

# CREATING VALUES

Munich Airport  
Integrated Report 2024



# CREATING VALUES



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## ONLINE REPORT



Additional content in the online report:

- Report profile
- Financial report with auditor's report [PDF]
- GRI content index
- Sustainability indicators
- Management approaches and sustainability program
- Independent practitioner's report

The online report can be found at:

→ [report2024.munich-airport.com](https://report2024.munich-airport.com)

# Key figures

## Company and governance

### RESULTS OF OPERATIONS, ASSETS, AND FINANCIAL POSITION

€ MILLION

	2024	2023	2022	2021	Change in % 2024/23
Group revenue	1,621.4	1,373.3	1,188.0	601.3	18.1
EBITDA	398.1	317.7	238.7	-45.8	
EBIT	194.9	114.9	-27.7	-285.7	
Consolidated earnings after taxes	64.4	25.4	-58.8	-261.3	
EBITDA margin in %	24.6	23.1	20.1	-7.6	
EBITDA/Pax in €	9.6	8.6	7.5	-3.7	
EBIT margin in %	12.0	8.4	-2.3	-47.5	
ROCE <sup>1)</sup> in %	4.0	2.4	-0.6	-6.0	
Cash flow from operating activities	419.7	301.5	159.4	-45.8	
Investments	294.3	198.3	177.6	250.0	48.4
Free cash flow	124.5	113.4	-15.4	-273.5	
Equity	1,851.1	1,786.7	1,765.7	1,815.2	3.6
Equity ratio in %	33.0	31.5	32.2	33.0	
Net Debt/EBITDA	7.4	9.4	12.7	-64.3	

<sup>1)</sup> ROCE = EBIT/(equity + net debt + ongoing employee benefits)

### SHARE OF THE AIRPORT'S PROCUREMENT VOLUME

WORLDWIDE = 100 %

	2024	2023	2022	2021	Change in % 2024/23
Germany	96	96	94	96	0
Bavaria	69	65	62	53	6.2
Munich and the Airport area	43	39	39	33	10.3

## Environmental and climate protection

### CO<sub>2</sub> EMISSIONS

IN TONNES

	2024	2023	2022	2021	Change in % 2024/23
Direct emissions Scope 1	87,430	83,686	81,613	73,075	4.5
Indirect emissions Scope 2	7,584	6,806	8,739	5,265	11.4
Attributable CO <sub>2</sub> emissions	95,014	90,492	90,352	78,340	4.9

### SPECIFIC CO<sub>2</sub> EMISSIONS

IN KILOGRAMS

	2024	2023	2022	2021	Change in % 2024/23
CO <sub>2</sub> emissions per passenger	2.29	2.44	2.85	6.27	-6.1

### DRINKING WATER AND WASTEWATER

IN CUBIC METERS

	2024	2023	2022	2021	Change in % 2024/23
Volume of purchased drinking water	937,339	891,705	811,648	562,510	5.1
Drinking water consumption per 1,000 TU <sup>1)</sup>	21.0	22.4	23.7	39.6	-6.3
Total wastewater discharged	2,689,058	2,387,073	2,051,259	1,955,165	12.7
Wastewater per 1,000 TU <sup>1)</sup>	60.2	59.9	59.8	137.6	0.5

<sup>1)</sup> traffic units

## Employees and society

### EMPLOYEE STRUCTURE<sup>1)</sup>

NUMBER

	2024	2023	2022	2021	Change in % 2024/23
Total	9,059	8,362	8,610	8,693	8.3
Women in %	29.74	31.37	32.04	32.21	-5.2
Men in %	70.26	68.63	67.96	67.79	2.4
Full-time in %	81.06	80.97	77.53	78.82	0.1
Part-time in %	18.94	19.03	22.47	21.18	-0.5
<30 years in %	15.58	13.45	11.58	10.96	15.8
30-50 years in %	48.85	48.49	50.09	51.07	0.7
>50 years in %	35.58	38.05	38.33	37.97	-6.5

<sup>1)</sup> Reporting date: December 31: Figures exclude apprentices, workers in minor employment, temporary workers, and interns.

### APPRENTICES

NUMBER

	2024	2023	2022	2021	Change in % 2024/23
Total	275	236	230	247	16.5

### DONATIONS AND SPONSORSHIP

PROPORTION OF TOTAL BUDGET IN %

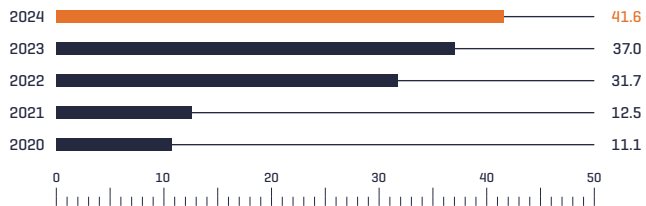
	2024	2023	2022	2021	Change in % 2024/23
Sport	34	55	77	60	-38.2
Culture	32	32	17	7	0
Social welfare	17	8	4	18	112.5
Environment	13	0	0	2	
Education	4	6	2	13	-33.3



## Operational

### PASSENGERS

IN MILLIONS

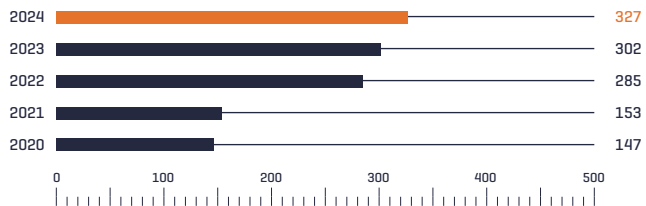


- With 41.6 million passengers, Munich Airport achieved double-digit passenger growth in 2024.
- This made the Bavarian air traffic hub the fastest-growing airport in Germany in 2024.

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### AIRCRAFT MOVEMENTS

IN THOUSANDS



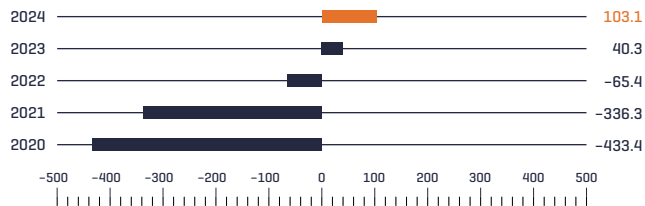
- The number of take-offs and landings was eight percent higher than in 2023.
- At around 82 percent, the seat occupancy rate once again exceeded the record result from 2023.

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## Management-related

### CONSOLIDATED EARNINGS BEFORE TAXES (EBT)

€ MILLION

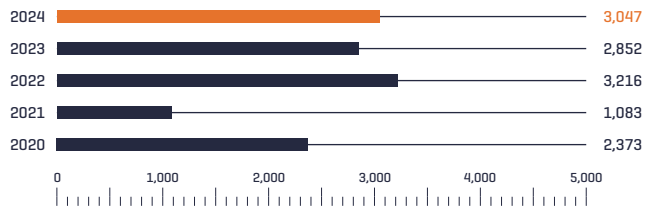


- Munich Airport's EBT for the 2024 fiscal year significantly exceeded the planned figure.
- This was mainly thanks to the substantial recovery in traffic volume.

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### CARBON REDUCTIONS<sup>2)</sup>

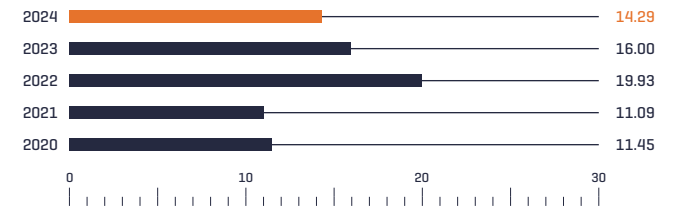
IN TONNES



- The efficiency measures that were completed in 2024 produced savings of 3,047 tonnes of CO<sub>2</sub>, thus exceeding the target that was set.

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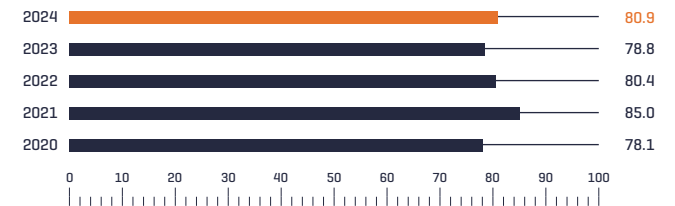
### LOST TIME INCIDENT FREQUENCY RATE (LTIF)<sup>1)</sup>



- In 2024, the LTIF for FMG and AE Munich was 14.29, which greatly exceeded the forecast value.
- This decline is due to the slight reduction in occupational accidents accompanied by a sharp increase in hours worked at the same time.

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### PASSENGER EXPERIENCE INDEX (PEI)<sup>3)</sup>



- Munich Airport recorded a considerable increase in passenger satisfaction as measured by the PEI in 2024.
- This can be attributed in particular to the ongoing optimization of passenger processes.

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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.

<sup>1)</sup> Applies to FMG and AE Munich.

<sup>2)</sup> The average consumption values from 2017 are used to calculate the carbon reductions that are generated from the replacement of vehicle types.

<sup>3)</sup> The value refers to the question about overall satisfaction.

**«Air traffic at Munich Airport and our business performance are developing exceptionally well.»**

JOST LAMMERS

**«Innovatively and sustainably – that is how we will create lasting value at Munich Airport.»**

JAN-HENRIK ANDERSSON

# FOREWORD BY THE EXECUTIVE BOARD

Dear Sir or Madam,

Our strong business performance and the positive development in traffic volumes were particularly noteworthy in the past year – they confirm the course we have set for our airport and demonstrate that our company continues to create value reliably and in a spirit of partnership, even in times of global uncertainty.

In 2024, we recorded earnings after taxes (EAT) of 64 million euros – an increase of 39 million euros compared to the previous year. Revenue rose to a new record level of more than 1.6 billion euros. This strong result is not only proof of our successful corporate strategy, but also a clear indicator of the trust our customers and partners place in us.

The number of air passengers in 2024 rose by around 4.5 million compared to the previous year, reaching nearly 42 million passengers making us one of the growth champions in Europe. This increase of over 12 percent underscores the high degree of attractiveness of our airport. We are thus taking a major step closer to the pre-pandemic level of 2019, when we counted almost 48 million passengers here in Munich.

We owe this positive development not least to the various measures we have taken to continuously improve our operational performance. For example, we optimized the security checkpoints by expanding and modernizing them with CT scanners, enabling a capacity increase of up to 30 percent. In addition, we are increasingly relying on innovative technologies to increase efficiency, such as AI-supported check-in monitoring and automated passenger boarding bridges.

Together with our most important partner, Lufthansa, we are focusing on growth and quality in Munich: The A380 fleet will once again be used more extensively on long-haul routes starting in summer 2025, and the A350 aircraft will be retrofitted with the new Allegris cabin interior. This underlines the airline's premium claim for travelers to and from Munich, particularly in Business and First Class. We are also enhancing the passenger experience through targeted cooperation with Lufthansa – before departure or after arrival.

The growth in routes and carriers – including Vietnam Airlines, Cathay Pacific, and Discover Airlines' new intercontinental destinations from summer 2025 – strengthens our competitiveness and create an even broader offering at the Munich hub.

One key strategic focus is the demand-driven expansion of our airport. The completion of the new pier at Terminal 1 is approaching, and we expect it to open for passenger traffic in the first half of 2026. In 2024, we made total investments of 294 million euros, for example in modern handling equipment and in the campus infrastructure.

At the same time, the use of efficient, climate-friendly technologies is also crucial for the future viability of the aviation industry. We are therefore ambitiously driving forward our sustainability goal «Net Zero 2035»: photovoltaic systems on the airport site will generate a quarter of the airport campus's electricity requirements in the future. Another cornerstone of our climate strategy is e-mobility:



**«Our goal is to offer premium-level quality in handling, punctuality, and the overall passenger experience.»**

THOMAS HOFF ANDERSSON

we have already converted our vehicle fleet to more than 600 electric vehicles – corresponding to a 41 percent share.

The ongoing development of our airport team is also a decisive key to sustainable success: As part of our «Agenda Operations 2025,» we launched a personnel campaign with 1,800 new hires, with 500 additional operational positions planned. These measures demonstrate our determination to remain a high-performing, resilient, and reliable premium airport into the future.

We are proud of the many successes we achieved in 2024 – but above all, we look ahead with confidence, motivation, and optimism. We would like to thank all our employees, partners, and customers for their dedication, support, and trust. In the years ahead, we will continue to develop Munich Airport and establish it as one of the leading hubs in both European and global aviation. Together, we create lasting value.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jost Lammers'.

**Jost Lammers**

f.l.t.r.

**JOST LAMMERS**

President and Chief Executive  
Officer, Personnel Industrial  
Relations Director

**THOMAS HOFF ANDERSSON**

Chief Operating Officer

**JAN-HENRIK ANDERSSON**

Chief Commercial and Security  
Officer





NEW PIER

# MODERN COMFORTABLE EFFICIENT

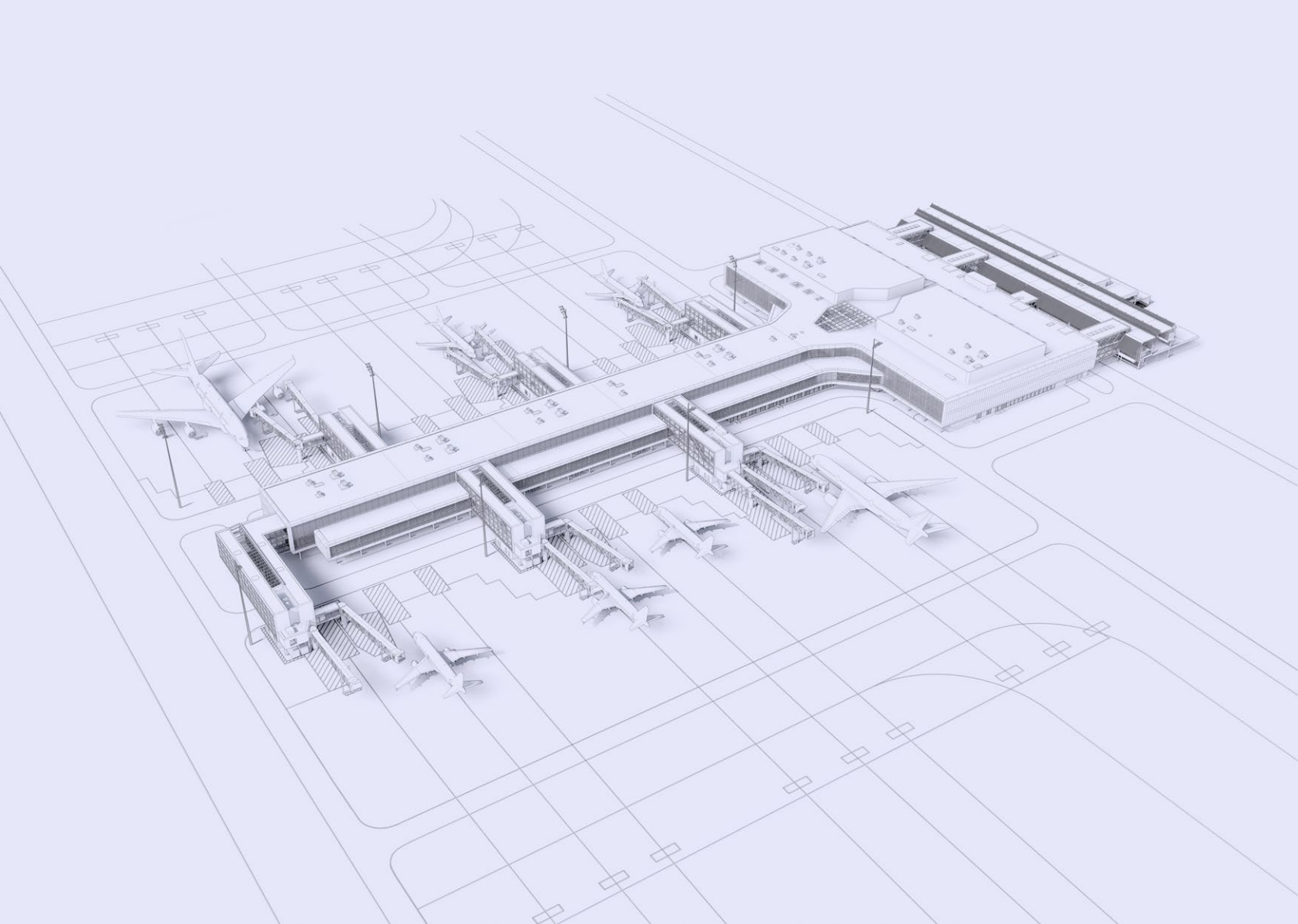
The final sprint for the currently largest construction project at Munich Airport: By the end of 2025, the new 360-meter-long pier, which extends from Terminal 1 into the western apron, is scheduled to be completed. This will be followed by a several-month test operation. The expansion provides airlines with a long-term development perspective – securing our competitiveness and future viability. For passengers, the improved space combined with technological upgrades offers a clear boost in efficiency, service, and comfort.

**LEFT IMAGE** — The new building is intended to become Bavaria's calling card for passengers.

**RIGHT IMAGE** — From 2026, travelers will benefit from an even higher experience and service [visualization].





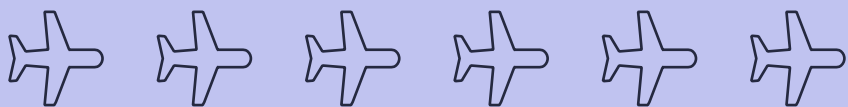


6 MILLION

ANNUAL  
PASSENGER  
CAPACITY

**LEFT IMAGE** — Terminal 1 expansion  
as a model

**RIGHT IMAGE** — The bright, central  
marketplace



POSITIONS FOR 6 WIDE-BODY  
OR 12 SMALLER AIRCRAFT

95,000 <sub>M<sup>2</sup></sub>

AREA

2026

COMMISSIONING

€100 MILLION

INVESTMENT IN THE NEW PIER  
IN 2024

## HOW WE CREATE SUSTAINABLE VALUE

### FINANCE

€

- ⊖ Expenditure totaling €665 million for the T1 expansion

### INFRASTRUCTURE

🏗️

- ⊕ Increase in the airport's value
- ⊕ Improvement in experience and handling quality in Terminal 1 for passengers and airlines

### KNOW-HOW

💡

- ⊕ Expansion of expertise in infrastructure development

### ENVIRONMENTAL

🌱

- ⊕ Energy efficiency, e.g., daylight-controlled lighting

### SOCIAL

💬

- ⊕ Higher attractiveness, new offerings [e.g., additional lounges]

→ More information on page 22





23

TRAINING PRO-  
GRAMS AND  
DUAL STUDY  
COURSES

275

YOUNG TALENTS  
IN TRAINING  
WITHIN THE  
GROUP

15.6 %

ARE YOUNGER  
THAN 30 YEARS

EMPLOYEES

# A VALUABLE RESOURCE NOW AND IN THE FUTURE

In 2024, we invested in our workforce in many ways: numerous employees benefit from innovative mentoring and training offerings as well as internal development programs. Newly hired employees have access to an employee hotel.

40,000

APPLICATIONS  
IN 2024

2,000

NEW HIRES

500

ADDITIONAL HIRES  
PLANNED



## HOW WE CREATE SUSTAINABLE VALUE

### FINANCE



- ⊖ Increased personnel expenses, including recruiting and qualifying new employees

### INFRASTRUCTURE



- ⊕ AirportAcademy for further training at an attractive location on the LabCampus

### EMPLOYEE



- ⊕ Internal development opportunities through mentoring programs, Development Day, Tomorrows program, and advanced training

### KNOW-HOW



- ⊕ Inflow of new knowledge into the company through new hires
- ⊕ International contacts and knowledge growth through Sister Airports and programs such as Erasmus+

### SOCIAL



- ⊕ Many interesting job opportunities for people in the region
- ⊕ High proportion of socially insured jobs in the region

→ More information on page 22

**IMAGE ABOVE** — Modern learning environment at the AirportAcademy  
**RIGHT IMAGE** — Team spirit at the annual Airport Run



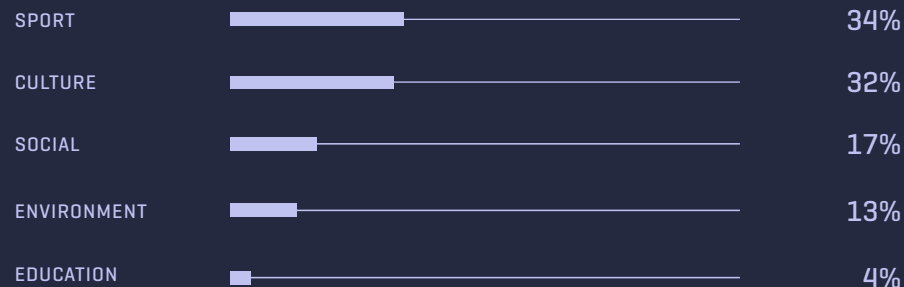
**IMAGE BELOW** — Our claim «Living ideas – Connecting lives» stands for partnership.

**RIGHT IMAGE** — The Airport Rescue and Firefighting handed over a swap-body truck each to the Technical Relief Agency Freising and the District Fire Department Association Erding.

## REGION

# PROMOTING PROJECTS IN PARTNERSHIP

Munich Airport is committed to supporting regional clubs and institutions with a charitable background. In 2024, we continued to support numerous projects from various fields through sponsorship, cash, and in-kind donations.



# 260

PROJECTS SUPPORTED  
IN 2024



## HOW WE CREATE SUSTAINABLE VALUE

### FINANCE



- ⊖ Expenditure for sponsorship activities

### EMPLOYEE



- ⊕ Support for clubs and projects where employees are actively involved

### KNOW-HOW



- ⊕ Promotion and strengthening of diverse contacts in the region

- ⊕ Valuable input for corporate decisions through knowledge of regional needs

### SOCIAL



- ⊕ Increasing appreciation in the region
- ⊕ Promotion of cultural life in the region

### ENVIRONMENTAL



- ⊕ Support for numerous projects in the field of nature

43 %

OF PROCUREMENT  
VOLUME COMES FROM  
THE REGION

→ More information on page 22



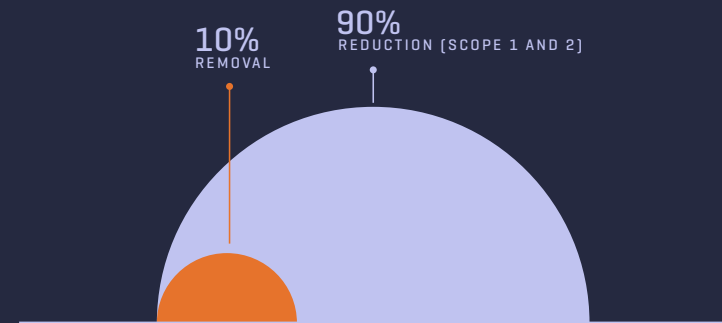




## CLIMATE PROTECTION

# GOAL: CO<sub>2</sub>-FREE FUTURE

Achieving the corporate goal of Net Zero by 2035 is ambitious and requires great and diverse efforts. We are taking on this challenge because, as a green mobility hub, we want to contribute our part to decarbonized aviation. CO<sub>2</sub> emissions influenced by the airport will be reduced by at least 90 percent. The remaining approximately 10 percent must be actively and permanently removed from the atmosphere.



CO<sub>2</sub> emissions will be reduced by at least 90%, 10% are permanently removed from the atmosphere.



### Removal

CO<sub>2</sub> removal from the atmosphere, e.g. MUC climate forest



### 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

**LEFT IMAGE** — By expanding photovoltaic systems, we save over 19,000 tons of CO<sub>2</sub> per year.



# INCREASING NUMBERS OF ELECTRIC DRIVES

Aircraft tugs move planes from parking positions to taxiways or maintenance hangars. On average, their services are used 200,000 times per year. At Munich Airport, an increasing number of pushback tractors – and other ground handling equipment – are equipped with electric drives.



# 183

ELECTRIC PASSENGER CARS  
AND LIGHT COMMERCIAL  
VEHICLES

# 440

GROUND HANDLING AND SPECIAL  
VEHICLES EQUIPPED WITH ELEC-  
TRIC MOTORS

# 26 %

OF ALL CO<sub>2</sub> SAVINGS  
FROM VEHICLES

# 42 %

REDUCTION IN CO<sub>2</sub> EMISSIONS  
PER PASSENGER SINCE 2005

# 530 HA

COMPENSATION AREAS  
PLANNED AND CREATED

# 1

CLIMATE FOREST FOR REMOVING  
CO<sub>2</sub> FROM THE ATMOSPHERE

## HOW WE CREATE SUSTAINABLE VALUE

### FINANCE



- ⊖ Savings through measures to increase energy efficiency

### INFRASTRUCTURE



- ⊕ Expansion of the electric vehicle fleet
- ⊕ Conversion of lighting to LED

### SOCIAL



- ⊕ Contribution to meeting social expectations and political targets

### KNOW-HOW



- ⊕ Knowledge gains through the development of appropriate measures

### ENVIRONMENTAL



- ⊕ By 2030, photovoltaic systems with a total capacity of 50 megawatts are planned for CO<sub>2</sub>-neutral energy supply
- ⊕ Regional compensation

### EMPLOYEE



- ⊕ Higher employer attractiveness

→ More information on page 22

**LEFT IMAGE** — Electromobility: CO<sub>2</sub> is also saved on the apron.

**RIGHT IMAGE** — Approximately 4,300 trees grow on the airport grounds [tree register 12/2022].





# CT SCANNERS

Modern CT scanners facilitate and optimize the screening processes for travelers and employees with significantly higher security standards. The new devices offer especially more comfort for air travelers: up to four travelers can, for example, hand over their carry-on luggage for inspection simultaneously. Electronic devices and liquids contained therein no longer need to be removed and repacked. The workflows for staff are simplified by the technology, leading to fewer secondary inspections and thus even more time savings for travelers.



**RIGHT IMAGE** — The service robot JEEVES serves passengers with snacks and drinks.

DIGITAL TRANSFORMATION

# INNOVATIONS SET NEW STANDARDS

The experience at Munich Airport is becoming a digital one. We are continuously advancing the transformation of our processes and services – with one goal: to make our air passengers' journey even more pleasant and, above all, more efficient. The focus is on automated processes, artificial intelligence, and smart services.

15

NEW SECURITY LANES  
IN TERMINAL 2

30 %

CAPACITY  
INCREASE

4,000

PASSENGERS PER  
HOUR

## HOW WE CREATE SUSTAINABLE VALUE

### FINANCE

- ⊖ Costs for development and implementation as well as ongoing maintenance
- ⊕ Opportunities for new revenue potentials

### INFRASTRUCTURE

- ⊕ Networking and digitalization, e.g., through SmartGates and CT scanners at security checkpoints

### KNOW-HOW

- ⊕ Increased level of automation

### EMPLOYEE

- ⊕ Optimization of workflows and processes

### ENVIRONMENTAL

- ⊕ Intelligent climate control of buildings

### SOCIAL

- ⊕ Digital payment options
- ⊕ Higher quality and optimized travel experience for customers, visitors, and travelers

→ More information on page 22

## OUR BUSINESS MODEL:

HOW WE  
CREATE VALUES

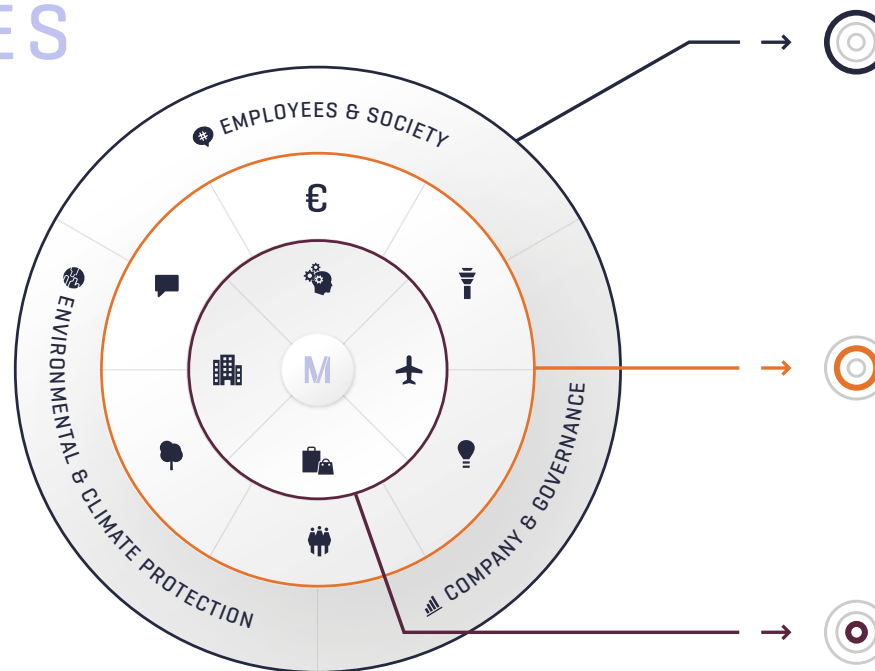
Environmental and social aspects, along with transparent corporate governance, form the framework of our business model. With this integrated approach, we secure the success and development potential of Munich Airport in the long term.

**Our strategy**

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.

**Our impact**

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.

**Our value creation**

We invest in the most important resources in order to achieve a sustainable increase in value for our company and our environment. Qualified and motivated employees as well as an efficient and demand-oriented infrastructure are among the central pre-requisites for the sustainable development of our location.

**The six types of capital**

Based on the change in the types of capital, we can identify significant cause-and-effect relationships. This creates a multi-dimensional picture of our short-, medium- and long-term value creation or reduction.

**Four business units make up our organization**

Munich Airport is active via the business units Aviation, Commercial Activities, Real Estate and Participations, Services & External Business. Our business model includes almost all services available at the airport campus and provides various offers and services.

# BUSINESS REPORT

# BR

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## Facts & Figures

### OUR AIRPORT

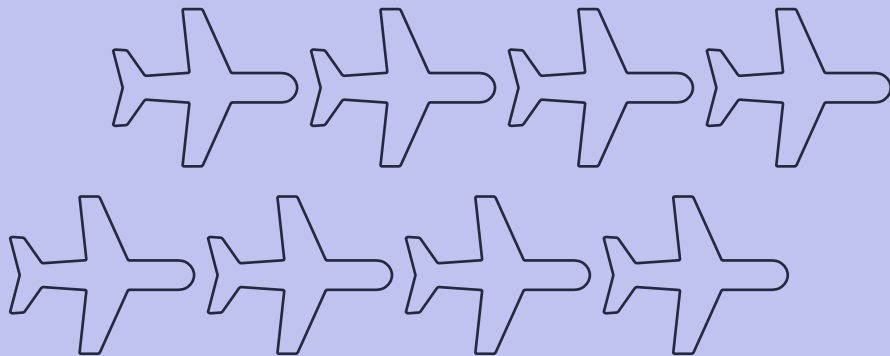
#### PASSENGER VOLUME 2024

**41.6** MILLION  
PASSENGERS  
(+12%)

#### TOP TEN IN EUROPE

RANKED **10<sup>TH</sup>**  
among the busiest airports  
(by number of passengers)

#### BASED IN MUNICH



ALL  
**8 OF LUFTHANSA'S**  
**AIRBUS A380**  
AIRCRAFT

# OUR AIRPORT

Flughafen München GmbH operates Bavaria's mobility hub airport sustainably and positions the airport as a leading premium hub in Europe. We make a significant contribution to the long-term success of the entire region.

## Economic factor: international hub airport strengthens the region

We make strategic decisions by considering all key resources and impact areas: sustainable profitability, employees, expertise, environment, infrastructure, and society. This approach secures our business activities holistically. As an international airport, we influence a wide range of stakeholders and internal and external factors – and are in turn influenced by them. The interactions within our integrated business model are complex and result in effects that arise directly from the operation or use of the airport.

The airport ensures the attractiveness of the region as a location for business, as the international connection offers advantages for the establishment of companies and for the tourism industry. This creates numerous jobs in the greater Munich area and the airport's catchment area. With annual contract volumes in the hundreds of millions, we are a key business partner for local industry. The airport's economic ties with the region are reflected in the volume of contracts awarded: Around 42 percent<sup>1)</sup> were awarded to companies in the airport region. In 2024, around three quarters of Allresto's purchasing volume also came from there. According to a study<sup>2)</sup> on the economic significance of the airport, almost one in every hundred euros generated in the Free State was linked to Munich Airport. Moreover, as an international hub airport, we make global economic relations possible and thereby make an important contribution to international trade. With 464 resident companies and government agencies currently employing a total of approximately 33,330 people, Munich Airport continues to be a major employer and economic factor for the region<sup>3)</sup>.

## Our business units: a sustainable contribution to success

### Aviation business unit

Munich Airport ensures connectivity for the people and businesses based here. It can be assumed that demand for air travel will continue to develop positively due to the economic strength and

<sup>1)</sup> excluding procurement volumes from Allresto and eurotrade, 2022

<sup>2)</sup> Munich Airport as an economic factor – analysis of direct, induced, and indirect value creation effects, 2018

<sup>3)</sup> Workplace survey, 2021

attractiveness of Bavaria and southern Germany as an incoming destination. Munich Airport is crucial as a gateway for this region.

With 41.6 million passengers in 2024, Munich Airport reached approximately 87 percent of the record volume from the pre-crisis year 2019. Despite Germany's slower recovery compared to other European air traffic markets, we remain on course to solidify our position as one of the leading hub airports in an increasingly consolidated European aviation market. Long-haul and connecting traffic will therefore be the essential cornerstones of the aviation strategy in the medium to long term, too. With Gulf Air, Vietnam Airlines, and Cathay Pacific, we secured three additional long-haul carriers for our location in 2024. In addition, more destinations in point-to-point traffic will expand the variety of offerings from Munich. The quality of infrastructure and processes will play a key role in this.

The Lufthansa Group's decision to further expand its long-haul offering at the site is a clear commitment to the Bavarian hub airport within Lufthansa's multi-hub system. In summer 2025, all eight remaining Airbus A380 aircraft in the fleet will be operated out of the Munich hub airport. Altogether, the Lufthansa Group will then operate 35 long-haul aircraft and a record 180 long-haul flights per week – primarily to North America and Asia – marking the highest long-haul capacity ever offered at Munich Airport.

Air cargo has also benefited from the attractive long-haul offering. Cargo volume increased by 11 percent in 2024 compared to the previous year, reaching a total of around 308,000 metric tons. Development of the cargo and logistics business thus reflects the key importance of functioning global supply chains.

## Commercial Activities business unit

The Commercial Activities business unit works to ensure and increase FMG's value contribution. Optimizing the efficiency of space and the product portfolio are key to further increasing customers' willingness to make purchases. Changing retail structures and consumer habits also call for new marketing and acquisition concepts. This includes, among other things, increased use of digital tools and the expansion of partnerships for direct engagement with air passengers.

Since July 2024, for example, a new trilateral partnership has been in place with the frequent flyer and rewards program Miles & More and Deutsche Lufthansa. This collaboration between an airport, a loyalty program, and an airline is unique throughout the world. Through elaborate presentations in the terminals, high-quality showcases of strong brands, and exceptional events in the Munich Airport Center forum, we offer our guests memorable experiences during their stay.

The recovery of passenger figures and rising demand in 2024 revitalized commercial activity in retail and food services in the terminals. In addition, several concert highlights in Munich during the summer months contributed to increased passenger volumes and higher consumer spending. In the advertising segment, the focus in the reporting year remained on new customer acquisition and the strengthening of existing brand partnerships. In this context, the UEFA European Championship and numerous trade fairs had a positive effect.

The parking and mobility business unit is growing again and is approaching its pre-crisis 2019 level. This growth is primarily concentrated in individual travel by vacationers. In this specific segment, we significantly expanded our offering in 2024 with the opening of the new economy parking garage P43. In addition, various renovation and new construction projects are currently underway to secure parking capacity for the future. Already today, optimal

utilization and pricing are being achieved – in addition to standard yield management – through a focus on the online marketing of car parking spaces.

## Real Estate business unit

The Real Estate business unit at Munich Airport is responsible for the demand-oriented provision and development of buildings, spaces, and infrastructure that are essential for the airport's and on-site companies' value creation processes. It also strategically positions the real estate business in the market to unlock further business opportunities and to establish the airport as an attractive real estate location.

### Using real estate as a means of securing the core business of aviation

The real estate and infrastructure at Munich Airport are undergoing comprehensive modernization, with special focus on sustainability and a high quality of stay. This is exemplified by the new pier at Terminal 1. In the coming years, further extensive renovation work is planned, affecting Terminal 1, the central building, the tower, and the parking garages.

### Generating additional contributions to profits by developing real estate

We are open to third-party development projects located outside our airport premises, provided they create synergies for the airport and the surrounding region. One such example is the concert and event arena being planned by an investor from Freising at the western edge of the airport campus – which the investor describes as Germany's most sustainable venue of its kind. This multifunctional hall, which will be able to host concerts for up to 20,000 visitors, promises not only a variety of uses, but also a significant boost to the regional economy and cultural life.



### Taking account of regional interests

We place great value on intensive dialogue with the airport region, take local needs into account in site development and construction projects, and take responsibility for infrastructure initiatives that extend beyond the airport premises. In addition, Flughafen München GmbH offers the best possible support to companies that prefer proximity to the airport and the international environment it provides when choosing their location.

### International business: Global success

The Group subsidiary Munich Airport International GmbH (MAI) promotes value-generating growth beyond the Munich site and thereby opens up new business units for FMG. It provides management, consulting, and training services for the international aviation industry, and is a widely respected partner – not least due to the recognized quality of Munich Airport.

## Infrastructure: expansion for increasing mobility needs

The upward trend at Munich Airport continues and is reflected in the traffic figures for the past year: 41.6 million passengers represents an increase of 4.5 million compared to 2023. Mobility demand – and with it global air traffic – is expected to continue rising. Munich Airport's task is to provide the necessary capacities. With demand-oriented expansion and modernization projects, we are strengthening development prospects for the site and the airport region.

### Terminal 1: new pier nearing completion

The expansion and modernization of Terminal 1 is a strategic expansion project that will secure the future viability and competitiveness of Munich Airport. In 2024, work focused on the interior construction of the new pier. The flooring has been fully installed, and work on the wall coverings and ceiling panels is nearly complete. In addition, the gate counters have already been assembled, and the first seating has been installed in the waiting areas.

Testing and approvals of the building's technical installations will be completed in 2025. Following the planned commissioning of the new pier in the first half of 2026, travelers can expect 16 additional gates, twelve state-of-the-art security screening lanes, and a new baggage claim area. The new building will also feature a spacious marketplace with a wide range of retail and food service options, along with two new lounges offering panoramic views of the western apron. In addition to a generously designed duty-free shop, numerous restaurants and bars will be added. The travel experience will be further improved through amenities such as quiet zones, children's play areas, and workspaces. All tenants have now started work on fitting out their commercial spaces. Alongside the new «Airport

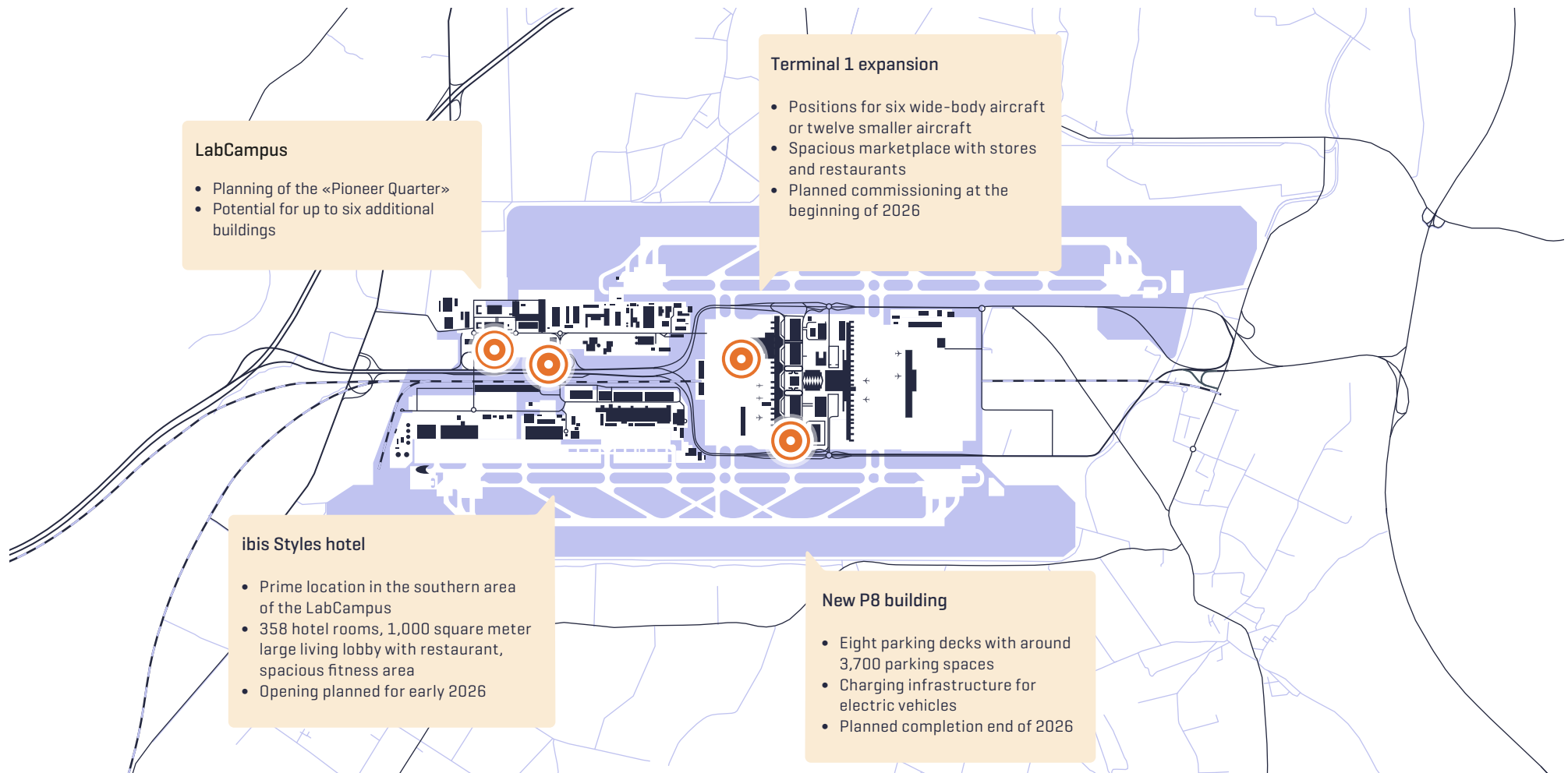
Lounge World,» which is operated by FMG itself, Emirates will also open a lounge in the Terminal 1 extension. A new cafeteria with views of the apron will be available for employees in the pier.

### LabCampus: innovation hub at the airport

On the western edge of the airport grounds, LabCampus has emerged as a unique innovation center that creates an ideal environment for scale-ups, hidden champions, and globally operating companies by fostering cross-industry and cross-company collaboration. The proximity of research and business plays a central role in this: with the arrival of the Technical University of Munich (TUM) in late 2025, a university presence will be established at Munich Airport. To develop a «TUM Convergence Center,» the renowned university has leased more than 20,000 square meters of space on the LabCampus. The two buildings, LAB 48 and LAB 52, are already home to German Air Traffic Control, FMG's in-house training and education center AirportAcademy, the company amplimind GmbH (a joint venture between Audi and Lufthansa Industry Solutions), and Exotec Deutschland GmbH, a globally active company specializing in scalable robotic systems for the logistics sector. In spring 2025, Lufthansa Aviation Training GmbH also moved into its new premises in LAB 48. As a result, the office spaces are now nearly fully occupied. This year, the further development of the first of a total of four LabCampus districts is being driven forward.

 [labcampus.de/en](https://labcampus.de/en)

## STRATEGIC CONSTRUCTION PROJECTS



## Expanded parking capacity: construction of P8

The new P8 project involves the construction of an eight-story above-ground parking garage featuring a range of innovative features. The top level will be covered, providing additional protection from wind and weather. The total number of parking spaces will be approximately 3,700, with 20 percent designated for electric vehicles. P8 will offer underground access to the existing South Connection Tunnel, with direct access to Terminal 1 (areas D and E) and to the pedestrian walkway to Terminal 2. Preparatory work, including demolition, dismantling, and disposal of the old building, was successfully completed in 2023. Completion of the new parking garage is scheduled for the fourth quarter of 2026.

Particular emphasis is being placed on the project's sustainability aspects. For example, the demolition material was recycled and reused for road substructures. 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 more than 560 locations worldwide – is expanding to Munich Airport. In addition, the new building supports the airport's sustainability strategy: the use of stone wool instead of rigid foam in the thermal insulation system, a green roof, geothermal cooling, and access to district heating powered by renewable energy sources all significantly contribute to reducing the building's CO<sub>2</sub> emissions. 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 experience a striking, contemporary design that repeatedly references the surrounding natural environment. The hotel is scheduled to open in early 2026.

## Airport access: improvements are becoming visible

The improvement of rail connections is of high strategic relevance for Munich Airport. It represents a crucial prerequisite for more sustainable arrivals and departures and also makes it possible to secure and expand the catchment area. The first success was the inclusion of the airport's connection to long-distance rail passenger service in the «Potential Need» category of the Federal Transport Infrastructure Plan under the Federal Railways Expansion Act. At the same time, we initiated important steps toward achieving classification as «Urgent Need» – the essential requirement for starting concrete planning. In parallel, a phased concept is being developed for the location of a long-distance rail station at Munich Airport. The aim is to reroute selected long-distance trains from the central station to the airport as early as the medium term.

Since the end of 2024, the interregional airport express (ÜFEX) has been operating from the airport via Regensburg to Nuremberg. In addition, the Bavarian state government has secured funding for the West flyover structure, which is intended to untangle the routes of the S1 and S8 S-Bahn lines approaching the airport. Once operational – expected by the end of 2030 – this project will enhance both service quality and capacity at the airport rail station.

## 5-star quality: progress and updates

No 5-star audit took place at Munich Airport in 2024, as the Skytrax certificate from 2023 remains valid. The internal performance indicator known as the Passenger Experience Index (PEI) supplements regular external certifications by covering all evaluation categories along the travel chain. The PEI is a reliable indicator of customer satisfaction and enables Munich Airport to derive location-specific target values adjusted to the needs of its target groups and to assign fields of action for performance improvement to customer touchpoints. In 2024, the PEI showed a significant increase over the previous year – mainly due to ongoing improvements in processes and the quality of travel experience.

→ **Group Management Report: PEI (page 60)**

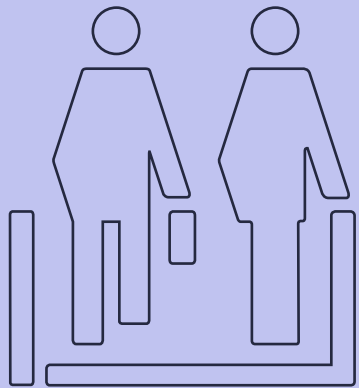
In Terminal 2, the central security checkpoint was upgraded with the installation of new CT scanners, completed in early April and ahead of the Easter holidays 2025. Smart swing doors – known as SmartGates – were also installed in the central lining area before the security checkpoint. These gates are linked to ceiling-mounted sensors and dynamically optimize passenger route guidance based on traffic levels. Additional self-service bag drop units were installed in Terminal 1. New features enhancing the travel experience include gaming offerings, a service robot that sells snacks, and new loaner strollers for travelers with young children.



## Facts & Figures

### HUB AIRPORT OF THE FUTURE

#### SIGNIFICANT HUB AIRPORT



**42%**  
share of transfer passengers

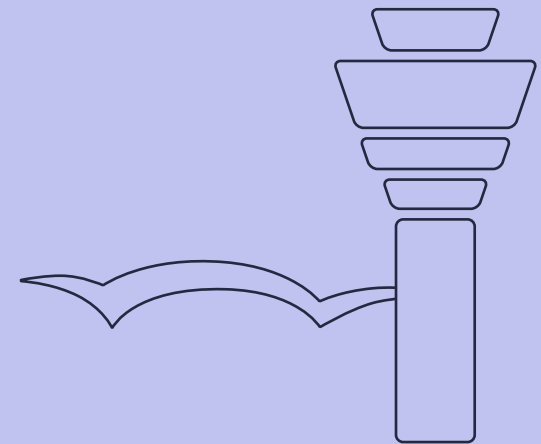
#### OUR TARGET

**NET  
ZERO** emissions  
by 2035

#### INFRASTRUCTURE

Investments totaling

**€ 294** MILLION



# HUB AIRPORT OF THE FUTURE

Munich Airport is a modern, performance-oriented company. We offer all employees a wide range of career prospects and opportunities for development.

## Corporate strategy: creating sustainable value

Flughafen München GmbH (FMG) aims to provide top-tier infrastructure and services in line with market needs – and on the basis of its own financial strength. We are evolving into a green mobility hub airport with net-zero CO<sub>2</sub> emissions by 2035 and are committed to securing sustainable value creation at Munich Airport. With Strategy 2030+, the Group has set economic, environmental, and social goals. At the same time, increasingly challenging competitive conditions are being felt across 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: expansion and development

The cornerstone of strategic positioning is the ongoing development and expansion of hub traffic at Munich Airport. The most important partner at the site for this is Deutsche Lufthansa AG, with whom we jointly operate the Terminal 2 system. We also aim to further develop Munich Airport as a cargo location, with a focus on long-haul belly-hold cargo. The goal is also to optimize point-to-point traffic in Terminal 1 in order to supplement hub traffic with additional services for passengers. To achieve this, aging airport infrastructure must be maintained and modernized so we can continue to stand out from our competitors with premium quality.

## Corporate leadership: taking responsibility – living ideas – connecting lives

Our business activities and strategic positioning affect the business locations of Munich, Bavaria, and Germany; our employees; travelers; the airport region and its residents; as well as the companies based at and around the airport. Through responsible corporate leadership, we generate added value, achieve our social objectives, and generate social acceptance. The «M» brand forms a common framework, ensures consistency and provides orientation both internally and externally. Our brand essence, «Living ideas – Connecting lives,» means fostering cooperation and creating synergies. This makes the organization more efficient, faster and more adaptable. To us, responsibility means viewing our actions within the broader context of sustainability, aligning value creation with climate and environmental protection from economic, ecological, and social perspectives.

## Climate protection strategy

### CO<sub>2</sub> emissions: Net Zero by 2035

Munich Airport's operations are to leave no CO<sub>2</sub> in the atmosphere by 2035 at the latest. Net Zero means that we will reduce the CO<sub>2</sub> emissions within our control by at least 90 percent. The remaining maximum of ten percent will be actively and permanently removed from the atmosphere with suitable projects. The net zero target comprises four areas:

In terms of our **energy supply**, we are focusing on the use of gas from renewable sources for the airport's own block heat and power plant, the expansion of photovoltaic systems, the purchase of renewable electricity, and the development of an additional electricity grid to ensure a sufficient supply of green electricity in the future.

In the area of **mobility**, we will electrify our vehicle pool or use alternative fuels. By 2030, all vehicles operating on the apron at Munich Airport are to use climate-friendly propulsion systems.

Focusing on **airport technical systems**, after the conversion of the entire apron lighting to LED technology, the lighting systems on the runways will also be gradually replaced. Additional measures include the step-by-step conversion of baggage handling systems and passenger boarding bridges to more energy-efficient motor technologies.

New **buildings** are constructed sustainably and in a climate-friendly manner, with low energy consumption. Our existing buildings are being optimized for energy efficiency. Efficient ventilation technology and improved control of air conditioning and heating systems are envisaged for this purpose. We also save energy through the change-over of lighting systems, for example in the parking garages and the terminal.

The remaining emissions generated by our company must be actively and permanently removed from the atmosphere. In 2021, we began transforming a conventional commercial forest into a resilient climate forest for this purpose. This binds CO<sub>2</sub> 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<sub>2</sub>.

 [munich-airport.com/net-zero-19071587](https://munich-airport.com/net-zero-19071587)

### Sustainable flying: together for the future

A major part of the «Fit-for-55» package of directives within the European Green Deal is «ReFuelEU Aviation.» The aim is to increase the use of «sustainable aviation fuels» (SAFs) and ensure a level playing field throughout the EU aviation market. In October 2023, Lufthansa AG, the German Aerospace Center (DLR), Airbus SE, MTU Aero Engines AG, and Flughafen München GmbH signed a letter of intent for a research partnership on power-to-liquid aviation fuels (PtL). The planned cooperation is intended to combine the strengths of leading aviation companies and science in order to accelerate the technology selection, market launch, and industrial scaling of PtL aviation fuels in Germany. Since 2021, the refueling infrastructure at Munich Airport has been certified for the delivery, storage,

and refueling of sustainable aviation fuels. The trading and supply of fuel are the responsibility of the airlines.

We pursue a dual climate strategy to help promote a more climate- and environmentally-friendly air transport sector. That is why we support airlines in reducing their emissions at our site. Pre-conditioned air systems (PCA) supply parked aircraft cabins with pre-cooled fresh air, thereby reducing kerosene consumption and the associated CO<sub>2</sub> emissions. Munich Airport has installed a total of 64 such systems at all apron positions close to buildings. This measure alone can help avoid up to 23,500 metric tons of CO<sub>2</sub> emissions per year. In addition, the use of ground power significantly reduces aircraft carbon dioxide emissions while parked, as kerosene-powered auxiliary power units (APUs) can be shut off.



## Personnel strategy: sustainable success in recruitment

Given the sharp increase in passenger figures and demographic developments, it is essential to continuously recruit new staff across all Group divisions and to retain existing employees through strong engagement. To make FMG more resilient to external influences over the long term, we are strengthening the perception of Munich Airport as an attractive employer – both on the labor market and among our staff. One focus is on the operational divisions that contribute to managing traffic growth. At the same time, changing expectations among young professionals are influencing our personnel policy. For this reason, Flughafen München GmbH promotes a modern working environment – an adaptive organization with a positive work culture in which all employees can continue to grow and realize their full potential.

### Flexible working: an important benefit for employees

FMG and AeroGround have created an essential basis for modern working with the company agreement on «Remote Working.» It offers a high degree of flexibility to employees whose roles allow them to work from a different location. Executives and employees can work together to find the optimal balance between remote and in-person working.

### Staffing needs: the competition for talent

In today's highly competitive labor market, securing staffing needs is a top priority. In addition to training young professionals and expanding our graduate trainee program, we are focusing on targeted recruitment and HR marketing initiatives. We engage students at an early stage through internships, thesis opportunities, or working student positions. Employees also receive a bonus for successfully referring new colleagues. In 2024, 64 new hires were based on employee referrals. Recruiting skilled workers from abroad – especially for operational roles – also continues to play an important role.

### More applications than ever before

In the reporting year, we succeeded in raising Munich Airport's profile among interested applicants – in particular by intensifying HR content formats and launching target group-specific online marketing campaigns. In addition to established event formats such as the «Berufsfair» career fair for school students, interested individuals from all professional backgrounds can explore career opportunities with Munich Airport at various on-site events. In June 2024, we hosted the first «jobmesse munich airport» career fair. Around 90 employers – including companies from the Munich Airport Group – presented their entry-level opportunities for all generations and qualifications to several thousand visitors over two days. In 2024, nearly 40,000 people applied for a job with the Munich Airport Group – more than ever before. Approximately 2,000 new employees were hired. In 2025, we plan to hire around 500 new employees in the operational divisions alone.

## Digitalization: passenger focus, artificial intelligence, and automation

We use a wide range of digital technologies to continuously enhance services for travelers, increase process efficiency, and promote innovation at Munich Airport.

### Digital solutions for our passengers

#### JEEVES – the digital assistant

Since March 2024, the autonomous service robot JEEVES – also known as the «Snackbot» – has been offering snacks and beverages in Terminal 2. When approached, it communicates via pre-programmed sentences displayed on its screen. A touchscreen allows users to purchase items using common cashless payment methods. Developed by the Munich-based start-up Robotise for use in the hospitality and healthcare sectors, the robot is now being tested at an airport for the first time over a one-year period.

#### «Passngr» app

With the «Passngr» app, we have created a central digital platform for travelers, providing essential information related to flying. «Passngr» offers real-time updates on departure and arrival times, navigation assistance within the terminal, current security check-point information, and exclusive offers in food outlets and shops. The version released in 2024 includes updated indoor maps, helping passengers orient themselves, for example, at the gate before departure. The app is being continuously developed and adapted to the needs of travelers.

### App clips

Since December 2024, Munich Airport has been testing so-called «mini apps.» These provide access to core functions of the Passngr app without a full download. They are especially useful for connecting passengers who need quick and easy access to key services such as navigation assistance or gate-related service information.

## Automation and robotics in operations

### The autonomous apron

This program tests autonomous vehicles and machines to automate and optimize operations on the apron. The goal is to define a road-map for expanding autonomous applications, digital infrastructure, processes, and the technologies in use. Examples include autonomous baggage tugs and snow removal vehicles. In 2024, we began validating selected measures through various test phases.

### Passenger boarding bridges

At Munich Airport, (semi-)autonomous passenger boarding bridges – which can be remotely operated to and from aircraft – will be used in the future. Since mid-October 2024, a practical test of a remotely controlled passenger boarding bridge has been underway on the apron of Terminal 2. Following a successful pilot phase, this project will be advanced further in 2025.

## Foundations for innovation

### Data lake

To manage large volumes of operational data efficiently and in a structured way, Munich Airport introduced a «Data Lake» platform in 2024. This system consolidates a wide range of data sources, aggregates the results, and evaluates them – for example, passenger flow data, terminal occupancy, or energy consumption. The tool supports data-based decision-making and continuous process optimization.

### Learning experience platform

A digital Learning Experience Platform has been launched for internal training. Since March of this year, it has offered interactive training content, enabling employees to continue their education in a flexible and dynamic format. The platform covers a wide range of topics – from technical content and soft skills to safety-related training. It promotes continuous personal and professional development within the workforce while also ensuring knowledge transfer across the organization.

### AI code of ethics

Munich Airport is establishing the necessary framework for the responsible use of AI applications. In 2024, for example, an AI Code of Ethics was developed. This framework ensures that AI applications at the airport always align with ethical principles such as transparency, data protection, and fairness. With this, we have committed ourselves to promoting the responsible use of artificial intelligence and to continuously reviewing and expanding its use.

### «Airports 4 Innovation»

As part of the «Airports 4 Innovation» alliance, Munich Airport – together with other airport operators such as Rome, Vancouver, Dubai, and Tokyo Narita – is actively promoting innovation. In a global call to various start-ups, the airport operators jointly sought innovative solutions in 2024 on the topics of «Seamless Travel Experience,» «Intermodality and Connectivity,» «Baggage of the Future,» and «Data Integration between Airports and Airlines.» The goal is to continuously improve the passenger experience, implement efficient technologies, and establish new long-term standards in the aviation industry. The winning solutions from the start-up competition are scheduled for implementation in pilot projects in 2025.

# FINANCIAL REPORT

# FR

## 35 – 86

The online report published in full on the Internet is decisive for the audit of the consolidated financial statements. In addition to the unconditional independent auditor's report, the full consolidated financial statements and the Group Management Report for the fiscal year from January 1 through December 31, 2024 are generally accessible at: [report2024.munich-airport.com](https://report2024.munich-airport.com). The version published there was audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. The present printed Group Management Report 2024 corresponds to the audited version. The consolidated financial statements are presented in abridged form in the printed report. This includes the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, and the consolidated statement of cash flow. The Group notes under IFRS are published only in the online report.

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# GROUP MANAGEMENT REPORT

In the 2024 fiscal year, Munich Airport significantly improved its earnings after taxes (EAT) to around EUR 64.4 million. Over the course of the year as a whole, traffic development was significantly above the previous year's figures in some cases, but was not yet able to reach the pre-crisis level.\*

## 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 and cargo handling through to retailing, hotels, and gastronomy. This integrated business model sets Munich Airport apart from its European competitors.

Munich Airport is committed to a corporate policy of sustainability. The orientation toward economic, environmental, and social goals ensures acceptance of the airport and consequently the viability of its business model.

### 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 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.

#### 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 shareholders' representatives are appointed by the shareholders' general meeting. The term of office of the Supervisory Board members

\* This introduction is not part of the audited Group Management Report.

ends at the Shareholders’ General Meeting that adopts a resolution on granting formal approval of the actions of the members for the fourth financial 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 borrowing of loans) must be adopted unanimously.

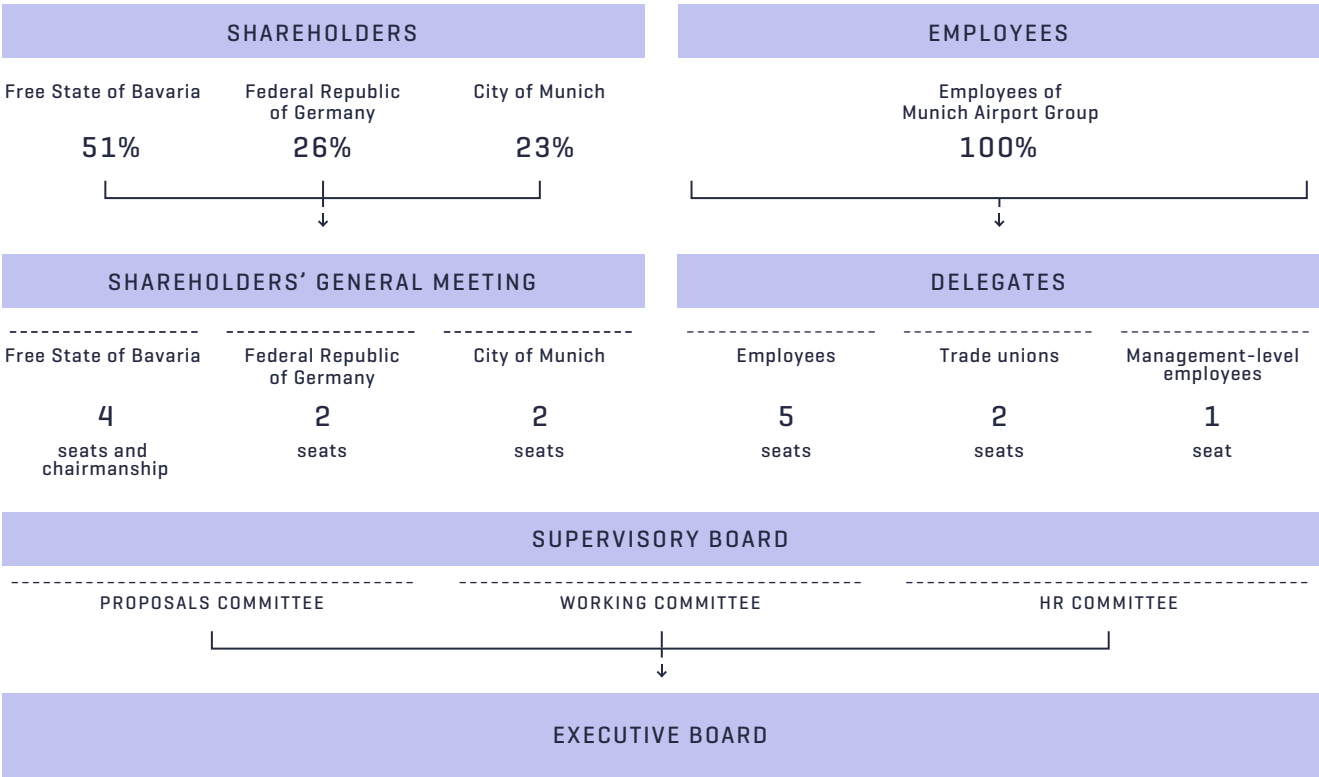
Group declaration on corporate governance – information about the proportion of women

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.

At 13%, the proportion of women on the Supervisory Board was below the planned target of 25% as at 30 June 2024. A quota of 25%

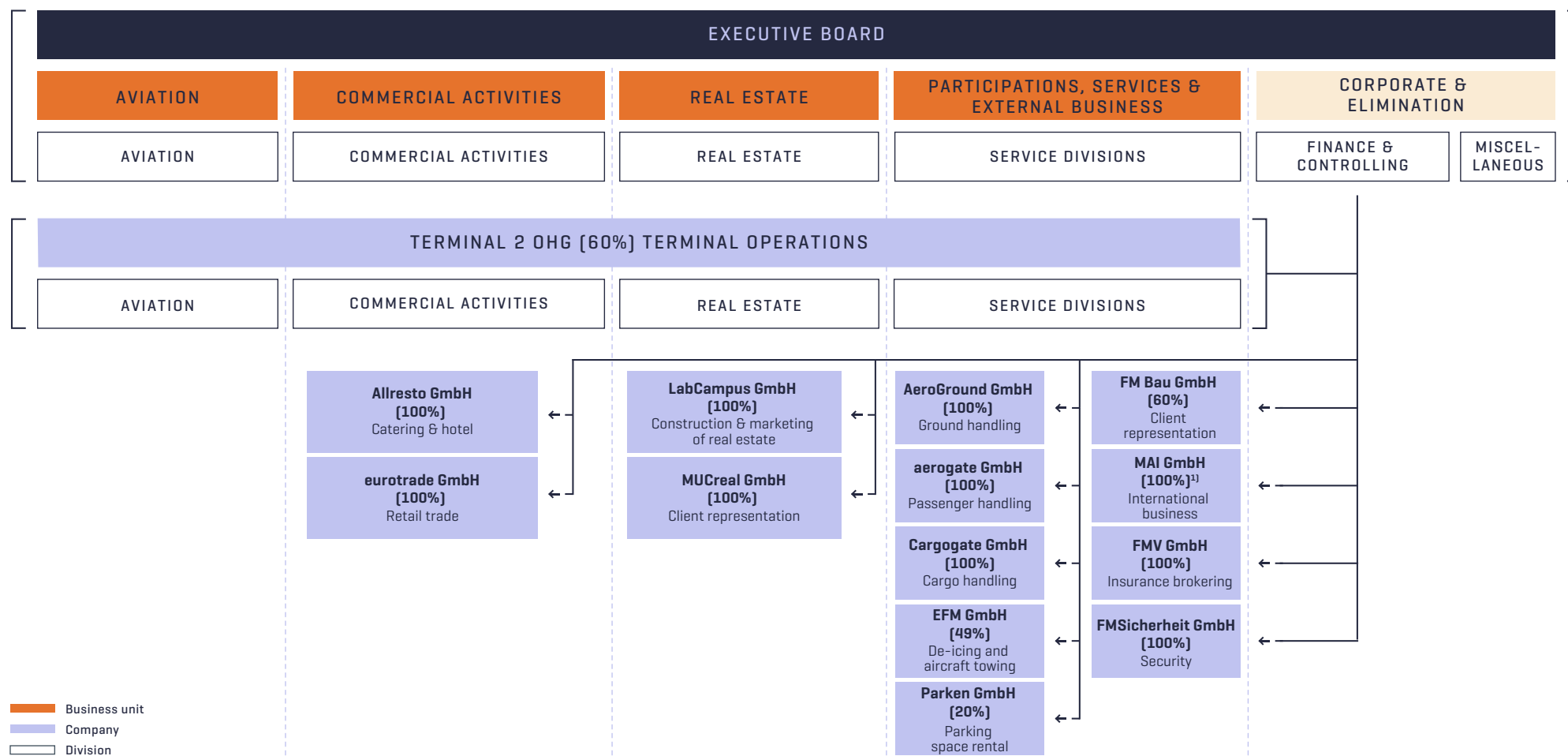
GOVERNANCE STRUCTURE



## FR 01

## ORGANIZATIONAL STRUCTURE OF MUNICH AIRPORT

BUSINESS, SERVICE, AND CORPORATE DIVISIONS FMG (AS OF DECEMBER 31, 2024)



<sup>1)</sup> 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.



was set until June 30, 2029. No elections for the Supervisory Board were held in the period under review, but there was a change in members. The employee representatives on the Supervisory Board are elected, while the shareholder representatives are mainly 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.

The target level of 33% set for the Executive Board as at June 30, 2024 was achieved and will again be set until June 30, 2029.

The target of 25% defined for the proportion of women executives in the first management level was met in full as of June 30, 2024, when the figure was 33%. At 29% as of June 30, 2024, the proportion of women in the second-highest management level was just under the target of 30%. Female candidates who met the necessary requirements for the vacant positions were not available in all of the recruitment procedures. It has nevertheless proved possible to achieve a significant increase in the proportion of women from 22% to 29% since 2020.

The new targets that have been set 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

The Group'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.

No changes were made to the organizational structure in the 2024 fiscal year. A detailed overview of the ownership structure is included in the notes to the consolidated financial statements.

As of December 31, 2024, the Group comprises the parent company, a total of 14 fully consolidated companies, one associate, one joint operation, and two companies that are not consolidated. These are directed by the operational and strategic Corporate Controlling and Investment Management teams in line with the business division strategy assigned in each case.

### 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 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. The pier under construction at Terminal 1, where work on the interior fit-out started in 2023, is designed to meet the future requirements for efficient

security checks and terminal infrastructure and thus enable Munich Airport to maintain and improve its status as a premium hub with a corresponding quality of stay. It is expected to be commissioned in the first half of 2026 after the building has been completed, trial operations have been run, and operational matters have been addressed.

Various charges are levied for the provision and operation of these air traffic facilities. In the 2021 fiscal year, the new framework agreement on charges [EVR] came into force with uniform provisions for all airlines, which fundamentally regulates the development of air traffic charges up to and including 2030 and thus ensures the refinancing of infrastructure to a defined extent. In 2024, charges increased by 8.3% 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 2024 city rankings compiled by Prognos, Munich occupies second place in the overall standings, while the research company forecasts «best prospects for the future» for the Munich administrative district<sup>1)</sup>. While international hub traffic already made a welcome return in the summer of 2022 following the Covid-19 pandemic, the recovery in air traffic can now also be seen in the other traffic segments. In contrast, high prices and a reduced offer are hampering German domestic traffic, which is thus acting as a brake. 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».

<sup>1)</sup> Prognos, Städteranking [City Rankings] 2024 and Zukunftsatlas [Future Atlas] 2022 Full map

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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. The stable demand at this location is also evidenced by the return of all remaining Lufthansa Airbus A380 aircraft. A total of 32 aircraft from the Lufthansa Group's long-haul fleet were stationed in Munich for the 2024 summer timetable.

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.

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 – over 80 % – is normally transported as bellyhold cargo on regular long-haul flights. Globally, however, the share of airfreight volume accounted for by bellyhold cargo is only around 55%<sup>2)</sup>.

### 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 34,400 parking spaces, of which some 19,800 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 for strategically planning the sector mix with regard to the retail, service, and gastronomy space, as well as leasing and granting of concessions to third parties and Group companies.

Munich Airport maintains approximately 19,300 m<sup>2</sup> of gastronomy space [previous year: 18,900 m<sup>2</sup>] and some 19,700 m<sup>2</sup> of retail and service space [previous year: 17,600 m<sup>2</sup>]. FMG subsidiaries operate their own retail or gastronomy businesses on approximately 73% of the total area. In addition, the first restaurant outside of the airport was opened in 2024.

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, excellent 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.

<sup>2)</sup> IATA, Air Cargo Market Analysis, January 29, 2025

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 Munich) 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.	Cargogate	As a regulated agent, Cargogate Munich Airport GmbH performs services related to the handling of airfreight and the processing of the associated customs formalities. Cargogate also offers handling services for all common special goods, such as hazardous substances, refrigerated goods, and valuable goods. Cargogate is a certified cargo handler for pharmaceuticals. As a proven specialist, the company operates the EU-mandated border inspection post and the airport-wide Animal Reception Center on behalf of Munich Airport. CHI Aviation Handling GmbH acquired 74.9% of the shares in Cargogate with effect from January 2025. The remaining 25.1% of the shares are held by FMG, thus establishing a forward-looking strategic partnership that has both proven freight expertise and a large customer network.
aerogate	aerogate München Gesellschaft für Luftverkehrs-abfertigungen mbH offers passenger handling services, operation services with ramp supervision, ticketing services, and lost and found with baggage delivery and arrival services at Munich Airport. The range of services is completed by general aviation services as well as consultancy and training. All of the shares in aerogate were sold as of April 2025 to AHS Aviation Handling Services GmbH.	MAI	Munich Airport International GmbH (MAI) and its affiliates provide management, consulting and training services for the aviation industry worldwide.

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

Tech-nology	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 <sub>2</sub> 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, work-place 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.
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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 carbon 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.

### Carbon reductions

Munich Airport adopted the «net zero» climate objective in 2023, which means that the operation of the airport should no longer emit any carbon into the atmosphere from 2035 onward. To achieve this, emissions that the airport can itself influence (scope 1 and scope 2 – see below) will be reduced by at least 90 % from 2016 levels. The remaining 10% would be actively and permanently removed from the atmosphere through projects that must still be selected (so-called 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 carbon emissions. This equates to the reduction of Munich Airport's scope 3 emissions.

The net zero emissions strategy is a further refinement of the previous CO<sub>2</sub> strategy. 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 calculation. The «carbon reductions» key figure measures the reduction in emissions that Munich Airport achieves by implementing carbon reduction measures (for example the change to high-efficiency drive systems). The energy volumes (electricity, heating, cooling, fuels) that are saved as a result reduce carbon emissions for the following years. Factors such as the conservation of resources or the efficient use of energy can also be taken into account in this context. 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<sub>2</sub> 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 travelers 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 passengers in eight categories 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 Munich).

The control intention is to reduce the frequency of occupational accidents, accident-related absenteeism and the associated accident costs, as well as to raise awareness of the accident issue 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 updated digital strategy comprise the following:

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 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.

### DIGITAL STRATEGY



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

# Report on economic position

## Economic environment

### Macroeconomic environment

#### Subdued economic development

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

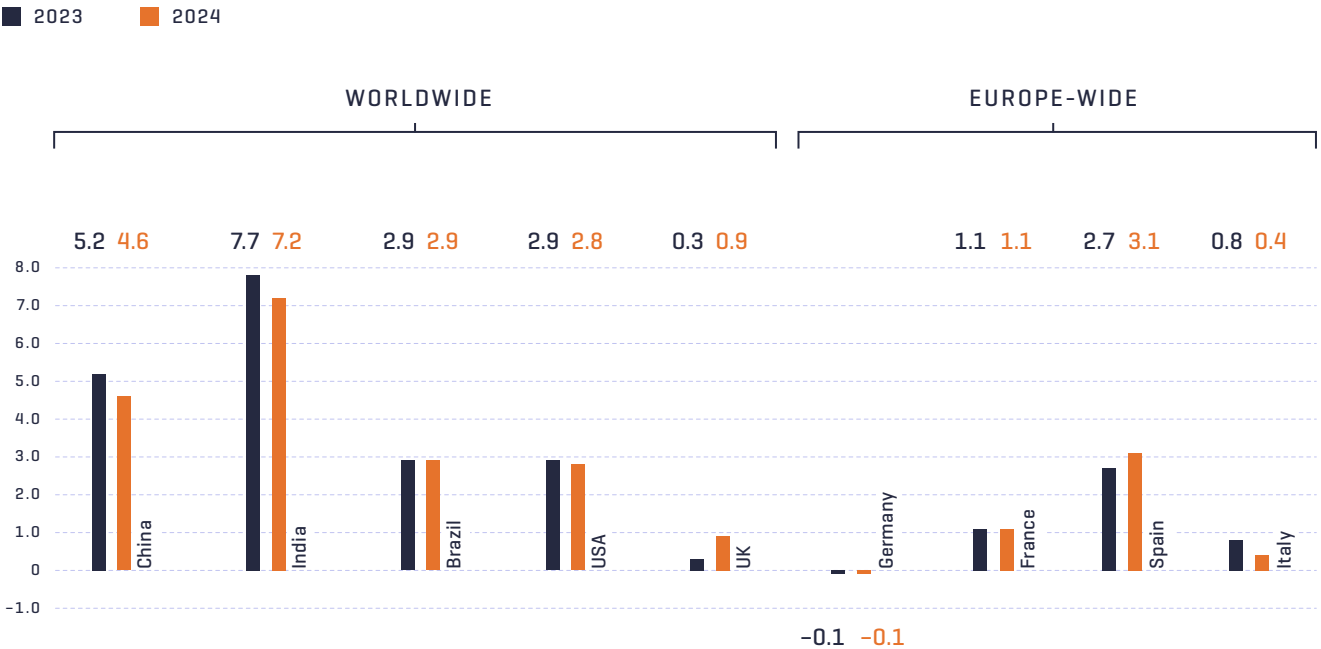
In 2024, the global economy was weighed down primarily by numerous geopolitical crises and continued restrictive monetary policies adopted by various national economies. The high levels of inflation of previous years in many parts of the world fell for the first time in 2024. Global economic growth was slightly below the long-term average. Nonetheless, global real gross domestic product (GDP) grew by 2.6% [2023: 2.9%], which was 0.6% higher than forecast<sup>3)</sup>.

In the emerging markets, the economy grew at an overall rate of 4.4% [2023: 4.9%]. The economy of the People's Republic of China was negatively affected by the persistent real estate crisis and relatively weak domestic demand. Positive impetus came from the export industry. Overall, China's GDP grew by 4.6% [2023: 5.2%]. In the Asian region, it was mainly India that contributed to strong growth with GDP rising at a rate of 7.2% [2023: 7.7%].<sup>3)</sup>

The economies of the industrialized nations suffered especially from the restrictive monetary policy implemented to combat inflation. Despite the turnaround in interest rates instituted in the course of 2024, the impacts can still be clearly felt. Investment activity and private consumption were subdued. Overall, the leading economies recorded a weak 1.7% increase in GDP [2023: 1.8%]. Positive stimuli were provided primarily by the US economy, where GDP grew by 2.8%.

### ECONOMIC GROWTH OF SELECTED COUNTRIES

GDP GROWTH 2023 AND 2024<sup>1)</sup> IN %



<sup>1)</sup> ifo Institute, Economic Forecast Winter 2024, December 2024; German Council of Economic Experts, Annual Report 2024/25, November 2024

<sup>3)</sup> ifo Institute, Economic Forecast Winter 2024, December 2024; German Council of Economic Experts, Annual Report 2024/25, November 2024

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Private and public consumption, capital investments in equipment, and export performance all trended up here. The British economy grew significantly at a rate of 0.9% year-on-year [2023: 0.3%]<sup>3)</sup>.

The economy in the euro zone grew by 0.7%. The growth was spread unevenly among the member states. While economic output in Spain and France developed in a positive direction, Germany lagged a significant distance behind. Industrial activity continued to weaken overall. The European Central Bank started to cut its key interest rates again in 2024 following substantial hikes in the previous years. The restrictive focus of monetary policy was maintained, however. The labor market in the euro zone proved to be robust. As a result, the unemployment rate was low based on a long-term comparison<sup>4)</sup>.

The German economy remained stuck in crisis in 2024. Structural changes, such as decarbonization, digitalization, demographic change, and deglobalization, forced companies to adjust their production structures. High energy, labor and regulatory costs reduced companies' competitiveness. Unfavorable financing conditions put a brake on investment activity, especially in the industrial and construction sectors. The inflation rate fell sharply from the previous year [5.9%] and at 2.2% on average during the year was close to the target of 2.0%. Real wages also increased again as a result of higher wage agreements. Nevertheless, private consumption failed to recover as people continued to save [−0.1%]. Foreign trade also declined because of the moderate global economic activity and the diminishing competitiveness of German companies. Imports and exports decreased by 0.1% and 0.6%, respectively. Compared to the previous year, the unemployment rate rose by 0.3 percentage points to 6.0%. Overall, Germany's GDP shrank by 0.1% in 2024<sup>3)</sup>.

In 2024, the oil price [Brent] fluctuated in a range between USD 69 and USD 92 per barrel. The price reached its highest point in the middle of April and the lowest point on September 10. At the end of the year, the oil price was around USD 74 per barrel.<sup>5)</sup>

### Economic environment air traffic (Aviation) Significant recovery in traffic

According to data from the International Air Transport Association [IATA], which is based on revenue passenger kilometers [RPK], global passenger traffic grew in 2024 by 10.4% compared with the previous year. The capacity utilization of aircraft climbed year-on-year to 84%. With an increase of 8.7%, the trend in Europe lagged behind the global performance. The growth driver was the Asian market, which grew by 16.9%<sup>6)</sup>.

After the weakness in the year before, global freight volumes recovered again and grew by 11.3% measured by cargo tonne kilometers [CTK]. At 11.2 %, demand in Europe grew by close to the same level. Asian freight traffic put in the strongest performance with growth of 14.5%<sup>7)</sup>.

Publications of the Airport Council International/Europe [ACI] trade association showed a stable Europe-wide recovery in passenger traffic of 7.4%. The pre-crisis level was thus exceeded by 1.8%. Germany, on the other hand, remained a significant 16% below the reference year of 2019 and thus recorded the worst recovery in the major European markets segment. On a positive note, Munich Airport ranked among the top-performing mega hubs with passenger growth of 12.2%. Factors such as the shortage of skilled labor, delays in aircraft deliveries, and geopolitical tensions are hampering even higher growth.<sup>8)</sup>

In its European Aviation Overview 2024, the European air traffic control service provider Eurocontrol analyzed the development of flights and flyovers in Europe while taking the pre-crisis levels into account. 96% of the traffic in the reference year of 2019 was reached in the period under review, corresponding to growth of 5% from the previous year. As Europe's third-largest market, Germany recorded lower than average growth of 4% and remained a significant 16% below pre-crisis levels. As far as the airlines were concerned, Eurocontrol looked at the average number of flights a day. The Lufthansa Group was one of the worst performers here [+1% growth from the previous year and −23% down on the reference year of 2019]. Strong recovery rates were recorded in particular by the low-cost providers Ryanair and Wizz Air with increases of +31% and +42% respectively from pre-crisis levels<sup>9)</sup>.

The Bundesverband der deutschen Luftverkehrswirtschaft [BDL – German Aviation Association] warned in its report on the trends in German air traffic in 2024 of a dramatic loss of competitiveness. This development was reportedly triggered primarily by exorbitant state-induced location costs, which had reached a dangerous tipping point. For example, government location costs for handling an Airbus A320 in Frankfurt were 4,843 euros. In Istanbul, they were just 522 euros. In an international comparison, then, the development of traffic in Germany lagged a significant distance behind and achieved a recovery rate of only 85% of pre-crisis levels. In contrast, the rest of Europe was able to record a recovery rate of 104%. Germany thus occupied fourth last place out of 32 European countries. In part as a result of these locational disadvantages, the

<sup>3)</sup> ifo Institute, Economic Forecast Winter 2024, December 2024; German Council of Economic Experts, Annual Report 2024/25, November 2024

<sup>4)</sup> German Council of Economic Experts, Annual Report 2024/25, November 2024

<sup>5)</sup> [www.onvista.de](https://www.onvista.de)

<sup>6)</sup> IATA, Air Passenger Market Analysis, December 2024 / 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].

<sup>7)</sup> IATA, Air Cargo Market Analysis, December 2024

<sup>8)</sup> ACI Europe, press release of February 12, 2025

<sup>9)</sup> Eurocontrol, European Aviation Overview 2024, January 23, 2025



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trend where traffic is shifting abroad continued, with hubs in Turkey or the Gulf and Chinese airlines in particular benefiting from this in the long-haul traffic segment<sup>10)</sup>.

The airports organized in the Arbeitsgemeinschaft Deutscher Verkehrsflughäfen (ADV – German Airports Association) recorded significantly better traffic figures in 2024 than in the previous year. A total of 212.1 million airline passengers were processed [+7.5%]. Aircraft movements grew in the comparison period by 3.0 % to around 1.8 million. At 4.8 million tonnes, cargo volume [airfreight and airmail throughput] recorded growth of 1.8%. Some Germany-wide traffic results were significantly below pre-crisis levels, however. In terms of passengers, 85% of the numbers recorded in 2019 were achieved, whereas aircraft movements were still 21% lower and cargo volume 0.4% lower<sup>11)</sup>.

### Economic environment Commercial Activities

#### Parking – dependence on passenger volume and passenger mix

Demand for parking rose in line with the higher volume of departing passengers, which is also reflected in the revenue. 58% of air passengers arrived on their own, which represents a slight increase over 2023. 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 saw only moderate year-on-year growth in 2024, rising 2.2% to 663.8 billion euros, equivalent to a real decrease of 0.9%, 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 [2024: +1.8%]<sup>12)</sup>.

In December 2024, the business climate in the retail sector deteriorated slightly by 2.0 percentage points year-on-year<sup>13)</sup>.

#### Gastronomy and hotel industry – revenue trending down

Compared to the previous year, revenue in the food and hotel sector saw only little growth of 0.6% nominally, which is equivalent to a 2.5% decline on a price-adjusted basis.<sup>14)</sup>

Some industry sectors experienced the following changes compared to the previous year: in the hotel and other accommodation sector, revenue grew by 2.6%, which is equivalent to a decline of 0.4% on a price-adjusted basis. The gastronomy sector recorded a 0.4% decline in revenue [–3.7% in real terms]. Only the catering sector shows improved figures of 3.9% in nominal terms [real 0.0%]<sup>14)</sup>.

#### 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 12.7% to reach 3.3 billion euros in Germany<sup>15)</sup>.

### Economic environment Real Estate

#### Munich office leasing market continues on path to recovery

The Munich office leasing market continued its upward trend at the end of the year, achieving take-up, including owner-occupied space, of 606,200 m<sup>2</sup> [2023: 474,800 m<sup>2</sup>]. This is equivalent to a year-on-year increase of 27.7%. Excluding owner-occupied space, the purely rental performance was 551,600 m<sup>2</sup> [2023: 448,300 m<sup>2</sup>]. Demand remains below average. Take-up was still around 20% lower than the long-term average.<sup>16)</sup>

Vacancy levels rose significantly again, as existing space that becomes available is frequently remaining unused for longer period and even new build space outside of central locations are often not yet leased on completion. As a result, vacancy levels exceeded the 2-million-m<sup>2</sup> mark [2023: 1.57 million m<sup>2</sup>], and the vacancy rate in the entire Munich market has also reached an all-time high at 8.7% [2023: 6.9%]. In the central locations, the vacancy rate was 5.2% [2023: 3.5%], while in the other districts it stood at 11.1% [2023:

8.3%]. The vacancy rate in the surrounding region rose from 9.5% to 10.5%.<sup>16)</sup>

Despite the increase in the supply of space, rents continued to trend upward. Average rent rose by 5.4% to €25.10/m<sup>2</sup> [2023: €23.80/m<sup>2</sup>], while prime rents even jumped 11% to €53.50/m<sup>2</sup> [2023: €48.20/m<sup>2</sup>]. Lessees are thus preferring high-quality spaces, where incentives such as rent-free periods, relocation allowances or fit-out subsidies have continued to gain in importance, allowing lessees to make savings. In urban locations characterized by a highly competitive landscape, average rents in existing buildings barely increased, averaging €29.10/m<sup>2</sup>, as was already the case in the previous year.<sup>16)</sup>

There is currently just under 655,100 m<sup>2</sup> of office space under construction, 56% of which is already leased or earmarked for owner-occupied use. As things stand at the moment, 355,000 m<sup>2</sup> of this will be completed in 2025, with 71% already set to be occupied. A significant reduction in supply will be seen from 2026 onward, as this is when the existing caution shown by project developers since 2022 will become noticeable. It can be assumed that the increase in the vacancy rate will slow down, as not so much space will be added to the market<sup>16)</sup>.

<sup>10)</sup> BDL, press release, Annual figures 2024, February 13, 2025

<sup>11)</sup> ADV, MoSta-Flughäfen [Monthly Traffic Report – Airports], December 2024

<sup>12)</sup> HDE, Annual Press Conference 2025, January 31, 2025

<sup>13)</sup> ifo Institute, Business Climate Index for Germany, December 17, 2024

<sup>14)</sup> Federal Statistical Office, press release no. 26 of January 21, 2025

<sup>15)</sup> Fachverband Außenwerbung e.V. [Out of Home Advertising Association], press release «Out of Home Balance Sheet» of January 20, 2025

<sup>16)</sup> Colliers, press release «Münchener Bürovermietungsmarkt weiter auf Erholungskurs» [«Munich office letting market continues on path to recovery»] of January 9, 2025

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The Munich office leasing market showed signs of recovery following the weak performance in the previous year. The sluggish economy will also mean only a below average take-up of space at the level of the past year will be achieved in 2025, with vacancy levels continuing to rise. This relates in particular to the important automotive industry in Munich. Other users from the manufacturing industries are still as active on the market as before, however, including technology companies from the aerospace and also the robotics sectors<sup>16)</sup>.

## Course of business

### Key events in the past fiscal year Strong upward trend and economic progress

In addition to the continuing increase in demand in the point-to-point traffic segment, passenger transfer traffic in particular provided substantially higher traffic figures in 2024. This had a positive impact on Munich Airport's business figures, but also posed challenges for it at the same time: despite intensive and successful recruitment measures, it was not possible to reach the planned personnel resources in full, especially in the labor-intensive, operating divisions. Moreover, the parallel conversion to modern and more efficient security checkpoints had an adverse impact on operations.

Munich Airport consistently pursued its strategy of focusing on the core business of airport operations and its direct ancillary businesses and optimized the operational processes in cooperation with its partners.

Despite the challenges described above, strong growth in traffic volume was evident again in all areas in 2024. The impact of this meant that Munich Airport was the fastest growing airport in Germany in 2024.<sup>17)</sup>

### Skytrax: 5-star awards for the airport and for Newark Airports Terminal A in New Jersey

The new Terminal A operated by a Munich Airport company at Newark Liberty International Airport was awarded five stars for the first time in March 2024 by Skytrax, the leading rating organization in the aviation industry. It has thus recorded the highest worldwide measurement of customer satisfaction at an airport terminal and is now part of a small, exclusive group of just three 5-star airport terminals in the whole of North America. With this accolade awarded to Terminal A in Newark, Munich Airport is the only operator of 5-star airport infrastructure on two different continents in the world.

### Topping-out ceremony for the ibis Styles hotel at Munich Airport

April 2024 saw Munich Airport, the Accor Hotel Group, and various construction companies celebrate the topping-out ceremony for the new ibis Styles Munich Airport Hotel. Specific measures were implemented to be able to include the building in FMG's sustainability strategy. The use of stone wool instead of rigid foam in the thermal insulation system, a green roof, geothermal cooling, and access to district heating powered by renewable energy sources all make a significant contribution to reducing the building's carbon emissions.

### Airport subsidiary expands to Hallbergmoos

The opening of 02 SURFTOWN MUC in Hallbergmoos in the summer of 2024, with around 220 places indoors and outdoors, marks the first time that Allresto, the FMG subsidiary in the gastronomy sector, has operated a restaurant outside of the airport campus. Great attention was paid in the design of the restaurant to ensure it is ideally integrated in the surrounding area and meets international standards.

### Technical University of Munich becomes new tenant at LabCampus

With the Technical University of Munich (TUM) as a new tenant, the innovation campus covering around 500,000 m<sup>2</sup> continues to be developed in the west of the airport grounds. International corporations, hidden champions, and start-ups encounter ideal conditions for collaboration on the LabCampus. This can be seen on site in the upcoming establishment of a «TUM Convergence Center» and the construction of the «TUM Sustainable and Future Aviation Centers». The aim here is to enable students, talented scientists, start-up teams, and business partners to develop viable, efficient, and more sustainable solutions through research focusing on aeronautics, mobility, robotics and security.

<sup>16)</sup> Colliers, press release «Munich office letting market continues on path to recovery» of January 9, 2025

<sup>17)</sup> ADV, ADV-12.2024\_MoSta-Flughäfen

Aviation business

Two-digit passenger growth in 2024

Over the entire year of 2024, traffic trends were at times well above the previous year's result. However, the values of the pre-crisis period were not reached.

TRAFFIC FIGURES MUNICH AIRPORT <sup>1)</sup>

	2024	2023	Change	
			Absolute	Relative in %
Aircraft movements	327,228	302,150	25,078	8.3
Passengers (in millions)	41.6	37.0	4.6	12.2
Airfreight throughput (in tonnes)	307,635	277,199	30,436	11.0
Airmail throughput (in tonnes)	3,455	7,147	-3,692	-51.7

<sup>1)</sup> deviations possible due to rounding

With 41.6 million airline passengers (+12.2%) and 327,228 aircraft movements (+8.3%), traffic figures at Munich Airport increased markedly over the previous year. Still, passenger figures and move-ments were only 87% and 78% of the values in the 2019 reference year, respectively.

Munich Airport started out from a high level in 2024. An ongoing recovery trend was already noticeable during the Easter holidays and continued to gain traction from Whitsun onward. As in the previous year, very high utilization rates [82%] and high ticket prices show that it was sometimes difficult to meet demand.

The worldwide lifting of travel restrictions led to a significant recovery in long-haul traffic. The number of connections to some destinations such as the USA were already higher in the previous year than in the comparison period of 2019. The important Asian market presented a mixed picture. Because of the delay in re-

opening the market and constraints in personnel and aircraft, China continued to lag behind, while smaller markets such as India and Thailand surpassed the levels seen before the crisis. In 2024, a good 8.2 million commercial passengers were transported in the long-haul segment, an increase of 17% over 2023, but 3% lower in comparison with 2019.

Just under 6.2 million commercial travelers were conveyed within Germany in 2024, which was 7% higher compared to the previous year, but 36% lower compared to 2019. German traffic continued to recover over the course of the year, which, in view of high ticket prices, was primarily attributable to growing demand in the business travel segment.

Continental traffic also saw a significant recovery. Approximately 27.2 million commercial airline passengers used Munich Airport, which equated to an increase of 12%. At the same time, however,

passenger volumes were still around -9% lower than in the 2019 reference year. Capacity utilization reached a new record of 82% across all segments with an 11% increase in seats available. The hub traffic of Deutsche Lufthansa, which accounted for a strong 42% of connecting passengers, was an important reason behind this development [2023: 41%; 2019: 39%].

Similarly, commercial airfreight throughput also improved by 11% over the previous year to reach 307,635 tonnes, which was only 7% below the pre-crisis level. As the long-haul passenger segment continued to recover, bellyhold cargo volumes handled in Munich increased by 26 % compared to 2023 to reach 272,707 tonnes [-5% compared to 2019]. The share of bellyhold cargo out of the total freight volume increased to 89%, which thus exceeded the level of a good 80 % normally seen before the crisis. Generally speaking, the demand for airfreight stabilized globally during the period under review.

Airfreight throughput decreased to approximately 3,455 tonnes (-51.7%) and was thus only around 19% of the 2019 volume.

Compared to the airports organized in the ADV, Munich Airport saw above-average growth in all segments. Frankfurt Airport, last year's growth driver, experienced only subdued growth, while catch-up effects were seen in Munich. A noteworthy feature in the airfreight segment was that the major freight-only locations of Hahn, Cologne/Bonn, and Leipzig/Halle saw negative trends.

TRAFFIC IN 2024<sup>1)</sup>

	ADV	Munich
Movements (total traffic excluding non commercial traffic)	+3.0	+8.3
Airline passengers (commercial traffic)	+7.5	+12.2
Cargo (airfreight and airmail including transit)	+1.9	+9.4

<sup>1)</sup> ADV, ADV-12.2024\_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 and aircraft movements, Munich holds 10th and 9th place respectively in the ranking of European airports with the highest traffic volumes. Despite the positive local traffic trends, Munich fell back in a Europe-wide comparison. This can be attributed mainly to the general political situation and in particular the extremely high government-induced location costs<sup>18)</sup>.

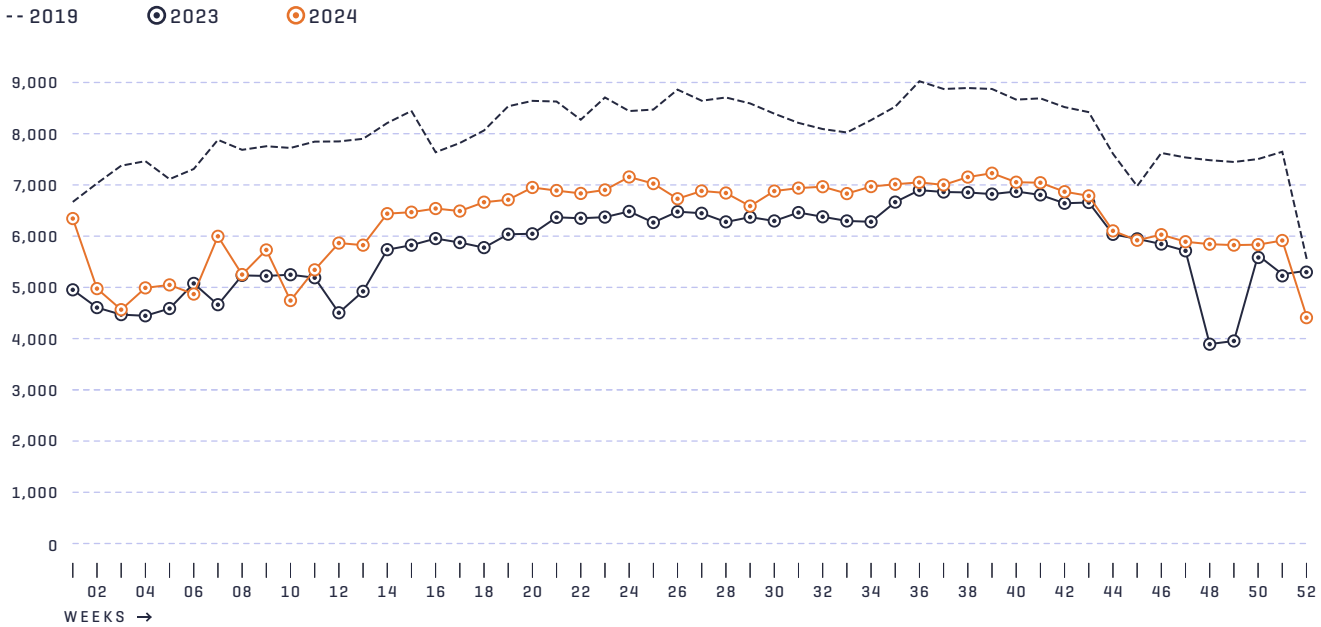
<sup>18)</sup> ACI, Munich Airport Ranking 2024

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

The subsidiary AE Munich increased handling numbers substantially in 2024. This was primarily due to the further recovery in air traffic and the takeover of handling contracts from the subcontractor of the previous second license holder Swissport-Losch [SPL] for aircraft and baggage handling.

There are two ground handling licenses at Munich Airport. One of these is permanently assigned to AE Munich. The previous owner of the second license, SPL, lost it with effect from March 1, 2024 and thus also the ground handling contracts that it had previously entered into with the various airlines.

AIRCRAFT MOVEMENTS AT MUNICH AIRPORT DURING THE YEAR



Aircraft movements per calendar week 2019/2023/2024 (commercial traffic)

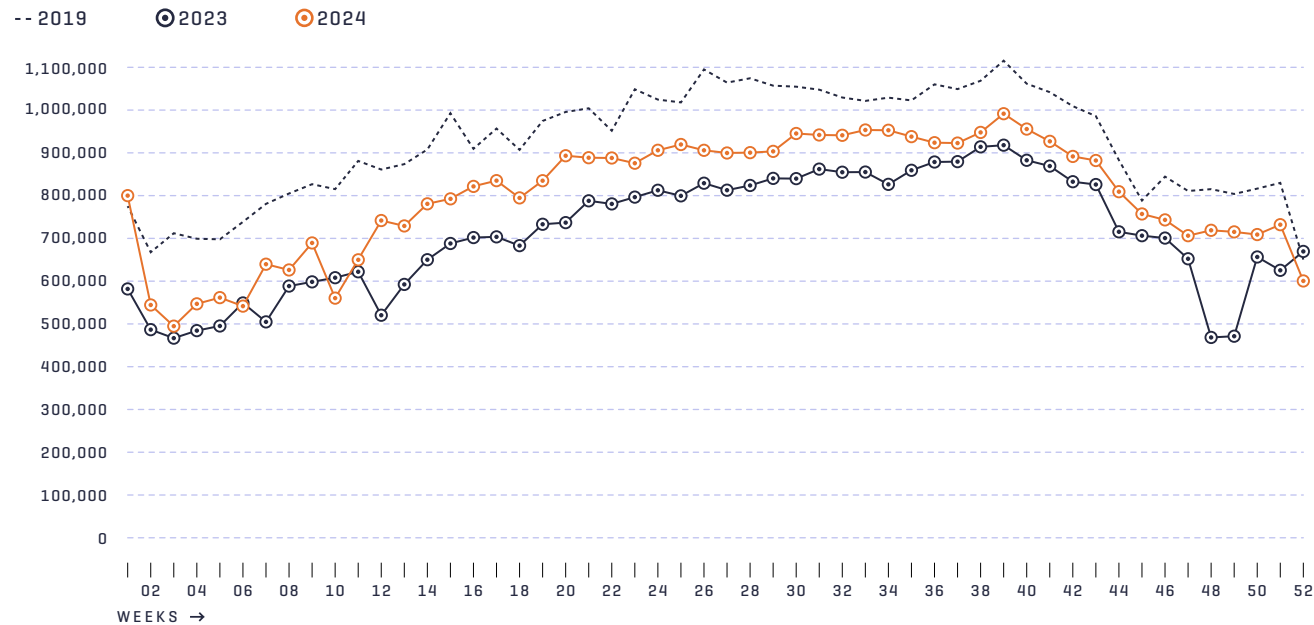


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Fears of high staff turnover arose at SPL following the loss of the ground handling license. Together with the already strained personnel situation in ground handling services, this would have led to increased risks for the performance of the ground handling services in the summer of 2024. To minimize the risks at Munich Airport, an agreement was entered into with SPL engaging the company as a subcontractor with effect from March 1, 2024, to service the corresponding contracts taken over from the airlines.

Market share increased by 32.1% to reach an average of 93.5% in 2024 essentially as a result of the subcontractor engagement.

## PASSENGER DEVELOPMENT AT MUNICH AIRPORT DURING THE YEAR



Passengers per calendar week 2019/2023/2024 (commercial traffic)

## Commercial Activities business

Revenue in the Commercial Activities business unit grew by 12.2% compared to the previous year, partly as a result of the increase in passenger volumes.

## Parking – revenue exceeds pre-crisis level

In 2024, revenue in the area of parking and mobility grew positively at +13% year-on-year, a rate that was disproportionate to the volume of origin and destination/O&D passengers. Revenue that was 14% higher compared to the pre-crisis level in 2019 was achieved for the first time in 2024. The equates to a significantly above-average revenue performance in view of the O&D passenger figures that are still –18% down when compared with the pre-crisis level in 2019.

As renovations continue and parking spaces are consequently unavailable, the capacity situation remains strained particularly in the central zone.

The rental car business performed well in line with passenger figures. The fall in prices for rental cars continued, as the shortage of vehicles that had previously driven prices up was resolved. Here, too, there continued to be challenges caused by capacity constraints and the first 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 another price rise. Car sharing was also an element of this at Munich Airport.

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**Retail – revenue growth disproportionate to passenger developments**

Revenue in the retail segment rose by 17% year-on-year. Revenue per passenger increased by 4%. A particular contribution to this growth came from the strong consumer behavior during the major concert events that were held in Munich and the Euros [the European Football Championship], which were hosted by Germany. Munich Airport continues to see only small numbers of wealthy international travelers from destinations such as China, Russia and the Ukraine, however.

**Gastronomy – revenue per passenger declines**

Compared with the previous year, sales in the restaurants and bars rose by 8% in nominal terms. This growth was considerably higher than the market trend of –0.4%. The reason for this performance can be attributed to the 12% growth in passenger volumes. Revenue per passenger declined slightly by 3%, however.

The 5-star hotel in the central area of Munich Airport recorded an increase in revenue and occupancy rates – also thanks to the effects of the major concerts and the Euros. It was named the best airport hotel in Europe again at the Skytrax Awards 2024, after being ranked second the previous year<sup>19)</sup>.

**Advertising – strong performance in line with the market environment**

Advertising revenue at the airport rose by 14%, a rate slightly higher than the industry trend. Here, too, strong bookings during the Euros and also during fairs were the key factors.

**Real Estate course of business  
Ongoing site and real estate development**

Munich Airport is currently building another hotel [ibis Styles] on the parcel of land that borders Novotel to the south. Its construction, which comprised the interior work and the facade in 2024, continues to progress. The hotel is expected to start operations by the first quarter of 2026 at the latest.

Progress was successfully made on the construction work for the new pier that is set to expand Terminal 1, especially on the interior construction. The first tenants of the future market place also started their interior fit-out works toward the end of 2024. The district heating connection for the terminal extension was also put into operation.

New parking capacity has been available since February 2024 when P43 was completed. Construction of the new P8 also began in May 2024. A total of 3,650 parking spaces will be created here, 20% of which will be set up for e-mobility. It is expected that the parking garage will be completed at the end of 2026.

TUM was won over as a tenant for the LabCampus site when a long-term lease was entered into in October 2024. The university will move in in 2025. The TUM Convergence Center will be established and additionally the TUM Sustainable and Future Aviation Center will be set up on around 20,400 m<sup>2</sup> of the LabCampus, the innovation hub at Munich Airport. Moreover, approximately 3,000 m<sup>2</sup> was handed over to two new tenants in the course of the year. This means that LAB 52 is now fully leased, while 25%, or 7,000 m<sup>2</sup>, of the space in LAB 48 is still available.

<sup>19)</sup> SKYTRAX, World's Best Airport Hotels 2024, November 2024

## Results of operations, assets, and financial position

### Results of operations

#### Earnings after taxes – continuing the growth trajectory

In the 2024 fiscal year, Munich Airport's earnings after taxes (EAT) improved significantly by TEUR 39,026 to TEUR 64,374. The various developments are explained in detail below.

#### RESULTS OF OPERATIONS

IN TEUR

	2024	2023	Change	
			Absolute	Relative in %
Revenue	1,621,405	1,373,301	248,104	18.1
Other income	39,685	43,201	-3,516	-8.1
<b>Total revenue</b>	<b>1,661,090</b>	<b>1,416,502</b>	<b>244,588</b>	<b>17.3</b>
Cost of materials	-542,974	-461,641	-81,333	17.6
Personnel expenses	-596,873	-541,586	-55,287	10.2
Other expenses	-123,148	-95,614	-27,534	28.8
<b>EBITDA</b>	<b>398,095</b>	<b>317,661</b>	<b>80,434</b>	<b>25.3</b>
Depreciation and amortization	-203,161	-202,790	-371	0.2
<b>EBIT</b>	<b>194,934</b>	<b>114,871</b>	<b>80,063</b>	<b>69.7</b>
Interest result	-83,367	-97,001	13,634	-14.1
Other financial result	-10,265	21,106	-31,371	>100.0
Result from investments	1,797	1,287	510	39.6
<b>Financial result<sup>1)</sup></b>	<b>-91,835</b>	<b>-74,608</b>	<b>-17,227</b>	<b>23.1</b>
<b>EBT</b>	<b>103,099</b>	<b>40,263</b>	<b>62,836</b>	<b>&gt;100.0</b>
Income taxes	-38,725	-14,915	-23,810	>100.0
<b>EAT</b>	<b>64,374</b>	<b>25,348</b>	<b>39,026</b>	<b>&gt;100.0</b>

<sup>1)</sup> This also includes the results from companies accounted for using the equity method.

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The noticeable recovery in traffic in 2024, especially in continental and intercontinental traffic, led to an increase in revenue from airport charges from TEUR 516,363 to TEUR 621,572 [+20.4%]. Nevertheless, revenues remained slightly below the pre-crisis year of 2019.

Revenue from ground handling services also increased by a total of TEUR 77,412 to TEUR 226,591 due to the increase in flight movements and passenger numbers as well as the takeover of the ground handling service contracts from SPL on 1 March 2024.

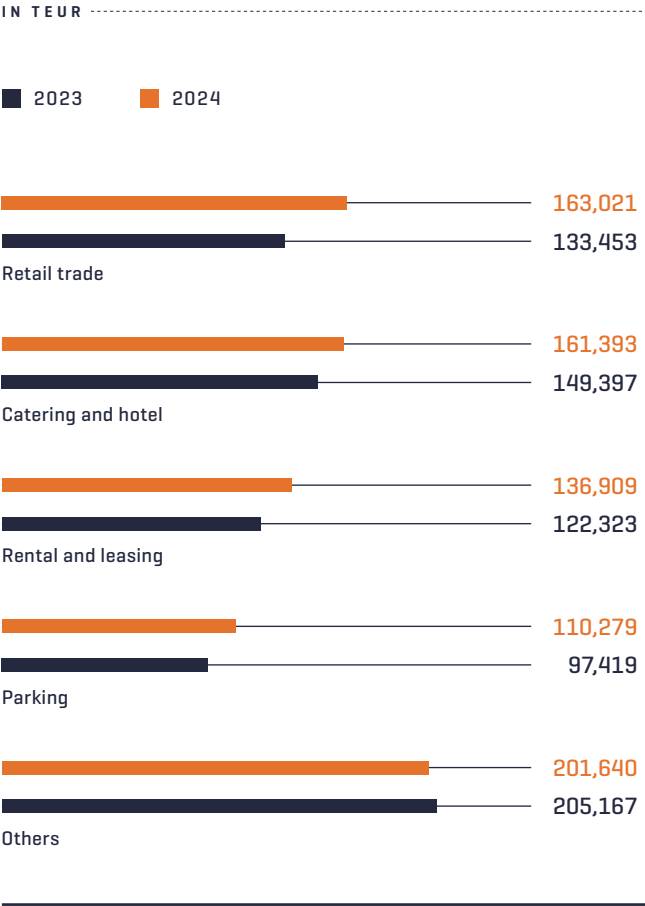
Revenue in the other divisions developed as follows:

Comparing the revenue in 2024 with the revenue in the pre-crisis year of 2019, only the revenue from the retail trade is still lower than the figures recorded in 2019, which can be attributed to the absence of wealthy international passengers from destinations such as China, Russia, and Ukraine.

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

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 by TEUR 9,726 to TEUR 138,682. The remaining items in the cost of materials increased mainly as a result of the significant increase in air traffic. Overall, the cost of materials increased by TEUR 81,333 [17.6%].

BREAKDOWN OF REVENUE



Personnel expenses at Munich Airport increased by 10.2% to TEUR 596,873 as a result of collectively agreed pay rises, effects from the industry-wide collective agreement for ground handling services, and numerous measures to provide employees with financial support. In addition, the number of employees grew significantly from 8,193 to 8,821 people on average, which was the result of a large-scale recruitment program implemented to ensure operations.

At TEUR 123,14, other expenses were a considerable 28.8% higher than the previous year's level. Major reasons for the rise were higher rental and lease expenses, audit, consulting, and project costs, and expenses arising from the recruitment program for new employees in ground handling services (including for language training courses and agency fees).

The financial result, including the result from companies measured using the equity method deteriorated by TEUR 17,227 to TEUR -91,835, where this was caused primarily by the increase in interest expenses on loans and the remeasurement of the financial liabilities from interests in partnerships.

Expenses related to income taxes are due to the positive results generated in the Group.



## Assets and financial position

### FINANCIAL POSITION

IN TEUR				
	As of Dec. 31, 2024	As of Dec. 31, 2023	Change	
			Absolute	Relative in %
Non current assets	5,379,804	5,272,539	107,265	2.0
Current assets <sup>1)</sup>	229,944	407,057	-177,113	-43.5
thereof cash and cash equivalents	8,756	11,201	-2,445	-21.8
<b>Assets</b>	<b>5,609,748</b>	<b>5,679,596</b>	<b>-69,848</b>	<b>-1.2</b>
Equity	1,851,140	1,786,679	64,461	3.6
Other non current liabilities <sup>2)</sup>	2,813,167	2,636,230	176,937	6.7
Other current liabilities <sup>2)</sup>	945,441	1,256,687	-311,246	-24.8
<b>Equity and liabilities</b>	<b>5,609,748</b>	<b>5,679,596</b>	<b>-69,848</b>	<b>-1.2</b>

<sup>1)</sup> including assets held for sale

<sup>2)</sup> including financial liabilities from partnerships and liabilities from the intention to sell

### Assets – Liquidity continues to be guaranteed

The increase in non current assets [TEUR +107,265] related primarily to the property, plant and equipment for own use, which totaled TEUR 99,291. As a result of several building projects, such as the expansion of Terminal 1 and the construction of the ibis Styles hotel, advance payments and assets under construction increased by a total of TEUR 193,138 to TEUR 676,280. Investments in property, plant and equipment for own use at Munich Airport totaled TEUR 297,812 in 2024. These were offset by depreciation of TEUR 193,815.

The significant decline in current assets [TEUR -177,113] resulted essentially from the fall in liquidity reserves as at the end of the reporting period [TEUR -187,964] to TEUR 13,477. These were used in 2024 primarily to repay the loans to shareholders in the amount of TEUR 250,000.

The increase in equity to TEUR 1,851,140 can mainly be attributed to the group profit for the current 2024 fiscal year of TEUR 64,374.

The changes in other liabilities can essentially be assigned to the financing division. The decline can primarily be attributed to repayments of loans or loans to shareholders. Conversely, financial liabilities from interests in partnerships increased by TEUR 32,465. Other repayments of loans or loans to shareholders fall due in 2025.

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## CAPITAL STRUCTURE

IN TEUR

	As of Dec. 31, 2024	As of Dec. 31, 2023	Change	
			Absolute	Relative in %
Subscribed capital	306,776	306,776	-	-
Reserves	163,161	131,610	31,551	24.0
Other equity	1,381,182	1,348,273	32,909	2.4
thereof profit/loss of the year	64,374	25,348	39,026	>100.0
Non controlling interests	21	20	1	5.0
<b>Equity</b>	<b>1,851,140</b>	<b>1,786,679</b>	<b>64,461</b>	<b>3.6</b>
<b>Financial liabilities from interests in partnerships</b>	<b>431,245</b>	<b>398,780</b>	<b>32,465</b>	<b>8.1</b>
<b>Shareholder loans<sup>1)</sup></b>	<b>257,749</b>	<b>518,315</b>	<b>-260,566</b>	<b>-50.3</b>
Fixed-rate loans	1,866,277	1,794,820	71,457	4.0
Floating-rate loans	408,628	465,809	-57,181	-12.3
<b>Loans</b>	<b>2,274,905</b>	<b>2,260,629</b>	<b>14,276</b>	<b>0.6</b>
<b>Derivatives</b>	<b>3,018</b>	<b>1,920</b>	<b>1,098</b>	<b>57.2</b>
<b>Other liabilities</b>	<b>791,691</b>	<b>713,273</b>	<b>78,418</b>	<b>11.0</b>
<b>Financial liabilities</b>	<b>3,758,608</b>	<b>3,892,917</b>	<b>-134,309</b>	<b>-3.5</b>
Equity ratio	33.0%	31.5%		

<sup>1)</sup> including interest

The equity ratio increased significantly by 1.5% to 33.0% on account of the result for the 2024 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, 2024

Method of funding	Currency	Interest rate	Residual debt in TEUR	Interest rate in %	
				from	to
Financial liabilities from interests in partnerships	EUR	Earnings-based	431,245	-	-
Shareholder loans	EUR	variable/earnings-based	241,913	Base rate plus margin	
Loans	EUR	Floating-rate	408,286	3M- and 6M-EURIBOR plus margin	
Loans	EUR/USD	Fixed-rate	1,723,921	0.16	5.95

The shareholder loans are due for repayment in the next fiscal year and bear interest at the prime rate plus a margin.

The loans have a final due date of 2025 to 2033.

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 318,716 are available as of December 31, 2024.

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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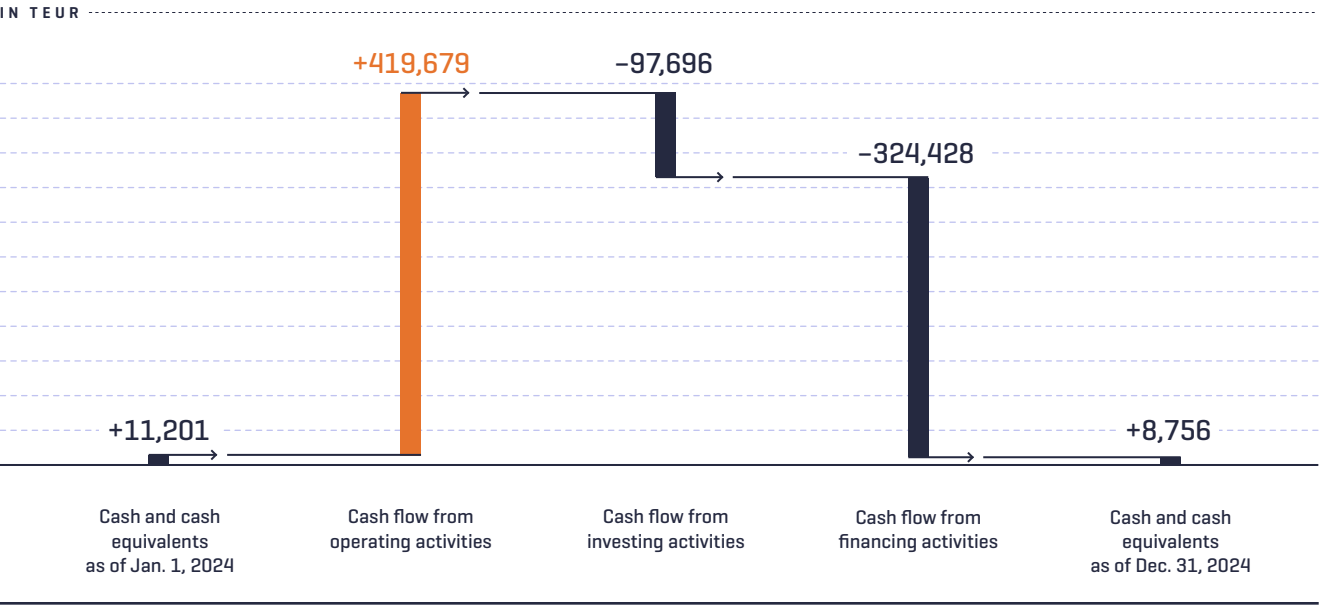
Liquidity

Sufficient cash and cash equivalents were available from the cash flow from operating activities in 2024 to ensure the company's liquidity in the business operations. Due to improved traffic developments and strict cost management, the cash flow from operating activities grew significantly in 2024 (previous year: TEUR +301,545).

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 expansion of Terminal 1.

Cash outflows from financing activities resulted primarily from the fact that loan repayments were higher than drawdowns. These payments were hedged at all times and were also successfully compensated again for the first time through the very high cash flow from operating activities. The Group reported cash flow from financing activities totaling TEUR 31,560 in the previous year.

STATEMENT OF CASH FLOWS



## Target achievement and overall assessment

Year on year and in comparison with the forecast development, the performance indicators have trended as follows:

### FORECAST/ACTUAL COMPARISON

	2023	2024			2024	
	Actual	Forecast			Actual	
			from in %	to in %		
EBT [in TEUR]	40,263	Decrease	-60.0	-40.0	103,099	Exceeded
Carbon reductions [in tonnes] <sup>1)</sup>	2,852	Decrease	-24.3	-16.7	3,047	Exceeded
Passenger Experience Index (PEI) <sup>2)</sup>	78.8	Increase	1.5	6.6	80.9	Achieved
Lost Time Incident Frequency (LTIF) <sup>3)</sup>	16.0	Increase	25.0	27.5	14.3	Exceeded

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

### Earnings before taxes (EBT)

Munich Airport’s EBT for the 2024 fiscal year significantly exceeded the planned figure. This was mainly thanks to the substantial recovery in traffic volume and the accompanying increase in revenue in all divisions.

Munich Airport thus generated positive earnings before taxes, as in the previous year.

### Carbon 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 carbon-reduction technologies.

As in the previous year, the largest electricity savings, of approximately 2.5 GWh, were generated from the lighting systems, both in the indoor and outdoor areas. Following in second place were the ventilation and air conditioning systems, where savings of approximately 1.8 GWh were realized. Savings of approximately 0.6 GWh in heating and of approximately 0.2 GWh in cooling were also produced from ventilation and air conditioning technology. The continued electrification of the vehicle fleet brought an additional saving of 825 tonnes of CO<sub>2</sub>.

Compared to the previous year, the emission factor used for electricity in accordance with the German Environment Agency (UBA) rose by approximately 5.5% [2023: +15%] to 459 g/kWh [2023: 435 g/kWh]. This translates into greater carbon reductions than in the previous year from the same volume of energy saved.

Munich Airport had set itself the goal of saving 2,160 tonnes of CO<sub>2</sub> in 2024. The efficiency measures that were completed in 2024 produced savings of 3,047 tonnes of CO<sub>2</sub>, thus exceeding the target that was set.



## Passenger Experience Index (PEI)

Munich Airport recorded a considerable increase in passenger satisfaction as measured by the PEI in 2024. This can be attributed in particular to the ongoing optimization of passenger processes at the Munich site.

In order to meet the requirements of a 5-star airport, Munich Airport once again implemented measures to improve the passenger experience in 2024. For example, additional self-service bag drop units were installed in Terminal 1, the security checkpoints in Terminal 2 were upgraded to accommodate new CT scanners, and new SmartGates were installed to optimize central passenger flow through the security checks in Terminal 2. Other examples include the launch of new digital services («gaming» entertainment offer for arriving travelers), a snack robot, the upgrading and redesign of gastronomy and retail premises, and the introduction of services targeted at specific groups, such as new rental strollers for small children.

## Lost Time Incident Frequency (LTIF)

In 2024, the LTIF for FMG and AE Munich was 14.3, which greatly exceeded the forecast value of 17.8, and was reduced by 11% from the 2023 figure. This decline is due to the slight reduction in occupational accidents [-1%] accompanied by a sharp increase in hours worked at the same time [+10%]. A comparison of the LTIF for 2024 and 2019 (21.67) – before the outbreak of the Covid-19 pandemic – reveals a sharp decrease in incident frequency.

## Events after the balance sheet date

74.9% of the shares in Cargogate were sold with effect from January 2, 2025 after the end of the 2024 fiscal year. In addition, the shares in aerogate [trading as AHSaero München GmbH, Oberding, since April 17, 2025] were sold on April 1, 2025. Furthermore, Mr. Thomas Hoff Andersson joined the Executive Board of FMG as the third managing director with effect from May 1, 2025. No other events of particular significance occurred.

# Outlook, opportunities and risks report

## Outlook

### Economic and industry-specific conditions

Global economic developments are currently impacted by geopolitical tensions and the continuing restrictive monetary policy of numerous central banks. Inflation rates have now fallen considerably. Some central banks therefore already instituted a turnaround in key interest rates. As before, however, interest rate levels remain high. These are putting a brake on consumption and in particular on investment activity. The fall in inflation is now accompanied by a rise in real wages, which will support private demand in the forecast horizon. The start of the relaxation of monetary policy will further improve financing conditions in the advanced economies and reinforce macroeconomic demand around the world especially in 2025. The global economy is currently being propped up in particular by the services sector. However, global industrial production has also grown considerably again since the summer of 2023. Global trade, on the other hand, is more subdued, as the major economies (such as the USA and China) are increasingly producing intermediate goods in their country. Overall, the global economy is following a moderate expansion trajectory. The ifo Institute forecasts economic growth of 2.6% in both 2025 and 2026. The introduction of American import tariffs that the US government is pursuing – together with any countermeasures that China and Europe may implement as part of their economic policies – and their effects on world trade cannot be estimated with sufficient accuracy at the moment<sup>20)</sup>.

The economic output of industrialized nations is likely to expand in 2025 at a rate of 1.9%. GDP growth of 2.5% is expected for the USA. Inflation is declining, consumer confidence is high, and fiscal policy is geared toward expansion. A downturn in the US economy is therefore not evident at the moment. In the UK, the economy is expected to grow by 1.4% in 2025. The relaxation of monetary policy is likely to have a positive impact in both countries in the forecast horizon on macroeconomic demand and thus support the economic development<sup>20)</sup>.

According to the economic forecast, the group of emerging markets will achieve overall economic growth of 4.0% in 2025. The Chinese economy is expected to grow at a rate of 4.3%, as the situation in the real estate sector remains tense and thus putting a damper on domestic demand. The export business is supporting the economy, however. In Asia, it is primarily the Indian economy that is providing growth. A growth rate of 6.9% overall is forecast for India for 2025<sup>20)</sup>.

In the euro zone, economic output is expected to increase by 1.2%. Compared to 2024, a mild recovery is thus emerging. The labor markets remain robust, while consumer confidence improved in the majority of countries in the euro zone. Industrial production declined and corporate sentiment was pessimistic. Nevertheless, GDP growth is expected to reach 1.1% in France in 2025. Growth rates of 0.9% and 2.4% are forecast for Italy and Spain respectively<sup>20)</sup>.

The German economy will undergo only a slow recovery in 2025 and grow only slightly by 0.4% [2024: -0.1%]. The economy is currently being impacted by a deterioration in competitiveness. The causes of this are a high level of economic uncertainty, restrictive financing conditions, and, by international standards, large cost increases. Industry and construction recently recorded considerable production losses and losses in value added. Private consumption is not

picking up a great deal of momentum because people are still more inclined to save, despite gains in real income. Corporate investments are likely to turn out weak again in light of the high degree of uncertainty and the low level of capacity utilization in the manufacturing industries. Net exports are even expected to be markedly negative as a result of the decline in the international competitiveness of the manufacturing industries and another increase in imports in 2025. On the other hand, private and public consumption is likely to increase. Although the mood among consumers remains gloomy, positive real wage growth can again be assumed in the forecast horizon. The construction industry is likely to have bottomed out and to again make a positive contribution to macroeconomic performance in the course of 2025. At 2.3%, the inflation rate will remain at a similar level as was the case in 2024 [2.2%]. The unemployment rate is expected to increase moderately by 0.3 percentage points to reach 6.3%. Imports and exports are expected to grow at a rate of 1.8% and 0.2% respectively<sup>20)</sup>.

The oil price [Brent] was lower in 2024 than in the previous year. The average price in 2024 was USD 79.7 per barrel [2023: USD 82.0 per barrel]. The ifo Institute expects the oil price to fall further to USD 71.4 per barrel on average in 2025<sup>21)</sup>.

The demographic and general economic conditions in Bavaria and especially in the airport catchment area mean that further strong growth in transportation demand can be expected at Munich Airport in the medium to long term. According to the results of the regionalized population projection by the Bavarian State Statistical Office, Bavaria's population will grow by 4.6% by 2042 compared to 2022. A strong to very strong population increase is expected in the Munich region in particular. In the City of Munich, the figure is expected to be 6.0%; the district of Munich is likely to increase by 4.8%. Four of the fastest-growing districts in Bavaria are also located in the

<sup>20)</sup> ifo Institute, Economic Forecast Winter 2024, December 2024; German Council of Economic Experts, Annual Report 2024/25, November 2024

<sup>21)</sup> ifo Institute, Economic Forecast Winter 2024, December 2024

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nearby catchment area of Munich Airport. Growth of 11.0% and 10.5% is forecast for the districts of Ebersberg and Dachau respectively and 11.0% and 12.3% for the districts of Pfaffenhofen a.d. Ilm and Landshut respectively<sup>22)</sup>.

In the course of the coronavirus pandemic, the global aviation market experienced a historic downturn. The end of the pandemic measures led to a recovery. With 9.5 billion passengers transported, global passenger traffic exceeded the pre-pandemic value from 2019 again for the first time in 2024 [104%]. This recovery will probably continue into 2025. The ACI anticipates that global passenger traffic will increase substantially again in 2025 to reach 10.1 billion passengers transported<sup>23)</sup>.

### Forecast course of business

The positive trend also continued in 2024 with a significant recovery in air traffic. The positive trend is expected to continue in 2025. Munich Airport anticipates an increase in traffic to over 42 million passengers. Expected passenger volume will thus be almost 90% of the pre-crisis level of 2019. This assumption continues to be subject to a degree of uncertainty, however, and will essentially depend on how global political conditions develop. If the uncertainty factors escalate, this would have a negative effect on the results of operation, assets and financial position.

With regard to revenues from airport charges, the Executive Board assumes an increase in line with traffic developments and in accordance with the provisions of the framework agreement on charges.

Revenue from ground handling services will also rise disproportionately to traffic in 2025 on account of price increases.

It is expected that the revenues in the retail segment will grow slightly disproportionately to the recovery in traffic as wealthy customers increasingly return.

It is assumed that revenue from gastronomy and hotels will grow at a higher rate than the growth in air traffic. In addition to passenger growth, price effects and the opening of new gastronomy outlets will also have an impact here.

Revenue from parking is also developing at a rate that is slightly above average. The price increases will, however, be offset by capacity constraints, partly resulting from maintenance measures.

Munich Airport expects a slight increase in revenue from rentals and leases. The positive performance in 2025 results primarily from an increase in concession revenue in the USA as traffic rises. At the Munich site, appropriate price increases as permitted by the contracts will have an impact.

Other revenue, which include throughput charges for aviation fuel supply, revenue for utility services and fuel, revenue from advertising, and revenue from management, consulting, and training services for the aviation industry, are developing unevenly, but overall at a slightly higher rate than traffic growth.

In total, the Executive Board expects high single-digit percentage growth in revenue compared to 2024.

Overall, the cost of materials will increase at almost the same rate as revenue. This can be attributed essentially to significantly higher expenses for services received in connection with the implementation of IT and digitalization projects that will lead to corresponding efficiency potential in subsequent years. Similarly, in the gastronomy and retail segment, the cost of sales is also increasing as a consequence of rising passenger volumes. The maintenance and remodeling measures included in the cost of materials will also rise as a result of the catch-up effects from the crisis years.

Munich Airport's personnel expenses will increase at higher than average rate, mainly because of increases in pay rates and remuneration, as well as an increase in employees, particularly in the Group's operating and traffic-related units.

Other expenses are expected to rise disproportionately as business recovers and various projects are implemented.

Depreciation and amortization will increase slightly compared to the previous year. This can primarily be attributed to new purchases of electric buses and the planned completion of construction projects.

The negative financial result will continue to be impacted by the remeasurement of financial liabilities from interests in partnerships. In addition, interest will rise as a result of the drawdown of new loans.

Based on higher revenue, and despite the increases described on the expense side, which cannot be easily addressed with countermeasures, Munich Airport also anticipates a low two-digit percentage increase in EBT in 2025.

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

The liquidity and financial planning undergoes a regular process. Possible financing and investment requirements are identified and covered as needed. Based on the current liquidity planning, the Executive Board assumes that loans maturing in the short term will be covered or refinanced. 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 has the necessary liquidity at all times.

<sup>22)</sup> Bayerisches Landesamt für Statistik [Bavarian State Statistical Office], Regionalized Population Projection for Bavaria to 2042, February 2024

<sup>23)</sup> ACI World, the trusted source for air travel demand updates, September 18, 2024

Projected major financial and non financial key performance indicators:

PROJECTED MAJOR FINANCIAL AND NON FINANCIAL KEY PERFORMANCE INDICATORS

	2024	2025	
	Actual	Forecast	
		from	to
		in %	in %
EBT (in TEUR)	103,099	Increase	10.030.0
Carbon reductions (in tonnes) <sup>1)</sup>	3,047	Decrease	-30.0-40.0
Passenger Experience Index (PEI) <sup>2)</sup>	80.9	Increase	0.01.4
Lost Time Incident Frequency (LTIF) <sup>3)</sup>	14.3	Increase	0.019.0

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

Earnings before taxes (EBT)

Overall, Munich Airport expects a low double-digit percentage rise in EBT for 2025. The exact figure will depend in particular on how various political developments and the macroeconomic situation play out. Munich Airport thus expects EBT to remain below the pre-crisis level also in 2025 [2019: TEUR 256,822].

Carbon reductions

Energy savings of a comparable scale are forecast for 2025. The measures that are planned are aimed primarily at reducing the energy consumption of electrical equipment. The carbon reductions resulting from a drop in the emission factor for electricity, which is 371 g CO<sub>2</sub>/kWh, will turn out to be lower, however. The air conditioning systems also make a contribution to the reductions, although their share is becoming increasingly smaller on account of the numerous conversions to high-efficiency fan technology.

Passenger Experience Index (PEI)

Munich Airport expects a further improvement in the PEI in 2025, as additional measures to optimize the passenger experience are being implemented. These include the installation of new CT scanners in all security checkpoint lanes in Terminal 2, the replacement of the flooring at the check-in area in Terminal 1, the modernization of selected baby care rooms, and the establishment of new areas and service points for passengers with reduced mobility.

Lost Time Incident Frequency (LTIF)

As air traffic volumes grow, forecasting the Lost Time Incident Frequency becomes more 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 all subsidiaries. The LTIF forecast for 2025 takes into account not only these extensive changes, but also the empirically high volatility and the

associated fluctuations in this value. The factors influencing this volatility include varying weather conditions, staff turnover, new hires, and, in particular, the proportion of hours spent working from home.

The project to strengthen the occupational safety culture at AE Munich will be 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 focused on safety 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 likely at the time of planning that an opportunity would arise, this was already included in the 2025 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 the risks, the probability of occurrence and financial impact, i.e. the 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 indicated as to when they will occur in the short, medium or long-term.

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



Compared to the previous year, the inclusion of the «Employer attractiveness» opportunity led to a change in the structuring of the identified opportunities as of December 31, 2024. The theme of employer attractiveness has gained in importance on account of the shortage of skilled labor and the capacity constraints that have emerged in the aviation industry. The content description and assessment of the remaining opportunities has been revised.

OVERVIEW OF OPPORTUNITIES AT MUNICH AIRPORT

Opportunities	Rating	Time of occurrence	Summary of the measures
Market development	high relevance	short-, medium-, and long-term	<ul style="list-style-type: none"><li>Intensive airline acquisition</li><li>Quality management</li><li>Close cooperation with relevant stakeholders (especially airlines)</li></ul>
Rail access	high relevance	long-term	<ul style="list-style-type: none"><li>Intensive contact with political decision-makers and Deutsche Bahn</li><li>Preparation of joint expert reports and development of further ideas with the members of the Intermodality Task Force</li><li>In-house expertise in the field of rail connectivity</li></ul>
Interest and exchange rate trends	high relevance	short- and medium-term	<ul style="list-style-type: none"><li>Intensive observation of the capital market</li></ul>
Regulation and legislation	high relevance	long-term	<ul style="list-style-type: none"><li>Association work</li><li>Use of expertise in the corporate division Communication &amp; Politics</li></ul>
Economic development	low relevance	short- and medium-term	<ul style="list-style-type: none"><li>Continuous monitoring of global economic developments</li><li>Identification of measures to exploit opportunities in all relevant business units</li></ul>
Implementation of climate protection measures (CO <sub>2</sub> -strategy)	low relevance	long-term	<ul style="list-style-type: none"><li>Focusing on regional, regenerative energy supply and introduction of emission-reducing technologies</li></ul>
Internal process and efficiency improvements	low relevance	short-term	<ul style="list-style-type: none"><li>Intensive use of the expertise available in the company</li><li>Efficient alignment as well as organizational changes</li></ul>
International business	low relevance	medium- to long-term	<ul style="list-style-type: none"><li>Intensive observation of relevant markets</li><li>Professional customer acquisition</li><li>Continuous adjustment product and service portfolio</li></ul>
Real Estate	low relevance	medium- to long-term	<ul style="list-style-type: none"><li>Intensive observation of relevant markets</li><li>Professional customer acquisition</li></ul>
Employer attractiveness	low relevance	short- and medium-term	<ul style="list-style-type: none"><li>Professional employer marketing</li><li>Target group-specific recruiting</li></ul>

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**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 increased greatly after the pandemic restrictions were lifted. For this reason, the aircraft and seating capacity of the airlines remains inadequate, as before. 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 all of its fleet. It also decided to station all of its Airbus A380s in Munich. If the Lufthansa Group stations 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 both in terms of business and private travel, and it has operated a professional airline acquisition service for many years. The company 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 higher-than-planned 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 international 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 in importance in recent years.

With regard to the rail access to Munich Airport, several projects, including the Erding ring closure, the Walpertskirchen Interchange, 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 a higher-than-planned 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 context, the statements on the expansion of the rail network in the new German government's Coalition Agreement 2025 represent an opportunity to implement the rail link to Munich Airport. According to the coalition agreement, the airports are to be expanded and modernized 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.

**Interest and exchange rate trends**

Favorable interest rate and exchange rate trends may have a positive impact on the Munich Airport's financial result. Thus, 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 euro zone) play a particular role on account of 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 trends must be rated as «high relevance» in the short and medium term because of the current crisis situation.

**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.

Because of its national character, the German aviation surcharge has triggered 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 German aviation tax were abolished or replaced by more effective international climate policy instruments, it could reduce the effects that are distorting competition. And this could

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lead to an increase in traffic at Munich Airport. However, because of the fiscal situation, the federal government again increased the aviation surcharge on May 1, 2024. Significant political and social resistance to this has now emerged, however. The probability that the outcome described above will materialize has consequently increased in comparison with the previous year. The new German government's Coalition Agreement 2025 now states that the increase in air traffic tax will be reversed.

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 route]. More efficient flight routes could produce significant kerosene savings and thus reduce carbon 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 dialog with industry.

In order to properly utilize opportunities arising from regulation and legislation, Munich Airport uses the expertise of the Communications & 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

There is a close correlation between national and global economic growth and the growth in air traffic. Inflation rates in many parts of the world have risen as a result of the pandemic and the Russian attack on Ukraine. Central banks resorted to restrictive monetary policies. Higher interest rates hamper private consumption and investments and thus have a negative effect on economic activity. The ongoing geopolitical conflicts and the associated uncertainty among market participants are additionally exacerbating the situation. In Germany, the industrial and construction sectors in particular are in crisis. The difficult situation that companies find themselves in is also hampering the development of business travel. At the same time, there has been a significant drop in inflation rates recently. For this reason, both the US Federal Reserve and the European Central Bank initiated the turnaround in interest rates in the course of 2024. Moreover, higher wage contracts also ensure that real wages and hence the purchasing power of private households are increasing again.

At the moment, consumer sentiment in Germany is still at a low level. The numerous global and domestic crises are creating persistent uncertainty among consumers. If this situation stabilizes and the uncertainty abates, there is a chance that the economy will recover more quickly and that air traffic will also increase as a result.

Protectionist trade policy tendencies have been observed in various countries in recent years. Since air traffic volumes are strongly dependent on the degree of globalization of the world economy, protectionist measures generally have a slowing effect on global air traffic. If these trends reverse in the years to come and there is a renewed political focus on the global distribution of labor, this could boost economic and air traffic growth. The tariffs announced by the newly elected US government run counter to a development of this kind, however. Apart from that, however, it cannot be assumed that

the outcome of the election in the USA will have the effect of generally reducing traffic volume. Internal analyses show that a significant revival in North American traffic began following the change of government in 2016.

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.

Even though economic development is one of the main factors influencing air traffic, economic growth that is significantly higher than the current forecasts is not expected in the short term, particularly in Germany. The currently difficult geopolitical situation is also an obstacle for dismantling protectionist tendencies. The resulting opportunity therefore has to be rated as «low relevance».

### Implementation of climate protection measures (CO<sub>2</sub> strategy)

Munich Airport is pursuing the climate objective of net zero emissions by 2035, which was updated in 2023. It is aiming to reduce the carbon 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 area of energy supplies, technical airport equipment, buildings and the vehicle pool. Achieving these targets is associated with costs. A progressive increase in efficiency can generally be observed in the area of renewable energy generation and energy-saving measures, however. If this development accelerates, the costs for the climate target of Munich Airport could be lower than expected. The environment department and the technology corporate division, as well as strategic sustainability management at the airport, monitor trends in this direction.

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In the long-term, this could lead to higher than expected earnings. Despite changing political incentive and/or sanction mechanisms, the resulting opportunity has to be rated as «low relevance» because of 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 improvements to its organization, Munich Airport assumes increases in efficiency, for example through digitalization projects and the IT transformation, in its medium and long-term planning. Ambitious targets are defined here – despite the currently challenging macroeconomic environment. The use of artificial intelligence offers further potential for increasing efficiency. The probability of a significantly higher-than-planned performance has to be assessed as low. The resulting opportunity is consequently 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 3.4%, 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 with regard to its management, consulting and training services for the aviation industry.

At the international level, the trend towards involving private companies in the management and operation of previously government-run airports continues. In the business units concession and management contracts, Munich Airport has established itself in the market through a number of initial projects. New strategic partnerships can strengthen the local market position in important target markets and ensure positive business developments.

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 immaterial earnings effect.

### Real Estate

The current large-scale economic and ecological challenges are putting companies in Germany under a great deal of pressure to innovate and collaborate. Moreover, major changes are also occurring in the labor market, which will require a rethinking with regard to the future configuration of workplaces. This could lead to an expanded need for cooperative sites and test sites.

With its «LabCampus» project, Munich Airport is creating a new type of innovation center that provides appropriate lease premises and that is geared in its design toward 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 and the TUM Sustainable and Future Aviation 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 currently has to be rated as «low relevance» on account of the long-term impact horizon.

### Employer attractiveness

A positive image as an employer is an important factor for the economic development of Munich Airport. Despite the current difficult economic situation, there is a shortage of skilled labor in Germany. High turnover rates, difficulties filling vacancies, and some high levels of absenteeism due to illness are causing capacity constraints at many companies. Munich Airport enjoys a strong employer image in public perception and offers long-term prospects in an attractive working environment. In the majority of companies within the corporate group, employees benefit from collectively negotiated salary adjustments. Numerous programs, including for personal development, health promotion, and work-life balance (e.g. company kindergartens), 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 can 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.

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Munich Airport has conducted professional employer marketing and intensive recruitment activities for a long time now, 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.

Employee capacity in the airport's personnel planning is already virtually fully utilized, however, which means there is only a small likelihood of a significantly stronger-than-anticipated development here. The resulting opportunity consequently has to be 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 and the tasks and responsibilities of the employees that are involved here are set out in the risk management guideline on the basis of the international-

ally recognized framework model «COSO ERM» [Committee of Sponsoring Organisations of the Treadway Commission – Enterprise Risk Management].

The Risk Management Committee, which reports directly to the Executive Board, serves as an additional supportive management, control and supervisory body. It consists of the entire Executive Board, the heads of the Aviation, Commercial Activities, and Real Estate business units, the heads of the Legal, Corporate Bodies, Compliance and Environment, Finance and Controlling, Group Security, Human Resources, Corporate Development, Communication, and IT divisions, and 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 for identifying and assessing risks. The risk officers undertake the task of coordinating, managing, documenting, and forwarding all risk-related information. The risk manager reviews that 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 that takes 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.

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»]. The risks are subsequently 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.



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**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 Compliance.

Since May 1, 2022, the Code of Conduct has defined uniform, Group-wide principles and guidelines to ensure we act in line with our values and in compliance with the law. It is the benchmark for everyone and applies both within the Group and third parties in the national and international context.

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.

If, despite all countermeasures taken, a risk has a high or very high potential for damage and at the same time a medium or high probability of occurrence, then it is examined in more detail.

After taking the countermeasures into consideration, no significant compliance risks remain for the year 2024.

**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 for 2024.

**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, it is mandatory for all managers and employees to complete 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 provided 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 electronic whistle-blower system [BKMS®]; the option to submit these reports anonymously and also in English is available. Other communication channels can also be used [phone, e-mail, personal interview]. Tender documents inform potential bidders of the possibility of using the BKMS® 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 reviewed and revised in 2024, 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.

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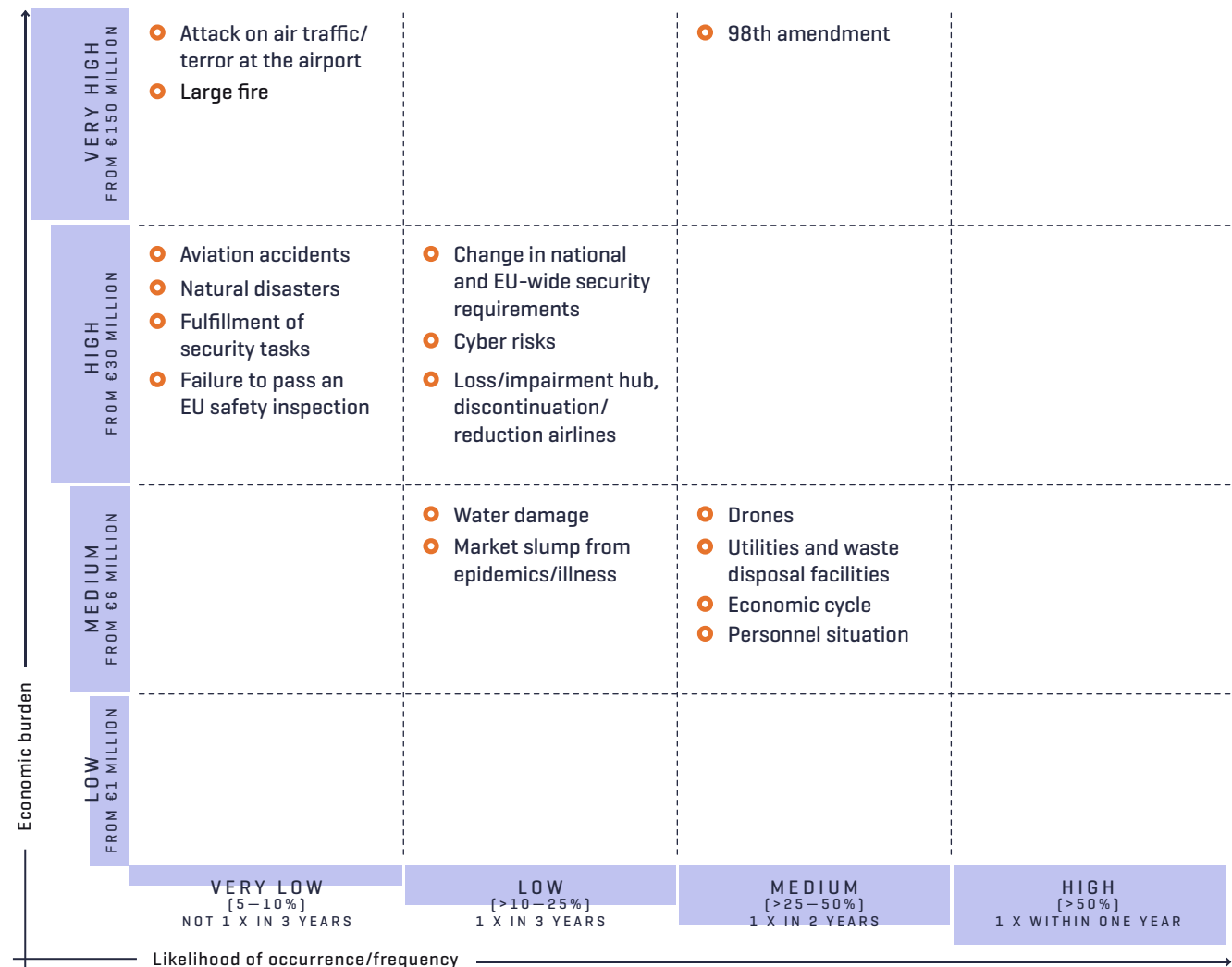
The data protection team in the Compliance department provides the responsible specialist departments with support in complying with data protection regulations. This process is carried out in collaboration with the FMG Data Protection Officer, who is integrated in the Compliance department at the organizational level and who exercises their responsibilities in accordance with Article 39 GDPR. FMG's Data Protection Officer is also appointed in the same role at some subsidiaries and affiliates. The data protection coordinators are trained, informed, and advised on an ongoing basis by the Compliance department in cooperation with the Data Protection Officer. In addition, all managers and employees are constantly made aware of data protection risks, for example through articles on the intranet or a web-based training course that has to be completed every year, supplemented by target group-specific information for managers.

## 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 period quoted. As of December 31, 2024, the following material gross risks were identified for Munich Airport:

### OVERVIEW OF GROSS RISKS



## 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.	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 the 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, unauthorized intrusion into the security area, and politically motivated disruptions. 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.	To avert possible disruptions, Group security is taking strategic, operative, as well as technical and organizational measures: 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 constant exchange 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 travelers 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 (EASA), which are regularly audited by the supervisory authority, are met. Examples of protective measures against infection include: touch-free access doors 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. The risk of a major fire is additionally minimized by a fire insurance policy [property and interruption of operations insurance] and public liability insurance [liability claims of third parties]. After taking the countermeasures into consideration, the net risk is below the risk tolerance limit.
Aviation accidents	Aviation accidents or damage to aircraft can result in bodily injury and property damage, as well as interruptions of operations and secondary damage.	To minimize the risk, Munich Airport maintains an Airport Rescue and Firefighting service, a medical service, and a counseling team. The risk of aviation accidents is minimized through liability insurance and fully comprehensive insurance. 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	<p>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.</p> <p>The continued Ukraine conflict has little effect on traffic developments at the Munich location. What specific impacts the conflict in the Middle East will have in the future remains to be seen and will depend on how the situation develops.</p>	<p>Munich Airport's collaboration with DLH is based on joint investments and long-term cooperation agreements.</p> <p>Munich Airport offers excellent connection quality and was ranked in seventh place for hub connectivity in the «Airport Industry Connectivity Report 2024» of the ACI international airport association in 2024.</p>
Economic cycle	<p>The global economy continues to be weighed down by a variety of crises. Uncertainty among economic actors is high and global demand for industrial products is weakening. The global economy is expanding at a lower rate than before the Covid-19 pandemic.</p> <p>Moreover, protectionist and economic policies can also have a negative effect on the global economy, for example the introduction of new tariffs.</p> <p>Because of high location costs (essentially fees and charges) and the subdued economic performance, air traffic in Germany is recovering more slowly compared with the rest of the world.</p>	<p>The consequences of economic slowdowns have been mitigated by reducing expenditures through cost-cutting and staff measures and by postponing investments.</p> <p>To ensure solvency, revolving credit lines exist or loans can be taken out on the capital market.</p>

## 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 security. 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.	Critical corporate IT systems are fully redundant with systems located in physically separate locations. Property damage and business interruption are covered by all-risk insurance. To avert a cybercrime attack, strategic, technical, and organizational measures are specified and monitored by an information security management system, and managers and employees receive regular training. In the Group's own anti-cybercrime competence center, IT specialists at Munich Airport work together with experienced IT security companies to develop new procedures for combating cybercrime. To reduce losses, FMG has taken out insurance against cyber risks. In addition, the new cyber security program has also been initiated.
Water damage	Water damage caused by a break in the main drinking water or fire extinguishing water pipelines could lead to the failure of infrastructure systems important for flight operations.	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 timely 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.



## OPERATING RISKS

Risk	Description and analysis	Countermeasure[s]
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 property damage and business interruptions.	The service and maintenance programs, network redundancies and storage, as well as suitable personnel, reduce the risk of gaps in supply. Property damage and interruptions of operations are insured against. After taking the countermeasures into consideration, the net risk is below the risk tolerance limit.
Personnel situation	As traffic continues to improve, there is a risk of labor shortages, which could result in adverse impacts on operating processes. In view of the overall economic situation and the wage developments that can be observed in the market, personnel costs may rise more sharply.	Numerous measures that are designed to provide financial support to employees were undertaken (including allowances for critical areas, implementation of relief programs, premiums). New applicant markets have also been opened up through the increased use of recruiting measures (establishment of the special recruitment task force).
Drones	After the German government adopted stricter rules on the operation of drones in airport control zones in 2017, the EU Commission added a regulation on the safe operation of drones in 2019. At the national level, legal responsibility was regulated on this basis. German Air Traffic Control [Deutsche Flugsicherung – DFS] is responsible for all German commercial airports. 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 has taken measures to minimize the impact on operations in terms of safety and security. This includes participation in the uniform regulation of drone traffic via associations (ADV, ACI, BDL) and participation in EASA initiatives, public education, and participation in a test project on «Technology for Future Drone Detection» with DFS. The systems demonstrated in the test project need to be further developed to ensure effective, reliable use at commercial airports. To this end, and with the support of Munich Airport, DFS is in close contact with system manufacturers. After taking the countermeasures into consideration, the net risk is below the risk tolerance limit.

LEGAL RISKS

Risk	Description and analysis	Countermeasure[s]
Construction price increases	Risks can arise in construction projects from increases in construction prices, supplier defaults, planning delays and external influences from the public, the environment, politics, changes in technology, rules of technology or other requirements, including the postponement of construction projects.	The investment projects are planned appropriately in terms of their commercial viability, their financial feasibility and the risks associated with the investments, and they are monitored continuously during implementation. The gross risk here is below the risk tolerance limit set by FMG and is therefore not represented in the risk matrix.
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. It will be influenced primarily by stagnating or declining traffic volumes and the associated lower revenues in the Aviation and Non-Aviation divisions. 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 (BayVGH) 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). 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.» Diversification of the product range and foreign business is planned or already being implemented as a countermeasure to the significant loss of company value. The appropriate expansion of the airside infrastructure remains a key strategic project for Munich Airport in the medium and long-term.
EU General Data Protection Regulation	There are also risks in connection with the GDPR. The GDPR expands the existing obligations arising from the Federal Data Protection Act and increases the legal, operational and technical and organizational requirements for data protection. An infringement of these rights and obligations could incur high fines, claims for damages, reprimands and reputational damage.	The following measures were implemented as countermeasures to address data protection risks from closed circuit television (CCTV) surveillance: concept for the use of and access to CCTV, new signage to indicate video surveillance, renegotiation of the company agreement on CCTV, consolidation of the legal basis, and implementation of a data protection impact assessment. The gross risk here is below the risk tolerance limit set by FMG and is therefore not represented in the risk matrix.

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, 2024. Therefore they were not included in the risk reporting. The monitoring and management of these risks are the responsibility of central finance and cash management.

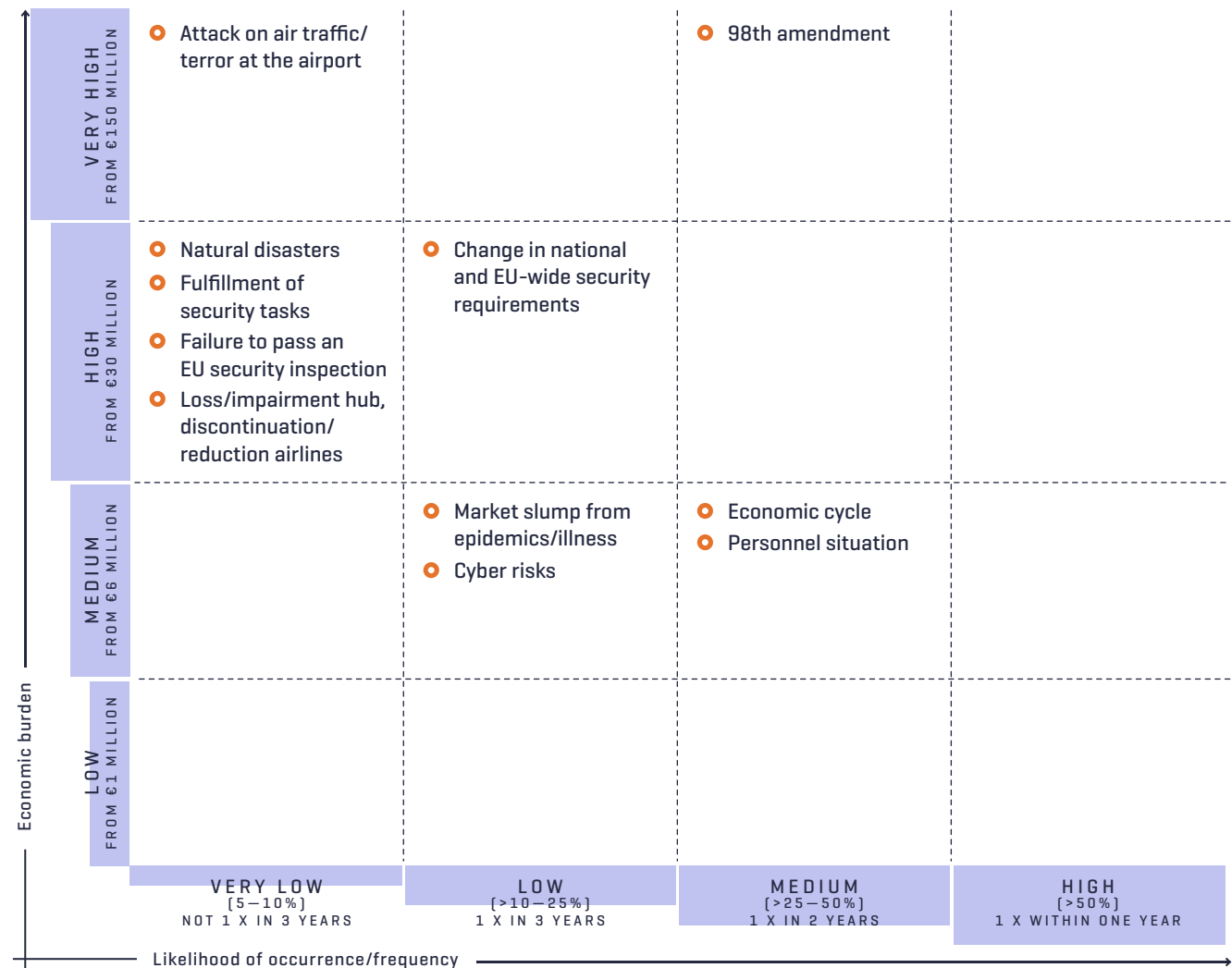
FINANCIAL RISKS

Risk	Description and analysis	Countermeasure[s]
Currency risks	Currency risks arise insofar as planned revenue in foreign currencies is not balanced by any corresponding expenses in the same currency.	Munich Airport hedges currency risks using foreign 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 largely result from floating-rate financial liabilities arising from loans and financial liabilities to shareholders 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.

## FR 01

After considering countermeasures, the following net risks remain:

## OVERVIEW OF NET RISKS



# FR 01

## 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 were foreseeable from the Group-wide risk management system or in the assessment of the Executive Board during the current forecast period, which individually or in their entirety could jeopardize the continued existence of Munich Airport. 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, May 16, 2025

Jost Lammers    Jan-Henrik Andersson    Thomas Hoff Andersson



# ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

TEUR				
	Disclosure	2024	2023	
+ Revenue	VI.1	1,621,405	1,373,301	
+ Own work capitalized	VI.2	13,779	12,177	
+ Other income	VI.3	25,906	31,024	
<b>Total revenue</b>		<b>1,661,090</b>	<b>1,416,502</b>	
- Cost of materials	VI.4	-542,974	-461,641	
- Personnel expenses	VI.5	-596,873	-541,586	
- Other expenses	VI.6	-123,148	-95,614	
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>398,095</b>	<b>317,661</b>	
- Depreciation and amortization	VI.7	-203,161	-202,790	
<b>Operating result (EBIT)</b>		<b>194,934</b>	<b>114,871</b>	
+ Interest result	VI.8	-83,367	-97,001	
+/- Other financial result	VI.8	-10,265	21,106	
<b>Financial result</b>		<b>-93,632</b>	<b>-75,895</b>	
+ Result from companies accounted for using the equity method	VII.4	1,797	1,287	
<b>Earnings before taxes (EBT)</b>		<b>103,099</b>	<b>40,263</b>	
+/- Income taxes	VI.9	-38,725	-14,915	
<b>Group profit/loss of the year (EAT)</b>		<b>64,374</b>	<b>25,348</b>	
of which assignable to owners of the company		64,373	25,347	
of which assignable to non controlling interests		1	1	

## FR 02

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TEUR

	Disclosure	2024	2023
<b>Group profit/loss of the year</b>		<b>64,374</b>	<b>25,348</b>
+/- Cash flow hedges	VII.16	-1,787	-2,595
+/- Deferred taxes recognized in other comprehensive income	VII.6	390	471
+/- Effects from foreign currency translation		1,404	-757
<b>Items that are reclassified to the statement of profit or loss</b>		<b>7</b>	<b>-2,881</b>
+/- Actuarial gains and losses	VII.17	71	-2,023
+/- Deferred taxes recognized in other comprehensive income	VII.6	9	563
<b>Items that are not reclassified to the statement of profit or loss</b>		<b>80</b>	<b>-1,460</b>
<b>= Other comprehensive income net of tax</b>		<b>87</b>	<b>-4,341</b>
<b>Total comprehensive income</b>		<b>64,461</b>	<b>21,007</b>
of which assignable to owners of the company		64,460	21,006
of which assignable to non controlling interests		1	1

## FR 02

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TEUR

Assets	Disclosure	As of Dec. 31, 2024	As of Dec. 31, 2023	Equity and Liabilities	Disclosure	As of Dec. 31, 2024	As of Dec. 31, 2023
Intangible assets	VII.1	18,110	14,567	Subscribed capital	VII.12	306,776	306,776
Property, plant and equipment	VII.2	5,074,593	4,975,302	Reserves	VII.12	163,161	131,610
Investment property	VII.3	203,790	206,434	Other equity	VII.12	1,381,182	1,348,273
Investments in companies accounted for using the equity method	VII.4	4,585	2,789	Non controlling interests		21	20
Receivables	VII.5	789	1,346	<b>Equity</b>		<b>1,851,140</b>	<b>1,786,679</b>
Contract assets	VII.23	36,829	42,642	<b>Financial liabilities from interests in Partnerships</b>	VII.14	<b>431,245</b>	<b>398,780</b>
Other financial assets		174	857	Liabilities	VII.15	13,630	12,984
Deferred tax assets	VII.6	32,439	21,715	Other financial liabilities	VII.15	1,935,546	1,810,960
Other assets	VII.9	8,495	6,887	Employee benefits	VII.17	55,019	67,140
<b>Non current assets</b>		<b>5,379,804</b>	<b>5,272,539</b>	Other provisions	VII.18	73,954	74,435
Inventories	VII.7	30,896	30,420	Deferred tax liabilities	VII.6	293,131	260,147
Receivables	VII.8	122,288	125,628	Other liabilities	VII.20	10,642	11,784
Contract assets	VII.23	11,928	9,939	<b>Non current liabilities</b>		<b>2,381,922</b>	<b>2,237,450</b>
Other financial assets	VII.8	139	878	Liabilities	VII.19	201,354	185,046
Current income tax assets		1,269	1,105	Contract liabilities	VII.23	17,310	14,181
Other assets	VII.9	37,707	25,407	Other financial liabilities	VII.19	618,581	988,142
Short-term deposits	VII.10	13,478	201,442	Employee benefits	VII.17	46,031	36,681
Cash and cash equivalents	VII.10	8,756	11,201	Other provisions	VII.18	12,210	10,457
<b>Current assets</b>		<b>226,461</b>	<b>406,020</b>	Current income tax liabilities		11,423	7,257
<b>Assets held for sale</b>	VII.11	<b>3,483</b>	<b>1,037</b>	Other liabilities	VII.20	37,546	14,923
<b>Assets</b>		<b>5,609,748</b>	<b>5,679,596</b>	<b>Current liabilities</b>		<b>944,455</b>	<b>1,256,687</b>
				<b>Liabilities for assets held for sale</b>	VII.11	<b>986</b>	<b>0</b>
				<b>Equity and Liabilities</b>		<b>5,609,748</b>	<b>5,679,596</b>

## FR 02

## 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, 2022	VII.12	306,776	102,258	11,561	1,345,057	20	1,765,672
Profit/loss of the year		0	0	0	25,347	1	25,348
Other comprehensive income		0	0	-1,460	-2,881	0	-4,341
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>-1,460</b>	<b>22,466</b>	<b>1</b>	<b>21,007</b>
Allocation to reserves		0	0	19,251	-19,251	0	0
<b>Change in reserves</b>		<b>0</b>	<b>0</b>	<b>19,251</b>	<b>-19,251</b>	<b>0</b>	<b>0</b>
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
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>80</b>	<b>64,380</b>	<b>1</b>	<b>64,461</b>
Allocation to reserves		0	0	31,470	-31,470	0	0
<b>Change in reserves</b>		<b>0</b>	<b>0</b>	<b>31,470</b>	<b>-31,470</b>	<b>0</b>	<b>0</b>
As of Dec. 31, 2024	VII.12	306,776	102,258	60,902	1,381,182	22	1,851,140

## FR 02

## CONSOLIDATED STATEMENT OF CASH FLOWS

TEUR

	Dis- closure	2024	2023		Dis- closure	2024	2023
<b>Total comprehensive income</b>		<b>64,461</b>	<b>21,007</b>	Proceeds from the sale of owner-occupied property, plant and equipment		2,125	7,594
+ Deferred taxes recognized in other comprehensive income		-399	-1,034	Proceeds from the sale of intangible assets		0	831
+ Actuarial gains and losses		-71	2,023	Proceeds from the sale of investment property		3,526	80
+ Cash flow hedges		1,787	2,595	Payments for investments in owner-occupied property, plant and equipment		-281,301	-179,270
+ Changes due to foreign currency translation		-1,404	757	Payments for investments in intangible assets		-9,156	-7,990
<b>Profit/loss of the year (EAT)</b>		<b>64,374</b>	<b>25,348</b>	Payments for investments in investment property		-3,856	-11,058
Result from companies accounted for using the equity method		-1,796	-1,287	Proceeds from the sale of financial investments		0	5,349
Tax reconciliation		38,725	14,915	Interest received		3,001	1,178
Financial result		93,631	75,895	Additions of deposits		-5,700	-201,442
<b>Operating result (EBIT)</b>		<b>194,934</b>	<b>114,871</b>	Disposals of deposits		193,665	31,983
Depreciation		203,161	202,790	<b>+ Cash flow from investing activities</b>		<b>-97,696</b>	<b>-352,745</b>
Balance of gains/losses from the disposal of financial investments		0	-2,959	Proceeds from borrowings	IX.	694,936	475,000
Balance of gains/losses from the disposal of fixed assets and reclassifications from fixed assets		441	-855	Repayments of borrowings from banks	IX.	-934,236	-388,450
Increase/decrease in inventories		-567	-5,572	Repayments of lease liabilities	IX.	-5,992	-3,120
Increase/decrease in current receivables		1,937	-36,759	Interest payments from lease liabilities	IX.	-558	-555
Increase/decrease in liabilities		17,462	19,635	Cash inflows from Group-wide cash management with associated and affiliated companies	IX.	-953	2,604
Increase/decrease in employee benefits		-4,682	1,179	Interest paid (excluding borrowing costs for qualifying assets)	IX.	-67,889	-46,668
Increase/decrease in provisions		1,849	-1,169	Payments for borrowing costs for qualifying assets	IX.	-9,736	-7,221
Increase/decrease in other assets/liabilities not related to investing or financing activities		8,462	9,971	<b>+ Cash flow from financing activities</b>	IX.	<b>-324,428</b>	<b>31,590</b>
Gross cash flow from operating activities		422,997	301,132	<b>Change in cash and cash equivalents</b>		<b>-2,445</b>	<b>-19,610</b>
Income taxes paid		-3,491	-1,314	<b>Cash and cash equivalents at the beginning of the year</b>		<b>11,201</b>	<b>30,811</b>
Income taxes received		173	1,727	<b>Cash and cash equivalents at the end of the year</b>		<b>8,756</b>	<b>11,201</b>
<b>Cash flow from operating activities</b>		<b>419,679</b>	<b>301,545</b>				

# NOTE ON THE AUDIT OPINION

## Disclosures on the result of the audit of the consolidated financial state- ments and the Group Management Report for fiscal year 2024

The notes to the consolidated financial statements are not included in the above, abridged consolidated financial statements for the fiscal year 2024 that are designed to be included in the printed Integrated Report. The full consolidated financial statements – including the notes – as well as the Group Management Report for the fiscal year from January 1 to December 31, 2024 were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. In this context, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft concluded that the audit did not raise any objections and subsequently submitted an unqualified audit opinion. In addition to the unqualified independent auditor's report, the full consolidated financial statements and the Group Management Report for the fiscal year from January 1 through December 31, 2024 are generally accessible on the Flughafen München GmbH website.



# 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 five meetings during the fiscal year 2024. The Working Committee held three meetings. The HR Committee convened six times.

As of December 31, 2024, Ms. Nathalie Leroy (Chief Financial Officer, Chief Infrastructure Officer) left the company at her own request. The Supervisory Board thanks Ms. Leroy for her contributions to Munich Airport. The Supervisory Board has appointed Mr. Thomas Hoff Andersson as the new Chief Operating Officer, effective May 1, 2025. The Supervisory Board wishes him every success in his new role.

The financial statements as at December 31, 2024, 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 German's Limited Liability Companies Act (GmbHG) and Section 171 [2] of German's Stock Corporations Act (AktG), the Board approves the financial statements of FMG and the consolidated financial statements. It proposes that the Shareholders' General Meeting endorses the financial statements of FMG and approves 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 employees in fiscal year 2024.

Munich, July 15, 2025

For the Supervisory Board



**Minister of State Albert Füracker**  
Chairman of the Supervisory Board  
of Flughafen München GmbH

# IMPACT REPORT

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## Facts & Figures

### SUSTAINABILITY DIALOGUE

#### MATERIALITY PROCESS

# 5

steps towards materiality



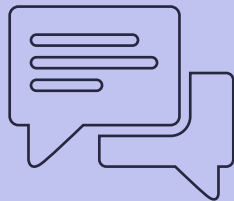
#### MATERIALITY MATRIX

# 14

material topics of  
sustainable development

#### IN CONTACT

# 8



stakeholder groups in  
dialogue with the airport

#### UN GOALS

3	4	5	6
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12	13	15	17

→ [munich-airport.com/sdgs](https://munich-airport.com/sdgs)

# 12

SDGs for  
Munich Airport

# SUSTAINABILITY DIALOGUE

Acceptance through transparency: Future-proof solutions and sustainable development can only be achieved through open dialogue with all social groups. We engage in continuous exchange with our stakeholders – whether internally or at the local, regional, national, and international levels.

## Materiality: Analysis of stakeholder expectations

### Sustainable corporate management

Our sustainability strategy takes into account the material topics and includes the associated measures for their implementation as well as the defined targets in the strategic sustainability program. Topics are material if they influence the sustainable development of the airport's economic, ecological, or social environment. FMG has defined key figures that make it possible to measure the achievement of strategic goals and the effectiveness of measures. In addition to EBT (consolidated earnings before taxes) and the customer satisfaction indicator PEI (Passenger Experience Index), CO<sub>2</sub> savings and the lost time injury frequency rate LTIF (Lost Time Incident Frequency) are also used as key performance indicators.

## Materiality process: the basis of our sustainability strategy

To evaluate the defined material topics, we conduct annual surveys with our stakeholders – including travelers, local residents, employees, and airport management. The results of the survey are incorporated into a Materiality Matrix. In fiscal year 2025 14 material topics form the core of the airport's sustainability activities. Adjustments reflect a strategic reassessment and can be referenced in the Global Reporting Initiative (GRI) index.

### 1. Assessment

At the end of 2024 FMG provided its stakeholders with an anonymized online survey via internal and external communication channels. More than 830 participants evaluated the material topics and once again showed strong interest in issues relating to sustainable development. The results are reflected in the Materiality Matrix.

### 2. Implementation

For each material topic, Munich Airport has developed specific management approaches that align with the GRI Standards. These approaches, together with their related goals and measures, are published as part of integrated reporting.

### 3. Operationalization

The sustainability program serves as the Group-wide roadmap for sustainable corporate development. It defines concrete goals and actions that are highly relevant for the coming years. As part of annual coordination rounds, the strategic sustainability program is reviewed with the relevant departments, and progress toward target achievement is evaluated.

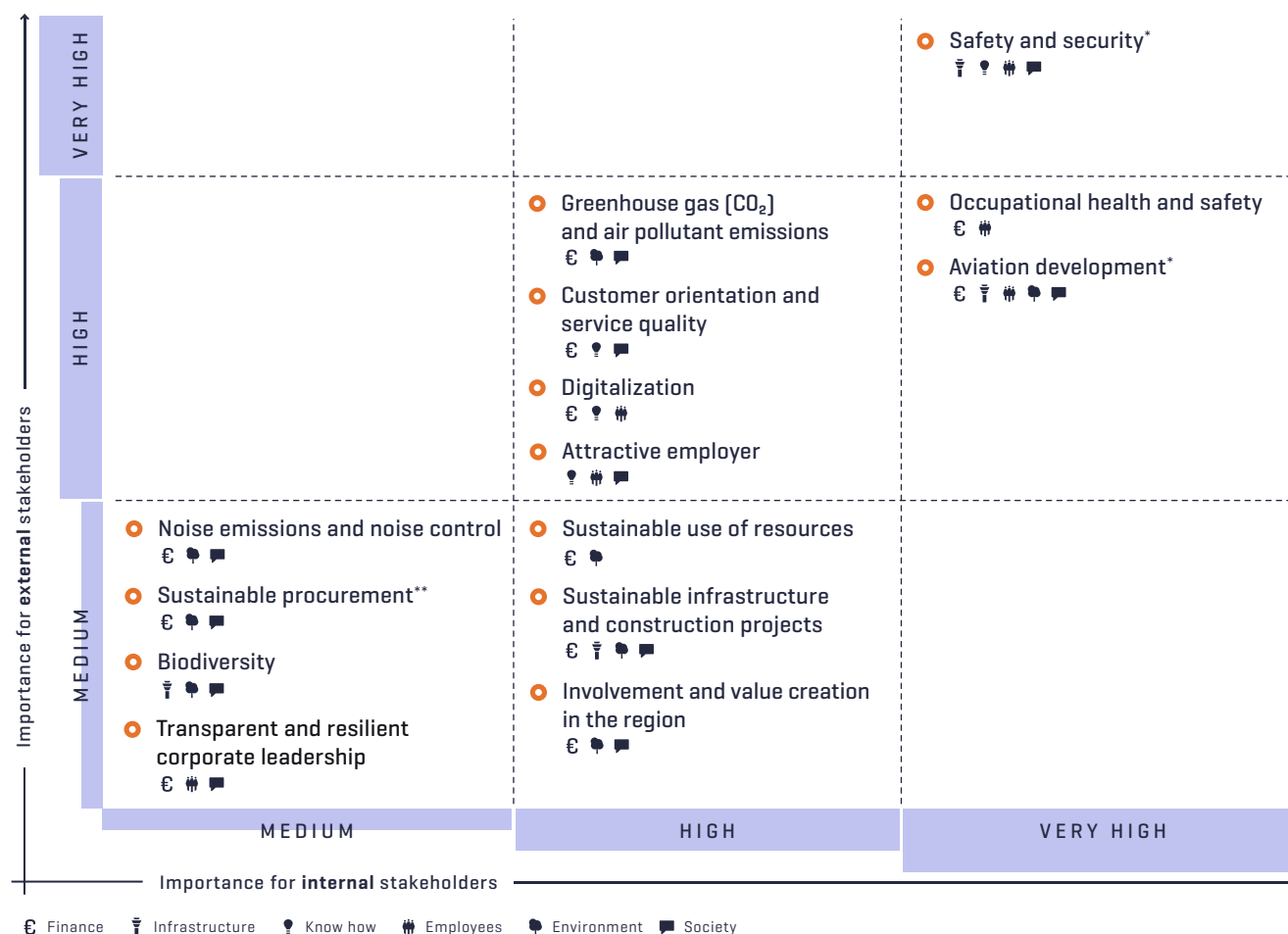
#### 4. Further development

The planned EU Corporate Sustainability Reporting Directive (CSRD) will fundamentally change the approach to sustainability reporting. Once enacted, it will require companies to disclose data on environmental, social, and governance (ESG) matters.

As a result of the current process, both internal and external stakeholder groups have assessed the materiality of the topic of «Safety,» – now considered separately from «Air Traffic Development» – as very high. The topic of «Supply Chain Responsibility» was revised in terms of content and renamed «Sustainable Procurement.»

Key aspects of sustainable development are regularly discussed as part of an internal sustainability committee. Here, the Executive Board exchanges views with subject matter experts and senior leadership members and makes strategic decisions. Since 2024, a newly established sustainability committee has strengthened Group-wide exchange on sustainability topics. Colleagues from various departments meet several times a year to consult on current projects and developments.

## MATERIALITY MATRIX



\* individually assessed from 2024

\*\* 2023 «Responsibility in the supply chain»

## Facts & Figures

### ENVIRONMENTAL AND CLIMATE PROTECTION

#### GREEN AREAS

54%

of the airport grounds  
are green areas

1,575  
HECTARES [TOTAL]

#### HONEY MONITORING

30

bee colonies at the  
airport produce  
organic honey



#### WASTE

0.023

kilograms of waste  
per passenger

(-0.9%)



# ENVIRON- MENTAL 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.

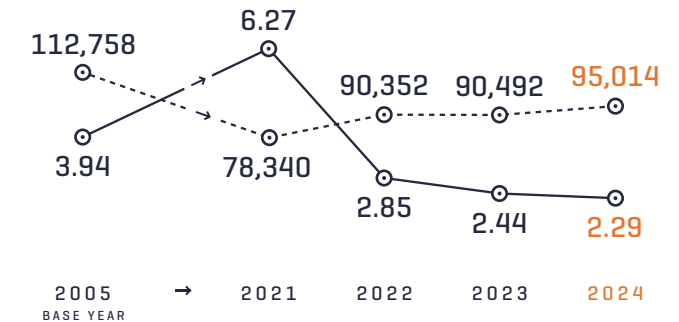
## Climate protection

### Carbon savings: our path to Net Zero

With passenger figures increasing by approximately 12 percent in 2024, greenhouse gas emissions attributable to Munich Airport [Scope 1 and 2] also rose – by around five percent to 95,014 tons of CO<sub>2</sub>. A positive contribution came from 19 energy efficiency measures, into which we invested approximately €1.5 million in 2024. Optimizations – for example in ventilation or heating systems – achieved recurring annual savings of 3,047 tons of CO<sub>2</sub>. The number of measures implemented since 2005 now totals 370. Together, they have reduced CO<sub>2</sub> emissions by more than 61,000 tons per year and have prevented a significant increase in emissions – despite infrastructure expansion on the airport campus. Following the peaks during the COVID years 2020 and 2021, the rise in passenger figures was accompanied by a continued decline in specific CO<sub>2</sub> emissions per air passenger, which fell to 2.29 kilograms

### CO<sub>2</sub> EMISSIONS

----- Scope 1 and Scope 2 in tonnes per year  
 — Specific carbon emissions per passenger in kilograms



[Scope 1 and 2] in 2024. Compared to the 2005 baseline of 3.94 kilograms, this represents a reduction of approximately 42 percent.

The significant reduction in district heating supply led to an increased demand for heat from peak-load boilers. The Zolling coal power station has gone offline, and conversion work is currently underway to recommission it using renewable energy sources. Full heat volumes from the district heating network are expected to be available again in five years.

→ Group Management Report: CO<sub>2</sub> Savings (page 59)

[klimaschutz-portal.aero](https://www.klimaschutz-portal.aero)

[cdp.net](https://www.cdp.net)

## Carbon footprint: a complex math problem

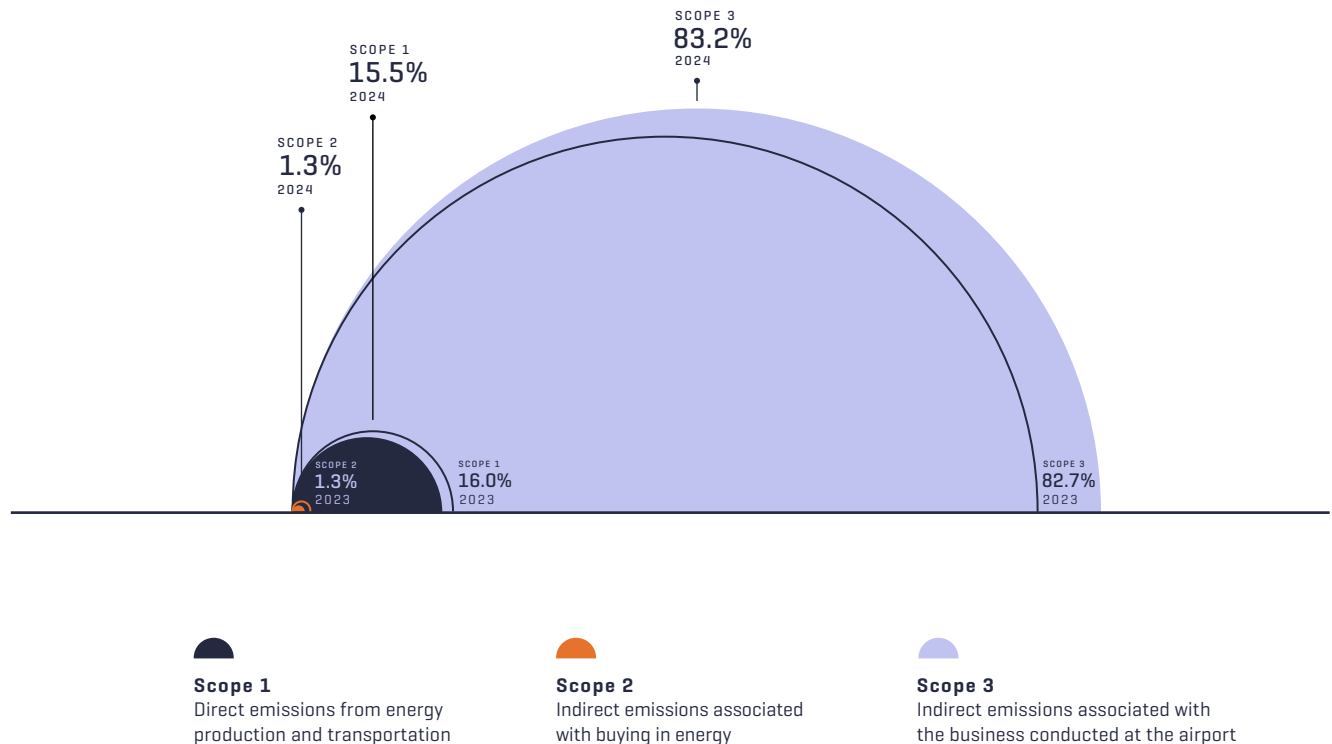
The operation of a large infrastructure facility involves emissions from a wide variety of polluters. They are all included in the balancing of an airport's greenhouse gas emissions. Emissions from air traffic in the landing-and-take-off cycle [aircraft landing and taking off at altitudes up to 3,000 feet] account for the largest share. The carbon 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

In the future, Munich Airport wants to use as many available resources in the region as possible for its energy supply. To achieve this, photovoltaic systems with a total output of 50 megawatts are to go into operation on parking garages, freight buildings, and suitable open spaces starting in 2030. Since the end of 2024, three new photovoltaic systems located on the rooftops of parking garages P43, P44, and P22 have been in regular operation. With an installed capacity of approximately 4.8 megawatts, they reduce our CO<sub>2</sub> footprint by around 2,200 tons of CO<sub>2</sub> per year on a recurring basis. Together with the existing systems, they produce nearly seven gigawatt hours of solar power annually. Munich Airport also plans to conclude electricity supply contracts with offshore wind farms to further increase the share of renewable energy in the current energy mix. A corresponding tender is currently being prepared. In addition to climate protection, high energy prices and the need to avoid dependence on Russian natural gas are strong arguments for promoting energy supply autonomy.

## GREENHOUSE GAS EMISSIONS



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<sub>2</sub> savings per year

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<sub>2</sub> reduction targets. A concrete decision on the type of implementation of the use of biomethane, the time frame, and possible partners and suppliers has not yet been made.

Top 3 measures

LEDs reduce energy consumption

As in the previous year, the greatest savings were achieved in the lighting category. Most notably, the changeover of linear and cross lighting fixtures in Terminal 1 made a significant contribution to reducing electricity consumption. In addition to replacing old light sources with LEDs, the optimization of lighting controls – such as daylight-dependent regulation, presence-based control, and minimum brightness settings [e.g. in parking garage P51] – as well as the changeover of advertising lighting and elevator systems, also contributed to a reduction in CO<sub>2</sub>.

Electrification of ground handling vehicles increases

The replacement of a total of 123 vehicles – including lift trucks, stairs, towing vehicles, small transporters, and for the first time in this reporting year, buses – resulted in major diesel and gasoline savings for AeroGround, a Munich Airport subsidiary. Fuel consumption from just 24 towing vehicles and ten electric buses alone was reduced by approximately 219,000 liters of diesel per year.

Optimization of the ventilation systems

Campus-wide optimization of ventilation systems is continuing. A key milestone in 2024 was the conversion of four air handling units in Terminal 1: more efficient fan technology, new frequency converters, new heat recovery media, and the expansion of existing silencers helped save approximately 900 megawatt hours of electricity annually. The changeover of four additional units is planned for 2025. In Terminal 2, Munich Airport achieved significant savings through improved control of CO<sub>2</sub> levels in indoor air and the recirculation mode.

EXCERPT FROM ENERGY EFFICIENCY MEASURES COMPLETED IN 2024 (SCOPE 1 AND 2)

Issue	Measure	CO <sub>2</sub> savings per year in tons
Air conditioning	Changeover of rooftop air handling units in Terminal 1 (construction phase 1)	493
	Changeover of ventilation systems and chiller in Terminal 2	345
Lighting	Changeover from linear fixtures to LED technology in Terminal 1	321
	Changeover to LED technology in Terminal 2	289
	Changeover from cross lighting fixtures to LED technology in Terminal 1	243
Vehicles	Electrification of vehicle pool	796

Electromobility: proportion grows to 41 percent

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, and bio- and C.A.R.E. diesel [C.A.R.E. stands for CO<sub>2</sub> Reduction, Arctic Grade, Renewable, Emission Reduction]. Currently, we operate 183 passenger cars and small transporters, as well as 440 ground handling and specialized vehicles, with electric drive systems. By 2030, electric vehicles should comprise the lion’s share of the vehicle pool. In 2024,

investments in the procurement of electric vehicles increased again, particularly in the area of handling. Their proportion has grown to 41 percent. Approximately 26 percent of all CO<sub>2</sub> savings in 2024 were achieved in the vehicle category.

The German Federal Ministry of Digital Affairs and Transport has awarded Munich Airport funding amounting to almost 24 million euros. This funding supports the acquisition of up to 72 electrically powered passenger buses, including the necessary charging infrastructure at Munich Airport. AeroGround, a subsidiary of FMG that is responsible for passenger and crew transportation at Munich Airport, plans to convert its entire bus fleet to electric drive by 2025 and invest up to 60 million euros in the process. The first ten electric solo passenger buses arrived in September 2024, followed by another 27 electric buses by the end of 2024. Electric drive systems are considered particularly efficient for apron operations, which are characterized by many short distances and low speeds. In addition, the associated company Enteisen und Flugzeugschleppen [De-icing and Aircraft Towing] at Flughafen München GmbH has ordered 14 fully electric aircraft tugs, which are scheduled for delivery by 2028.

To date, FMG has installed over 600 charging points for both its own pool vehicles as well as for airlines, authorities, the rental car and car-sharing sector, air travelers, and partially for ground handling equipment. By 2030, the plan is to expand the existing charging infrastructure by several thousand charging points. More than 1,000 standard charging points and twenty fast-charging points are planned to be newly installed in the public area alone. One example is the installation of 260 charging points in parking garage P44. These charging stations are powered by a rooftop photovoltaic system combined with a high-performance energy storage unit to efficiently utilize the generated electricity. At the heart of the system is an intelligent charging management system to ensure that the electric vehicles are charged as needed. We are working closely with industry partners to drive the further expansion of electromobility across the entire airport site through innovative solutions.

### Scope 3

#### DHL Express builds energy-efficient gateway

In 2022, DHL Express began construction of a new logistics center at Munich Airport. With this project, the company is setting new standards in logistics and sustainability. In addition to a large photovoltaic system to supply electricity for building operations, the building's base load heating demand is covered by heat pumps in combination with connection to the existing district heating network for peak loads on the campus. Additional charging points have been installed to support the electric vehicle pool. This ensures that emissions from newly constructed infrastructure remain minimal.

## Air quality: consistent monitoring

### Nitrogen oxides and particulate matter: at a low level

As with CO<sub>2</sub>, aircraft cause significantly more air pollutant emissions than ground traffic on the aprons and on access and service roads. It is not possible, however, to differentiate between the immissions metrologically. 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 once again conducted in 2024 at the Volksfestplatz in Hallbergmoos.

In 2024, the nitrogen dioxide concentrations at Munich Airport remained at a normal level for a suburban area. The Covid-19

pandemic brought about a significant decline in concentrations, which has continued despite increasing air traffic. 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 2024, all air quality monitoring stations recorded levels well below the applicable legal limits.

#### Real-time measurement results:

[munich-airport.com/airquality-measurements-4910011](https://munich-airport.com/airquality-measurements-4910011)

[munich-airport.com/air-quality-264266](https://munich-airport.com/air-quality-264266)

### 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<sub>2</sub> – down to the individual engine and directly reflect technological progress.

### 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. In the vicinity of Munich Airport, the University of Bayreuth has been measuring the UFP concentration at the Stadtgärtnerei in Freising and at the Volksfestplatz in Hallbergmoos since spring 2021 on behalf of the Bavarian Ministry of the Environment. The Ministry of the Environment has already published the initial results for 2022–2023. 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: 30 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 2024, 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 with 30 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

## Resources

### Waste separation: a step toward sustainability

At Munich Airport, waste and recyclables are generated in various areas, such as in the terminals, offices, and on construction sites. Flughafen München GmbH organizes waste management efficiently and sustainably in accordance with the requirements of the Circular Economy 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.

Due to the ongoing growth in passenger figures, the quantities of waste and recyclables rose significantly in 2024. Construction and renovation activities across the entire airport campus also contributed to an increase 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.

The increasing demands for responsible waste disposal and the need to conserve environmental resources require carefully thought-out solutions. To improve the quality of waste separation and make the entire disposal process more efficient, we have expanded our waste collection site with a new WHG area. This is a liquid-tight concrete surface constructed in accordance with the German Water Resources Act (WHG) and the regulations of the federal states, designed to protect the soil and groundwater from water-polluting substances. This ensures that hazardous waste such as oils, chemicals, or batteries can be strictly separated from other types of waste during storage. The WHG surface also supports safe and environmentally sound disposal.

## 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.

### Process water reduces drinking water consumption

By 2019, annual drinking water consumption at Munich Airport hovered consistently at around one million cubic meters, despite growth in passenger numbers. Following a pandemic-related decline, drinking water consumption from the Zweckverband zur Wasserversorgung Moosrain increased to 937,339 cubic meters in 2024.

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 3,084,630 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 2023/2024 winter season, the recycling rate was 54.8 percent. Historically, it has ranged between 41 and 60 percent, depending heavily on the amount of de-icing agent used and weather conditions, particularly temperature, precipitation, and evaporation. Due to the

severe winter onset in December 2023, we had to apply significant quantities of deicing agent on the apron for aircraft deicing, which could not be routed for recycling.

### Win-win situation: pickle brine for de-icing

Following a trial use of pickle brine for de-icing access and motor vehicle roads on the airport grounds, the liquid is scheduled to be used again in public areas during the 2025/2026 season. All parties benefit from this sustainable winter service concept: the salt-containing brine from pickle production by the company Develey 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, easing the environmental impact.

## 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.

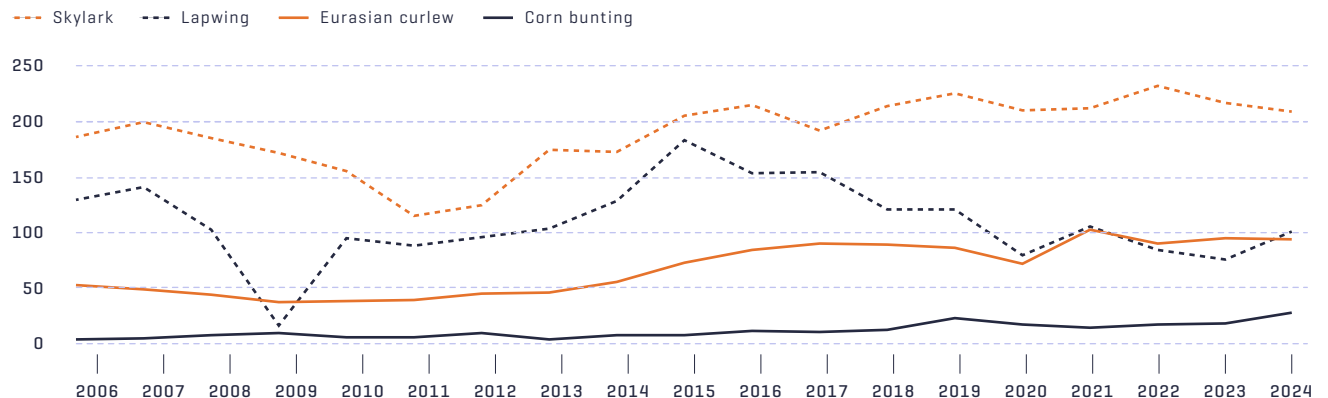
## Habitats: compensating measures on the campus and in the surrounding area

FMG has created compensating measures for the grey partridge on the green islands along the southern ring road. So-called Benjes hedges made of deadwood provide protection for this native ground-nesting bird. In addition, several newly established areas – particularly in the Oberdingermoos – ecologically compensate for construction activities at the airport. Further ecological measures include sowing site-appropriate herbs, transferring mowing material from species-rich meadows, treating and removing topsoil, and removing shrubs.

## 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 2024, these meadows, as Bavaria's most important breeding area for meadow birds, hosted 94 breeding pairs of the Eurasian curlew and 101 breeding territories of the lapwing. The critically endangered black-tailed godwit, of which only 19 breeding pairs remained across Bavaria in 2021, 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.

### DEVELOPMENT OF SELECTED BREEDING BIRD SPECIES ON THE AIRPORT MEADOWS



«Birdlife and flight operations»

[munich-airport.com/publications](https://munich-airport.com/publications)

[munich-airport.com/bird-sanctuary](https://munich-airport.com/bird-sanctuary)

The lapwing was chosen as Bird of the Year 2024 because its habitat is being lost throughout Germany – including in the «Northern Erdinger Moos» bird sanctuary. However, the population trend on the airport meadows remains stable. These meadows provide the lapwing with a secure habitat and are considered, according to the Bavarian Environment Agency, the most important breeding area for lapwings in Upper Bavaria.

7th statewide meadow bird survey in Bavaria 2021

## Compensating areas: grazing with a focus on conservation

In addition to the legal requirements, we also voluntarily support projects that promote biodiversity. One current example is the conservation-focused grazing project on a compensating area of the airport in the Freisinger Moos, which will start in 2025: Extensive land management involving grazing by Highland cattle is expected to have a positive impact on the population of meadow breeders.

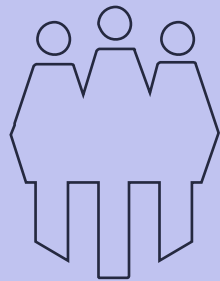
## Facts & Figures

### EMPLOYEES AND SOCIETY

#### YOUNG PROFESSIONALS WITHIN THE GROUP

# 275

apprentices



#### ATTRACTIVE EMPLOYER

# 2,000

applications for training positions starting in 2024

#### THE NEIGHBORS' PERSPECTIVE

# 86 %

rate the airport positively

#### TRAINING AND DEVELOPMENT

# 33,000

participants in digital learning formats





# EMPLOYEES AND SOCIETY

Our employees are Munich Airport's most valuable resource. In 2024, we invested in our workforce in a variety of ways. We supported numerous projects in a variety of areas in the airport region.

## Employer: positive effects for the region

With 9,059 employees<sup>1)</sup> we are the second-largest employer on the airport campus after Deutsche Lufthansa AG. This has a positive impact on the region in many ways: The Freising Employment Agency District – which also includes the districts of Erding, Dachau, and Ebersberg – continues to record one of the lowest unemployment rates in Germany, averaging at 2.8 percent. By comparison, the nationwide unemployment rate in 2024 averaged around 6 percent. In addition to quantity, the quality of the jobs also contributes to value creation in the region: According to the 2021 employment survey, nearly one in four socially insured jobs in the Freising and Erding districts was located at the airport.

## Embracing diversity as an opportunity

Munich Airport benefits from the diversity of its workforce. We respect differing interests and needs – regardless of age, gender, nationality, cultural background, sexual orientation, or worldview. For example, there is an LGBTQIA+ initiative called «queerport» as well as many other initiatives that promote openness and tolerance.

We support the equal participation of women and men in management positions. Our co-leadership program, for instance, supports managers who share a position. This year as well, female managers had the opportunity to take part in the cross-mentoring program, which strengthens their leadership roles through external moderation and supporting framework events.

All employees make a valuable contribution to the company's success – provided they are assigned according to their abilities. Through initiatives from the «MentoPro» program, we work to ensure that employees have easy access to information, training, and continuing education – regardless of educational background.

At our company, the proportion of employees with health-related impairments is just under seven percent, and their inclusion is important to us. Our inclusion officers are committed to the equal rights and social inclusion of employees with disabilities or health restrictions. Prevention, rehabilitation, and accessibility are just as important here as healthy working conditions. The Council for Employees with Disabilities ensures that the perspectives and needs of these colleagues are represented within the company. The Council for Employees with Disabilities addresses a wide range of topics: In 2024, for example, it supported employees during their phased

<sup>1)</sup> employees in the Group excluding apprentices, marginally employed staff, temporary workers, and interns (reference date: 31.12.2024)

return to work, renewed its cooperation with the support organization Lebenshilfe Freising, and championed the issue of accessibility.

→ **Group Management Report: Gender quota (page 37)**

 [charta-der-vielfalt.de](https://charta-der-vielfalt.de)

## Collective agreements: improvements for employees

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 occupational pension scheme, managed through the Bavarian Pension Chamber – Supplementary Pension Fund of Bavarian Municipalities [Bayerische Versorgungskammer – Zusatzversorgungskasse der bayerischen Gemeinden]. The year 2024 brought several improvements for employees:

- In February 2024, a pay increase under the TVöD-F came into effect, raising the pay scale values by 200 euros and subsequently increasing them by a further 5.5 percent. With the expiration of the so-called restructuring collective agreements, FMG employees have once again been entitled – since November 2024 – to performance-related remuneration amounting to two percent of their regular monthly salary. This was already paid out for November and December 2024 in January 2025. Starting in 2025, a new works agreement on the performance-related remuneration system – or an alternative incentive model – is planned in accordance with Sections 18 and 18a of the TVöD-F.
- A major collective improvement and a significant benefit for employees of AeroGround and FMG is the indefinite extension of the commuting allowance. Originally scheduled to expire at the end of 2024, it has now been extended indefinitely and remains at 17 cents per kilometer of commuting distance.

## Ground handling services: sector-specific collective agreement enters into force

Following years of negotiations, the sector-specific collective agreement for ground handling services [BVD] at German commercial airports entered into force on August 1, 2024. It includes clear regulations and, in some cases, significant financial improvements for the approximately 2,000 BVD employees at AeroGround.

- **Significant surcharges:** The so-called time-based surcharges were significantly increased.
- **Expanded post-employment benefits:** AeroGround employees now also benefit from an employer-financed post-employment benefits scheme.
- **Substantial increase in entry-level pay:** This makes an important contribution to the successful recruitment of new employees.
- **Compensation allowances:** Long-serving employees receive a monthly allowance to preserve entitlements from earlier collective agreements.

The sector-specific collective agreement strengthens the future viability of employment relationships in ground handling services. With the adoption of the declaration of general applicability, uniform standards will apply in the future at major commercial airports in Germany.

## Housing: a broad range of options for employees

As a responsible employer, we provide housing for employees: dormitory spaces and furnished apartments, also for temporary use, residential and multi-family houses in various categories of

furnishings and pricing, as well as an employee hotel with around 300 beds for newly hired staff. Additional studies and development projects are underway to adapt the portfolio to the growing demand. We are examining medium- and long-term implementation options for new construction projects on our own properties in the neighboring municipalities, particularly in cooperation with external project developers.

## Occupational health and safety: staying physically and mentally fit

The health and well-being of all employees are the focus of our occupational health and safety efforts. We actively address health risks in the workplace. Experts from the relevant division provide Group-wide support and advice to implement all statutory and internal occupational health and safety requirements and to continuously improve processes. Key figures, which are regularly evaluated, serve to systematically manage these efforts.

The company's supplementary benefits for maintaining a healthy work-life balance are diverse, ranging from offerings in corporate health management and occupational medicine to employee catering and counseling and support in difficult life situations.

### Prevention as a health strategy

Employees can choose from a wide range of courses covering preventive areas such as exercise, nutrition, ergonomics, and mental health. In addition to online lectures on various health topics, there are, for example, special days dedicated to physical and mental health, sports courses, and the company's own gym. For example, the Mental Health Week in October 2024 included keynote lectures on health and nutrition and offered practical recommendations for the workday. The highlight of Mental Health Week was a panel discussion with former ski jumper Sven Hannawald on mental health,

preventing burnout, and practicing mindful self-care. In cooperation with Deutsche Rentenversicherung, we offer the «RV Fit» program in two variations: «RV Fit BETSI» focuses on movement, while «RV Fit Energie vital» focuses on stress management.

### Reduction of mental stress

In 2024, numerous initiatives once again aimed to reduce psychological burdens in the workplace. Based on the company agreement for identifying and assessing psychological stress at the workplace as part of a risk assessment, which was introduced in 2019, a survey was conducted in 2022 in cooperation with AOK Bayern of all FMG and AeroGround employees. In 2023 and 2024, we derived concrete measures from this. To monitor the effectiveness of these measures, we plan to repeat the survey in 2025.

Since early 2024, we have also offered employees a support service for the prevention and management of psychological crisis situations. Employees experiencing emotional problems, conflicts, or stressful situations can use the 24-hour service of the Fürstenberg Institute, either by phone or via the «myFürstenberg» platform. Experienced counselors from the fields of psychology, education, and social education provide support in overcoming crises.

### Company integration management

Our company integration management (Betriebliches Eingliederungsmanagement, or BEM in German) supports FMG and AeroGround employees in restoring, promoting, or maintaining their ability to work and remain employed following extended periods of incapacity. In spring 2024, we successfully completed the BEMpsy project. It is making an important contribution to promoting the participation of employees with severe disabilities and those with equal status in working life, with particular focus on [potential] mental health impairments. To this end, barrier-free digital tools for BEM and an anti-stigma campaign were developed in cooperation with affected employees, other companies, and networks.

### Automated baggage unloading

Following further improvements to the system, a six-month pilot phase for automated baggage unloading began in July 2024 at the satellite building. After receiving appropriate instruction, AeroGround employees integrated the VarioTip system, which enables automated unloading of baggage from aircraft containers, into live operations. In 2025, the collected insights, load measurements, and operational data will be evaluated. The results will inform considerations on using container tippers with the latest developments and an optimized system layout at additional locations.

### Training: numerous applications

An attractive training offering is a key pillar in securing our staffing needs. With Group-wide 23 apprenticeship programs and dual degree programs, FMG is one of the largest training companies in the region. Our range of careers spans from retail and gastronomy to business and logistics, IT and technology, as well as security and firefighting. For the 2024 training start, around 2,000 young people applied – 110 of whom began their careers with FMG and its subsidiaries on September 1. In the reporting year, 275 young professionals across the Group were undergoing training. In 2024, 48 young people completed their training at the airport, and all were offered permanent employment.

The strong interest in starting a career at the airport was also evident during the 2024 application phase.

Even before the end of the year, all training and study places for the September 2025 start had been filled. Improvements to the application process – such as earlier publication of job openings, greater flexibility regarding entry requirements, and adjustments to the selection process – made it easier to access our training programs. Target group-oriented marketing activities and career events, such as the 13th Career Orientation Fair «Berufsfit» held in October at the MAC Forum, also contributed.

To give newcomers an insight into working at airports abroad, exchange meetings were again held in 2024 under the «Erasmus+» program at the airports in Vienna, Salzburg, and Athens. A continuation is planned for 2025.

### Sister airports: international knowledge transfer

Our international exchange programs offer skilled and management employees valuable opportunities for personal, professional, linguistic, and cultural development – benefits that also strengthen our company. In 2024, selected employees stayed at the airports in Beijing and Johannesburg, focusing on sharing experiences related to current challenges. Key topics included digitalization, commerce, IT security, and training programs. We also welcomed colleagues from Nagoya, Bangkok, Denver, Singapore, and Beijing to Munich Airport. In the reporting year, we significantly intensified activities with our Sister Airports and strengthened networking with numerous partner airports at international trade fairs to advance joint projects and initiatives. We aim to further enhance this cooperation in 2025. The partnership with Moscow Domodedovo Airport is currently dormant.

 [munich-airport.com/sister-airports](https://munich-airport.com/sister-airports)

## Leadership: strengthening skills for current and future challenges

The way in which managers fulfill their roles is a key factor in attracting and retaining employees. Our Guiding Principles of Leadership define what we expect from managers and how they should collaborate effectively with their teams – with appreciation, honest feedback, and mutual trust. The management dialogue as a regular assessment process follows these guiding principles. A non collective remuneration system also promotes performance- and results-oriented management.

We use targeted programs to enhance leadership quality. In 2024, for example, 250 managers took part in the «Meet-up», an annual development initiative offering inspiration and networking opportunities. Participants focused on methods and tools for managing increasing complexity in day-to-day leadership. For 67 new managers, participation in the twelve-month «Get ready» program was mandatory, enabling them to grow into their roles and strengthen their leadership skills. A total of eleven individuals took part in the newly launched 2024 program «Get ready operativ», a program specifically designed for managers in operational divisions. For the first time, the «MentorMe» program brought together 20 interdisciplinary tandems. Interested colleagues newly appointed to leadership roles engaged in regular exchanges over the course of one year with experienced managers from within the Group, receiving practical guidance and support.

## Development: talent management and programs for employees

To position our airport for long-term success, the future will also require people who take responsibility and actively advance our strategy. The newly launched «Development Day» is a one-day event focused on identifying talent and offering individual development recommendations. In contrast, the «Tomorrows» development program takes place over a longer period and focuses specifically on the topic of «strategic responsibility». The selection process concluded in December 2024, and the program began in January 2025 with 25 high-performing employees. «Tomorrows» addresses strategically relevant competence areas for the airport and provides up-to-date knowledge on topics such as communication, leadership and management, one's personal presentation, and strength-based development.

All employees benefit from a wide range of other development opportunities: In addition to professional qualifications – especially for operational divisions – our offerings range from seminars by the AirportAcademy and digital content to financial and time support for part-time continuing education, as well as participation in external seminars and conferences. The variety of careers within the Group and the internal posting of all vacant positions provide our employees with many opportunities for development and change – both at Munich Airport and in international business through overseas projects.

## AirportAcademy: the Group's in-house training center

With the AirportAcademy, we operate an in-house training center staffed by more than fifty employees. It meets the requirements of DIN ISO 9001:2015, is a «certified training provider under AZAV,» and is an accredited training institute of the Airports Council International (ACI) and the International Civil Aviation Organization (ICAO) under the Trainair Plus Program. Since 2023, the AirportAcademy has been located at the LabCampus.

In the reporting year, internal and external customers made use of the AirportAcademy's offerings on 36,250 participant days (2023: 27,100). Seminars focusing on qualifications for operation of the airport and aircraft handling, as well as language courses, formed the core of the program. One highlight was the new qualification program «Munich Operations Specialist,» which imparts the fundamentals of the operation of the airport in approximately three months. In the area of digital learning formats, the number of participants rose to 33,000 (2023: 24,900). As in the previous year, content in the fields of aviation and security was particularly in demand.

The new digital learning platform LXP [Learning Experience Platform] will offer expanded functionalities starting in the second quarter of 2025. All analog and digital training formats of the AirportAcademy, as well as courses from other providers, will be available centrally through the platform. The offering will also be supplemented by digital exams and knowledge tests, videos, virtual reality simulations, and gamification elements.



AirportAcademy

## Safety: high priority at the 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 granted by the European Aviation Safety Agency (EASA) in December 2017. Under this certification, the airport must demonstrate constant compliance with relevant requirements to the supervisory authority responsible for us, the South Bavarian Aviation Office at the District Government of Upper Bavaria. We have a safety management system as one way to achieve these aims. Through the system, the airport continuously monitors ongoing flight and handling operations with an eye to risks and trends in order to identify targeted actions early on. To meet the requirements, we implement construction modifications to infrastructure relevant to the operation of the airport and adjust operational and organizational processes in accordance with EASA guidelines, applying safety risk assessments and compliance reviews. This approach was again helpful in 2024 in minimizing accident risks and continuously and proactively improving the safety of flight operations.

## Low bird strike rate: special 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:

- The nutrient-poor meadow areas are mowed only twice a year, as long grass makes it difficult for predatory birds to find prey. 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.
- The drainage channels near the runways are spanned by steel ropes in order to make access difficult, particularly for waterfowl.
- 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 contact on the subject of bird strike prevention with relevant partners and institutions, particularly with airlines, German Air Traffic Control, regional and national authorities, and the German Bird Strike Committee [Deutscher Ausschuss zur Verhütung von Vogelschlägen im Luftverkehr e.V. – DAVVL]. DAVVL statistics have shown a comparatively low wildlife strike rate for Munich Airport for many years. In 2024, it was around 109 percent higher on average in Germany than at the Munich airport site.

## Social engagement

### Partnership: the airport as a corporate citizen

#### Survey: a look at the airport

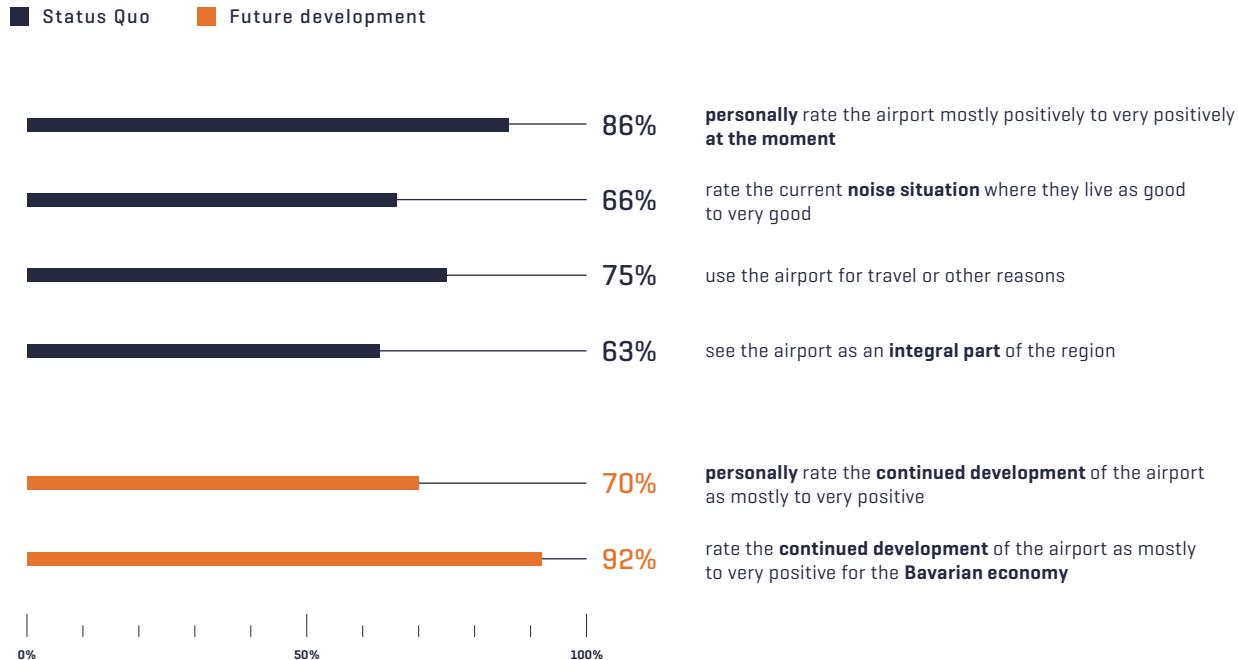
Munich Airport is an integral part of the region. This statement was agreed with by 63 percent of participants in the survey «The Airport from the Perspective of its Neighbors.» Commissioned by FMG, a market research institute conducted more than one thousand interviews in 2023 with residents of 49 surrounding municipalities. Respondents rated the airport and quality of life in the region largely positively.

#### Social engagement: supporting a variety of initiatives

Munich Airport has traditionally supported regional clubs and institutions with a charitable background. In the reporting year, we supported around 260 projects through sponsorships, donations, and in-kind contributions. Of these, 34 percent were related to sports, 32 percent to culture, 17 percent to social causes, 13 percent to nature, and four percent to education. In the immediate airport region, for example, we supported fire departments in 2024 in acquiring equipment, sports clubs in organizing tournaments, nature-related institutions in developing forest experience stations, as well as educational and cultural efforts for events and special projects. In Munich, our sponsorship benefited selected institutions such as the Bavarian Philharmonic and Hellabrunn Zoo.

 [munich-airport.com/sponsorship-15747166](https://munich-airport.com/sponsorship-15747166)

## THE AIRPORT FROM THE PERSPECTIVE OF ITS NEIGHBORS



Results of the population-representative survey «The Airport from the Perspective of its Neighbors» / commissioned by Flughafen München GmbH / conducted by Kantar Market Research;  
Data base: 1,037 respondents

## The Munich Airport Association: support for Ukraine

Social engagement for Ukraine remained the top priority for the Munich Airport Association (Flughafenverein München e.V.) in 2024. Several shipments carrying a wide range of relief supplies – including wheelchairs, medical equipment, cleaning and hygiene products, and protective gear from Airport Rescue and Firefighting – were delivered to the war zone. The support benefited, among others, a care facility for people with disabilities and a children's hospital. Not only did the association organize the collection of material and goods donations, it also had two teams on site and provided containers. Another important project of the Munich Airport Association is the so-called «silent aid» for employees and their family members who have fallen into hardship through no fault of their own due to illness or tragic events. Since 2016, the association – founded 26 years ago by employees and friends of FMG – has held the quality and trust seal for charitable organizations issued by the DZI [German Central Institute for Social Issues]. The Munich Airport Association has repeatedly undergone a multi-stage comprehensive audit to demonstrate that its work fully meets the DZI's high quality standards.

## Noise protection: minimizing exposure as much as possible

## Aircraft noise: targeted measures

It is a key concern for us to minimize noise exposure from aircraft operations for residents as much as possible. This is achieved through operational, technical, and financial measures.

«Aircraft Noise and Aircraft Noise Abatement»  
[munich-airport.com/publications](https://munich-airport.com/publications)

## Less noise through environmentally friendly aircraft

More and more modern aircraft with lower noise levels are being stationed at Munich Airport. The Airbus A350 is considered the world's most environmentally friendly long-haul aircraft. Compared to its predecessor, the A340, it generates significantly lower noise levels: up to 7 dB(A) less at takeoff and up to 3 dB(A) less on landing. In contrast to the A340 series, the A350-900 series noise contour is around 40 to 50 percent smaller and its noise level does not exceed 85 dB(A) outside the airport premises. This results in lower aircraft noise pollution in the airport region. Lufthansa has recently expanded its fleet at Munich Airport with additional Airbus A350 aircraft – now totaling 25 of these fuel-efficient and low-emission long-haul aircraft.

## Noise-based basic charges: the quieter, the cheaper

To ensure that airlines benefit from operating quieter aircraft, we have further developed the system of noise-based charges. The current schedule of charges now distinguishes between 13 noise categories (up from the previous 11), providing even greater differentiation between quieter and louder aircraft types. It also includes surcharges on basic charges for flights during off-peak and nighttime hours. In 2024, half of all flight operations at Munich Airport met the strictest requirements of the so-called «Chapter 14» noise certification by the ICAO.

→ **Group Management Report: Night Flight Regulations (page 39)**

## Passive noise protection: reducing noise for residents



As part of the «Cast Resin Panes» service program, FMG has been voluntarily replacing defective noise protection glazing in the vicinity of the airport since 2008. The defects concern the so-called cast resin layer in laminated glass panes and are purely optical, not functional, in nature. Our offer applies to affected windows that were financed by FMG under earlier noise protection programs. The program, originally set to expire at the end of 2024, has now been extended one final time through the end of 2025.

The Bavarian State Ministry for Housing, Construction and Transport has initiated the procedure for designating the noise protection area for Munich Airport under the German Aircraft Noise Act (FluLärmG). As part of this, the Ministry has requested FMG to submit data on the type and scope of anticipated flight operations for the forecast year 2033. Based on this data, the noise protection area will be defined through a public process, and it will be assessed whether current noise protection measures need to be adjusted or whether new areas are affected. FMG will meet any resulting obligations as quickly as possible.

## Aircraft noise monitoring: stationary and mobile

We continuously monitor aircraft noise in the airport region within a radius of approximately 20 kilometers using 16 fixed noise monitoring stations. The measured values recorded can be accessed in real time on the Internet – in addition to numerous other statistics. Compared to the previous year, continued growth in air traffic in 2024 was partly reflected in slightly increased noise levels. However, the measured values largely remained below pre-COVID 2019 levels.

In addition, we operate mobile monitoring units that can record aircraft noise at virtually any location in the airport region upon request by local municipalities. In 2024, we carried out a total of six mobile measurements: in the municipalities of Fahrenzhausen, Paunzhausen, Langenbach, and Haimhausen, as well as in the cities of Dachau and Garching. The results of these measurements were provided to the respective municipalities and, where needed, also presented during municipal council meetings.

-  **Real-time data from fixed noise monitoring stations:**  
[munich-airport.com/noise-protection](https://munich-airport.com/noise-protection)
-  **Mobile aircraft noise measurements:**  
[munich-airport.com/active-noise-protection-264436](https://munich-airport.com/active-noise-protection-264436)

## Noise action plan for Munich Airport

At the end of 2021, the Government of Upper Bavaria published a noise action plan for Munich Airport, involving public participation and consultation with the affected municipalities. This presents steps already implemented as well as future measures to reduce aircraft noise in the vicinity 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.

-  [regierung.oberbayern.bayern.de](https://regierung.oberbayern.bayern.de)



## Facts & Figures

### COMPANY AND GOVERNANCE

#### PROCUREMENT VOLUME

€798

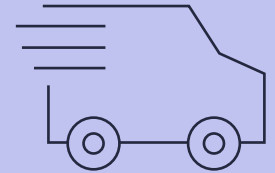
MILLION

(+23%)

#### BUSINESS RELATIONSHIPS

3,873

suppliers



#### OPTIMIZING PROCESSES

PROCUREMENT  
BOARD

for optimized purchasing



#### DIVERSE NEEDS

130

product groups

# 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.

## Procurement: diverse demand for goods and services

Munich Airport procures a wide range of products and services required for the operation 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 include everything from office supplies and road construction materials to vehicles and buildings. In 2024, the Munich Airport Group's procurement volume amounted to around 798 million euros (net), representing a 23 percent increase on the previous year's figure. To leverage synergy effects, all procurement activities of the specialist departments and subsidiaries are managed through central, Group-wide product group management – with some exceptions, such as food and beverages

and retail products. This approach generated savings of 86 million euros in 2024. Since 2022, some subsidiaries have also been procuring goods in joint purchasing arrangements. Due to the large combined purchasing and sales volume, this bundling results in significant cost reductions.

## Procurement processes: optimization through new board and automation

In November 2024, we established a Procurement Board at the request of the Executive Board. Its purpose is to help further optimize our procurement processes, make strategic purchasing decisions at an early stage, and promote even closer collaboration between the various divisions and Procurement. A key goal of the new board is to develop a long-term procurement strategy aligned with the overarching corporate targets. It is also intended to improve decision-making in the procurement process, particularly in complex procurement projects and strategic purchasing matters. In addition, binding decisions are to be made on strategic and interdisciplinary procurement topics – such as specific product groups, supplier management, and sustainability issues. The Procurement Board will also identify and mitigate risks – for example, in tender proceedings or within the supply chain.

As part of the introduction of S/4HANA, we are improving the entire procurement process (source-to-pay process). The focus is on full digitization, automation, and a user-friendly design of procedures. In particular, harmonizing individual process steps across the company will create greater transparency and deliver additional qualitative and economic benefits in FMG's product group management. Moreover, the introduction of a new supplier management system will enable more efficient communication with business partners. This will not only strengthen collaborative partnerships but also

make it possible to promptly and systematically gather information on requirements – for example, regarding sustainability topics. This ensures that these requirements are continuously met.

## 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. The Group normally puts contracts that are not subject to public procurement legislation to tender based on a formal, company-specific process. Bidders must confirm compliance with legal requirements when submitting their offers to exclude grounds for disqualification from the public procurement or tendering procedure. They must also prove that they comply with quality assurance and environmental management standards. All employees of FMG are also subject to a set of internal rules. The general principles of procurement are anchored in the company in the form of the «Ten Golden Procurement Rules,» which serve as a code of conduct for legally compliant procurement between the specialist departments and Procurement.

## Purchasing: economic, ecological, and social standards

We award contracts on the basis of cost-effectiveness and place particular emphasis on the utilization of materials and products that are durable and use low levels of natural resources. For investment goods, any subsequent costs for servicing and maintenance [life cycle costs] are also considered. An awareness of sustainable procurement has already taken hold in our specialist departments. They specify economic, ecological, and social standards that are applied when purchasing goods and services. This applies equally to IT, building maintenance and construction, vehicle pool operations, and the purchase of promotional materials. When procuring promotional materials, the origin of the item, resource-friendly production, and recycling capability are important criteria. For vehicles and equipment in our fleet, we make sure to procure environmentally friendly and low-CO<sub>2</sub> options.

## Supply relationships: a focus on the region

A total of 3,873 suppliers worked with Munich Airport during the reporting year. Since Munich Airport is primarily supplied by regional business partners, transport distances are short and CO<sub>2</sub> emissions are low. Our subsidiary Allresto, for example, mainly purchases seasonal produce: nearly all of which originates from Bavaria, and a good 50 percent of which comes from the area directly around the airport. We evaluate our strategically important framework agreement partners using the following criteria:

- Quality of the product or service
- Service
- Reliability

- Competitiveness
- Innovation and sustainability

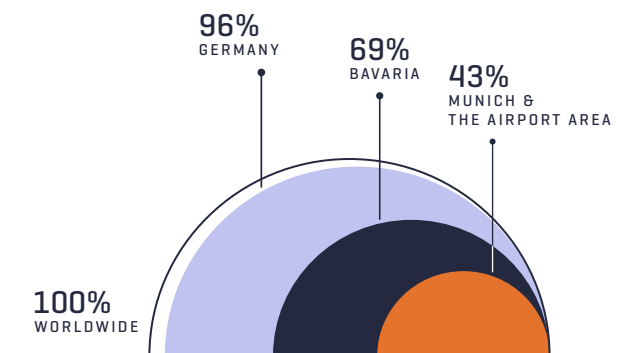
We also regularly consult with suppliers on how to eliminate any quality deficiencies and realize potential for improvement.

## Governance: responsible management

Responsible corporate leadership is a central tenet of our business activities. We are committed to internationally recognized stan-

### SUPPLIER STRUCTURE

SHARE OF THE AIRPORT'S PROCUREMENT VOLUME



dards, 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, and the OECD Guidelines for Multinational Enterprises. We conduct our business activities primarily in Germany, where the protection of human rights is established by law. When tendering international services, national and international laws and conventions apply. We document this carefully when concluding contracts.

 [sustainabledevelopment.un.org](https://sustainabledevelopment.un.org)

## Code of Conduct: key principles for all employees

Our business activities are guided by our Code of Conduct. It summarizes the key principles and rules for conducting business, as well as the standards we apply in our dealings with business partners and stakeholders. Since May 2022, the Code of Conduct has provided the overriding framework of orientation for the Executive Board, as well as all managers and employees. It lays out the fundamental principles and rules for responsible and ethical conduct toward persons inside and outside the Group. In it, we undertake to comply with national and international laws, government regulations and official requirements as well as in-house rules. The Code of Conduct also reflects Munich Airport's expectation that its suppliers respect human rights, internationally recognized labor standards, and environmental obligations throughout the entire supply chain.

 [Code of Conduct](#)

## Supply Chain Due Diligence Act: new online tool

The Supply Chain Due Diligence Act (LkSG), which came into force in 2023, aims to improve the global human rights situation. It defines the requirements for responsible supply chain management. To implement the LkSG requirements within our company, we follow a multi-tiered approach to ensure both legal certainty and the efficiency of procurement processes. All new calls for tender and contract documents include a standard Code of Conduct clause, obligating bidders and contracting parties to comply with all LkSG requirements. 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, together with Strategic Sustainability Management, agree on risk mitigation measures and submit them to the LkSG Risk Board, which convenes quarterly.

To continue documenting our due diligence obligations under the LkSG in a legally compliant, complete, and efficient manner, we implemented a software-based tool in 2024 following the recommendation of the LkSG Risk Board. This system ensures legally secure documentation of both internal and external risk analyses and of the reporting obligations to the German Federal Office for Economic Affairs and Export Control. In addition, media screening is used to monitor potentially critical news about our suppliers in order to identify risks at an early stage. Procedural rules for submitting LkSG-related complaints 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, potential risks among direct suppliers were systematically assessed based on both country-specific and industry-specific risk factors. Country-specific risks are considered low, as 94 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 result of the abstract and concrete risk analysis shows that the proportion of suppliers with elevated risk potential is below one percent. We derive risk mitigation measures, such as obtaining self-disclosures and relevant certificates, based on the risk classification and procurement volume.

## 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 particularly in accordance with the principles of the United Nations (UN) Universal Declaration of Human Rights. In our Policy Statement on Respect for Human Rights, we commit to the highest sustainability standards, which encompass environmental and social responsibility as well as sound corporate governance.

 [Responsible supply chain – Munich Airport](#)

→ [Group Management Report: Compliance Management System \[page 70\]](#)

## IMPRINT

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### LINKS FOR FURTHER INFORMATION

The online report with additional content is available at:

[report2024.munich-airport.com](https://report2024.munich-airport.com)

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[munich-airport.com/company](https://munich-airport.com/company)

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### PHOTOS

Flughafen München GmbH  
sop architekten GmbH (pages 9 and 10)

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### CONCEPT, CONSULTING AND DESIGN

hw.design gmbh  
Munich, Germany

