO THE EAST OF THE AIRPORT GROUNDS

ANNUAL AVERAGE VALUES IN MICROGRAM/M³



Ultrafine particulate matter: a further topic of research

Air traffic is a source of ultrafine particles (UFPs). However, there is currently no objective standard for assessing particle concentrations and no limit values. The University of Bayreuth has been measuring the UFP concentration in the vicinity of Munich Airport in Freising and Hallbergmoos since the spring of 2021 on behalf of the Bavarian Ministry of the Environment. The results are published regularly on the ministry's website. Consequently, the concentrations in Freising and Hallbergmoos are at a similar level to those at the measuring stations of the Bavarian State Office for the Environment in Regensburg, Augsburg, and Munich. FMG supports the University of Bayreuth's measurements with the mobile measuring station at the Hallbergmoos site and collects additional air quality parameters to help interpret the UFP concentrations. FMG does not carry out UFP measurements itself.

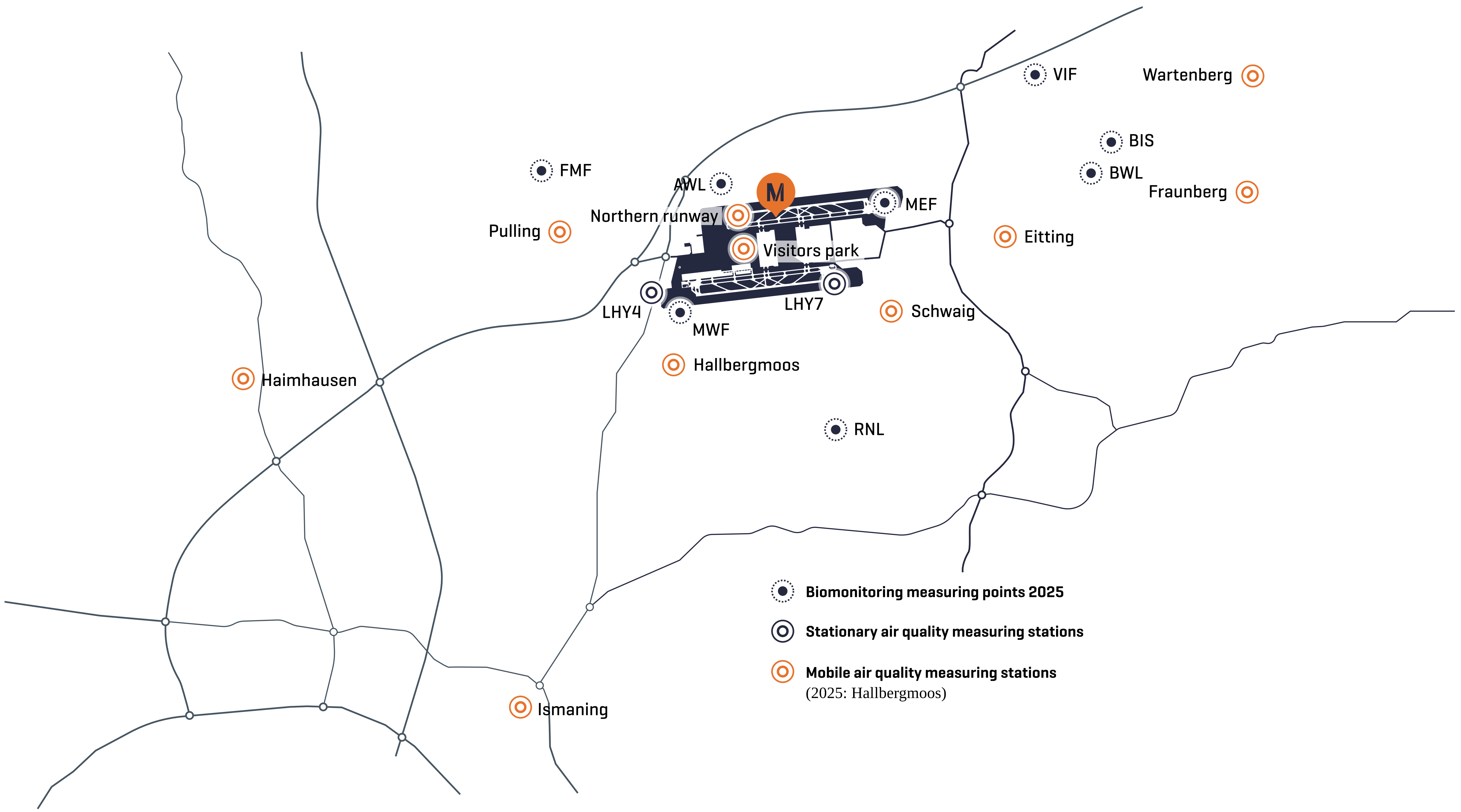
UFP measurements

Organic honey: more than 40 bee colonies around the airport

Long-lasting pollutants can accumulate in the environment and therefore seep into the food chain. Munich Airport has been monitoring this situation for many years using a variety of methods. In 2025, plant pots with perennial ryegrass and kale were installed at eight measuring points in the surrounding area in order to investigate the contamination of feed and food in the area around the airport. No abnormalities were found. We also continued our honey monitoring efforts involving more than 40 bee colonies around the airport. Munich Airport honey has been certified «organic» since 2023. It is the first honey from a German airport to meet the requirements of the EU Organic Regulation VO(EU) 2018/848 and bears both the EU organic label and the German organic label on its packaging.

Honey monitoring

MEASURING POINTS AIR QUALITY AND BIOMONITORING



Resources

Waste management: prevention over recycling

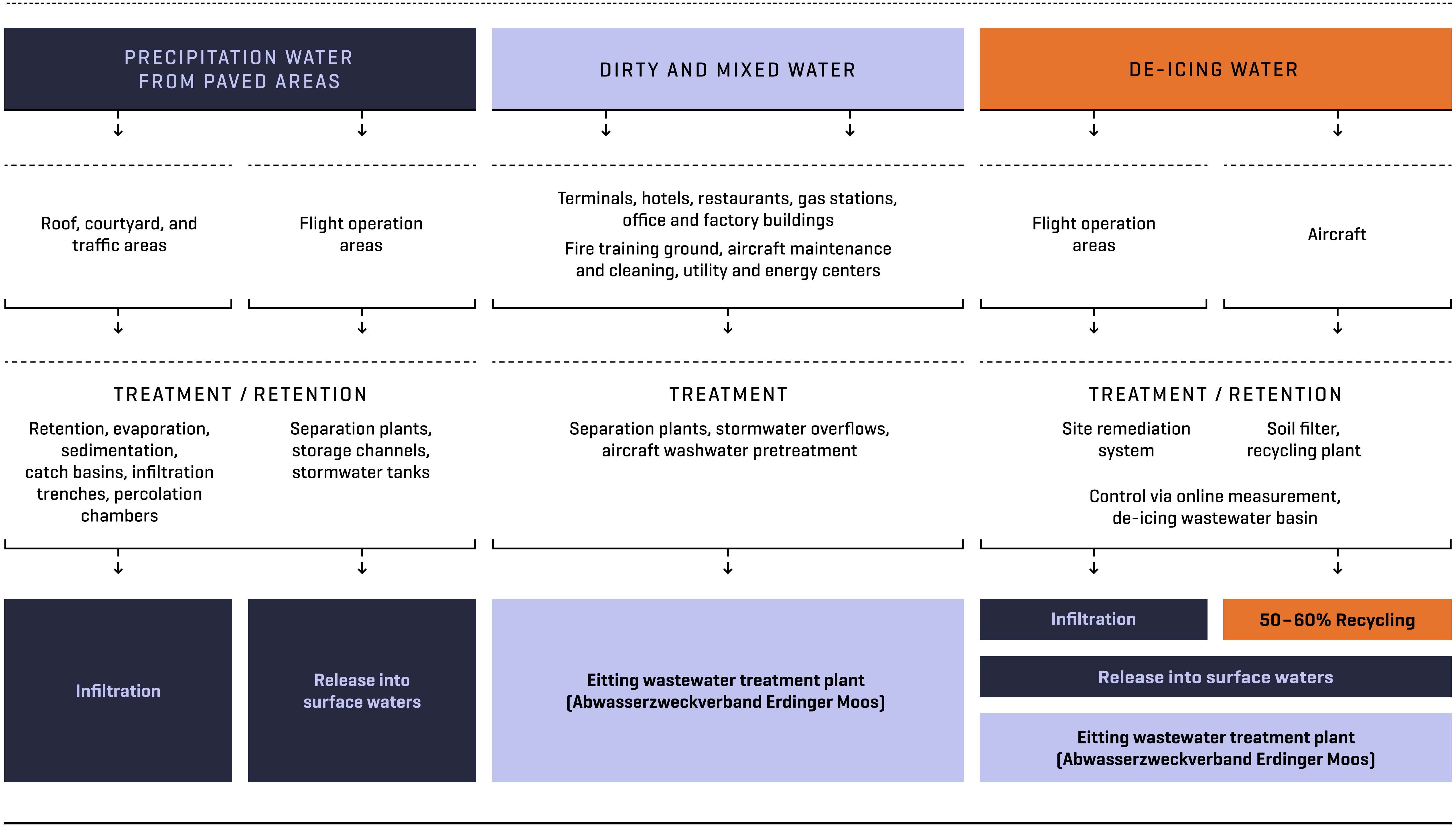
At Munich Airport, waste and recyclables are generated in various areas, such as in the terminals, offices, and on construction sites. FMG organizes waste management efficiently and sustainably in accordance with the requirements of the German Waste Management and Product Recycling Act. The primary focus is on avoiding waste. In addition, we place great importance on separating waste materials by type as precisely as possible, which greatly simplifies recycling processes. Non-recyclable waste is sent for energy recovery at the Munich North Combined Heat and Power Plant, where it is used to generate district heating and electricity.

Despite the rise in passenger figures, the volume of waste and recyclables fell significantly in 2025. The primary reason for this is the decline in construction waste. To continue ensuring sustainable waste management, reducing the volume of waste remains a key task. Individual disposal concepts are being developed to take into account the varying conditions of resident customers and companies.

One example of success: The return and reuse system in place in the food and beverage outlets operated by Allresto recorded a very high exchange frequency in 2025, with 1,030 care bowls and care cups in circulation. Based on the 19,376 exchanges that were made, each bowl was used around 28 times and each cup around eight times on average. Since the beginning of the test phase in 2021, we have thus saved around five metric tons of waste and roughly 1.5 metric tons of CO_2e (CO_2 equivalent) up to 2025 in comparison with a single-use solution.

The increasing demands for responsible waste disposal and the need to conserve environmental resources require carefully thought-out solutions. A topical example is the «Closed-Loop» project, initiated together with Lufthansa, to separate PET bottles from on-board waste of category 1. We are running a pilot phase in which we are removing these recyclables systematically from on-board waste and sending them separately for recycling. On account of the special legal requirements governing on-board waste, this project constitutes an important step in returning recyclable plastics back to the materials cycle even under challenging conditions. The use of primary

WASTEWATER DISPOSAL CONCEPT



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raw materials is thus reduced and the circular economy is tangibly strengthened at Munich Airport.

Water management: conserving natural resources

The aim of water management at Munich Airport is to affect the natural water balance as little as possible and to minimize any adverse effects caused by water management, drainage, and drinking and firefighting water supplies.

Use of process water reduces drinking water consumption

At 1.03 million cubic meters, annual drinking water consumption at Munich Airport is roughly equivalent to that of a city of 22,000 people. The quality of the water is regularly examined at various points in the supply network.

Where drinking water quality is not required, we increasingly use process water: for concrete work and construction site spraying, runway cleaning, sweeper operations, sewer cleaning, and the irrigation of green areas, shrubs, and trees. Additionally, instead of using tertiary groundwater (drinking water), near-surface quaternary groundwater (process water) from a specially drilled well is used for cooling the West Power Station. Since process water pumping began in 2010, the total savings add up to around 3.26 million cubic meters.

Water management

Recycling of aircraft de-icing agents

De-icing vehicles keep aircraft free from ice and snow before take-off. The de-icer dripping off the aircraft during this process finds its way via slit drainage gutters and channels into underground basins. At the recycling plant at Munich Airport, it is treated mechanically and chemically to recover type 1 de-icing agents. During the 2024/2025 winter season, the recycling rate was 47.4 percent. It ranges between 40 and 60 percent and depends on the amount of de-icing agent used, but also heavily on weather conditions, particularly temperature, precipitation, and evaporation.

Win-win situation: pickle brine for de-icing

Following a positive test run, pickle brine was used to de-ice roads in the public area on the airport grounds during the 2025/2026 winter season. All parties benefit from this sustainable winter service concept: brine from the pickle production of the Develey company in Dingolfing no longer needs to undergo elaborate disposal processes there but will instead help to clear roads of snow and ice at the airport. This reduces the amount of road salt released into the environment.

Biodiversity

Three-zone concept: creating valuable habitats

To integrate Munich Airport into its environment in the best possible way, FMG created structures from the very outset that would ecologically upgrade the extensive surrounding area in the Erdinger and Freisinger Moos and link it together. For this purpose, a three-zone concept was implemented within the framework of the current green regulations: Zone I comprises the airport premises with runway system, buildings and roads, Zone II the wooded and structurally rich green belt around the airport premises and Zone III the ecological compensation measures.

Zone I: airport grounds with runway system, buildings, and roads

Green areas, with currently around 5,000 planted trees, cover roughly more than half of the airport grounds. Through continual maintenance, species-rich vegetation and ecologically valuable habitats, especially for rare meadow breeders, have been created notably within the security fence and on the green areas between the runways and their infrastructure facilities.

Zone II: green belt rich in woodlands and structures around the airport grounds

The airport perimeter zone, with its woodlands, drainage ditches, and meadows, functions as a buffer in the transition zone approaching residential areas and farmland. The northern pre-flood ditch with its near-natural course is home to protected plants such as pasqueflower, ox-eye daisy, perennial, and bellflower. The list of specially protected species includes the marsh gladiolus and the variegated pondweed.

Zone III: ecological compensation measures

To date, FMG has planned and created around 530 hectares of compensation areas. They serve to compensate for the impact on nature and the landscape caused by construction projects. The responsible approval authorities confirmed that they were produced and maintained in accordance with the requirements. These nature conservation compensation areas contribute significantly to the region's biodiversity with their richly structured and species-rich vegetation. They are distributed across the agricultural land and form retreats and stepping stones in the biotope network. They are neither fertilized nor treated with pesticides.

ZONE MODEL

Compensating measures: on the campus and in the surrounding area

To compensate for the new photovoltaic system south of parking garage P51, we began work in late fall 2025 on the creation of an area west of the airport grounds that is intended to offset the loss of vegetation and a gray partridge habitat. Two lizard habitats have been created in the immediate vicinity of the new photovoltaic system, for example. Moreover, a row of trees including 18 climate-resilient linden trees has been planted south of the viewing hill.

Bird sanctuary: a home to endangered bird species

In August 2008, the 4,525-hectare EU bird sanctuary «Northern Erdinger Moos» was designated. Its centerpiece is the approximately 666-hectare area of airport meadows surrounding the two runways. In 2025, these meadows, as Bavaria's most important breeding area for meadow birds, hosted 94 breeding pairs of the Eurasian curlew and 98 breeding territories of the lapwing. The critically endangered black-tailed godwit, of which only 16 breeding pairs remained across Bavaria in 2025, has also repeatedly bred on the airport meadows. In total, 40 bird species, some of them critically endangered, benefit from the high level of protection on and around Munich Airport grounds. Furthermore, in conjunction with the compensatory and replacement areas outside the airport premises, the airport serves as a refuge for rare plant species such as the creeping celery, reptiles such as the sand lizard, and insects such as the bird's-eye damselfly.

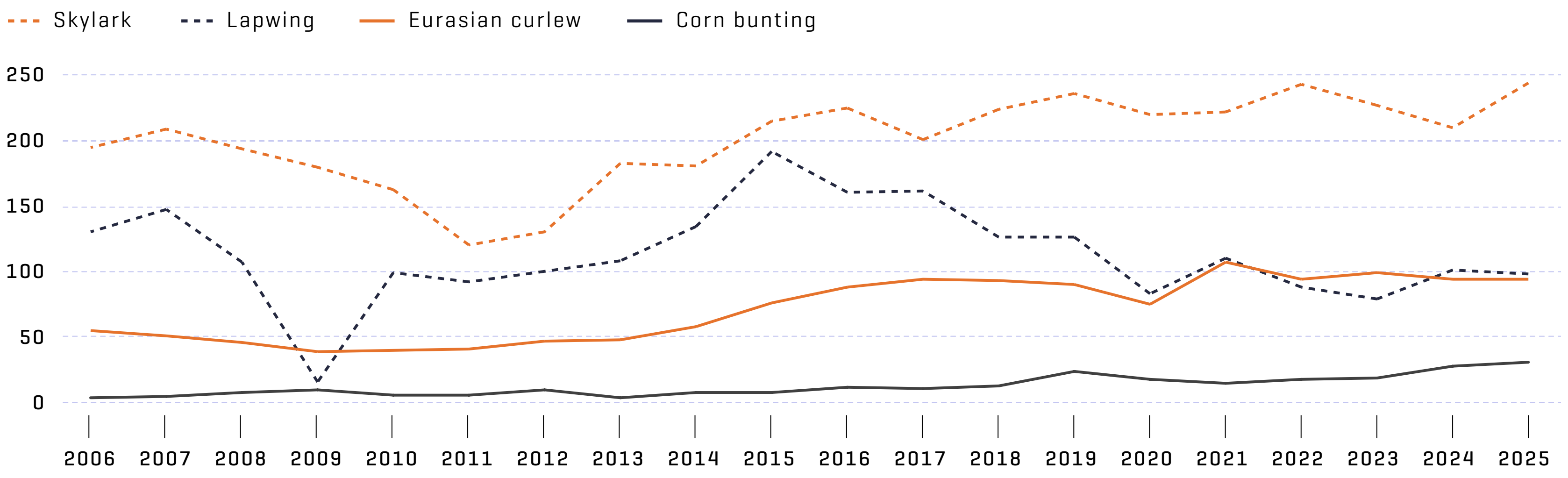
«Bird life and flight operations» brochure
Bird sanctuary - Munich Airport

Ecological commitment: «Blooming Business»

The airport was once again honored as a «Blühender Betrieb» («Blooming Business») in 2025. The requirements for this stipulate, among other things, that at least 20 percent of the open spaces on the company grounds are designed to be insect-friendly and near-natural, a consistent food supply offered by flowers is available from spring to fall, flower pastures are left uncut over the winter, and no chemical plant protection products are used. The award underlines Munich Airport's commitment to promoting biodiversity and habitats for insects, starting from the ecologically highly valuable nutrient-poor grasslands with their colorful diversity around the runways and extending to various nature conservation and biodiversity projects. The establishment of six insect hotels on the airport grounds and the sowing of the species-rich flower meadows at the southern viewing hill in 2023 are examples of this.

Certification and Awards – Munich Airport

DEVELOPMENT OF SELECTED BREEDING BIRD SPECIES ON THE AIRPORT MEADOWS

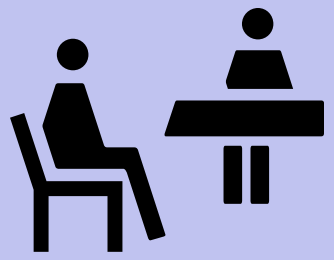


EMPLOYEES AND SOCIETY

Our employees are Munich Airport’s most valuable resource. In 2025, we invested in our workforce in a variety of ways. We supported numerous projects in various fields throughout the airport region.

VALUE CREATION

40,000 applications across Munich Airport Group



CAREER EVENTS

20,000 contacts made

CORPORATE HEALTH AWARD

for Workplace Health Manage-ment

PLACES OF RESIDENCE

Nearly 3/4 of the employees

live in the airport region

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Employer: positive effects for the region

With just under 9,000 employees[1], we are the second-largest employer on the airport campus after Deutsche Lufthansa AG. Together, Deutsche Lufthansa and the Munich Airport Group provide almost two thirds of the jobs at Munich Airport. The number of employees across the campus totaled around 37,000[2]. This was the result of the new employee survey commissioned every three years. This was the result of the new employment survey commissioned every three years.

The range of jobs at Munich Airport has a positive impact on the entire region in many ways: The Freising employment agency district, which also includes the districts of Erding, Dachau, and Ebersberg, continues to have one of the lowest unemployment rates in Germany, at an average of 3.1 percent. By comparison, the nationwide unemployment rate in 2025 averaged 6.3 percent.

In addition to quantity, the quality of jobs also contributes to value creation in the region: According to the latest employment survey, almost one in four jobs subject to social security contributions in the districts of Freising and Erding was located at the airport.

Our attractiveness as an employer is also demonstrated by the number of applications in the fiscal year: At around 40,000 a new record was reached for the Group in 2025.

Diversity: an important part of corporate culture

Munich Airport benefits from the diversity of its workforce. We respect different interests and needs – regardless of age, gender, nationality, cultural background, sexual orientation, and beliefs.

Since the beginning of 2026, we have had an Anti-Discrimination Officer. In doing so, we not only meet the requirements of the General Equal Treatment Act (AGG), but also send a clear signal for responsibility and prevention. The aim is to prevent discrimination and to provide those affected with a reliable point of contact within the company.

Cultural diversity: international teams

People of many different nationalities work together in our company. Most come from Germany, followed by Bosnia and Herzegovina, Turkey, Croatia, Romania, and the USA. International teams promote the intercultural expertise and openness of our employees.

Employees by nationalities

Career opportunities: promotion of women

Equal participation of women and men in management positions is an important concern for us. Our co-leadership program, for instance, supports managers who share a position. In 2025, female executives also had the opportunity to participate in the cross-mentoring program, which strengthens them in their role through external facilitation and accompanying framework events.

→ Group Management Report: Share of women

Inclusion: support for employees with health impairments

In our company, the proportion of employees with severe disabilities is just under seven percent. The elected Council for Employees with Disabilities (SBV) advocates for the needs of affected colleagues. In 2025, it supported employees in prevention procedures and during their phased return to work.

Our inclusion team, consisting of the Inclusion Officer appointed by the employer and the SBV, is committed to equal rights and social participation for employees with severe disabilities or equivalent status. Prevention, rehabilitation, and accessibility are just as much a focus as maintaining employability. Within the inclusion team, we work together with affected employees and executives to ensure the long-term retention of employment relationships for employees with severe disabilities or equivalent status.

Collective agreement: higher pay through new agreement

As a member of the Municipal Employers' Association of Bavaria, we apply the collective agreement for the public sector in the airport division (TVöD-F VKA). Our employees benefit from a collectively agreed company pension scheme with the Bavarian Supply Chamber – Supplementary Pension Fund of the Bavarian municipalities. The year 2025 brought several improvements for employees.

Based on the collective agreement concluded on April 6, 2025, FMG employees received a pay increase of 3.0 percent, effective retroactively as of April 1, 2025, with a minimum increase of EUR 110 per month. In addition, allowances for shift work and rotating shift work were significantly increased. A further linear pay increase of 2.8 percent was scheduled for May 1, 2026.

For employees covered by the sectoral collective agreement for ground handling services, the pay scale, which had already been increased by 3.0 percent as of April 1, 2025, was increased again at the same time by a further 3.0 percent or at least EUR 110 per month. In addition, allowances for shift work and rotating shift work were introduced for the first time as of July 1, 2025. As of May 1, 2026, the respective table pay was increased by EUR 35, and the table pay increased by this amount was then adjusted by 2.8 percent.

In addition, the following new agreements on working time apply for TVöD-F:

- the option to convert part of the annual special payment into up to three additional days off
- the option to voluntarily and temporarily increase the weekly working time on both sides to up to 42 hours

Irrespective of this, there are further improvements under collective agreements: Since January 1, 2026, the annual special payment for TVöD employees has been increased uniformly across all pay groups to 85 percent of an average monthly salary. From the 2027 calendar year onward, all employees will also receive one additional day of vacation (based on a five-day week).

Housing: a wide range of options for employees

As a responsible employer, we offer our employees various types of housing: places in residence halls and furnished apartments, including for temporary use, residential buildings and multi-family houses in different categories of fittings and price ranges, as well as an employee hotel with around 200 beds for newly hired employees. Additional studies and development projects are underway to adapt the portfolio to the growing demand. For example, we are examining how we can realize new construction projects on our own land in our directly neighboring municipalities in the medium and long term – particularly in cooperation with external project developers.

Occupational health and safety: staying physically and mentally healthy

We are actively committed to the health and well-being of our employees. Our holistic approach combines the areas of health management, occupational health and safety, and occupational medicine, placing prevention and health promotion at the center.

The goal is to minimize health risks in the workplace as much as possible. The specialist team provides Group-wide support and advice to ensure that all legal and internal company requirements for occupational health and safety are implemented and that processes are continuously improved. To this end, it uses appropriate metrics and evaluates them regularly.

In the fiscal year, we received the «Corporate Health Award», which recognizes companies that implement exemplary health strategies and promote a sustainable health culture.

Health promotion as a strategy

Our diverse range of health promotion offerings has been available to employees free of charge since April 2025 and includes topics such as exercise, nutrition, ergonomics consulting, mental health, as well as target group-specific formats aimed, for example, at apprentices. In addition, there is a company-owned fitness studio, lectures, action days, and the prevention program «RV Fit», which we offer in cooperation with the German Pension Insurance. Since the beginning of 2024, our employees have also had access to a support service for psychological stress. By telephone or via the platform «myFürstenberg», employees can use the 24-hour service offered by the Fürstenberg Institute in cases of emotional issues, conflicts, and stressful situations.

We have also maintained a successful cooperation with AOK Bavaria in the field of workplace health promotion for over 30 years. Employees at Munich Airport benefit from this long-standing partnership, which provides a wide range of preventive offerings to improve health literacy.

Automation creates relief

We aim to use automation solutions to noticeably reduce the physical strain on our employees. In recent years, we have gained key insights into automation in the baggage loading process as part of two pilot projects: For the «Vario Tip», which enables the automated unloading of baggage from aircraft containers, we worked together with Siemens, and for the «Bagbot», an automated loading and unloading system for baggage in the aircraft fuselage, we cooperated with the Fraunhofer Institute for Material Flow and Logistics. The experience gained now serves as the basis for further technological and organizational development steps.

Returning to work with BEM

Our company integration management (BEM) also plays an important role. It supports employees of FMG and AeroGround in regaining, promoting, or maintaining their ability to work after longer periods of incapacity for work. It also makes a decisive contribution to promoting the participation of employees with severe disabilities or equivalent status in working life, with particular consideration given to (potential) mental impairments.

Apprenticeship: starting a career with prospects

Munich Airport offers young people a wide range of entry opportunities and has firmly established itself as a first-choice destination for apprenticeships. A total of around 700 apprentices and students work and learn in companies on the airport campus, as shown by the 2024 employee survey. The largest number of young talents is in the area of airport operations (251), followed by freight forwarding and cargo (129), aviation (123), and the hospitality industry (61).

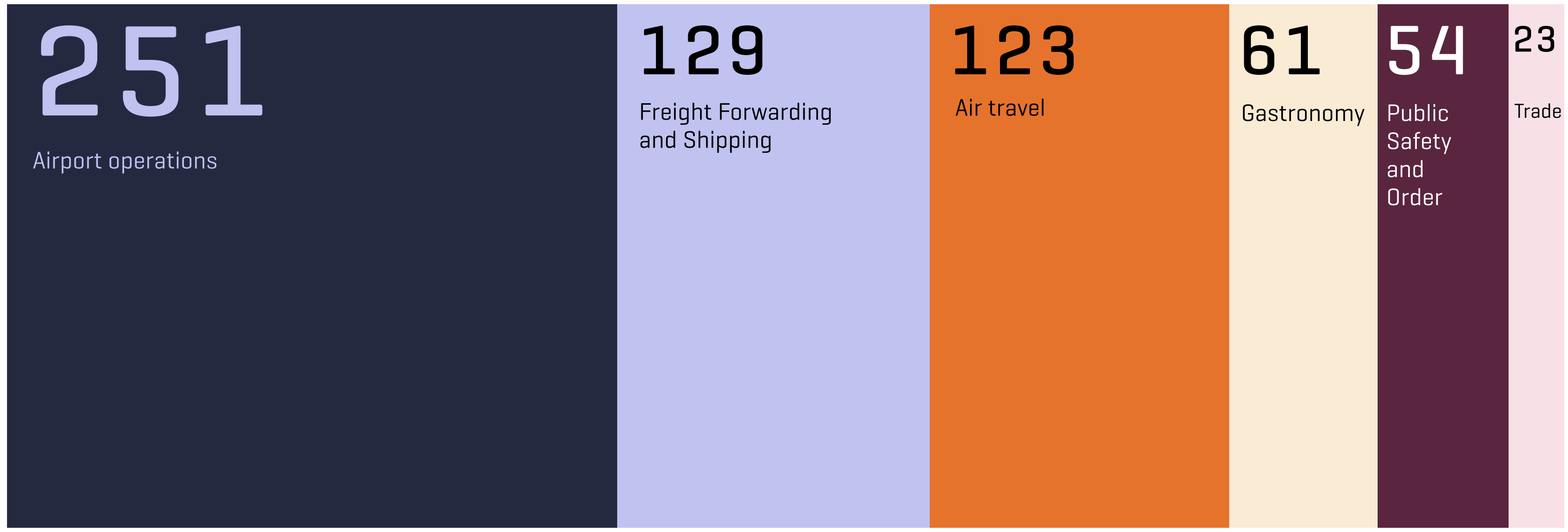
With 23 apprenticeship fields and dual study programs across the Group, FMG is one of the largest apprenticeship providers in the region. The range of apprenticeships is broad: It extends from retail and gastronomy to business and logistics, as well as IT and technology, security, and firefighting. A total of 84 young people started their careers at FMG and its subsidiaries on September 1, 2025. In 2025, 32 young people completed their apprenticeship or dual study program at FMG, and all of them were offered continued employment.

The strong interest in starting a career at the airport was once again evident during the 2025 application phase. Even before the end of the year, almost all apprenticeship and study places starting in September 2026 had already been filled. Earlier job postings and greater flexibility in entry requirements and in the selection process make access to our apprenticeship programs easier. Target group-oriented marketing activities and career events also contribute to this. Since 2025, there have also been new collective agreement regulations regarding employment offers after completion. For graduates, this means greater job security and prospects for continued employment at the airport.

We focus not only on young talent, but on talents of all age groups: In June 2025, we hosted the second «jobmesse munich airport». Around 90 employers, including companies from the Munich Airport Group, presented their entry opportunities for all age groups and qualifications to several thousand visitors over two days.

EMPLOYMENT SURVEY: APPRENTICES BY INDUSTRIES

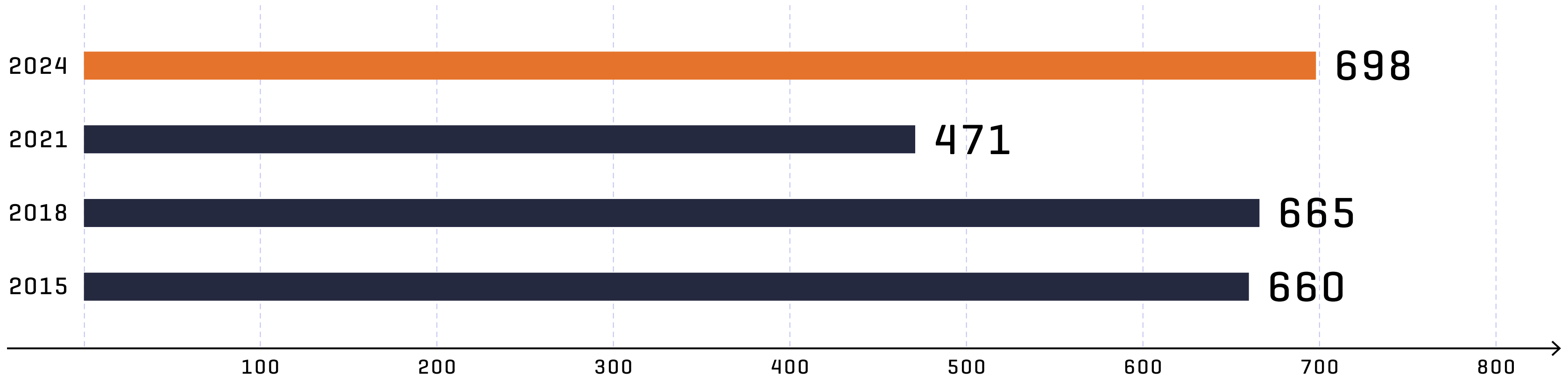
NUMBER OF PEOPLE



Other industries: 57

EMPLOYMENT SURVEY: TRENDS IN THE NUMBER OF APPRENTICES

NUMBER OF PEOPLE



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Potential: strengthening what drives us forward

Leadership: clear guiding principle provides orientation

Leadership style has a strong influence on employees' motivation, performance, and commitment to the company. Our guiding principle for leadership shows what we expect from executives and how they can best work with their teams: with appreciation, trust, and honest feedback. The management dialogue as a regular assessment process follows these guiding principles. A non-collective remuneration system also promotes performance- and results-oriented management.

Various programs also aimed to improve leadership quality in 2025. A total of 43 new executives strengthened their leadership expertise in the twelve-month «Get ready» program. In 2025, eleven people took part in the «Get ready operativ» program, specifically designed for executives in operational areas. The Group-wide mentoring program «MentorMe» brought together twenty interdisciplinary tandems in the fiscal year. Interested colleagues who are new to a leadership role or preparing for one exchange ideas regularly over the course of a year with experienced executives from the Group and receive practical advice and support.

Development: discovering and developing talent

To ensure that our airport remains successful in the future, we need people who take responsibility and drive our strategy forward in a sustainable way. While the «Development Day» focuses on identifying talent and providing individual development recommendations, the «Tomorrows» program addresses the learning field of «managing responsibility» over a longer period of time. The program started in January 2025 with 25 high-performing employees. «Tomorrows» covers strategically relevant competence areas for the airport and provides the latest insights on topics such as communication, leadership, personal presence, and strengths orientation.

Our entire workforce also benefits from numerous additional development opportunities: In addition to professional qualifications, particularly for operational areas, our offering ranges from seminars and digital content to financial and time support for part-time professional development, as well as participation in external seminars and specialist conferences. The wide range of professions within the Group and the internal posting of all vacant positions offer our employees many development and career change opportunities – whether at the Munich Airport location or in international projects abroad.

AirportAcademy: new tasks and partnerships

With the AirportAcademy, we operate a Group-owned training center at the LabCampus location with more than 60 employees. It meets the requirements of DIN ISO 9001:2015, is a certified training provider under the Accreditation and Approval Ordinance for Employment Promotion (AZAV), and is an accredited training institute of Airports Council International and the International Civil Aviation Organization (ICAO) as part of the Trainair Plus Program.

The scope of responsibilities of the AirportAcademy has expanded: In 2025, we also integrated FMG's apprenticeship programs and personnel development with a focus on learning and development into the Academy. Since September 2025, the Academy has also been responsible for partnerships with our sister airports.

A first for the AirportAcademy is its collaboration with an international university: For the newly introduced «Executive MBA in Aviation» study program at the University of Colorado in Denver, which will start in 2026, it will design and deliver training modules specifically aligned with the curriculum. In addition, the Academy concluded a cooperation agreement with the Capital Airports Management Academy for joint training projects.

In 2025, internal and external customers used the AirportAcademy's offerings on 21,550 participant days (2024: 36,250). Seminars relating to qualifications for airport operations formed the main focus. The decline in participant days is due to the completion of the recruitment drive in aircraft handling. In digital teaching and learning formats, the number of participants increased to 34,300 (2024: 33,000). As in the previous year, digital courses primarily focused on content from the areas of aviation and security.

The digital learning platform LXP (Learning Experience Platform) has offered expanded functionalities since the second quarter of 2025. All analog and digital training formats of the AirportAcademy as well as courses from other providers can be booked centrally there. In the future, the portfolio will be expanded to include digital exams and knowledge tests, videos, simulations using virtual reality, and gamification.

AirportAcademy

Sister airports: intensive exchange with partner airports

In 2025, the AirportAcademy coordinated exchanges with our sister airports worldwide, offering employees opportunities for professional, cultural, and personal development. In the fiscal year, reciprocal visits took place with the airports in Denver and Singapore. The focus was on infrastructure, retail, concessions, security, and parking.

Delegations from Nagoya and Airports of Thailand traveled to Munich in 2025 to participate in the Business Continuity Airport Forum, a professional exchange platform for business continuity management experts. In addition, Changi Airport Singapore organized an on-site exchange on airside operations, runway inspections, and wildlife management.

Beyond the sister airport network, Munich Airport and the AirportAcademy were active in international knowledge-sharing and exchange formats in 2025, including the Passenger Terminal Expo and the ICAO Global Implementation Support Symposium. In 2026, the focus will be on translating these activities into concrete projects and learning formats that strengthen workforce capabilities and organizational expertise.

Partner Airports

1) Employees in the Group excluding apprentices, marginal employees, temporary workers, and interns (reporting date: December 31, 2025).
2) The figure refers to 2024.

Community engagement

Partnership: the airport as a corporate citizen

Munich Airport is an important partner for the region in many ways – whether as an employer, apprenticeship provider, business partner for local companies, or an attractive destination for visitors from the surrounding area. We are involved in the region in many different ways and maintain long-standing partnerships with associations and institutions. When it comes to access to the airport, we place particular importance on the highest possible level of accessibility.

New survey: the airport creates jobs and value

The importance of Munich Airport as a job engine and economic factor is demonstrated by the new employee survey and a study on value creation effects conducted by an external consulting firm on behalf of FMG. The results show how closely we are connected to the region as an employer: Nearly three quarters of employees live in the airport region, and 85 percent in the state of Bavaria. In the city of Munich, the number of airport employees increased most significantly, rising by 25 percent since 2021 to 6,445 people. More and more employees live in the district of Freising (8,269) as well as in the district and the city of Landshut (4,269).[3]

Strong together: supporting a wide range of initiatives

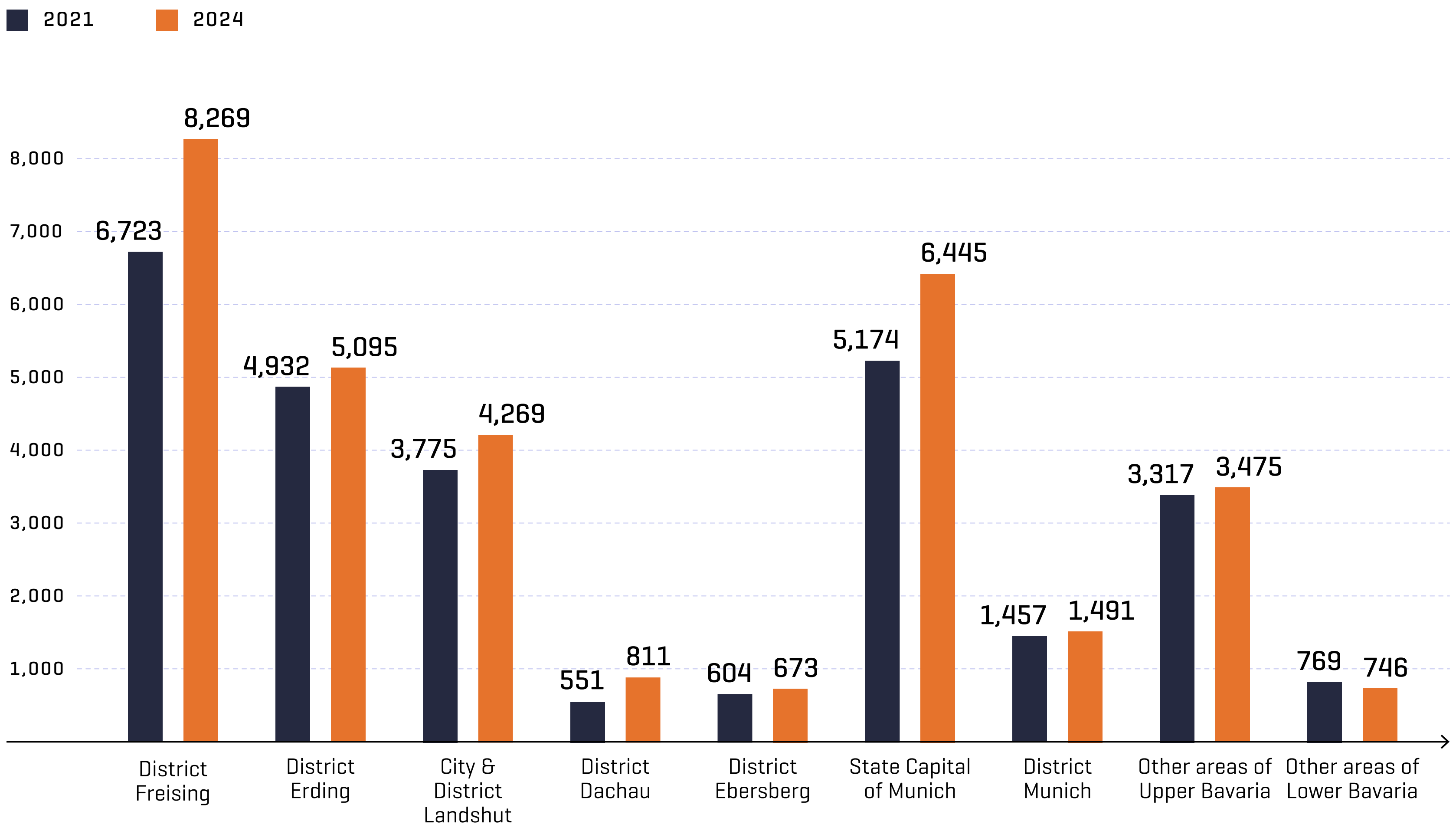
Munich Airport has a long-standing tradition of supporting associations and institutions with a charitable background in the airport region and also in the state capital of Munich. In the fiscal year, we supported 346 projects through sponsorship as well as monetary and in-kind donations. Of these, 34 percent were allocated to sports, 27 percent to culture, 24 percent to social causes, ten percent to education, and five percent to nature. In the immediate airport region, for example, in 2025 we supported fire departments in purchasing equipment, sports clubs in their youth work, institutions in the field of nature in designing forest experience stations, and educational institutions as well as cultural initiatives in events and special projects. In Munich, our sponsorship benefited selected institutions such as the Bavarian Philharmonic Orchestra, Hellabrunn Zoo, and the Munich Children's Theater. In the social sector, we supported the Children's Rheumatism Foundation and the Outpatient Children's Hospice Foundation.

Since 2008, the airport has also cooperated with Lebenshilfe Freising. In 2025, students from the Freising education center of Lebenshilfe were able to gain initial professional experience during an internship at the airport and discover their strengths.

Responsibility

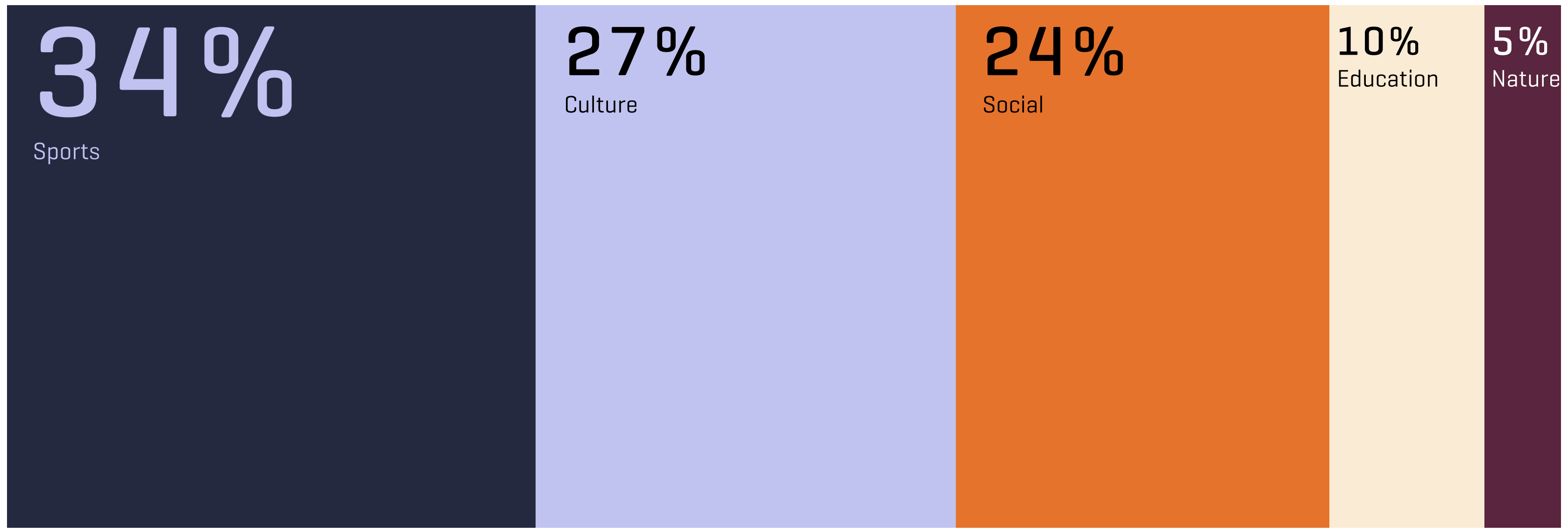
EMPLOYEES' PLACE OF RESIDENCE

NUMBER OF PEOPLE



Bavaria overall: 31,274

SPONSORSHIP BY CATEGORY



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Access to the airport: reducing barriers

Our airport is intended to be as accessible and easy to experience as possible for visitors, air passengers, and employees. We have therefore launched numerous measures to design our infrastructure, services, and working conditions to be accessible:

- **Infrastructure:** For drivers, there are sufficient accessible parking spaces near the terminals and close to elevators. Step-free routes, tactile guidance systems, orientation aids, and wheelchair-accessible service counters are standard.
- **Services:** We are making the Munich Airport website and the integrated report accessible. On site, passengers with reduced mobility benefit from a free mobility service.
- **Working conditions:** Our inclusion team and the Council for Employees with Disabilities are committed to ensuring an accessible working environment.

To reduce invisible barriers, we have also been an official member of the Sunflower Network of the Hidden Disabilities association since November 2025. The aim is for our employees to be able to identify travelers with non-visible impairments and discreetly offer assistance. The identifying symbol is a sunflower on a green background.

Management approach «Accessible airport»
Accessibility Statement – Munich Airport
Sunflower Program: HDS – Global

3) The evaluated data refer to 2024.

Noise protection

The key rules for air traffic are defined at the international level. Under the umbrella of the United Nations, ICAO addresses the reduction of aircraft noise. Independently of this, our central concern is to keep the impact of aircraft noise on local residents as low as possible. This is achieved, among other things, through technological, operational, and financial measures.

Aircraft Noise and Aircraft Noise Abatement

Technological measures

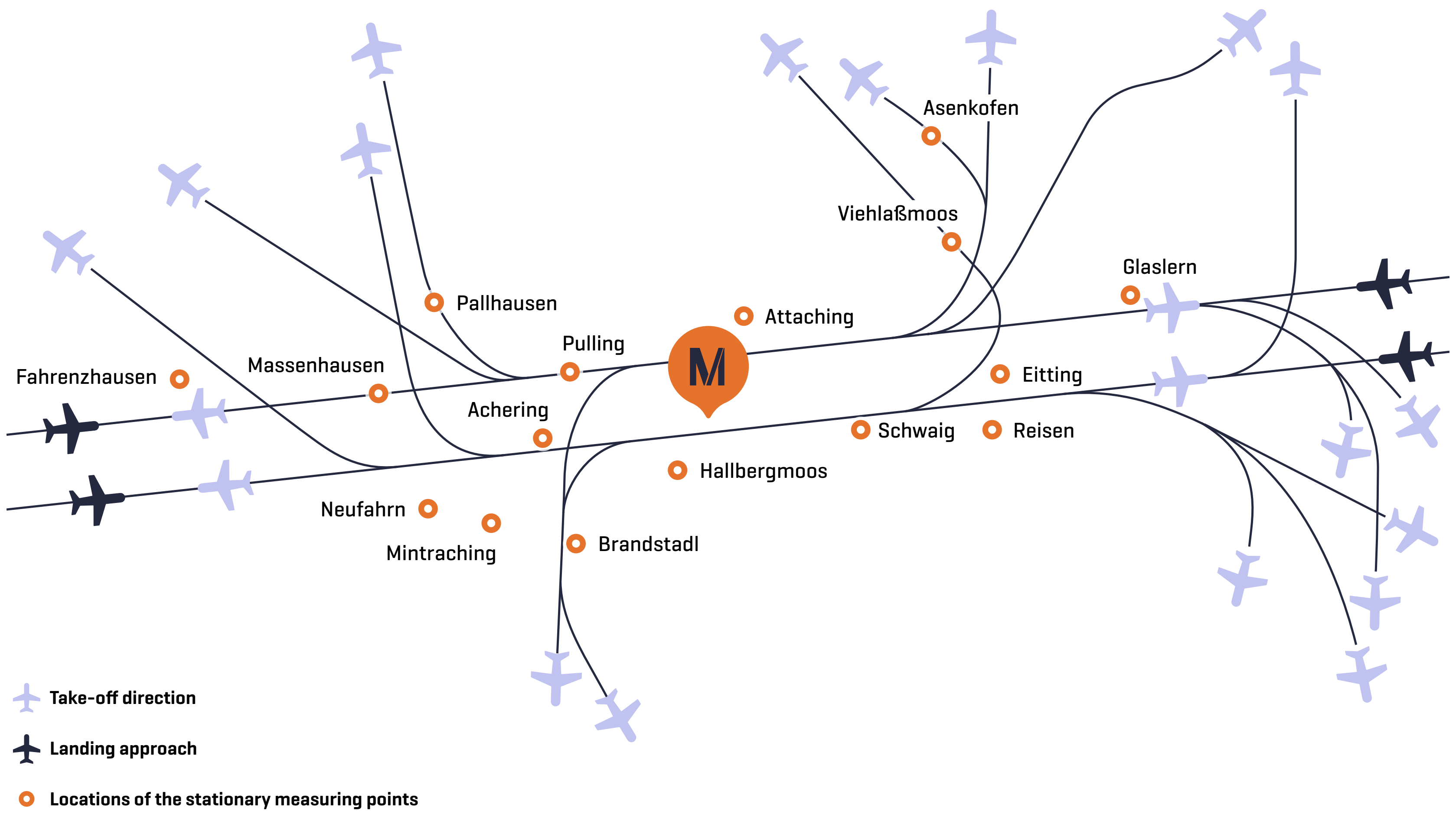
Aircraft noise monitoring: stationary and mobile

The basis for all measures is comprehensive and modern monitoring: At 16 stationary noise measurement stations, we continuously monitor aircraft noise in the airport region. The measured noise levels can be accessed online in real time, as can all results for individual months and years in statistical form. In 2025, noise levels remained at the previous year's level despite continued growth in flight operations.

In addition, we operate mobile noise measurement stations in order to measure aircraft noise in municipalities without stationary measurement stations upon request. In the fiscal year, we conducted such measurements in the municipalities of Röhrmoos, Haimhausen, and Kumhausen.

Measurement results in real time
Active Against Aircraft Noise

LOCATIONS OF FIXED NOISE MONITORING STATIONS OPERATED BY FLUGHAFEN MÜNCHEN GMBH

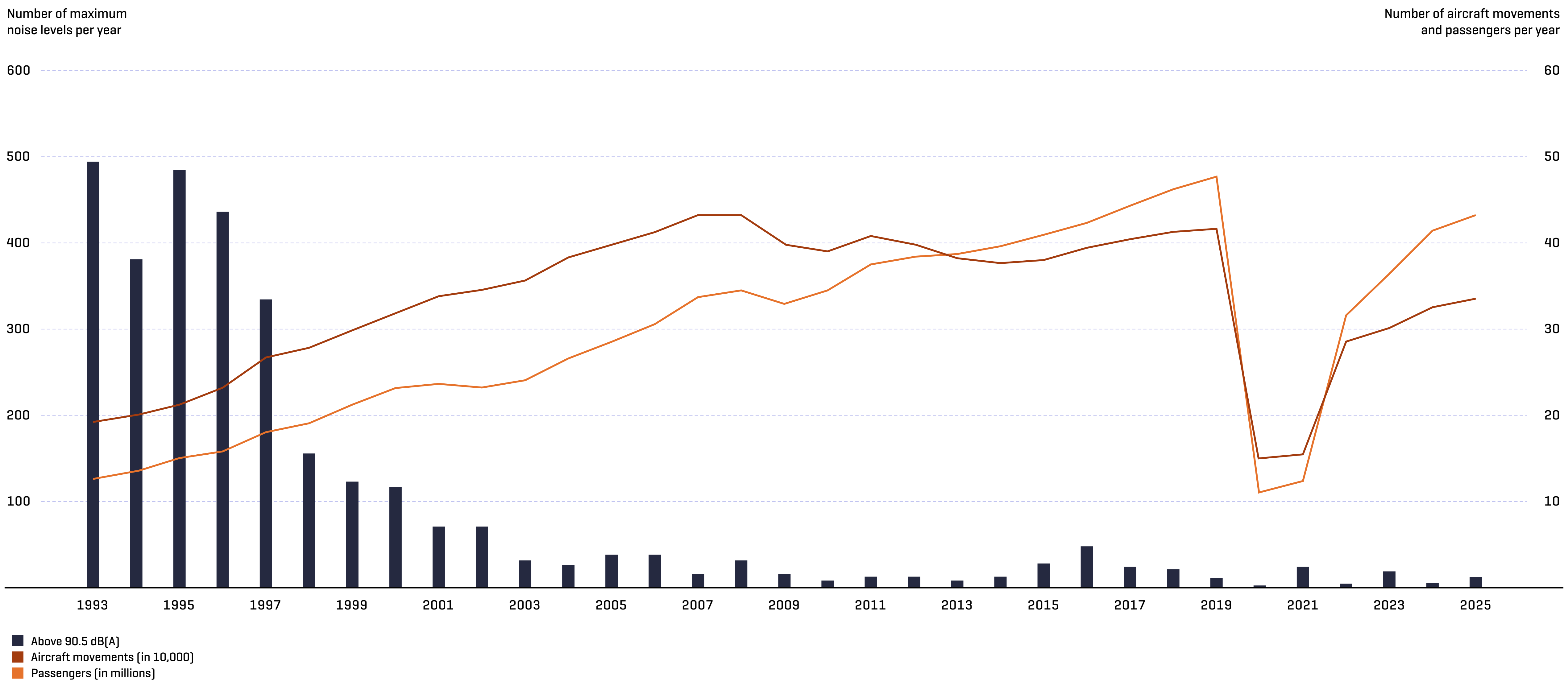


Less noise in the surrounding area through modern aircraft

At Munich Airport, more and more aircraft with lower noise levels are being deployed. The Airbus A350 is considered the most environmentally friendly long-haul aircraft in the world. Compared to its predecessor, the A340, it produces significantly lower noise levels: up to 7 dB(A) less during takeoff and up to 3 dB(A) less during landing. This directly results in lower aircraft noise exposure in the surrounding area of the airport. Lufthansa now operates 25 of these fuel-efficient and low-emission long-haul aircraft at Munich Airport.

Technological progress in aviation has had a significant impact: Aircraft noise at Munich Airport has become increasingly decoupled from the growth in flight operations over recent decades. The number of maximum noise levels above 80.5 dB(A) has declined over the decades. The number of maximum noise levels above 90.5 dB(A) has decreased particularly significantly. While in the 1990s up to around 500 of these high levels were still measured annually, annual figures are now in the low double-digit or even single-digit range. Over the same period, the number of flight movements at Munich Airport has doubled, and passenger numbers have nearly quadrupled.

DEVELOPMENT OF NOISE LEVELS



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Operational measures

Noise-based base charges: the quieter, the lower the fees

To ensure that airlines benefit from using quieter aircraft, they pay lower charges for these than for louder aircraft. There are 13 different noise categories used for calculation. The basis is the noise values measured at the airport. It is also more expensive to fly at night than during the day: Depending on the time of day, surcharges apply to the noise-based base charge. In 2025, more than half of all aircraft movements at Munich Airport already met the strictest requirements of so-called «Section 14» in accordance with ICAO noise certification.

Night flight regulation

The night flight regulation significantly restricts flight operations at night. For example, the regulation provides for a noise quota that takes into account the number of movements as well as the respective type and size of aircraft. In 2025, the noise quota at Munich Airport was utilized to 53 percent. The average continuous sound level at the boundary of the protected area was below the permitted value of 50 dB(A).

→ Night flight regulation

Noise action plan for Munich Airport

The Government of Upper Bavaria, with the participation of the public and the affected municipalities, published a noise action plan for Munich Airport as early as the end of 2021. This presents numerous measures already implemented to reduce aircraft noise in the surrounding area of the airport. With the noise action plan, the Government is implementing the EU directive on the assessment and management of environmental noise for Munich Airport. In 2023, the Government of Upper Bavaria reviewed the noise action plan and concluded that no update was currently necessary.

Noise Action Plan

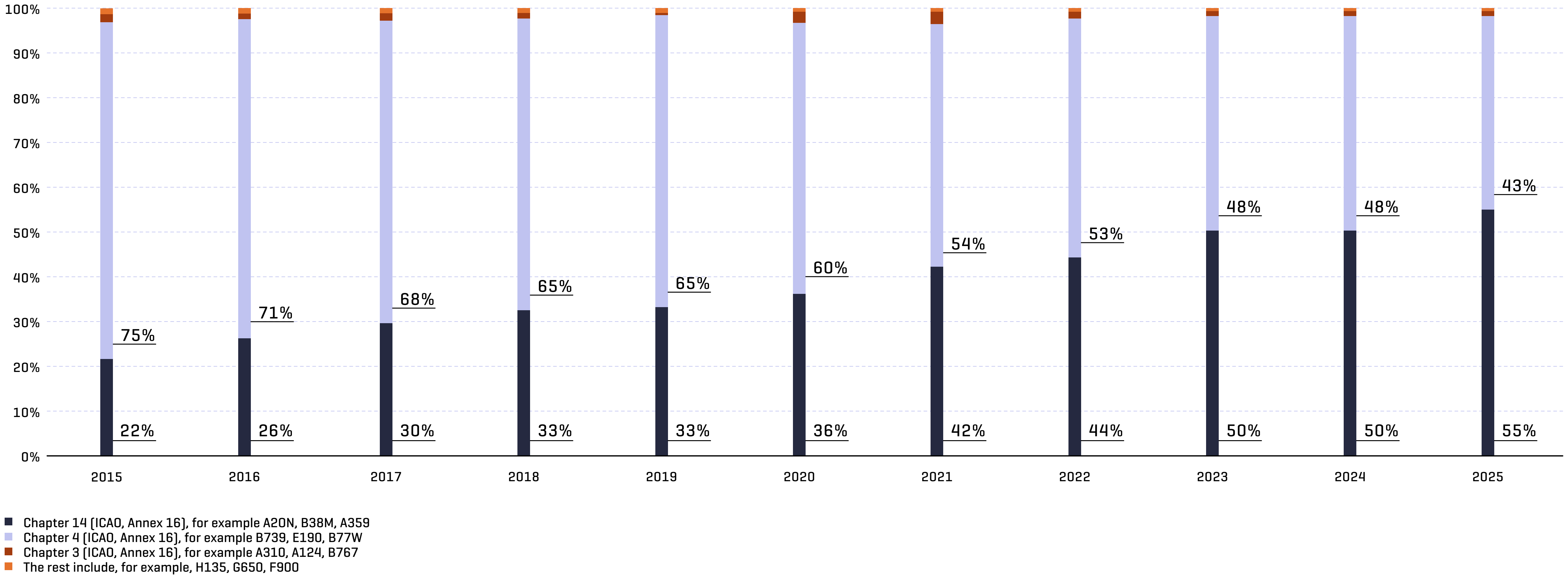
Financial measures

Passive noise protection: FMG service

Since 1992, FMG has invested a total of EUR 62 million in noise protection measures and installed around 21,000 soundproof windows and around 20,000 ventilation units in buildings in the surrounding area. As part of the «Gießharzscheiben» (cast resin panes) service program, defective soundproof glass in such windows that we had financed under earlier noise protection programs was replaced on a voluntary basis in more than 150 cases. This service program ended at the end of 2025.

The Bavarian State Ministry of Housing, Building and Transport has initiated the procedure for designating the noise protection area for Munich Airport in accordance with the Act on Protection Against Aircraft Noise. At the request of the Ministry, FMG has submitted data on the type and scope of the expected flight operations for the forecast year 2033. As a result, the noise protection area will be defined in a public procedure, and it will be examined whether changes in noise protection or new affected areas arise.

AIRCRAFT TYPE MIX AT MUNICH AIRPORT



COMPANY AND GOVERNANCE

Economic success and ethical conduct are equally important goals of our business activities. To ensure good governance, we adhere to a wide range of laws and regulations.

BUSINESS PARTNERS

A new code based on our values and standards

VALUE CREATION

4.27 billion euros for the airport campus

SUPPLY CHAIN

97% of our suppliers are from the EU

PROCUREMENT

10 golden rules as internal guidelines

Economic factor: how we create new values

In a comprehensive study conducted together with the agency econ-cept, we examined the value creation effects the airport generates for the region and beyond. The result is impressive and confirms the economic significance of Munich Airport.

According to the study, direct value creation for the airport campus amounted to 4.27 billion euros*. This represents the total value of all services and offerings produced at the airport and the associated employment, less intermediate inputs. The value creation identified 13 percent* higher than the figure from the last survey in 2018 (3.78 billion euros). Procurement of goods, services, and capital goods from third parties increased by 57 percent over the same period, corresponding to an annualized growth rate of 7.8 percent.

The value creation of Munich Airport, including the indirect and induced effects in Bavaria, results in a gross value added of 7.3 billion euros. For comparison, the total gross value added of the Free State of Bavaria amounted to 717 billion euros in 2024. This means that approximately every hundredth euro of value added generated in Bavaria is directly linked to Munich Airport.

Economic benefits – Munich Airport

* The data relates to the year 2024.

Procurement: as diverse as the requirements

We procure a wide range of products and services required for the operation of the airport and expansion of an international hub airport. Our range of goods is comparable to that of a small town: the more than 130 product groups range from office supplies and road construction to vehicles and buildings. In 2025, the procurement volume of the Flughafen München GmbH Group amounted to approximately 968 million euros (net), representing an increase of 21 percent compared to the previous year. To realize synergy effects, the central procurement function manages almost all procurement processes of the specialist departments as well as those of the subsidiaries.

Procurement processes: procurement board firmly established

Our Procurement Board, introduced in 2024, has proven effective. It helps to further optimize procurement processes across the Group, make strategic procurement decisions at an early stage, and promote even closer collaboration between the various corporate divisions and procurement. It is also intended to improve decision-making in the procurement process, particularly in complex projects and strategic procurement matters.

Public procurement law: transparent guidelines

Munich Airport operates as a sector contracting entity in the field of «ports and airports.» As such, it ensures its procurement policy is consistent with public procurement legislation. Where public contracts are involved, calls for tenders are issued on a Europe-wide basis in keeping with the binding regulations under procurement law. Contracts that do not fall under public procurement law are generally tendered in accordance with a company-specific, formalized procedure. Bidders must confirm compliance with statutory requirements when submitting their bids in order to exclude any grounds that would prevent participation in public procurement or tendering procedures. In addition, as part of the suitability assessment, they must demonstrate that they meet the company-specific, technical, and economic criteria. Furthermore, there are a number of internal requirements for our employees. The general principles of purchasing are enshrined in the company as the «Ten Golden Rules of Procurement» and serve as a code of conduct for legally compliant procurement between the specialist department and purchasing.

Contracts: high sustainability standards

We award contracts based on economic efficiency and place particular emphasis on sustainability aspects. Awareness of sustainable procurement begins in our specialist departments. They define economic, ecological, and social standards that apply when procuring goods and services. This applies equally in IT and maintenance, as well as in the construction of buildings, the vehicle pool, and the purchase of promotional materials. For example, when procuring capital goods, we take into account follow-up costs for maintenance and servicing (life cycle costs).

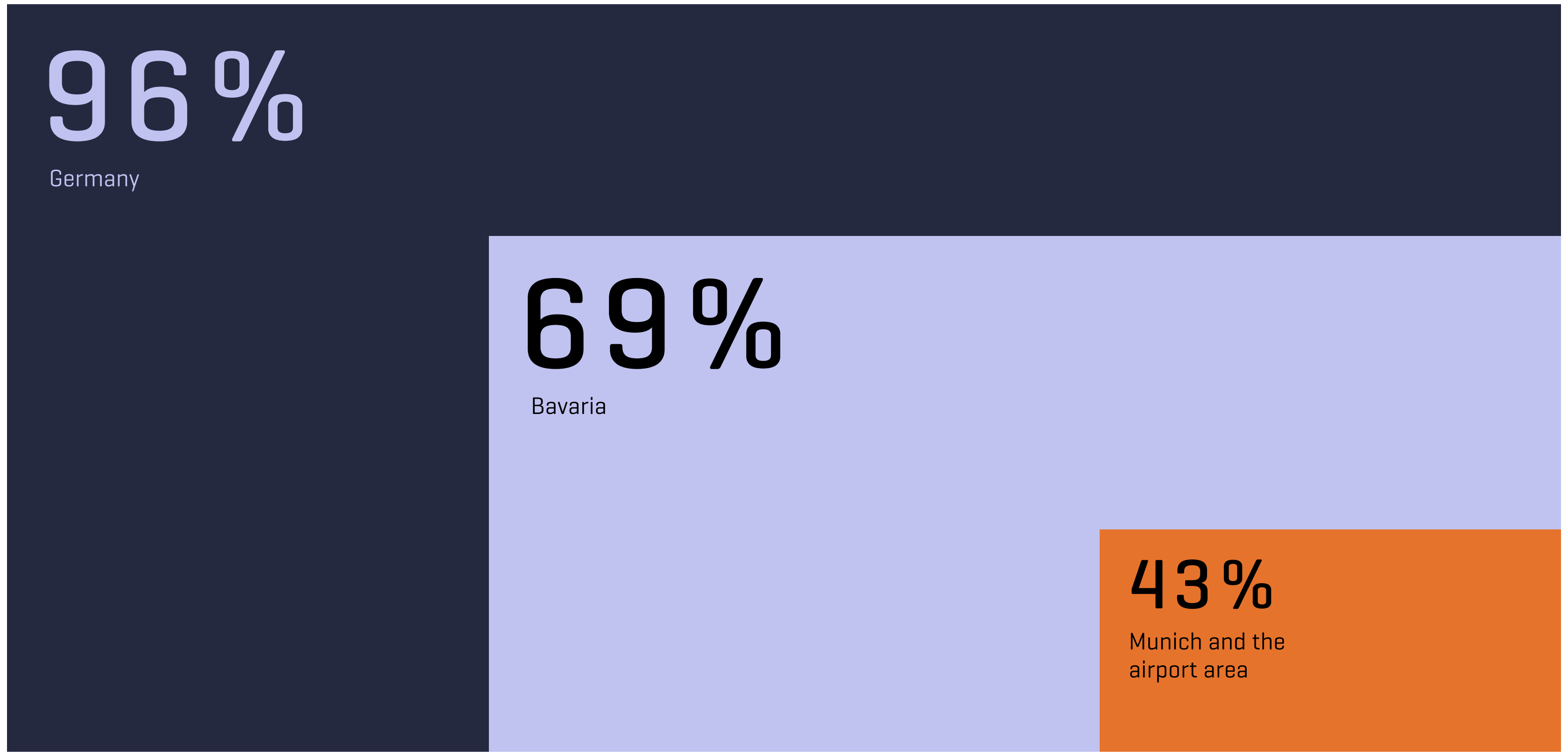
Supply relationships: a focus on the region

3,992 suppliers were active for Munich Airport in 2025. Since Munich Airport is primarily supplied by regional business partners, transport distances are short and CO_2 emissions are low. Our subsidiary Allresto, for example, sources predominantly seasonal food products: almost all originate from Bavaria – with well over half coming from the airport region.

With our strategically important framework agreement partners, we conduct annual supplier meetings based on our evaluations of the criteria of price and competitiveness, quality, service, reliability, as well as innovation and sustainability. In a regular dialogue, we work together with our business partners to identify optimization potential in order to continuously improve deliveries and services along the supply chain and strengthen our partnership-based collaboration. In addition, we use the Integrity Next platform to review the sustainability criteria of our suppliers in order to ensure compliance with ESG standards (environment, social, and compliance) as well as the requirements of the Supply Chain Due Diligence Act (LkSG).

SUPPLIER STRUCTURE

SHARE OF THE AIRPORT'S PROCUREMENT VOLUME



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Governance: responsible corporate leadership

Responsible corporate leadership is a central tenet of our business activities. We are committed to internationally recognized standards, guidelines, and principles. These include in particular the Sustainable Development Goals, the Universal Declaration of Human Rights, and the conventions of the United Nations, the core labor standards of the International Labour Organization, as well as the OECD Guidelines for Multinational Enterprises. We conduct our business activities primarily in Germany, where the protection of human rights is enshrined in law. When tendering international services, national and international laws and conventions apply.

sustainabledevelopment.un.org

Code of Conduct: key principles for all employees

In our business activities, we are guided by our Code of Conduct. It summarizes the key principles and rules of conduct as well as the standards we apply in our dealings with business partners and stakeholders. The Code of Conduct provides an important framework of orientation for the Executive Board, all executives, and employees. In it, we commit to complying with national and international laws, governmental regulations and official requirements, as well as internal company policies. The Code of Conduct also includes Munich Airport's expectation that its suppliers do not violate human rights, internationally recognized labor standards, or environmental obligations throughout the entire supply chain.

New framework: code for external business relationships

In order to define our requirements for responsible and sustainable cooperation with our external business partners more clearly, we have formulated a separate Business Partner Code. It is binding for business relationships with external partners, in particular suppliers, service providers, cooperation partners, licensees, and consultants, and has been incorporated into new contractual relationships since January 2026. The code translates our values and standards into clear and binding requirements for our business partners and the resulting supply chain and strengthens their integration into our sustainability strategy.

Code of Conduct / Business Partner Code

Supply Chain Due Diligence Act: proven approach to risk minimization

The Supply Chain Due Diligence Act (LkSG) defines the requirements for responsible supply chain management. With an LkSG Risk Board, an internal reporting office, an online application for risk analysis, and media screening, we are well-positioned to implement the requirements of the law within the company as effectively as possible.

In doing so, we follow a multi-stage approach to ensure both legal certainty and the efficiency of procurement processes. In all new tendering and contract documents, we require bidders or contractual partners to comply with all LkSG requirements through the standard inclusion of the Code of Conduct clause (since January 1, 2026: Business Partner Code clause). In addition, we work closely with the relevant department to establish additional criteria for the performance requirements in calls for tenders with an increased potential for risk with regard to human rights or environmental due diligence obligations in order to minimize such risks. If risk or suspicion cases arise during the performance phase, we investigate each case individually. The procurement and compliance departments, as well as strategic sustainability management, agree on measures to minimize these potential risks along the supply chains and submit them to the LkSG Risk Board, which meets quarterly.

A software-based application maps both internal and external risk analysis in a legally compliant manner. In addition, media screening is used to monitor potential critical news about our suppliers for early risk detection. Rules of procedure for a complaints process relating to LkSG matters are published on our website. There is also the option to report violations of the LkSG to an internal reporting office.

The external risk analysis does not indicate any high-risk potential. Via the Integrity Next platform, the potential risks of direct suppliers were systematically assessed based on both country-specific and sector-specific risk factors. Country-specific risks are classified as low, as 93 percent of direct suppliers are based in Germany and 97 percent in the EU. We purchase product groups that involve a potentially increased industry risk in countries with a low risk potential. The results of both the abstract and the specific risk analysis show that the proportion of suppliers with an increased risk potential is below one percent. Measures to minimize risk, such as obtaining self-disclosures and relevant certificates, are derived depending on the risk class and the level of procurement volume.

The LkSG Risk Board monitors current legislative developments relating to the LkSG, particularly with regard to reduced reporting obligations and the reduction of bureaucracy.

Human rights: fairness in international relations

The laws and statutes of the Federal Republic of Germany and the EU shall apply directly and without exception also in international relations. This includes the prohibition of anti-competitive behavior, the formation of cartels and monopolies, undeclared work, child labor, forced labor, and violence. Compliance with human rights and human rights procedures is ensured in particular in accordance with the principles of the Universal Declaration of Human Rights of the United Nations (UN). In our policy statement on compliance with human rights, we commit to the highest sustainability standards, which include environmental and social responsibility as well as good corporate governance.

Responsible supply chain – Munich Airport

→ Group Management Report: Compliance management system

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Safety: high standards

Safety is the top priority at an international passenger airport. At Munich Airport, both general security (security) and – according to statutory aviation regulations – safe flight operations (safety) are of very high importance. Against the backdrop of increasing traffic figures, Airport Safety focuses in particular on avoiding and minimizing accidents and hazardous situations, as well as identifying systematic risks of error.

Management approach «Safety and security»
Drones – Munich Airport

Safe flight operations: minimizing the risk of accidents

The European Union has set common standards for the planning, operation and maintenance of airports, which we are also obliged to implement. The operating license for Munich Airport is directly linked to the certification issued by the European Aviation Safety Agency (EASA) in December 2017. This is associated with the ongoing obligation to demonstrate compliance with relevant requirements to the supervisory authority responsible for us, the Government of Upper Bavaria, Southern Bavaria Aviation Authority. For this purpose, we operate a Safety Management System. Through this system, we continuously monitor ongoing flight and handling operations with regard to risks and developments in order to derive targeted measures at an early stage. To meet the requirements, we implement structural changes to flight operations-relevant infrastructure or to operational and organizational processes in line with EASA requirements and apply safety risk assessments and compliance audits.

→ Group Management Report/Risk Report

Flight safety: smart biotope management

Collisions between aircraft and heavyweight birds or flocks of birds can endanger the safety of flight operations. We use a special biotope management to prevent possible collisions:

- Grass areas are mowed only twice a year, as tall grass makes it more difficult for birds of prey to hunt. Swarming birds, in turn, avoid these areas because of the lack of visual contact with each other.
- The terrain on and around the airport is unattractively designed for bird species that pose a critical risk.
- Drainage ditches near the runways are strung with steel cables to make access more difficult for waterfowl. Many taxiway signs and other perching points are equipped with spikes in the runway system to prevent birds of prey relevant to flight safety from perching there.
- The wildlife management team at the traffic control department monitors the bird population at the airport grounds and in relevant biotopes within the vicinity in order to ward off potential dangers from bird flight movements at an early stage. If necessary, it takes action to scare away birds.

We maintain close coordination on the prevention of bird strikes with relevant partners and institutions, in particular with airlines, Deutsche Flugsicherung, regional and higher-level authorities, as well as the German Bird Strike Committee (Vogelschlägen im Luftverkehr e. V. – DAVVL). According to statistics from the German Bird Strike Committee, Munich Airport has recorded a comparatively low wildlife strike rate for many years. In 2025, the national average in Area 1 was approximately 13.08 percent higher than at Munich Airport.

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Additional key figures

Company and governance

RESULTS OF OPERATIONS, ASSETS, AND FINANCIAL POSITION

€ MILLION

	2025	2024	2023	2022	Change in % 2025/24
Group revenue	1,760.5	1,621.4	1,373.3	1,188.0	0.1
EBITDA	416.9	398.1	317.7	238.7	
EBIT	218.8	194.9	114.9	–27.7	
Consolidated earnings after taxes	169.3	64.4	25.4	–58.8	
EBITDA margin in %	23.7	24.6	23.1	20.1	
EBITDA/Pax in €	9.6	9.6	8.6	7.5	
EBIT margin in %	12.4	12.0	8.4	–2.3	
ROCE[1] in %	4.3	4.0	2.4	–0.6	
Cash flow from operating activities	383.7	419.7	301.5	159.4	
Investments	377.6	294.3	198.3	177.6	0.3
Free cash flow	5.3	124.5	113.4	–15.4	
Equity	2020.2	1,851.1	1,786.7	1,765.7	0.1
Equity ratio in %	34.8	33.0	31.5	32.2	
Net Debt/EBITDA	7.3	7.4	9.4	12.7	

1) ROCE = EBIT / (equity + net debt + ongoing employee benefits)

SHARE OF THE AIRPORT'S PROCUREMENT VOLUME

WORLDWIDE = 100%

	2025	2024	2023	2022	Change in % 2025/24
Germany	96	96	96	94	0
Bavaria	69	69	65	62	0
Munich and the airport area	43	43	39	39	0

Environmental and climate protection

CO_2 EMISSIONS

IN TONNES

	2025	2024	2023	2022	Change in % 2025/24
Direct emissions Scope 1	88,636	87,430	83,686	81,613	1.4
Indirect emissions Scope 2	5,918	7,584	6,806	8,739	-22,0
Attributable CO_2 emissions	94,554	**95,014**	**90,492**	**90,352**	-0.5

SPECIFIC CO_2 EMISSIONS

IN KILOGRAMS

	2025	2024	2023	2022	Change in % 2025/24
CO_2 emissions per passenger	2.18	2.29	2.44	2.85	-4.8

DRINKING WATER AND WASTEWATER

IN CUBIC METERS

	2025	2024	2023	2022	Change in % 2025/24
Volume of purchased drinking water	1,027,198	937,339	891,705	811,648	9.6
Drinking water consumption per 1,000 TU[1]	22.0	21.0	22.4	23.7	4.8
Total wastewater discharged	2,116,845	2,689,058	2,387,073	2,051,259	-21.3
Wastewater per 1,000 TU[1]	45.2	60.2	59.9	59.8	-24.9

1) traffic units

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Employees and society

EMPLOYEE STRUCTURE[1)]

NUMBER

	2025	2024	2023	2022	Change in % 2025/24
Total	8,977	9,059	8,362	8,610	-0.9
Women in %	28.53	29.74	31.37	32.04	-4.1
Men in %	71.47	70.26	68.63	67.96	1.7
Full-time in %	82.70	81.06	80.97	77.53	2.0
Part-time in %	17.30	18.94	19.03	22.47	-8.7
< 30 years in %	16.19	15.58	13.45	11.58	3.9
30–50 years in %	49.92	48.85	48.49	50.09	2.2
> 50 years in %	33.90	35.58	38.05	38.33	-4.7

1) Reporting date: December 31: Figures exclude apprentices, workers in minor employment, temporary workers, and interns.

DONATIONS AND SPONSORSHIP

PROPORTION OF TOTAL BUDGET IN %

	2025	2024	2023	2022	Change in % 2025/24
Sport	34	34	55	77	0
Culture	27	32	32	17	-15.6
Social welfare	24	17	8	4	14.2
Environment	5	13	0	0	-61.5
Education	10	4	6	2	150

APPRENTICES

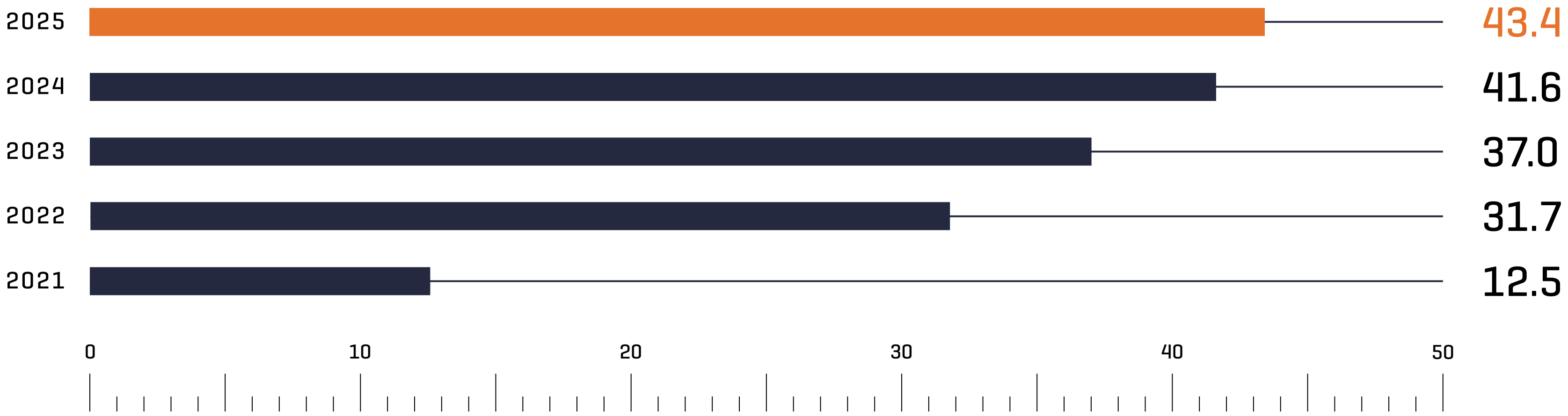
NUMBER

	2025	2024	2023	2022	Change in % 2025/24
Total	216	275	236	230	-21.4

Operational

PASSENGERS

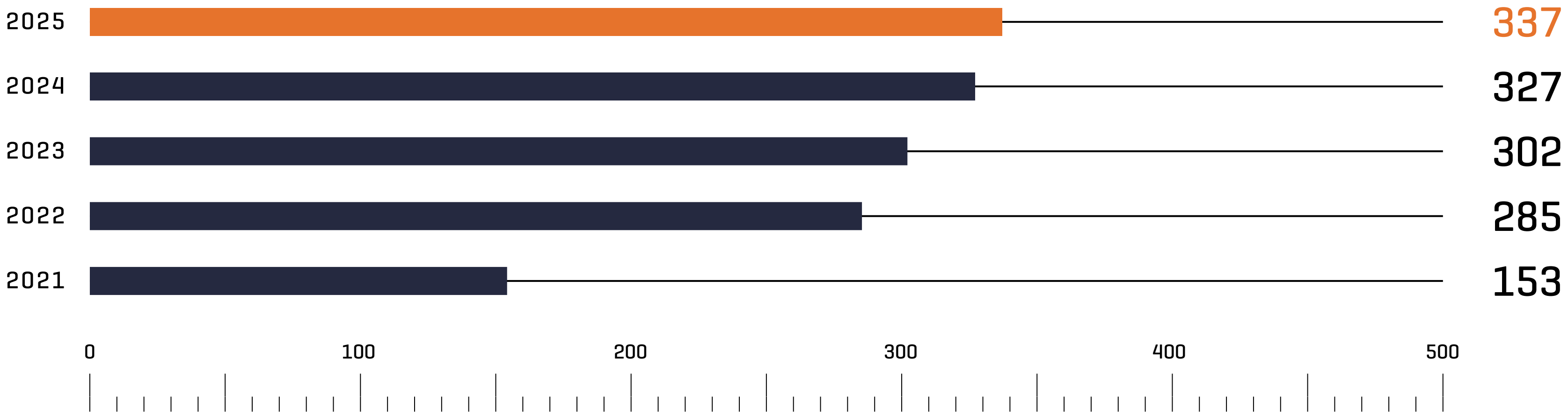
IN MILLIONS



- The number of passengers at Munich Airport grew by 4.4 percent compared to the previous year, to 43.4 million.
- Passenger numbers were thus approximately 91 percent of the 2019 reference year levels.

AIRCRAFT MOVEMENTS

IN THOUSANDS



- In 2025, the number of takeoffs and landings grew by 3.1 percent compared to the previous year.
- Extremely high utilization rates (81 percent) despite high ticket prices showed that it was sometimes difficult to meet the demand.

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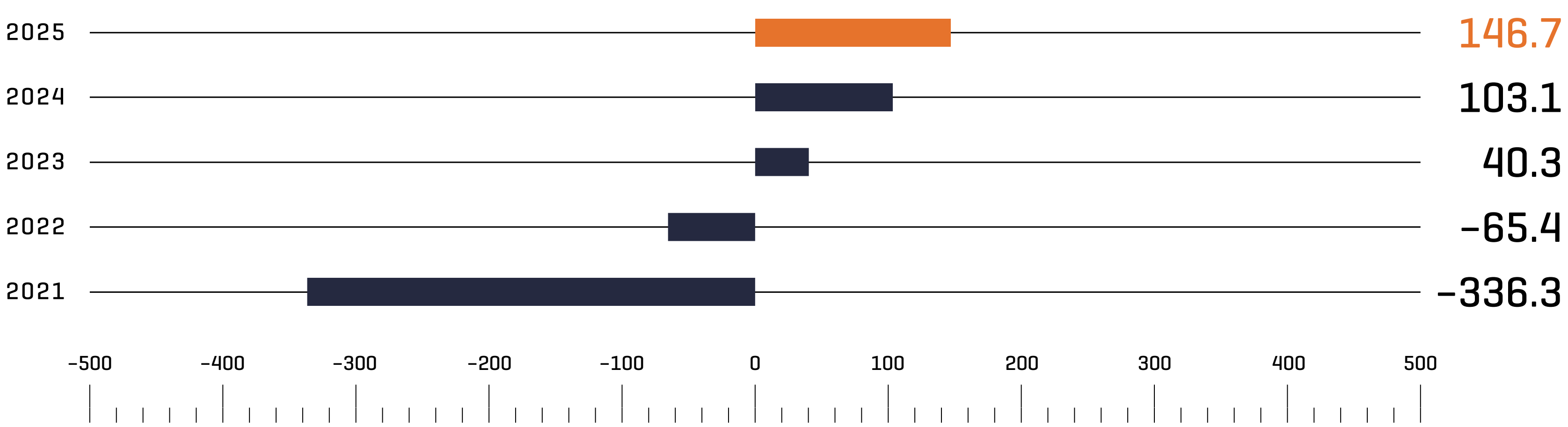
Management-related

Munich Airport has defined four key performance indicators to measure the development of the company. These key performance indicators are a measure of doing business in a sustainable and integrated manner and influence the variable remuneration components for managers.

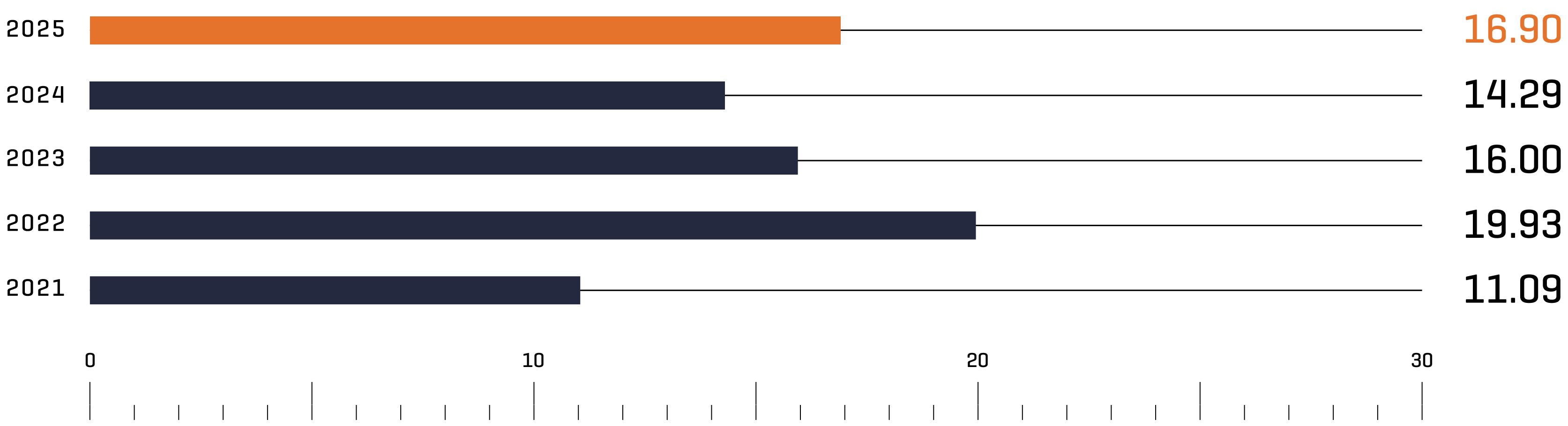
CONSOLIDATED EARNINGS BEFORE TAXES (EBT)

€ MILLION



- Munich Airport's EBT exceeded the planned figure in 2025.
- This was mainly thanks to the substantial recovery in traffic volume and the resulting increase in revenue in all divisions.

LOST TIME INCIDENT FREQUENCY RATE (LTIF)[1]

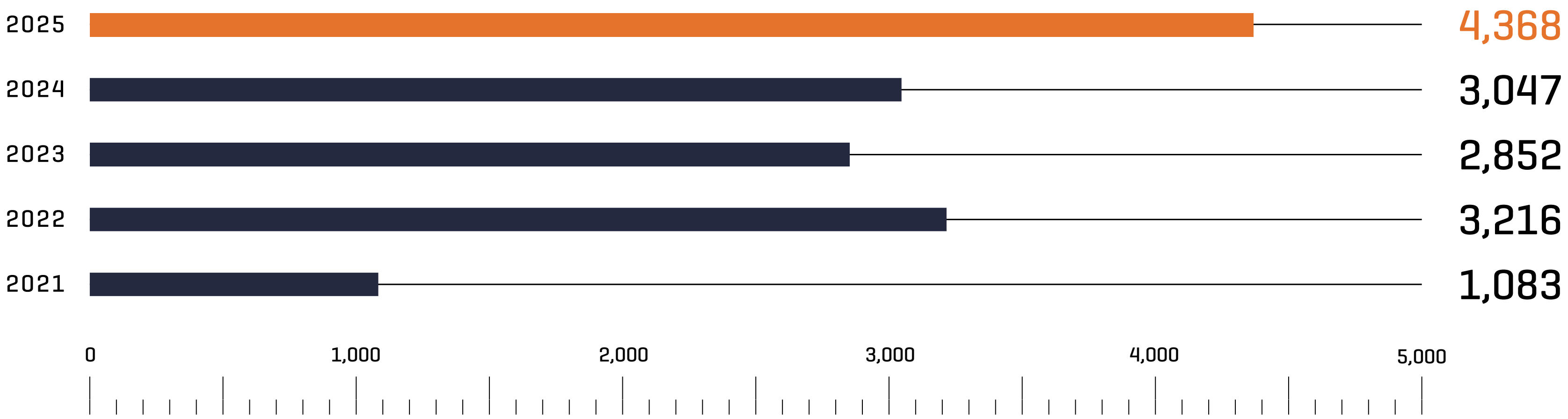


1) Applies to FMG and AE Munich.

- In 2025, the LTIF for FMG and AE was 16.9 and was thus within the forecast range of 0 percent to 19 percent.
- A comparison of the LTIF for 2025 and 2019 (21.7) – before the outbreak of the Covid-19 pandemic – reveals a sharp decrease in incident frequency.

CO_2 REDUCTIONS [1]

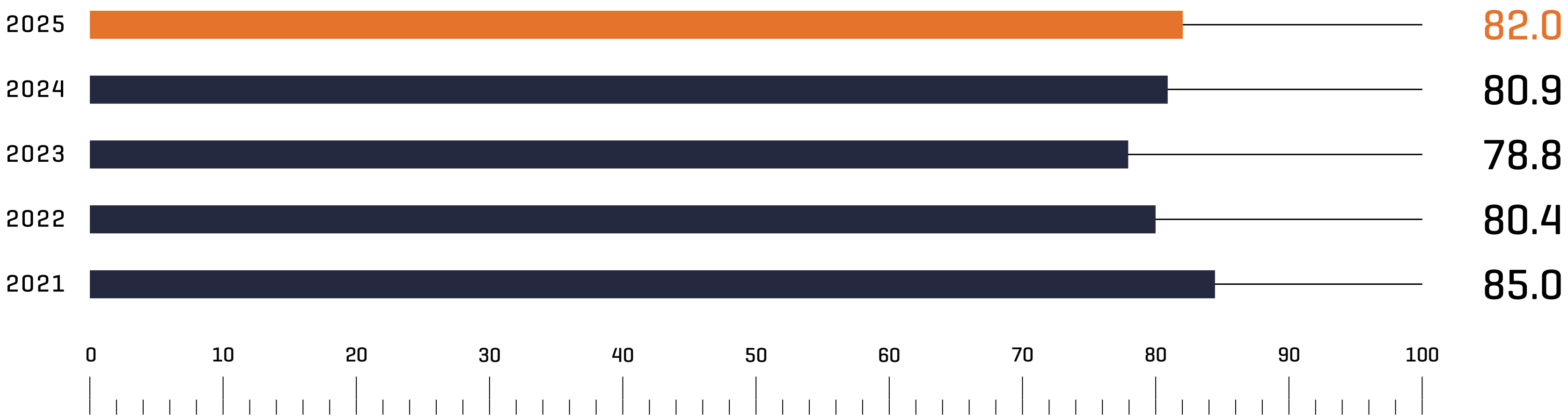
IN TONNES



1) The average consumption values from 2017 are used to calculate the CO_2 reductions that are generated from the replacement of vehicle types.

- The efficiency measures that were completed in 2025 produced annually recurring savings of 4,368 tonnes of CO_2, thus exceeding the target that was set.
- Significant savings were achieved in particular in the ventilation and air conditioning systems and in the lighting systems.

PASSENGER EXPERIENCE INDEX (PEI)[1]



1) The value refers to the question about overall satisfaction.

- Munich Airport once again recorded an increase in passenger satisfaction as measured by the PEI in 2025.
- This improvement can be attributed mainly to ongoing improvements in operating processes and the quality of travel experience.

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Flughafen München GmbH
Visualization of the T-Pier: Terminal 2 Gesellschaft/amd.sigma

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