



# Annual Financial Report **2022**

## Flughafen Wien AG

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# Key Data on the Flughafen Wien Group

## → Financial Indicators

(in € million, excluding employees)

	2022	Change	2021	2020 <sup>1</sup>	2019
Total revenue	692.7	70.2%	407.0	333.7	857.6
Thereof Airport	321.0	89.3%	169.5	133.0	411.7
Thereof Handling & Security Services	124.9	32.3%	94.4	86.1	166.3
Thereof Retail & Properties	138.8	68.6%	82.4	70.5	162.6
Thereof Malta	88.0	85.6%	47.4	32.2	100.3
Thereof Other Segments	20.0	50.7%	13.3	11.9	16.7
EBITDA	295.9	91.7%	154.4	54.1	384.8
EBITDA margin (in %) <sup>2</sup>	42.7	n.a.	37.9	16.2	44.9
EBIT	167.2	n.a.	20.0	-86.5	252.3
EBIT margin (in %) <sup>3</sup>	24.1	n.a.	4.9	-25.9	29.4
ROCE before tax (in %) <sup>4</sup>	9.8	n.a.	1.2	-4.9	13.9
ROCE after tax (in %) <sup>5</sup>	7.3	n.a.	0.9	-3.7	10.4
Net profit	128.1	n.a.	6.6	-75.7	175.7
Net profit after non controlling interests	107.9	n.a.	3.7	-72.8	158.9
Cash flow from operating activities	337.6	219.2%	105.8	-23.0	373.0
Capital expenditure <sup>6</sup>	53.6	4.0%	51.6	79.9	171.8
Income taxes	29.8	n.a.	2.9	-25.2	62.2
Headcount (Flughafen Wien Group) <sup>7</sup>	6,575	14.9%	5,721	6,541	7,231
Annual average employees (FTE) (Flughafen Wien Group) <sup>8</sup>	4,696	-3.3%	4,858	5,452	5,385

	31.12.2022	Change	31.12.2021	31.12.2020	31.12.2019
Equity	1,448.5	10.2%	1,314.5	1,305.5	1,380.9
Equity ratio (in %)	65.1	n.a.%	63.4	60.1	60.0
Net liquidity (previous year: net debt)	149.4	n.a.%	-150.4	-201.9	-81.4
Total assets	2,224.9	7.3%	2,073.8	2,173.3	2,300.6
Gearing (in %) <sup>9</sup>	-10.3	n.a.%	11.4	15.5	5.9

1) adjusted

2) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBITDA/revenue

3) EBIT margin (earnings before interest and taxes) = EBIT/revenue

4) ROCE before tax (return on capital employed before tax) = EBIT/average capital employed

5) ROCE after tax (return on capital employed after tax) = EBIT less allocated taxes /average capital employed

6) Capital expenditure: intangible assets, property, plant and equipment and investment property including corrections to invoices from previous years, excluding financial assets

7) Headcount: number of all employment relationships of the Flughafen Wien Group in the relevant year

8) Weighted average full-time equivalents for the year (FTE) including apprentices, excluding employees on official non-paying leave (maternity, military, etc.) and the Management Board and managing directors

9) Gearing is negative due to the presence of net liquidity

## → Industry Indicators

	2022	Change	2021	2020	2019
<b>Passenger development of the Group</b>					
Vienna Airport (in mill.)	23.7	127.6%	10.4	7.8	31.7
Malta Airport (in mill.)	5.9	130.3%	2.5	1.7	7.3
Košice Airport (in mill.)	0.5	224.1%	0.2	0.1	0.6
Vienna Airport and strat. investments (VIE, MLA, KSC)	30.1	129.3%	13.1	9.7	39.5
<b>Traffic development Vienna Airport</b>					
Passengers (in mill.)	23.7	127.6%	10.4	7.8	31.7
Thereof transfer passengers (in mill.)	5.8	130.3%	2.5	1.5	7.2
Aircraft movements	188,412	68.9%	111,567	95,880	266,802
MTOW (in mill. tonnes) <sup>1</sup>	7.9	66.0%	4.7	4.0	10.9
Cargo (air cargo and trucking; in tonnes)	250,637	-4.1%	261,299	217,888	283,806
Seat load factor <sup>2</sup>	77.6	n.a.	62.5	57.4	77.3

## → Stock Market Indicators

	2022	Change	2021	2020	2019
Shares outstanding (in mill.)	84.0	0.0%	84.0	84.0	84.0
P/E ratio (as of 31.12.)	25.2	n.a.	665.0	-35.0	20.0
Earnings per share (in €)	1.29	n.a.	0.04	-0.87	1.89
Dividend per share (in €) <sup>3</sup>	0.77	n.a.	0.0	0.0	0.0
Dividend yield (as of 31.12.; in %)	2.38	n.a.	0.0	0.0	0.0
Pay-out ratio (as a % of net profit)	59.9	n.a.	0.0	0.0	0.0
Market capitalisation (as of 31.12.; in € million)	2,717.4	21.6%	2,234.4	2,557.8	3,171.0
Stock price: high (in €)	33.60	4.2%	32.25	38.10	40.50
Stock price: low (in €)	24.05	-7.5%	26.00	17.00	34.05
Stock price: as of 31.12. (in €)	32.35	21.6%	26.60	30.45	37.75
Market weighting ATX Prime (as of 31.12.; in %)	0.49	n.a.	0.67	1.05	1.16

## → Ticker Symbols

Reuters	VIEVVI
Bloomberg	FLU AV
Nasdaq	FLU-AT
ISIN	AT00000VIE62
Kassamarkt	FLU
ADR	VIAAY

1) MTOW: maximum take off weight for aircraft

2) Seat load factor: Number of passengers/available number of seats

3) Reporting year: proposal to the Annual General Meeting

# Group Management Report for the 2022 Financial Year



# The Flughafen Wien Group

## Business model

The Flughafen Wien Group (FWAG Group) is made up of three international airports in Austria (Vienna), Malta and Slovakia (Košice) and the Bad Vöslau airfield, also in Austria. Vienna Airport acts as an important hub for flights from/to Eastern Europe, is one of the largest employers in Eastern Austria and with its fully consolidated subsidiaries employed 4,696 full-time equivalent (FTE) staff with a headcount of 6,575 on an annual average. In 2022, 30.1 million passengers (2021: 13.1 million, 2020: 9.7 million; 2019: 39.5 million) were handled at the Group's three international airports.

## The five segments of the Group's operating activities

### Airport

The Airport segment is responsible for the operation and maintenance of all movement areas of the terminal, the facilities involved in passenger and baggage handling, as well as security controls for passengers and hand luggage at Vienna Airport, the acquisition of new airlines and the increase in the number of destinations.

### Handling & Security Services

The Handling & Security Services segment provides services for aircraft and passenger handling of scheduled, charter and general aviation traffic. In addition to ramp, cargo and passenger handling, this also includes the provision of security services, checks of passengers and hand luggage and general aviation, which guarantees short turnarounds and a high level of punctuality and provides tailor-made offerings for our customers.

### Retail & Properties

Passengers, users of parking facilities, hotel guests, conference participants, employees at the site, and meeters and greeters are important target groups in the Retail & Properties segment. Substantial contributions to income come from advertising revenue, centre management and hospitality with shopping and food & beverages, passenger services (lounges, VIP), parking and the rental of office and cargo space.

### Malta

The Malta segment includes Malta Airport (Malta International Airport plc, MIA) and its direct investments (hereinafter referred to as the MIA Group), which together operate Malta Airport. Revenue is generated from aviation services, parking and the rental of retail and office space.

### Other Segments

The reporting segment "Other Segments" includes a wide range of services for the other operating segments of the Flughafen Wien Group and external customers, as well as those

subsidiaries that hold shares in foreign associates and joint ventures (e.g. at Košice Airport) and that have no other operating activities.

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**Note:** Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools. The same applies to other information such as headcount, traffic data, etc.

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# The business environment

The macroeconomic environment, economic growth, currency relations and the development of disposable incomes and international trade have a major influence on aviation performance. As an international hub in Central Europe, the economic development of Vienna Airport is primarily influenced by economic trends in the euro area and the Central and Eastern Europe (CEE) region. The same applies to the airports of Malta and Košice, which are also significantly influenced by the general economic development in their region. Another key factor for the development of the FWAG Group is the economic and political situation in the Far East, the Middle East and Russia, as well as Russia's military attack on Ukraine (see also risk report).

The global economy's strong recovery from the negative influences of the COVID-19 pandemic and the measures to contain the spread of the disease suffered a considerable setback in 2022. Due to the military conflict between Russia and Ukraine and the still tangible effects of the pandemic, supply uncertainties and supply chain disruption have driven inflation rates around the world to heights not seen in decades. Most central banks responded to this sharp decline in monetary value by significantly raising interest rates, thus accepting the possibility of a cooldown of their respective economies.

Over 2022 as a whole, global economic growth is expected to have dropped to 3.4% from 6.2% in 2021. With an economic decline from 5.3% in 2021 to an expected 3.5%, the euro area has got off lightly so far. For Austria, the tourism sector's comparatively large contribution to economic output in 2022 actually resulted in economic growth of 4.7% (2021: 4.6%) (source: WIFO Reports on Austria, January 2023; International Monetary Fund, January 2023).

Assuming a stabilisation in the volumes of gas exported from Russia to Europe, stable inflation expectations in the long term and – despite the higher interest rates – limited recessionary effects, global economic growth of 2.9% is projected for 2023. With forecast economic growth of only 0.7% in 2023 (USA: 1.4%), the euro area is disproportionately affected. Following the comparatively robust economic growth of 4.7% in 2022, the Austrian economy almost stagnated in 2023 with expected GDP growth of just 0.3% (source: WIFO Reports on Austria, January 2023; International Monetary Fund, January 2023).

Another crucial factor for global, European and Austrian economic performance is the significant increase in inflation as a result of the Russian war. Prices for both energy and non-energy commodities rose markedly in 2022 and pushed inflation in Austria to 8.6%. A lower inflation rate of 6.5% is forecast for 2023 as energy prices decline again. Nevertheless, inflation will remain high. The inflation rate is not expected to normalise toward the ECB's long-term inflation target of 2% until 2024 (3.6%) and 2025 (2.9%) (source: OeNB – Economic Outlook for Austria, December 2022).

## Tourism and travel in Austria

After numbers of overnight stays declined during the two years of pandemic conditions, they grew again for the first time in 2022 with a considerable overall increase of 72.2%. Overnight stays by foreign guests in particular, which declined more sharply in 2020 and 2021, surged by 96.3% and thus made a disproportionately large contribution to this recovery compared with Austrian guests (+31.4%) (source: Statistik Austria).

The recovery in tourism is also seen in travel by Austrians. While only 12.3 million holiday trips were taken in Q1-3/2021, this number climbed to 18.9 million in the same period of 2022, equating to an increase of over 53%. Foreign holiday destinations saw the biggest growth (+98%), but travel within Austria also increased by around 23%. Business trips also saw strong growth of 81.2% in Q1-3/2022 (domestic: +64.2%; foreign: +101.9%) (source: Statistik Austria).

# Traffic development

## Traffic development of the Flughafen Wien Group

Cumulative traffic development

Traffic figures for VIE, MIA, KSC	2022	Change compared with 2021	2021	2019
Total passengers	30,072,961	129.3%	13,112,373	39,527,803
Thereof local passengers	24,188,892	129.2%	10,552,311	32,135,634
Thereof transfer passengers	5,805,866	130.4%	2,519,810	7,237,646
Aircraft movements	233,165	69.4%	137,603	324,740
Cargo (air cargo and trucking; in tonnes)	266,968	-3.3%	276,166	300,266

The Flughafen Wien Group, including its foreign investments in Malta Airport and Košice Airport, recorded significant year-on-year growth in passenger numbers of 129.3% to a total of 30.1 million passengers in 2022.

**Note:** The tables relating to traffic development show the pre-crisis level (2019) in addition to the reporting year (2022) and the previous year (2021).

## Traffic development at Vienna Airport

Significant year-on-year increase in passenger numbers (+127.6%)

Traffic indicators	2022	Change compared with 2021	2021	2019
Passengers (in mill.)	23.7	127.6%	10.4	31.7
Thereof local passengers (in mill.)	17.8	126.9%	7.8	24.3
Thereof transfer passengers (in mill.)	5.8	130.3%	2.5	7.2
Thereof transit passengers (in mill.)	0.1	93.3%	0.0	0.2
Aircraft movements	188,412	68.9%	111,567	266,802
MTOW (in mill. tonnes)	7.9	66.0%	4.7	10.9
Cargo (air cargo and trucking; in tonnes)	250,637	-4.1%	261,299	283,806
Seat load factor in %	77.6	n.a.	62.5	77.3
Number of destinations	211	11.1%	190	217
Number of airlines	69	4.5%	66	77

In 2022, Vienna Airport counted a total of 23,682,133 passengers, equating to strong growth of 127.6% compared with 2021. The effects of the global COVID-19 crisis continued to be felt, especially in the first quarter of 2022. Due to the outbreak of war in Ukraine at the end of February, all flights from Vienna to Russia and Ukraine were suspended. The direct effects on Vienna Airport amounted to roughly 4% of the passenger volume. Due to the lifting and relaxation of numerous travel restrictions, interest in flights grew considerably, especially towards the end of the first quarter and when the summer flight plan took effect. This development also received a boost when the requirement for proof of vaccination/recovery or a negative test to enter

Austria was lifted on 16 May. The quarter with the most passengers this year was the third quarter with a total of 8.2 million travellers. More than a third of all passengers were handled in this quarter. The strongest day of 2022 also fell in this period. A total of 102,670 passengers were handled on Sunday, 31 July, and another 42 days saw more than 90,000 passengers. Among other things, the Austria-wide autumn holidays at the end of October led to a further upturn in passenger numbers in the fourth quarter.

When it comes to punctuality, Vienna Airport is an absolute frontrunner in Europe. According to the flight data firm OAG, it was Europe's third most punctual airport in 2022 (out of all hubs with more than 20 million passengers in 2019).

The number of local passengers increased year-on-year to 17,809,927, growth of 126.9%. The number of transfer passengers grew by 130.3% year-on-year to 5,794,588.

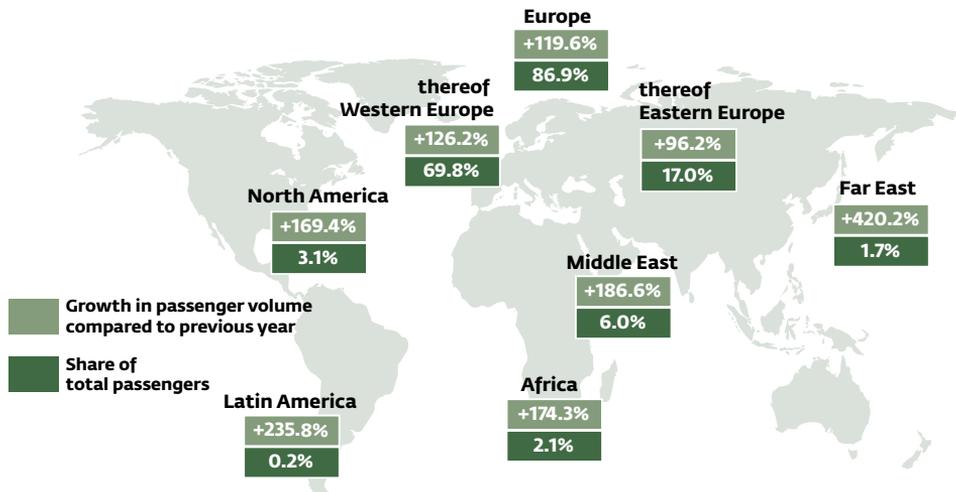
Compared with 2021, all general indicators apart from cargo traffic developed positively: The number of aircraft movements rose by 68.9% to 188,412 take-offs and landings. The average seat load factor on passenger flights increased by 15.1 percentage points to 77.6%. The maximum take-off weight (MTOW) grew by 66.0% to 7,856,315 tonnes. In contrast, cargo traffic declined by 4.1% to 250,637 tonnes.

69 airlines flew to Vienna Airport in 2022, serving 211 destinations in 65 countries for scheduled flights.

## Development of passenger numbers at Vienna Airport

→ Departing passengers in 2022 (scheduled and charter) by region

Region	2022	Change compared with 2021	2021	2019	Share in 2022	Share in 2021	Share in 2019
Western Europe	8,230,803	126.2%	3,638,751	10,717,728	69.8%	70.2%	68.0%
Eastern Europe	2,008,215	96.2%	1,023,344	2,755,423	17.0%	19.7%	17.5%
Far East	196,254	420.2%	37,727	698,436	1.7%	0.7%	4.4%
Middle East	711,710	186.6%	248,317	797,495	6.0%	4.8%	5.1%
North America	364,053	169.4%	135,124	459,377	3.1%	2.6%	2.9%
Africa	251,778	174.3%	91,781	333,305	2.1%	1.8%	2.1%
Latin America	21,866	235.8%	6,512	593	0.2%	0.1%	0.0%
	<b>11,784,679</b>	<b>127.4%</b>	<b>5,181,556</b>	<b>15,762,357</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



Departed passengers, development in 2022 compared to 2021 and share of total passenger volume in 2022

In 2022 as a whole, all regions reported higher passenger numbers than in the previous year. The following figures relate to departing passengers.

Passenger traffic to Western Europe increased by 126.2% to 8,230,803 passengers. This region's market share of the total volume decreased by a marginal 0.4 percentage points year-on-year to 69.8%.

In the Eastern Europe region, the number of passengers climbed by +96.2% to 2,008,215. The share of the total passenger volume decreased by 2.7 percentage points to 17.0%, due partly to the war in Ukraine.

Destinations in the Far East saw growth of 420.2% year-on-year to 196,254 passengers, which more than doubled their share of the total passenger volume from 0.7% to 1.7%.

The Middle East counted 711,710 passengers – up 186.6%. This region's share of the passenger volume increased by 1.2 percentage points to 6.0%.

The number of passengers to North America climbed by 169.4% to 364,053, equating to a market share of 3.1% after 2.6% in the previous year.

Africa attracted 251,778 passengers, a rise of 174.3%. Its share of the passenger volume rose slightly from 1.8% to 2.1%.

The Latin America region counted 21,866 passengers, up 235.8%. This region's market share of the passenger volume increased by 0.1 percentage points to 0.2%.

→ The five destinations with the highest passenger volumes in 2022 (departing passengers)

Destinations	2022	Change compared with 2021	2021	2019
1. London	515,095	353.2%	113,645	707,002
2. Paris	369,560	139.6%	154,219	514,760
3. Istanbul	368,186	78.6%	206,123	369,986
4. Frankfurt	361,449	95.5%	184,852	562,166
5. Amsterdam	310,283	101.6%	153,897	475,165

→ Development of passenger volume in the Central and Eastern Europe region in 2022 (departing passengers)

Destinations	2022	Change compared with 2021	2021	2019
1. Bucharest	216,766	127.1%	95,462	312,843
2. Warsaw	169,022	164.4%	63,930	192,884
3. Sofia	135,307	103.1%	66,625	173,492
4. Belgrade	101,936	108.6%	48,870	101,230
5. Tirana	100,242	49.9%	66,874	90,402
6. Pristina	94,804	45.3%	65,261	57,605
7. Podgorica	79,764	91.4%	41,676	42,004
8. Prague	77,676	360.7%	16,859	87,049
9. Riga	75,146	216.3%	23,761	66,219
10. Krakow	73,849	> 500%	1,655	63,698
Other	883,703	66.0%	532,371	1,567,997
<b>Departing passengers</b>	<b>2,008,215</b>	<b>96.2%</b>	<b>1,023,344</b>	<b>2,755,423</b>

→ Development of passenger volume for long-haul destinations in 2022 (departing passengers)

Destinations	2022	Change compared with 2021	2021	2019
1. Bangkok	112,555	> 500%	8,677	178,010
2. Newark	75,419	115.2%	35,045	67,295
3. Chicago	68,937	93.0%	35,724	80,342
4. Toronto	58,429	266.4%	15,945	76,248
5. Washington	49,816	59.8%	31,176	56,481
6. New York	46,325	236.8%	13,753	62,470
7. Addis Ababa	34,994	86.8%	18,730	39,813
8. Montreal	32,669	> 500%	3,481	39,664
9. Los Angeles	32,458	n.a.	0	56,732
10. Malé	25,367	63.5%	15,512	9,358
Other	103,380	264.4%	28,372	569,845
<b>Departing passengers</b>	<b>640,349</b>	<b>210.2%</b>	<b>206,415</b>	<b>1,236,258</b>

→ Development of passenger volume in the Middle East region in 2022 (departing passengers)

Destinations	2022	Change compared with 2021	2021	2019
1. Tel Aviv	262,875	177.2%	94,816	299,119
2. Dubai	166,561	121.1%	75,339	211,893
3. Doha	80,348	176.0%	29,107	116,397
4. Amman	61,602	210.8%	19,822	50,129
5. Abu Dhabi	53,006	> 500%	2,906	0
Other	87,318	231.7%	26,327	119,957
<b>Departing passengers</b>	<b>711,710</b>	<b>186.6%</b>	<b>248,317</b>	<b>797,495</b>

## → Passenger volume by airline in 2022

Airline	2022	Change compared with 2021	2021	2019	Share in 2022	Share in 2021	Share in 2019
Austrian	11,144,003	123.1%	4,995,915	13,673,856	47.1%	48.0%	43.2%
Ryanair/Lauda	4,946,744	152.8%	1,956,721	2,656,939	20.9%	18.8%	8.4%
Wizz Air	1,600,351	77.1%	903,850	2,080,809	6.8%	8.7%	6.6%
Turkish Airlines	574,977	80.7%	318,256	550,309	2.4%	3.1%	1.7%
Eurowings	482,731	156.5%	188,188	2,277,788	2.0%	1.8%	7.2%
Lufthansa	412,371	178.5%	148,068	730,061	1.7%	1.4%	2.3%
Emirates	311,360	108.3%	149,503	415,533	1.3%	1.4%	1.3%
KLM Royal Dutch Airlines	305,033	77.6%	171,778	379,618	1.3%	1.7%	1.2%
Pegasus Airlines	299,579	93.3%	155,002	291,831	1.3%	1.5%	0.9%
Iberia	281,753	193.3%	96,067	304,067	1.2%	0.9%	1.0%
Other	3,323,231	151.3%	1,322,175	8,301,378	14.0%	12.7%	26.2%
Thereof Lufthansa Group <sup>1)</sup>	12,311,095	123.4%	5,509,617	17,318,078	52.0%	52.9%	54.7%
Thereof low-cost carriers	7,322,493	127.1%	3,224,205	7,663,225	30.9%	31.0%	24.2%
<b>Total passengers</b>	<b>23,682,133</b>	<b>127.6%</b>	<b>10,405,523</b>	<b>31,662,189</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1) Lufthansa Group: Austrian, Brussels Airlines, Eurowings, Lufthansa and SWISS

## Development of the largest airlines at Vienna Airport

As a result of the recovery in air traffic, Austrian – the largest customer at the airport – carried a total of 11,144,003 passengers in 2022. The airline saw an increase in passenger numbers of 123.1% from 2021 to 2022. Nevertheless, Austrian's market share of the total passenger volume fell slightly by 0.9 percentage points versus 2021 to 47.1%.

The second largest carrier at Vienna Airport, Ryanair/Lauda, counted 4,946,744 passengers in 2022, growth of 152.8% year-on-year. The market share increased by 2.1 percentage points to 20.9%.

Wizz Air recorded a 77.1% increase in the number of passengers to 1,600,351 in 2022. The market share decreased by 1.9 percentage points versus 2021 to 6.8%.

## Slight decline in cargo volume (down 4%)

Total cargo turnover at Vienna Airport in 2022 (including the second cargo handling provider) amounted to 250,637 tonnes, which equates to a decline of 4.1% year-on-year. The cargo volume was thus 11.7% lower than in 2019.

Flughafen Wien AG handled 203,567 tonnes of cargo in the reporting year, which equates to a decrease of 3.1% compared with 2021 and an average market share of 81.2%.

While the volume of air cargo handled at Vienna Airport remained stable year-on-year at 169,448 tonnes (minus 0.2%), the trucking volume fell by 11.3% to 81,149 tonnes. Within air cargo, belly traffic grew by a healthy 49.3% due to the resumption of numerous long-haul flights, while the volume of the cargo segment decreased by 18.6%, particularly as a result of the absence of charter traffic. Declines in imports (minus 10.2%) contrasted with growth in export volumes (plus 5.3%).

In general, this cargo decline follows a global trend. Compared with the rest of Europe, Vienna Airport performed well with the moderate decline of 4.1%. The development of cargo was mainly inhibited by global supply shortages, the war in Ukraine, the COVID-19 situation in China, the fears of global recession, and increased inflation.

## Traffic development at Malta and Košice airports

Malta (fully consolidated subsidiary)

Traffic indicators	2022	Change	2021
Passengers (in mill.)	5.9	130.3%	2.5
Aircraft movements	40,355	64.6%	24,516
MTOW (in mill. tonnes)	1.6	69.4%	0.9
Cargo (air cargo and trucking; in tonnes)	16,330	9.8%	14,867

After a modest start, Malta Airport's strong summer flight plan allowed it to more than double its passenger numbers as against 2021 to 5,851,079, thus achieving 80% of the 2019 numbers. Aircraft movements rose from 24,516 to 40,355 take-offs and landings, while cargo grew by 9.8% to 16,330 tonnes.

Košice (investment recorded at equity)

Traffic indicators	2022	Change	2021
Passengers (in mill.)	0.5	224.1%	0.2
Aircraft movements	4,398	189.3%	1,520
MTOW (in mill. tonnes)	0.1	173.7%	0.1
Cargo (air cargo and trucking; in tonnes)	1	n.a.	0

Košice Airport handled 539,749 passengers in 2022, a year-on-year increase 224.1%. This was primarily attributable to another steep rise in summer charter flights.

# Fee and incentive policy at Vienna Airport

The fee adjustments based on the price cap formula and the adjustment method for 2022 are regulated by the Austrian Airport Charges Act (FEG).

The amendment of the FEG in response to the COVID-19 pandemic resulted in the following changes in the calculation of airport charges:

Airport charges at Vienna Airport are temporarily adjusted by average inflation (calculated from 1 August to 31 July) in accordance with Section 17a FEG. This rule ends on 31 December 2026. This means that the airports will revert to the previous formula in the 2026 charge application and apply this formula again from 1 January 2027.

However, a faster return to the previous formula is provided for should the sector recover more swiftly. This will be the case if a three-year average traffic volume (MTOW, fuel volume, passenger number) exceeds the three-year average from 1 August 2016 to 31 July 2019.

After appropriate consultation with the airlines, Flughafen Wien AG applied for the following fee adjustments from 1 January 2022, which were approved by the Austrian Civil Aviation Authority:

- |   |        |
|---|--------|
| » Landing fee, infrastructure fee airside, parking fee:     | +1.75% |
| » Passenger fee, infrastructure fee landside, security fee: | +1.75% |
| » Fuelling infrastructure fee:                              | +1.75% |

The PRM (passengers with reduced mobility) fee was € 0.70 per departing passenger.

From 1 January 2022, Flughafen Wien AG has temporarily, voluntarily and without creating a precedent lowered the passenger fee for transfer passengers on short- and medium-haul flights by € 8.60 per departing transfer passenger and on long-haul flights by € 12.60 per departing transfer passenger. The transfer incentive was cancelled.

In addition, the volume incentive was used to encourage sustainable passenger volumes of airlines with a base in Vienna, and the transfer security incentive further boosted Vienna Airport's role as a hub airport.

# Malta Airport fees

Fees at Malta Airport are charged in line with the fee schedule. This was not increased in the reporting year. The current incentive system, which also offers discounts for landing, parking and other fees, particularly in the winter schedule, is available equally to all airlines.

# Revenue development

## External revenue by segment

Amounts in € million	2022	Change	2021
Airport	321.0	89.3%	169.5
Handling & Security Services	124.9	32.3%	94.4
Retail & Properties	138.8	68.6%	82.4
Malta	88.0	85.6%	47.4
Other Segments	20.0	50.7%	13.3
<b>External Group revenue</b>	<b>692.7</b>	<b>70.2%</b>	<b>407.0</b>

The Flughafen Wien Group's revenue increased by 70.2% to € 692.7 million in 2022 (2021: € 407.0 million). Positive development was recorded in all segments. Details on this can be found in the following sections.

# Segment developments

## Segment results – 2022

in € million	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group reconciliation	Total
Segment revenue <sup>1</sup>	355.3	192.5	154.8	88.0	142.0	-239.9	692.7
Operating income	360.2	192.9	166.1	88.0	144.1	-239.9	711.5
Operating expenses <sup>2</sup>	310.8	196.4	101.9	46.6	128.5	-239.9	544.4
EBITDA	127.2	5.0	81.4	55.1	27.2		295.9
EBITDA margin in %	35.8	2.6	52.6	62.6	19.2		42.7
EBIT	49.4	-3.5	64.2	41.5	15.6		167.2
EBIT margin in %	13.9	-1.8	41.5	47.1	11.0		24.1

1) Includes external and internal revenue in the segments. The total represents external Group revenue.

2) Including depreciation, amortisation, impairment and reversals of impairment as well as results of companies recorded at equity in the Other Segments segment

## Segment results – 2021

in € million	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group reconciliation	Total
Segment revenue <sup>1</sup>	199.3	134.0	100.5	47.4	89.4	-163.6	407.0
Operating income	211.1	138.7	103.6	47.4	93.6	-163.6	430.8
Operating expenses <sup>2</sup>	222.2	144.4	75.3	36.5	96.1	-163.6	410.8
EBITDA	69.3	3.6	48.0	24.5	9.0		154.4
EBITDA margin in %	34.8	2.7	47.7	51.6	10.1		37.9
EBIT	-11.1	-5.8	28.4	11.0	-2.5		20.0
EBIT margin in %	-5.6	-4.3	28.2	23.1	-2.8		4.9

1) Includes external and internal revenue in the segments. The total represents external Group revenue.

2) Including depreciation, amortisation and impairment as well as results of companies recorded at equity in the Other Segments segment

## Airport segment

Amounts in € million	2022	Change	2021
Aircraft-related fees	62.6	73.2%	36.2
Passenger-related fees	214.3	110.7%	101.7
Infrastructure revenue & services	44.1	39.1%	31.7
<b>Airport segment revenue</b>	<b>321.0</b>	<b>89.3%</b>	<b>169.5</b>

Revenue from aircraft-related fees increased by 73.2% to € 62.6 million (2021: € 36.2 million). This is attributable to the increase in movements of 68.9% and in MTOWs of 66.0%. Passenger-related fees more than doubled from € 101.7 million to € 214.3 million, which also corresponds with the development of passenger numbers at Vienna Airport (up 127.6%). Revenue

from the provision and rental of infrastructure and from other services also increased by 39.1% to € 44.1 million (2021: € 31.7 million). The segment makes the largest contribution to Group revenue with a share of 46.3% (2021: 41.7%). Internal revenue increased by 15.3% to € 34.3 million, due partly to higher internal rental revenue and intragroup settlements. Other income decreased by € 6.8 million to € 4.9 million due to the recognition of COVID-19 support measures in the previous year.

The cost of materials remained constant year-on-year at € 5.2 million (2021: € 5.1 million). While purchased services and the cost of de-icing materials declined, expenses for other materials increased due to operational reasons. Personnel expenses rose by € 12.4 million to € 45.3 million in the 2022 reporting year with a headcount of 545 employees (2021: 560). The increase was chiefly due to the end of short-time work in Q1/2022 and changes to provisions. Other operating expenses increased by € 21.9 million to € 35.0 million. This was mainly due to the following items: higher expenses for maintenance, market communication, marketing and third-party personnel. Furthermore, the previous year's expenses were reduced by COVID-19 support. Internal operating expenses amounted to € 147.5 million in 2022 (2021: € 90.7 million). The main driving factors were costs for security controls, other passenger-related services, and terminal operation expenses (including energy costs).

EBITDA increased to € 127.2 million (2021: € 69.3 million). Depreciation and amortisation of € 77.8 million (2021: € 80.5 million) resulted in segment EBIT of plus € 49.4 million after minus € 11.1 million in the previous year. The EBITDA margin rose from 34.8% to 35.8%, while the EBIT margin improved from minus 5.6% to plus 13.9%.

## Handling & Security Services segment

Amounts in € million	2022	Change	2021
Ground handling	80.5	56.5%	51.4
Cargo handling	26.0	-8.0%	28.3
Security services	3.1	30.6%	2.4
Passenger handling	7.1	73.2%	4.1
General aviation, other	8.3	-0.1%	8.3
<b>Handling &amp; Security Services segment revenue</b>	<b>124.9</b>	<b>32.3%</b>	<b>94.4</b>

Ground handling revenue increased by € 29.1 million to € 80.5 million in the reporting year. This was driven by factors including a rise in movements (plus 68.9%) and MTOW (plus 66.0%). The average market share of VIE handling (aircraft/movements) amounted to 87.0% (2021: 88.6%). Revenue from cargo handling (VIE market share: 81.2%) was slightly below the previous year's level at € 26.0 million (2021: € 28.3 million). As in the previous year, general aviation (including other) generated revenue of € 8.3 million (2021: € 8.3 million). The segment's share of Group revenue came to 18.0% (2021: 23.2%). Internal revenue increased by 70.6% to € 67.5 million (2021: € 39.6 million), due among other things to passenger-related services (e.g. security controls). In contrast, other income decreased from € 4.6 million to € 0.4 million due to the recognition of COVID-19 support measures in the previous year. The cost of materials rose by 61.4% to € 7.7 million, partly on account of higher consumption of fuel. The end of short-time work and changes to provisions also had a significant impact in this segment, causing personnel expenses to rise by € 36.2 million to € 138.6 million. The average headcount was 2,666, down 117. Other operating expenses were up significantly year-on-year at € 8.6 million (2021: € 2.1 million) and primarily related to increases in third-party services for traffic handling. COVID-19 support, which primarily covered expenses from 2020, were recognised in 2021, thus reducing

expenses. Internal operating expenses, including energy costs, amounted to € 33.0 million (2021: € 25.8 million).

EBITDA in the Handling & Security Services segment improved to plus € 5.0 million after € 3.6 million in the previous year. Depreciation and amortisation of € 8.5 million (2021: € 9.4 million) led to EBIT of minus € 3.5 million (2021: minus € 5.8 million). The EBITDA margin of 2.6% was below the previous year's figure of 2.7%. The EBIT margin improved to minus 1.8% (2021: minus 4.3%).

## Retail & Properties segment

Amounts in € million	2022	Change	2021
Parking revenue	42.5	102.5%	21.0
Rentals	29.2	6.9%	27.3
Centre management & hospitality	67.2	97.1%	34.1
<b>Retail &amp; Properties segment revenue</b>	<b>138.8</b>	<b>68.6%</b>	<b>82.4</b>

External revenue from centre management and hospitality nearly doubled to € 67.2 million (2021: € 34.1 million). Parking revenue was likewise up by 102.5% from € 21.0 million to € 42.5 million. Rental revenue also increased by 6.9% to € 29.2 million (2021: € 27.3 million). The segment's share of Group revenue came to 20.0% (2021: 20.2%). Internal revenue declined by 11.9% to € 15.9 million as a result of fewer COVID tests and internal rental. In contrast, other income increased by € 8.2 million to € 11.3 million (2021: € 3.2 million) on account of sales of land. The cost of materials increased from € 1.3 million in 2021 to € 2.5 million, due partly to higher purchased services passed on. Personnel expenses increased from € 10.2 million to € 15.9 million with a headcount of 171 (2021: 168). Other operating expenses were up € 12.1 million year-on-year at € 17.3 million and related to increases in the areas of other operating expenses (lounges), maintenance and expenses for marketing and market communication. In 2021, expenses were also reduced by COVID-19 support. Internal operating expenses likewise rose by € 10.0 million to € 49.0 million due to operational reasons (including higher energy costs).

As a result of the positive revenue development and the sale of land, EBITDA in the Retail & Properties segment increased by 69.7% from € 48.0 million to € 81.4 million in the 2022 financial year. Depreciation, amortisation of € 17.1 million after € 19.6 million in the previous year caused EBIT to increase by € 35.9 million to € 64.2 million. The EBITDA margin amounted to 52.6% (2021: 47.7%). The EBIT margin rose from 28.2% to 41.5%.

## Malta segment

Amounts in € million	2022	Change	2021
Airport	58.3	109.8%	27.8
Retail & Properties	29.5	51.1%	19.5
Other	0.2	73.5%	0.1
<b>Malta segment revenue</b>	<b>88.0</b>	<b>85.6%</b>	<b>47.4</b>

Airport-related revenue, which includes income from tariffs, aviation concessions and PRM services, doubled to € 58.3 million (2021: € 27.8 million), which is attributable to increasing traffic (passengers up 130.3%, movements up 64.6%). Revenue from retail outlets and rental, including VIP lounges and parking, also improved by 51.1% to € 29.5 million (2021: € 19.5 million). At € 2.5 million, the cost of materials was slightly higher than in the previous year (2021: € 2.2 million). Personnel expenses increased from € 6.6 million to € 9.9 million with an average headcount of

336 (up 6.7%), due partly to the decrease in COVID wage subsidies. Other operating expenses rose by 44.8% to € 20.6 million, including maintenance expenses, IT expenses and other passenger-related expenses.

Segment EBITDA was € 55.1 million (2021: € 24.5 million) and the EBITDA margin was 62.6% (2021: 51.6%). Depreciation and amortisation of € 13.7 million (2021: € 13.5 million) led to EBIT of € 41.5 million (2021: € 11.0 million). The EBIT margin amounted to 47.1% (2021: 23.1%).

## Other Segments

Amounts in € million	2022	Change	2021
Energy supply and waste disposal	12.0	54.1%	7.8
Telecommunications and IT	3.0	4.3%	2.9
Materials management	1.1	80.6%	0.6
Electrical engineering, security equipment, workshops	0.5	7.5%	0.4
Facility management, building maintenance, etc.	1.3	106.1%	0.6
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH	1.3	186.3%	0.5
Other, including foreign investments	0.8	86.4%	0.4
<b>Other Segments revenue</b>	<b>20.0</b>	<b>50.7%</b>	<b>13.3</b>

External revenue amounted to € 20.0 million (2021: € 13.3 million). The rise is primarily attributable to the area of energy supply and waste disposal. Internal revenue amounted to € 122.1 million (2021: € 76.2 million), chiefly due to higher Group services in relation to technical services and internal energy supply and waste disposal. Other income (including own work capitalised) amounted to € 2.1 million (2021: € 4.2 million) and included COVID-19 support in the previous year. The cost of consumables and services used increased by 61.8% to € 26.6 million (2021: € 16.5 million), due in particular to higher expenses for purchasing energy and for the consumption of fuel and other consumables. Personnel expenses amounted to € 62.6 million (2021: € 44.6 million) with an average headcount of 978 employees (2021: 1,032). The increase was not least due to the discontinuation of short-time work subsidies. Other operating expenses increased from € 15.4 million to € 18.9 million. Higher expenses for third-party services and rents were offset by a positive one-time effect from a reversal of impairment on a receivable. In the previous year, COVID-19 support also reduced expenses in this segment. Internal expenses amounted to € 10.3 million (2021: € 8.2 million). The results of investments in companies recorded at equity reflect the operating results of € 1.5 million (2021: € 0.2 million) attributable to such investments in Košice Airport and City Airport Train (CAT).

Segment EBITDA amounted to € 27.2 million (2021: € 9.0 million). Depreciation and amortisation of € 11.6 million (2021: € 11.5 million) resulted in segment EBIT of plus € 15.6 million (2021: minus € 2.5 million). The EBITDA margin was 19.2% (2021: 10.1%) and the EBIT margin was plus 11.0% (2021: minus 2.8%).

# Earnings at a glance

## Income statement

Net profit in € million	2022	Change	2021
Revenue	692.7	70.2%	407.0
Other operating income	18.8	-20.9%	23.8
<b>Operating income</b>	<b>711.5</b>	<b>65.2%</b>	<b>430.8</b>
Operating expenses <sup>1</sup> , not including depreciation, amortisation and impairment/reversals of impairment	-417.1	50.8%	-276.5
Results of companies recorded at equity	1.5	n.a.	0.2
<b>EBITDA</b>	<b>295.9</b>	<b>91.7%</b>	<b>154.4</b>
Depreciation and amortisation including impairment/reversals of impairment	-128.8	-4.2%	-134.5
<b>EBIT</b>	<b>167.2</b>	<b>n.a.</b>	<b>20.0</b>
Financial results	-9.3	10.8%	-10.4
<b>EBT</b>	<b>157.9</b>	<b>n.a.</b>	<b>9.5</b>
Income taxes	-29.8	n.a.	-2.9
<b>Net profit for the period</b>	<b>128.1</b>	<b>n.a.</b>	<b>6.6</b>
Thereof attributable to non-controlling interests	20.2	n.a.	2.9
Thereof attributable to equity holders of the parent	107.9	n.a.	3.7
<b>Earnings per share in €</b>	<b>1.29</b>	<b>n.a.</b>	<b>0.04</b>

1) Including impairment/reversals of impairment on receivables

Revenue increased by 70.2% to € 692.7 million. Due to the seasonality in the airport business resulting from holiday trips, FWAG normally generates its highest revenue in the second and third quarters. However, this was not the case in 2022 due to the pandemic. Other operating income decreased by € 5.0 million to € 18.8 million and also included government COVID-19 support measures.

## Operating expenses up 32.8%

Amounts in € million	2022	Change	2021
Consumables and purchased services	44.5	49.5%	29.8
Personnel expenses	272.3	38.4%	196.7
Other operating expenses (including impairment/reversal of impairment on receivables)	100.3	100.4%	50.0
Depreciation, amortisation, impairment and reversals of impairment	128.8	-4.2%	134.5
<b>Total operating expenses (including depreciation, amortisation, impairment and reversals of impairment)</b>	<b>545.9</b>	<b>32.8%</b>	<b>411.0</b>

The cost of consumables and services used rose by € 14.7 million to € 44.5 million, due partly to higher consumption of fuel. Energy expenses also rose by 50.3% to € 21.1 million (2021: € 14.1 million). Furthermore, the previous year's expenses were reduced by COVID-19 support. Purchased services declined by € 1.2 million to € 3.4 million due partly to lower PCR test costs.

Personnel expenses increased by 38.4% to € 272.3 million (2021: € 196.7 million). This was primarily due to the end of short-time work in Q1/2022, which reduced the reimbursement rights at Vienna Airport to € 9.5 million (2021: € 67.9 million). Wages increased by 64.8% to € 108.6 million (2021: € 65.9 million), while salaries rose by 57.6% at € 98.6 million (2021: € 62.5 million). Expenses for severance compensation amounted to € 0.3 million (2021: € 8.5 million) and for pensions € 2.3 million (2021: € 2.2 million). Personnel expenses also include allocations to other staff provisions (such as for underutilisation) of around € 10.3 million. The average headcount (FTE, full-time equivalents) at the Flughafen Wien Group declined year-on-year from 4,858 to 4,696 employees (minus 3.3%). As at the end of the reporting period, the headcount had increased by 140 employees to 4,854 (up 3.0%) in comparison to 31 December 2021.

Other operating expenses (including impairment and reversals of impairment on receivables) doubled to € 100.3 million (2021: € 50.0 million). The main changes were in expenses for maintenance (up € 13.1 million), marketing and market communication (up € 11.2 million), third-party services (up € 11.1 million), other operating expenses (up € 4.6 million) and the allocation of valuation allowances (up € 4.4 million). COVID-19 support, which primarily covered expenses from 2020, were recognised in the previous year, thus reducing expenses.

The operating results of investments recorded at equity (mainly Košice Airport and City Airport Train) improved from € 0.2 million to € 1.5 million.

## Group EBITDA up by € 141.5 million to € 295.9 million

<b>EBITDA (amounts in € million)</b>	<b>2022</b>	<b>Change</b>	<b>2021</b>
Airport	127.2	83.5%	69.3
Handling & Security Services	5.0	39.6%	3.6
Retail & Properties	81.4	69.7%	48.0
Malta	55.1	125.1%	24.5
Other Segments	27.2	201.1%	9.0
<b>Group EBITDA</b>	<b>295.9</b>	<b>91.7%</b>	<b>154.4</b>

<b>EBITDA Group share (in %)</b>	<b>2022</b>	<b>2021</b>
Airport	43.0	44.9
Handling & Security Services	1.7	2.3
Retail & Properties	27.5	31.1
Malta	18.6	15.9
Other Segments	9.2	5.9
<b>Group EBITDA</b>	<b>100.0</b>	<b>100.0</b>

As a result of positive revenue development, EBITDA nearly doubled from € 154.4 million to € 295.9 million. The EBITDA margin increased from 37.9% to 42.7%.

## Depreciation, amortisation and reversals of impairment of € 128.8 million

Amounts in € million	2022	Change	2021
Investment in non-current assets (excluding financial assets)	53.6	4.0%	51.6
Depreciation and amortisation	131.1	-2.3%	134.1
Impairment	0.0	-100.0%	0.4
Reversals of impairment	2.3	n.a.	0.0
<b>Total depreciation, amortisation, impairment and reversals of impairment<sup>1</sup></b>	<b>128.8</b>	<b>-4.2%</b>	<b>134.5</b>

1) 2021: including net COVID-19 support of € 0.6 million.

€ 53.6 million (2021: € 51.6 million) was invested in intangible assets, property, plant and equipment and investment property or paid as advance payments in 2022. The largest investment projects relate to adaptations for the exit/entry system and photovoltaic systems. Further details can be found in note (14) to the consolidated financial statements. There was extraordinary depreciation and amortisation of € 0.4 million in 2021 for software which was allocated to the Other Segments segment.

Impairment tests conducted in December resulted in the reversal of impairment on property, plant and equipment and investment property. For more information, see the remarks under note (7) to the consolidated financial statements.

## EBIT up by € 147.2 million to € 167.2 million

EBIT (amounts in € million)	2022	Change	2021
Airport	49.4	n.a.	-11.1
Handling & Security Services	-3.5	39.2%	-5.8
Retail & Properties	64.2	126.4%	28.4
Malta	41.5	277.8%	11.0
Other Segments	15.6	n.a.	-2.5
<b>Group EBIT</b>	<b>167.2</b>	<b>n.a.</b>	<b>20.0</b>

EBIT Group share (in %)	2022	2021
Airport	29.5	-55.9
Handling & Security Services	-2.1	-28.9
Retail & Properties	38.4	142.2
Malta	24.8	55.0
Other Segments	9.3	-12.4
<b>Group EBIT</b>	<b>100.0</b>	<b>100.0</b>

EBIT improved by € 147.2 million to € 167.2 million (2021: € 20.0 million) due to the improvement in EBITDA and lower depreciation and amortisation (including impairment/reversals of impairment). The EBIT margin rose from 4.9% to 24.1%.

## Financial results at minus € 9.3 million (2021: minus € 10.4 million)

Amounts in € million	2022	Change	2021
Income from investments, excluding companies recorded at equity	0.4	-14.9%	0.5
Interest income	4.4	122.6%	2.0
Interest expense	-13.5	3.0%	-13.1
Other financial result	-0.6	n.a.	0.2
<b>Financial results</b>	<b>-9.3</b>	<b>10.8%</b>	<b>-10.4</b>

Financial results improved by € 1.1 million to minus € 9.3 million (2021: minus € 10.4 million). Net interest came to minus € 9.1 million (2021: minus € 11.1 million) and included COVID-19 support of € 2.6 million (relating to 2020) in the previous year, which reduced expenses. Other financial results of minus € 0.6 million (2021: plus € 0.2 million) include the measurement of financial instruments.

## Group net profit for the period of € 128.1 million (2021: € 6.6 million)

Profit before taxes (EBT) of the FWAG Group rose by € 148.3 million to € 157.9 million (2021: € 9.5 million). After income taxes of € 29.8 million (2021: € 2.9 million), net profit for the period amounted to € 128.1 million (2021: € 6.6 million). Net profit attributable to shareholders of the parent company amounted to € 107.9 million (2021: € 3.7 million). The result attributable to non-controlling interests (including the pro rata profit of the subsidiary BTS Holding a.s. as well as the minority of Maltese companies (MIA Group and MMLC)) for the 2022 financial year was € 20.2 million (2021: € 2.9 million). In 2022, the weighted average number of shares outstanding was 83,874,681 (2021: 83,874,681). This results in earnings per share of € 1.29 (2021: € 0.04). As at 31 December 2022, FWAG held 125,319 (31 December 2021: 125,319) of its own shares.

# Financial, asset and capital structure

## Statement of financial position structure

Statement of financial position structure	2022		2021	
	in € million	in % of total assets	in € million	in % of total assets
<b>ASSETS</b>				
Non-current assets	1,687.9	75.9%	1,761.3	84.9%
Current assets	537.1	24.1%	312.5	15.1%
<b>Total assets</b>	<b>2,224.9</b>	<b>100.0%</b>	<b>2,073.8</b>	<b>100.0%</b>
<b>EQUITY &amp; LIABILITIES</b>				
Equity	1,448.5	65.1%	1,314.5	63.4%
Non-current liabilities	483.0	21.7%	501.4	24.2%
Current liabilities	293.5	13.2%	257.9	12.4%
<b>Total assets</b>	<b>2,224.9</b>	<b>100.0%</b>	<b>2,073.8</b>	<b>100.0%</b>

## Assets

Non-current assets decreased by 4.2% to € 1,687.9 million (2021: € 1,761.3 million). Current additions to intangible assets, property, plant and equipment and investment property of € 53.6 million are offset by depreciation, amortisation, impairment and reversals of impairment of € 128.8 million. The change in other assets is primarily attributable to the measurement of equity instruments. The share of total assets accounted for by non-current assets declined to 75.9% (2021: 84.9%).

Intangible assets declined from € 165.6 million to € 159.2 million due to amortisation of € 7.3 million. Conversely, capital expenditure of € 0.7 million was recognised.

Property, plant and equipment was the largest component of non-current assets at € 1,339.2 million (2021: € 1,403.9 million). Within this item, capital expenditure (additions) of € 51.1 million was offset by reclassifications of minus € 0.4 million and by depreciation and reversals of impairment of € 114.9 million. The carrying amount of land and buildings was down by 4.9% from € 1,000.2 million (2021) to € 951.2 million. In addition to capital expenditure of € 5.9 million, depreciation, amortisation and reversals of impairment of € 60.2 million were recognised and reclassifications of € 5.7 million were made from finished projects. The "Technical equipment and machinery" item, with a carrying amount of € 197.4 million, was 5.5% lower year-on-year (2021: € 208.8 million). Capital expenditure and reclassifications of completed projects in the amount of € 18.1 million were offset by depreciation and amortisation of € 29.5 million. The "Other equipment, operating and office equipment" item fell by 5.4% to € 100.8 million (2021: € 106.5 million). Additions (including reclassifications) of € 19.6 million and depreciation and amortisation of € 25.2 million were recognised. Advance payments and projects under development posted a € 1.4 million increase to € 89.8 million (2021: € 88.4 million) due to a higher volume of construction work at the airport.

The carrying amount of investment property declined by 3.2% to € 138.6 million (2021: € 143.1 million). Depreciation and amortisation, including reversals of impairment, of € 6.6 million is offset by reclassifications from property, plant and equipment of € 0.3 million as well as capital

expenditure amounting to € 1.8 million. The carrying amount of investments in companies recorded at equity increased slightly by 3.7% from € 41.2 million to € 42.7 million. This can be attributed to the operating results of these investments of € 1.5 million. Other non-current assets increased from € 7.5 million to € 8.2 million. This includes equity instruments under non-current assets, which climbed from € 4.4 million to € 5.1 million, mainly due to the measurement of financial instruments.

Current assets increased by 71.9% to € 537.1 million (2021: € 312.5 million). Current investments amounted to € 298.3 million (2021: € 30.5 million). As at the end of the reporting period, net trade receivables were up € 10.6 million at € 56.3 million (2021: € 45.7 million) as a result of revenue growth, whereas receivables from taxation authorities were down. Other receivables fell by € 22.0 million to € 36.7 million (2021: € 58.7 million) and included unpaid receivables (including from COVID-19 support). Plots of land amounting to € 14.2 million were reported under assets available for sale in the previous year and sold in the 2022 reporting year. The carrying amount of securities decreased from € 27.1 million to € 25.5 million, due partly to the measurement at market value. Cash and cash equivalents fell to € 105.2 million as at 31 December 2022 (2021: € 123.6 million).

## Equity and liabilities

Equity increased by 10.2% to € 1,448.5 million (2021: € 1,314.5 million) due to the positive net profit for the period (including the results of non-controlling interests) of plus € 128.1 million, net actuarial gains resulting from remeasurement of defined benefit plans amounting to € 5.3 million and the measurement of financial instruments (FVOCI) of € 0.6 million. No dividend was distributed in the financial year. The equity ratio is 65.1% (2021: 63.4%). Non-controlling interests include the other shareholders in Malta Airport (Malta International Airport plc), Malta Mediterranean Link Consortium Limited (MMLC) and the Slovakian subsidiary BTS Holding a.s. They changed in line with the results for the year of the subsidiaries amounting to € 20.4 million (including OCI). The carrying amount of non-controlling interests was € 124.9 million (2021: € 104.5 million).

The 3.7% decrease in non-current liabilities from € 501.4 million to € 483.0 million was due primarily to reclassifications of financial and lease liabilities based on their maturity profile. As at 31 December 2022, the non-current financial and lease liabilities amounted to € 254.8 million (2021: € 280.6 million). Non-current provisions changed from € 167.4 million to € 173.9 million, due on the one hand to the ongoing measurement of non-current staff provisions by updating actuarial parameters and on the other hand to allocations to other staff provisions (such as for underutilisation). Other non-current liabilities increased slightly by € 0.6 million to € 27.1 million. Deferred tax liabilities rose by € 0.3 million to € 27.2 million.

Current liabilities increased by € 35.5 million to € 293.5 million. The € 26.2 million reduction in current financial and lease liabilities to € 25.0 million is attributable to repayments. By contrast, trade payables increased by € 5.5 million to € 35.3 million as at the end of the reporting period. Current provisions were up € 5.9 million at € 69.3 million (2021: € 63.4 million), while other current liabilities were up € 26.2 million at € 131.7 million (2021: € 105.5 million), due partly to incentives not yet paid out. Tax provisions amounted to € 32.2 million (2021: € 8.0 million).

## Financial indicators

	<b>2022</b>	<b>Change</b>	<b>2021</b>
Equity in € million	1,448.5	10.2%	1,314.5
Equity ratio in %	65.1		63.4
Net liquidity (previous year: net debt) in € million	149.4	n.a.	-150.4
Gearing in % <sup>1</sup>	-10.3		11.4
Working capital in € million	-165.3	n.a.	-69.7
Fixed-asset ratio in %	75.8		84.8

1) Gearing is negative due to the presence of net liquidity

# Cash Flow Statement

in € million	2022	Change	2021
Cash and cash equivalents as at 1 January	123.6	-28.6%	173.1
Cash flow from operating activities	337.6	219.2%	105.8
Cash flow from investing activities	-304.5	n.a.	-38.8
Cash flow from financing activities	-51.6	-55.7%	-116.4
Cash and cash equivalents at end of period	105.2	-14.9%	123.6
Free cash flow	33.1	-50.5%	66.9

Net cash flow from operating activities amounted to plus € 337.6 million (2021: € 105.8 million). Operating earnings (EBT plus depreciation, amortisation, impairment and reversal of impairment less measurement of financial instruments) doubled by € 143.5 million to € 287.3 million (2021: € 143.8 million). The pro rata share of net profit for the period of the companies recorded at equity was included at minus € 1.5 million (2021: minus € 0.2 million). In addition, gains on the disposal of assets in the amount of € 9.4 million were included in the reporting year (2021: € 2.8 million). Receivables decreased by € 12.2 million (2021: increase of € 55.2 million), which primarily related to other receivables. Equity and liabilities increased by € 58.9 million (2021: increase of € 14.5 million). Payments for income taxes amounted to € 8.3 million (2021: refunds of € 8.3 million).

Net cash flow from investing activities amounted to minus € 304.5 million (2021: minus € 38.8 million). € 60.6 million (2021: payments of € 60.7 million) was paid for investment projects (including financial assets). € 298.3 million (2021: € 5.5 million) was invested in current and non-current investments (primarily term deposits and treasury bills). Proceeds from matured term deposits amounted to € 30.5 million (2021: € 20.7 million). Revenue of € 22.9 million (2021: € 6.7 million) was generated from disposals of assets including the sale of land. Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to € 33.1 million (2021: € 66.9 million).

Net cash flow from financing activities of minus € 51.6 million (2021: minus € 116.4 million) is largely attributable to repayments of financial liabilities of € 51.0 million (2021: € 116.0 million). No dividend was paid in 2022. Cash and cash equivalents amounted to € 105.2 million as at 31 December 2022 after € 123.6 million at the beginning of the reporting period.

# Capital expenditure

Amounts in € million	2022	Change	2021
Intangible assets	0.7	-82.9%	4.2
Property, plant and equipment including investment property	52.9	11.7%	47.4

Capital expenditure on non-current assets included € 52.9 million for property, plant and equipment and investment property as well as € 0.7 million for intangible assets. The additions to non-current assets are described under note (14) to the consolidated financial statements.

# Investments in foreign airports

The Flughafen Wien Group (FWAG) held investments in two international airports in 2022. As at 31 December 2022, FWAG held an indirect interest of 48.44% of shares in Malta Airport (fully consolidated company): 40% of the shares are held by Mediterranean Link Consortium Limited (MMLC), in which FWAG has held 95.85% since the end of the first quarter of 2016, 10.1% is held directly by FWAG (through VIE (Malta) Limited) and 20% is held by the Maltese government. The remaining shares are listed on the stock exchange in Malta. FWAG indirectly holds 66% in Košice Airport (recorded at equity). This company is run as a joint venture; key business decisions are made together with the other shareholders.

# Financial instruments

Information on the financial instruments used by the Flughafen Wien Group can be found in the notes to the consolidated financial statements (notes (36) and (37)).

# Financial and capital management

Financial management in FWAG uses a system of performance indicators based on carefully selected and coordinated figures. These key performance indicators define the interplay between growth, profitability and financial security that FWAG must consider in the pursuit of its primary corporate goals to generate profitable growth and a high level of profitability. Depreciation and amortisation have a significant influence on FWAG's earnings figures. EBITDA (operating profit plus depreciation, amortisation and impairment less impairment reversals) is a key indicator, as is the EBITDA margin, which reached 42.7% again in 2022 (2021: 37.9%).

Optimising the financial structure is a high priority. The gearing ratio compares net debt with the carrying amount of equity. The company's medium-term goal is to limit the net debt/EBITDA ratio to a maximum of 2.5. As at 31 December 2022, the Flughafen Wien Group had net liquidity of € 149.4 million. In the previous year, the net debt amounted to minus € 150.4 million.

Financial and lease liabilities were down by a total of € 52.1 million due to scheduled repayments. Cash and cash equivalents amounted to € 105.2 million as at 31 December 2022 (2021: € 123.6 million). Investments (time deposits) of € 298.5 million (2021: € 30.7 million) are reported in current and non-current assets.

Securities amounted to € 25.5 million after € 27.1 million as at 31 December 2021. Net liquidity (previous year: net debt) including these deposits was plus € 149.4 million (2021: minus € 150.4 million). With reported equity of € 1,314.5 million as at 31 December 2021, gearing in the previous year was 11.4%.

In addition to the EBITDA margin, the return on equity after tax (ROE) is also used to assess the company's profitability. ROCE (return on capital employed) and cash flow are also used to manage the company.

## Profitability indicators in % or € million

	2022	2021
EBITDA margin <sup>1</sup>	42.7	37.9
EBIT margin <sup>2</sup>	24.1	4.9
ROE <sup>3</sup>	9.3	0.5
ROCE before tax <sup>4</sup>	9.8	1.2
ROCE after tax <sup>5</sup>	7.3	0.9
Free cash flow in € million	33.1	66.9

1) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBITDA/revenue

2) EBIT margin (earnings before interest and taxes) = EBIT/revenue

3) ROE (return on equity) = net profit for the period/average equity

4) ROCE before tax (return on capital employed before tax) = EBIT/average capital employed (capital employed = non-current assets, inventories, receivables and other assets including time deposits, less current provisions and liabilities)

5) ROCE after tax (return on capital employed after tax) = EBIT less allocated taxes / average capital employed (capital employed = non-current assets, inventories, receivables and other assets including time deposits, less current provisions and liabilities)

# Risks of future development

## Risk management system (RMS)

The Flughafen Wien Group (FWAG) uses a risk management system (RMS) that identifies, analyses, assesses and suitably handles relevant risks. This system is shown in the following diagram:



Source: adapted from Denk, Exner-Merkelt, Ruthner (2008): Corporate Risk Management

The RSM for the entire Group is based on the Committee of Sponsoring Organisations of the Treadway Commission's (COSO) "Standard for Enterprise Risk Management" and is implemented in a policy.

Risk owners and risk officers in the business units and affiliated companies are responsible for implementation of the policy. The risk management cycle, consisting of risk identification, risk assessment and aggregation, risk control and assignment of measures, and reporting, runs regularly. Documentation of the entire RMS takes place in the form of process and risk management software that serves as a central database for all identified risks and associated measures. The internal control system (ICS) covers aspects of risk management in the sense of ensuring the reliability of operational reporting and compliance with the associated laws and provisions in addition to protecting assets. In addition, the internal audit department regularly evaluates business practices and organisational processes for compliance with Group guidelines, security and usefulness. The existing systems are evaluated on a regular basis and extended as required. Risk management is complemented by Group-wide innovation management, used to identify new earnings potential in all areas of the company at an early stage and to develop them to market readiness. Malta Airport has issued its own risk management policy, which is based on the uniform Group-wide standards referred to above and is located within strategic controlling. This centrally coordinates all risk management activities.

## Economic and political risks

The development of business is significantly influenced by global, European and regional aviation trends, which in turn are dependent on general economic conditions. Economic fluctuations can therefore have a decisive influence on the business performance of the company.

Russia's attack on Ukraine and the resulting significantly higher energy prices and supply uncertainties are currently predominant issues at both European and national level. The important topic of sustainability in aviation is considered in detail in the "Environmental risks" section.

The overall risk position of the FWAG Group has changed particularly as a result of the easing of the COVID-19 pandemic (risk-reducing impact) and Russia's military attack on Ukraine and the resulting significantly higher energy prices (risk-increasing impact). The military conflict between Russia and Ukraine has increased uncertainty in the geopolitical area and can be expected to continue having a negative impact on FWAG. The EU has condemned the Russian offensive and imposed severe sanctions. Further sanctions against Russia cannot be ruled out.

Negative effects are also arising from the closure of Ukrainian air space for civil aviation and flying bans imposed on Russian aircraft in the EU. In the year before the war broke out (2021), Ukraine and Russia accounted for around 4% of traffic at Vienna Airport. Furthermore, restrictions on Russian air space for European airlines are leading to an adverse impact on long-haul connections to East and South East Asia.

A conflict on this scale also has grave effects for Austrian, European and global economic output. Drastically increased energy prices and supply uncertainties have driven inflation rates to heights not seen in decades and thus resulted in an economic slowdown, which also has negative effects for Vienna Airport. The significantly higher energy prices are also resulting in rising costs at Vienna Airport. However, these developments are countered with measures such as increasing energy efficiency and in-house power generation.

Further political tension and terrorist threats in individual countries and regions of the world also have a negative impact on bookings in the respective tourist destinations. In the past, however, it has been observed that such declines were of a short-term nature or were compensated by other destinations. Negative sales effects are possible in duty free business if passengers travel to EU destinations instead of travelling to non-EU destinations.

## Legal risks

EU legislative proposals relevant for Vienna Airport, such as the revision of the Charges Directive or the Groundhandling Directive or Slot Regulation, have not (yet) been followed up. On the other hand, a revision of the Slot Regulation is currently being prepared. The EU legislative package "Fit for 55" is currently also under negotiation, which will presumably have a major influence on the European aviation industry in the future (more information under "Environmental risks").

New regulations also already apply to non-financial reporting in accordance with the EU Taxonomy Regulation. As an affected company, FWAG is required to break down revenue, CapEx and OpEx in accordance with sustainability criteria and publish the result.

In order to rule out liability on the part of management or the Management Board in the event of non-compliance with legal requirements, compliance with the regulations is ensured through internal guidelines, particularly the Issuer Compliance Guideline and the Market Abuse Regulation (MAR). The necessary non-disclosure areas have been established in FWAG to ensure compliance with insider regulations.

## Market and competitive risks

After the historic slump in air traffic in 2020, the recovery that began in 2021 continued in 2022. In December 2022, the number of kilometres flown by passengers around the world had already returned to 76.9% of the pre-crisis level of 2019, which is growth of 39.7% compared with the same period of the previous year (source: IATA, Air Passenger Market Analysis, December 2022).

Freight traffic was significantly less affected by the COVID-19 crisis than passenger traffic, and similar global volumes were handled in the low-passenger years 2020 and 2021 as in 2019. However, the current circumstances (especially the high inflation, disrupted global supply and service flows, the war in Ukraine and the unusually strong dollar) are hitting freight traffic harder or at least earlier than passenger traffic. The cargo volume (in cargo tonne-kilometres) decreased by 15.3% in December 2022 compared with 2021 and is thus below the 2019 volume again (source: IATA, Air Cargo Market Analysis, December 2022).

Despite the gloomy economic forecasts, the outlook for 2023 remains positive, and the IATA still expects the global passenger numbers of 2019 to be reached again in 2024. The expected upturn will be driven primarily by the easing of travel restrictions, the palpable return of a desire to travel, and the development of new business models. Particular risk factors for further development are rising costs (especially borrowing costs, personnel expenses, energy costs, costs in connection with sustainability requirements) and the further course of the conflict between Russia and Ukraine (source: IATA, Economic Outlook: Air Transport in Times of Turbulence, June 2022; Update on the air transport outlook, December 2022).

It is currently expected that the traffic volume seen at Vienna Airport in 2019 will be regained only in the medium term. Experience from previous crises such as 9/11 (2001), the 2008/2009 financial crisis and earlier pandemics such as SARS (2003), however, shows that air traffic is generally highly resilient and recovers from downturns completely within a few years.

The low-cost carriers (LCC) are likewise heavily affected by the challenging industry environment. However, Ryanair continued to expand its flights from Vienna in 2022 and increased its market share from 18.8% to 20.9%. The development will continue to be monitored closely, as low-cost carriers are generally more flexible when it comes to stationing their aircraft. The future competitive situation at Vienna Airport is currently uncertain.

Austrian was FWAG's largest customer in 2022, accounting for 47.1% (2021: 48.0%) at Vienna site. Austrian Airlines' strategic focus and its long-term development as a strong network carrier have a significant influence on the commercial success of FWAG, and are therefore under constant observation and analysis by the business areas responsible. The survival of the airline during the COVID-19 crisis was guaranteed with the assistance of a government rescue package totalling € 600 million. The Austrian government has tied the package to conditions that relate to maintaining the hub at the Vienna site, an only socially acceptable reduction of jobs and environmental and climate protection. Extensive restructuring of the airline has been initiated.

Thanks to these restructuring measures, 2022 went extraordinarily well for Austrian Airlines. The best quarterly results in 20 years, the successful addition of the first of four new Airbus A320neos to the fleet, the early repayment of the full loan from the Austrian government (see above) and the end of the voluntary salary waiver of the entire workforce by June 2023 are generally to be seen as a very positive sign and as investment in and commitment to Vienna Airport. However, uncertainties remain with regard to further economic development and future investment decisions by parent company Lufthansa, for example in relation to renewal of Austrian's long-haul fleet.

Malta (fully consolidated) and Košice (recorded at equity) are also exposed to the above industry risks, as well as to additional local challenges and market risks. As a traditional holiday destination, Malta Airport was very significantly affected by the COVID-19 pandemic, but has seen strong growth in passenger numbers again since summer 2021. For example, growth of 130.3% against 2021 was achieved in 2022.

The home carrier Air Malta (market share in 2022: 25.8%) has found itself in a challenging economic situation for many years due to strong competition from low-cost carriers and persistent losses from ongoing operations. To prevent the airline going bankrupt, a comprehensive sav-

ings package and the long-awaited realignment of the airline was announced in January 2022. The existing route network is to be optimised on an ongoing basis, with unprofitable routes closed. The heavily loss-making ground handling business will be closed and the long-haul schedules cut. However, government assistance is required in order to make this restructuring a success. Further negotiations are currently underway with the European Commission. In 2021, an assistance package from the Commission was not approved because the government had already provided the airline with funds in 2012. It remains to be seen whether the planned restructuring will be successful. In case the government assistance is not approved, a plan is in place to dissolve Air Malta and transfer the assets to a new, state airline, which will be made competitive with new contracts, lower prices and lower wages.

The loss of the airline would have negative repercussions on passenger traffic and thus the results of Malta Airport in the short term. In the medium and long term, however, it is expected that new airlines or those already represented at the site would increase their capacity and serve the existing demand.

In 2022, Košice Airport increased its passenger numbers again and achieved growth of 224.1% year-on-year. With possible airline restructuring plans, there is a risk that flights to and from regional airports may be cut or reduced. Košice's geographical proximity to Ukraine has increased this risk. The impact of the military conflict between Russia and Ukraine on Košice Airport will depend on the duration of the war and cannot be estimated at present.

The high level of competition between the airlines has been increasing the price pressure on upstream service providers, for example for handling services, for years. However, to counteract this, Flughafen Wien AG has launched a multitude of measures in the last few years to increase efficiency and optimise workflows along the entire value chain, which were successfully implemented and have resulted in a sustainable increase in productivity. Again in 2022, the handling services unit was the market leader in ramp handling as well as cargo handling at Vienna Airport. The risk of losing market share is buffered by the existence of long-term service agreements with the most important key accounts as well as high quality standards. The cargo sector has suffered under the current circumstances (high inflation, weak supply and service flows, war in Ukraine, strong dollar) much more than passenger traffic. For example, cargo volume declined by 4.1% in 2022 versus 2021.

In the Retail & Properties segment, FWAG rents out buildings and space that are used primarily by companies whose business development is dependent on that of air traffic (retailers, airlines, etc.). Therefore this business is subject not only to the general risks of the real estate market, but also to the risks of changes in passenger volumes and changes in passengers' buying power, such as in connection with the devaluation of the relevant domestic currency against the euro (currency risks). Due to revenue-based contractual components, this is linked to effects on FWAG's revenue situation in the retail and property sectors. The Retail & Properties segment has also been severely affected by the after-effects of the COVID-19 pandemic. Although the extensive terminal closures were lifted and it was possible to retain the majority of tenants, some contracts were terminated, and new tenants must be found for these spaces. Even with a gradual increase in passenger numbers, a reduced utilisation of rented spaces is therefore expected. In the long term, however, Vienna Airport expects to increase utilisation to pre-crisis levels.

## Finance and investment risks

The FWAG treasury department is responsible for the efficient management of change of interest rate and market risks and evaluates the respective risk positions on a regular basis as part of risk controlling. The greatest possible reduction of variable rate financial liabilities

has massively reduced the potential impact of interest rate changes on FWAG. The EIB credit agreement in place defined terms for the liability of qualified guarantors. At the end of June 2021, the EIB credit agreement was changed and qualified guarantors released from their liability to EIB. Detailed information on financial risks – including liquidity risk, credit risk, change of interest rate risk and foreign exchange risk – and the financial instruments used to counter these risks can be found in note (37) to the consolidated financial statements. The general and specific market risks already referred to above, in addition to country-specific political and regulatory risks in Malta and Slovakia, can adversely affect the medium-term planning of the investments in Malta and Košice airports and in extreme cases lead to impairment on assets, goodwill and the carrying amounts of investments. FWAG's capex projects are exposed to various risks – including the loss of suppliers, higher construction costs, or changes in planning – that could increase the intended expenditure. Therefore, in the pre-project phase, a full risk assessment is already performed for the relevant capex project. The provisions to be complied with regarding project organisation or audits and approvals within the framework of the handling of construction projects are defined in the construction manual (BHB). A large number of investment projects were postponed due to the pandemic savings programme. The construction of the "Parallel runway 11R/29L" (third runway) is a key project for FWAG's long-term development and growth potential, has been incontestably approved by Austria's supreme courts and is continuing as a top priority. As a result of the pandemic, however, the airport will reach its capacity limits in the existing two-runway system considerably later than 2025 based on foreseeable passenger development. All assets were measured based on the assumption that Vienna Airport will maintain its position as an east-west hub.

## Operating risks

The development of traffic is also significantly influenced by national and external factors such as terrorism, war, or other latent risks (e.g. pandemics, closing of air space due to natural disasters and wars, strikes, etc.). Local damage risks, such as fire, natural disasters, accidents, or terrorism on site, as well as theft of or damage to property, likewise constitute operating risks. Global climate changes can represent a risk for airport operations, also in Europe. Increasing weather extremes, such as storms, unusual levels of precipitation and longer lasting heat and cold waves can negatively impact air traffic on a short-term basis.

On the basis of ongoing monitoring, Vienna Airport aims to be correspondingly prepared in respect to the impact of the operating risks. Furthermore, Vienna Airport ensures it is prepared for emergencies through appropriate emergency plans, safety and fire protection measures and high safety standards. These operating risks are covered by appropriate insurance (aviation liability insurance, terror liability insurance, etc.). The energy transition in Europe and the resulting increased focus on renewable energy are reducing the system security of the European power grid due to the lower level of controllability and are raising the risk of a blackout. This risk is countered through emergency power generators and increasing in-house power generation using photovoltaic systems.

As Vienna Airport plays a critical role as a key infrastructure provider and backbone of international integration in the entire Eastern European region, particularly high demands are made of the availability, the reliability, the quality and the data security of the ICT (information and communication technology) systems used.

The operating risks relating to ICT were adjusted in the reporting year based on the level of cyber threat in Austria. Material operating risks in corporate risk management are the risks of a cyberattack and the associated failure of information technology. FWAG continuously implements measures to reduce ICT risks in order to continue to guarantee maximum IT se-

curity. One such measure is the operation of a management system for information security (ISMS) and the use of a technical IT security roadmap derived from that. Extensively monitoring security incidents, regularly scanning IT infrastructure for vulnerability and exchanging outdated systems (end of life) are among the measures on the IT security roadmap aimed at counteracting cyber threats.

FWAG is aware of the great importance of motivated and committed employees for the attainment of corporate goals. In order to counteract the loss of know-how through turnover, numerous measures have been implemented to strengthen employee retention. Numerous steps have also been implemented to increase occupational safety and to minimise absences due to illness.

## Environmental risks

Environmental and climate protection remain key issues at both national and European level. In Austria, the government resolved to increase the air travel levy; the eco-social tax reform took effect on 1 January 2022. CO<sub>2</sub> pricing was also introduced in October 2022.

In July 2021, the European Commission presented the legislative package "Fit for 55" aimed at achieving the targets of the European Green Deal and containing measures that would significantly increase the costs of aviation, such as gradually introducing a kerosene tax as of 2023, applying a considerably higher price to certificates in the EU Emissions Trading System (EU ETS) and integrating CORSIA, a mandatory blending quota for sustainable aviation fuels (ReFuel EU Aviation), as well as issuing a directive on establishing infrastructure for sustainable fuels (AFIR). In particular, the planned AFIR revision would entail obligations for airports relating to power supplies for aircraft. The planned measures would lead to a unilateral competitive disadvantage for European airlines and European hubs and the associated risk of displacing air traffic flows. This would result in significant cost increases, including for FWAG. FWAG is following developments relating to environmental risks very closely. The possible impacts are analysed in the long-term company plan. Environmental and climate-related risks are also accounted for in the implementation of the impairment test. Environmental and climate-related risks with their expected probability of occurrence are included in the calculation. As well as recognition via expected values, the impairment tests also cover direct expenses for compliance with climate targets.

Beyond the legal and political risks, Vienna Airport is also addressing the topic of environmental and climate protection in depth. Vienna Airport has established a comprehensive and systematic energy and environmental management system (called UMS) with the primary objective of further reducing its energy consumption or producing its own energy from renewable sources (using photovoltaic systems) and further minimising noise emissions (e.g. by introducing noise fees). Vienna Airport's operations have been carbon neutral since the beginning of 2023.

## General risk assessment

Despite the considerable challenges caused by the COVID-19 pandemic and Russia's invasion of Ukraine, a general evaluation of FWAG's risk situation did not identify any risks to the company as a going concern. Its continued existence is secured going forward.

# Innovation management

We ensure the company's future competitiveness by using digitalisation and innovation as tools for the coverage of all stakeholders' needs. In order to exploit the potential added value and benefits for the company provided by digitalisation and innovation, we are committed to an innovation-friendly corporate culture. Centrally coordinated and in close cooperation with our partners, we work on advancements in all areas of the company in cross-organisational, multifunctional teams. All digitalisations or innovations are considered on the basis of the potential added value or benefit for the company. In recent years, various projects have been implemented in the company, significantly shortening the product development cycle. Above all, the company's partnership with the globally renowned innovation platform "Plug and Play" located at Vienna Airport has made a major contribution to the successful implementation of projects.

In addition to the implementation of various innovation projects, a European hub for innovation in travel and hospitality was successfully established at Vienna Airport in the newly created innovation and conference centre – the AirportCity Space in Office Park 4. Many prominent stakeholders of the European and international aviation industry now have a presence here in order to cooperate on innovation projects.

The AirportCity Space is the perfect environment for innovative ideas with floor space of 2,600 m<sup>2</sup> many creative meeting rooms. The cooperation between the AirportCity Space and the Vienna region utilised synergies when establishing new enterprises and established the innovation hub directly at the international transport node of Vienna Airport. The AirportCity Space has already acquired more than 30 partners for innovation activities and business development and now ranks among the top innovation spaces in Austria. One of the country's biggest innovation events and "Expedition KI", Austria's largest AI convention, are both held here every year. Both are organised by the AirportCity Space team.

The airport's innovation teams aim to enhance the company in many areas. The illustration below provides an overview of the topics they are currently working on:



# Report on the key features of the internal control system for accounting processes

In accordance with Section 82 of the Austrian Stock Corporation Act, the Management Board is responsible for the development and implementation of an internal control and risk management system for accounting processes that meets the company's requirements. In subsidiaries, this responsibility is fulfilled by the respective managers in strict compliance with all related Group guidelines and directives. The following section describes how these legal requirements are satisfied.

The structure and design of FWAG's ICS is defined in a policy. The objective of FWAG's ICS is to ensure the reliability of financial reporting and compliance with all applicable laws and regulations. The ICS in a broader sense also includes safeguarding assets and ensuring activities are recorded and invoiced correctly and in full.

The description of the major features of these internal controls is based on the structure of the internationally recognised COSO model. Accordingly, the ICS comprises the control environment, risk assessment, control activities, information and communication and monitoring. The relevant processes involve the identification and assessment of the financial and accounting risks to which the company is exposed as well as the implementation of appropriate controls. The control system is documented using standard software. This provides a general or department-wide overview of the status of the ICS at all times. Automated workflows also inform those responsible in the departments and subsidiaries about the required actions by email and prompts them to perform them (e.g. to conduct assessments or carry out defined checks).

The corporate culture within which management and employees operate has a significant influence on the control environment. The company encourages the active communication and propagation of its principal values as a means of anchoring ethics and integrity in the company and in interaction with other parties. An important contribution in this area is the code of conduct implemented by FWAG, which defines the rules for giving and accepting gifts and invitations. The implementation of the ICS in accounting processes is regulated by internal guidelines and directives.

## Risk assessment

Materiality of risks is based on a combination of probability of occurrence and potential effects (amount of damage). For the latter, the consolidated and annual financial statements are the key criteria. To determine probability of occurrence, an expanded evaluation model with a number of qualitative aspects is used on the basis of a weighted scoring model. Account will be taken of such factors as complexity and degree of automation of processes or the presence of specific organisational backup measures. The results of this expanded risk assessment will be used as a basis for planning the effectiveness test by Internal Audit. From time to time, estimates must be made on future developments when preparing the consolidated and annual financial statements. This poses an imminent risk that the future business development may deviate from these planning assumptions. In particular, the following circumstances or positions in the consolidated financial statements are involved: employee-related provisions, the results of legal disputes, the collectability of receivables, impending losses from pending business and the valuation of investments in other companies and property, plant and equipment (see also

section IV. "Judgements and estimate uncertainty" in the notes to the consolidated financial statements).

## **Control activities – information – monitoring**

Control activities are carried out by management and assigned persons promptly and in support of the accounting processes. These controls include the variance-based analysis of results by management and the controlling department, the analysis of routine accounting processes, and IT security. IT access to sensitive functions is restricted. SAP (including SAP-BPC) enterprise reporting software and PC Konsol are used for accounting and financial reporting purposes. The functionality of the accounting system is among others guaranteed by automated IT controls. The guidelines and directives for financial reporting are updated regularly by management, and communicated to all involved employees via the intranet, e-mails or internal announcements. Management, the controlling department, the internal audit department and the Supervisory Board are responsible for continuous monitoring of the internal control systems in FWAG. In addition, the individual department heads and senior managers are responsible for monitoring activities in their respective areas. Specific persons have been designated as the responsible control authorities. The checks are assessed for their effectiveness each year by Internal Audit using sample checks. The operational effectiveness and design effectiveness are reviewed and evaluated in this process. During the regular ICS review with the organisational units and subsidiaries of the Flughafen Wien Group, the results of this effectiveness review are the basis for ongoing system improvements. The results of monitoring activities and the developments of the ICS are reported to the Audit Committee and the Supervisory Board.

# Research and development

The Information Systems service unit is the central, internal service provider for information and communication technology (ICT). It operates all ICT systems deployed in the various corporate units. The ICT systems and processes are optimised on an ongoing basis.

Key topics developed or begun in 2022 included the following:

## → Initial airport operations plan

To enhance collaborative decision-making (CDM) and support coordination of air traffic at the European level, a digital operation centre is being developed with the aim of providing all process partners with current information and short-term forecasts.

## → Identification and authorisation management

The development of a single airport ID was completed. An integrated identification and authorisation card was introduced for the entire airport site.

## → Office Park 4 digital booking and administration application, VIP centre digitalisation

The online platform for the co-working and conference areas in Office Park 4 was updated. As a next step, a start was made on the creation of a digital solution for the online booking, processing and billing of VIP centre services in the GAC.

## → Central online shop

For a better customer experience, a central point of sale is being developed for all the Group's available services.

## → Efficient data centre operation

Thanks to the introduction of a container platform, applications can run in "containers". These containers work independently of the environment in which they are executed and simplify the development, provision and maintenance of applications and especially proprietary system developments.

Costs totalling € 1.0 million were recognised as capital expenditure or expenses for this in 2022 (2021: € 1.0 million).

# Non-financial statement required by Section 267a of the Austrian Commercial Code

The central priorities of our corporate strategy are to use natural resources sparingly, to treat our employees with respect, resulting in the implementation of an employee-focused corporate culture, and to be considerate of the needs of our neighbours. FWAG is unconditionally committed to its ecological, social and economic responsibility. In doing so, it is important to pursue the various goals in a balanced way and to play an active part in the sustainable development of both the company and the region. Flughafen Wien AG endeavours to maintain ongoing dialogue with its stakeholders and to report continuously on its activities, developments and key performance indicators.

In addition to the annual updates of sustainability indicators on the website at [www.vien-naairport.com/sustainability\\_report](http://www.vien-naairport.com/sustainability_report), Flughafen Wien AG publishes a full sustainability report at regular intervals (every three years).

The latest sustainability report for 2021 was published electronically in autumn 2022 and reports on the attainment of the targets set in the period from 2018 to 2021 and on new projects. The internationally recognised stakeholder initiative GRI has developed standards for sustainability reporting to ensure transparency and guarantee comparability. The content, data and figures in the Flughafen Wien Group's sustainability report are presented in accordance with the standards of the Global Reporting Initiative (GRI Standards 2016). The latest sustainability report for 2018-2021 has been drawn up to application level "In Accordance Core" and moreover includes the additional sector-specific indicators for airport operators. The report has been externally verified by TÜV Süd.

## Sustainable Development Goals (SDGs)

In order to meet the challenges of a globalised world in a sustainable manner, the member states of the United Nations have adopted shared Sustainable Development Goals (SDGs). These goals are general, universal goals for all member states of the United Nations, which were enacted in September 2015 as successors to the Millennium Development Goals. By 2030, everyone in the world should be able to live in a fairer, richer and more peaceful society. In addition, these goals are intended to result in sustainable, global economic advancement, and they are aimed equally at developing, emerging and industrialised countries. The worlds of business and politics are therefore called upon to achieve these 17 Sustainable Development Goals together.

Flughafen Wien AG is committed to the SDGs and believes it has a duty to make an active contribution. All sustainability targets and measures correspond to at least one of the 17 Sustainable Development Goals.



Publication of the next full sustainability report is planned for 2025. It will be prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) derived therefrom and be part of the management report.

Malta and Košice airports also have sustainability concepts. The sustainability report for Malta Airport is published on its website at [www.maltairport.com](http://www.maltairport.com).

In previous years, there was a particular focus on the objective of becoming more efficient and reducing the emissions caused by Flughafen Wien AG. The target set for the operation of the airport is to become climate-neutral by 2023, including by purchasing carbon offset certificates. Vienna Airport would like to achieve complete carbon neutrality by 2040.

Further information on FWAG's business model of can be found at the beginning of the management report in the "Flughafen Wien Group" chapter. Risks that could have an impact on business performance and non-financial performance indicators are described in the "Risks of future development" chapter of the management report.

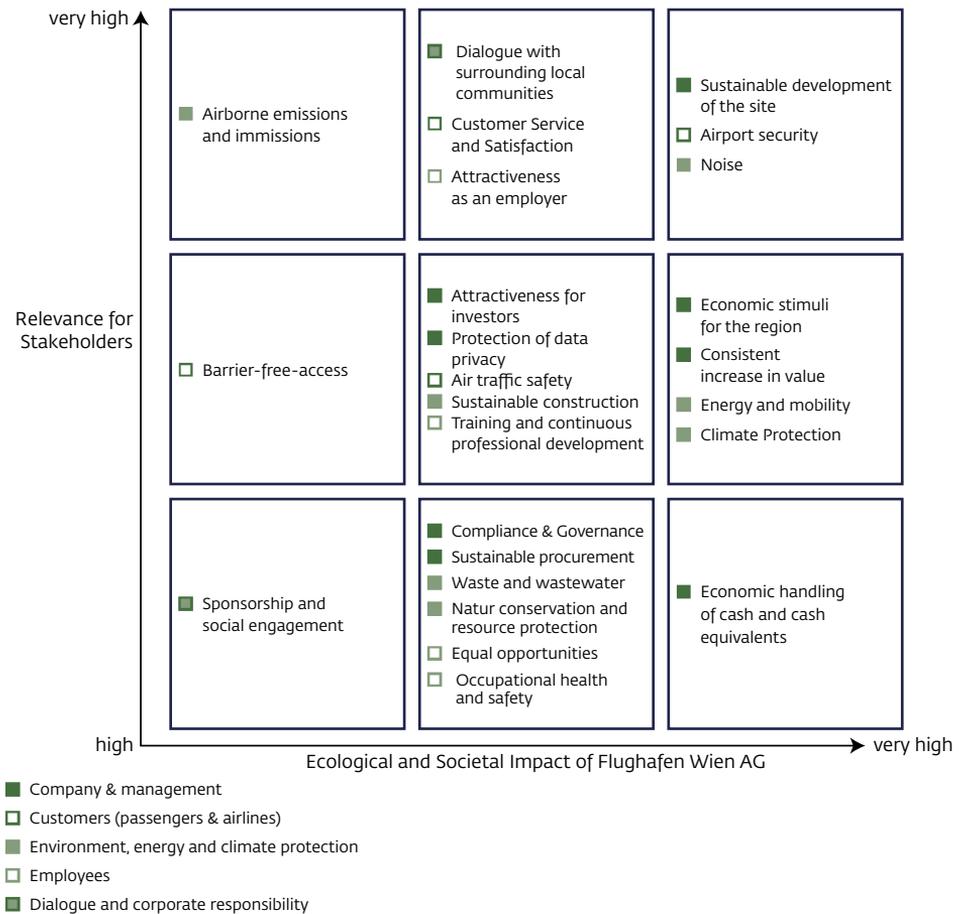
## Key non-financial performance indicators

The relevant aspects of sustainability for Flughafen Wien AG have been defined in a process which integrates not only employees but also relevant external stakeholders. They are presented together in the Materiality Matrix.

Building on the knowledge acquired from creating the Materiality Matrix for previous reports, the relevant topics were discussed with the relevant managers and evaluated with regard to the requirements of selected stakeholders. The latter was achieved among other things by using a questionnaire that the persons responsible for specific topics completed from the perspective of their customers. In addition, aspects and issues arising from regular stakeholder communication, such as the dialogue forum and regular customer surveys, as well as from environmental and quality management and the social report were also incorporated. 25 topics were defined as material for Flughafen Wien AG and grouped into the following categories:

1. Environmental issues
2. Social issues and employee matters
3. Respect for human rights
4. Combating corruption and bribery

→ The materiality matrix of Flughafen Wien AG



## Sustainability management

In order to firmly establish and continuously develop sustainability as a part of its corporate activity, in 2014 Flughafen Wien AG implemented a sustainability management system and defined a sustainability programme from which targets and measures are derived. These are reviewed and adjusted on an ongoing basis. The core sustainability management team comprises three officers from the fields of Environment, Human Resources and Social, and Compliance and Economy. The Environment and Sustainability Management department is responsible for coordinating and implementing the sustainability agendas and reports directly to the Management Board. It discusses the latest developments and evaluates the implementation of the sustainability program in coordination meetings.

The core team has contacts from each relevant corporate division, who report on the specific implementation of the measures and on new developments.

The ascertained key indicators and data on which this sustainability report is based are continuously updated by the Environment and Sustainability Management department.

## Sustainability strategy

The Flughafen Wien Group pursues a sustainable growth strategy at the site and, together with its partners, creates the necessary conditions to make use of the many opportunities and varied potential in aviation and thus to consistently pursue one of its most important goals, the sustainable increase of its enterprise value. FWAG will strive to strategically strengthen and expand upon its position in growing international aviation in the coming years. In addition, there is still considerable potential for growth in the area of retail and properties.

The primary strategic sustainability goals are the minimisation of the negative environmental impact of airport operations and a continuous improvement in energy efficiency.

Four strategic approaches serve as the key factors for achieving our corporate objectives:

- » Develop earnings potential and make optimum use of existing potential
- » Ensure high productivity and profitability
- » Strengthen the position as a hub and satisfy customer requirements even better
- » Support and respect employees

The sustainability strategy finds expression in the five corporate values:

1. **Customer orientation:** Our top priority is to meet the needs of our customers. We see ourselves as service providers. We treat our customers in a friendly and respectful manner, taking account of their individual wishes. Fair dealing and honest communication with our customers and business partners is important for us. Here we leave nothing to chance and set high standards with our compliance system.
2. **Professionalism:** Our work is characterised by the highest levels of professionalism and commitment. We are proud that we perform our tasks carefully, reliably and safely, and we integrate new technologies and procedures into our processes to make further improvements. As a professional team, we manage the various aspects of sustainability and deal with current challenges in a professional manner. We set ambitious sustainability targets and report regularly on our progress, for example in climate protection, where we will operate Vienna Airport on a carbon neutral basis from 2023, or in the matter of security, where our security concept ensures airport operations are carried out without danger and minimises risks.
3. **Efficiency:** We use our economic and natural resources and energy sparingly, efficiently and responsibly. We consider ourselves to be an economic engine in the region and want to distinguish the region through a well thought out development of the site into "Airport City". In doing so, intensive dialogue with our stakeholders is a key focus, as we want to design a sustainable (regional) development together.
4. **Respect:** We treat each other with trust and honesty, seeing errors as an incentive to improve. We respect the views and achievements of others, and we provide mutual support. In their diversity, the employees of Flughafen Wien AG are a factor driving the success of our company, a factor we want to nurture and extend. For this reason, we want to make even more efforts for an attractive working environment, equality of opportunity and providing interesting career options.
5. **Sustainability:** We are committed to sustainable treatment of the environment and take responsibility for our region and the people who live there. As a green airport, sustainability in practice is firmly enshrined in our corporate culture.

## 1) Environmental issues and energy efficiency

FWAG is committed to protective and conscientious interaction with the environment and pledges to comply with all environmental laws, regulations, binding agreements and official requirements and to continuously minimise its negative ecological impact. Above all, the Flughafen Wien Group has set itself the target of further reducing its energy consumption, minimising the impact of noise emissions, and further cutting the CO<sub>2</sub> emissions attributable to Vienna Airport. The target set for the operation of the airport is to become climate-neutral by 2023, including by means of carbon offset certificates. Vienna Airport would like to achieve complete carbon neutrality (without offset certificates) by 2033.

Meanwhile, constant dialogue with stakeholders is of the utmost importance to the Flughafen Wien Group. In many cases, the airport's measures also have a positive influence on the behaviour of customers and passengers, e.g. in the areas of energy saving, facility management or waste disposal.

A constant cycle of evaluation, planning, implementation and monitoring ensures that suitable improvements are continuously and systematically planned, implemented and reviewed in compliance with the environmental policy. Processes and procedures with environmental relevance are also planned and implemented so as to minimise their environmental impact.

FWAG has established a comprehensive and systematic energy and environmental management system (EMS) and subjects itself to an environmental audit in line with the Eco-Management and Audit Scheme (EMAS), with which the European Union places the highest requirements in the world on environmental management systems, and in line with ISO 14001. Initial entry in the EMAS register took place in December 2015, and the company was recertified in 2018. Monitoring audits took place in the intervening years. The company was re-certified again in 2022.

With EMAS, the airport also meets the requirements of the Austrian Energy Efficiency Act.

Within the scope of the environmental management system, environmental aspects and their impact are recorded, relevant topics identified and assessed on the basis of cost-benefit analyses.

Subsequently, environmental policy, objectives and measures are determined and their progress and the performance of the overall system regularly examined on the basis of specified key performance indicators, annual management reviews and in the context of internal and external audits.

EMS also secures legal compliance of the operation in respect to environmental law. To do this all regulations relating to the environment (laws, directives, notifications) are identified, recorded in an environmental database with the resulting obligations being implemented and monitored.

Responsibility for the successful implementation of the EMS is with the Management Board and the executives according to the Flughafen Wien AG line organisation. The environmental manager in the Environment and Sustainability Management department coordinates and manages all internal and external activities relating to environmental protection and sustainability. Here he is supported by an environmental team constituted from those responsible for specific topics in the various corporate divisions.

Since 2015, the year of the first EMAS certification, Vienna Airport has improved markedly in all material environmental aspects. During the period from 2015 to 2022, FWAG's overall energy consumption was lowered by 45,847 MWh – a reduction of around 24.8%. In addition, another € 0.9 million (2021: € 0.5 million) was invested in environmental protection in 2022 (not including the noise protection programme).

The focus here was on the reduction of pollutant and noise emissions as well as expanding the use of alternative energy.

## → Selected indicators

<b>Vienna Airport site</b>		<b>2022</b>	<b>Change</b>	<b>2021</b>
Passengers	PAX	23,682,133	109.2%	10,405,523
Consumption of electrical energy	MWh	79,501	18.4%	67,173
Heat consumption	MWh	30,775	-14.2%	35,880
Cooling consumption	MWh	21,851	16.7%	18,727
Fuel consumption	MWh	28,399	33.9%	21,213
Total energy requirements	MWh	138,675	11.6%	124,266
Total energy requirements from renewable sources	MWh	79,501	18.4%	67,173
Share of renewable energy in total energy requirements	%	57.3	n.a.	54.1
Water consumption	m <sup>3</sup>	437,438	71.7%	254,757
Wastewater	m <sup>3</sup>	342,976	78.9%	191,711
Total waste	t	3,156	78.1%	1,773

<b>Malta Airport site</b>		<b>2022<sup>1</sup></b>	<b>Change</b>	<b>2021<sup>2</sup></b>
Passengers	PAX	5,851,079	130.3%	2,540,355
Consumption of electrical energy	MWh	11,460	10.3%	10,390
Fuel consumption	MWh	742	18.1%	628
Total energy requirements	MWh	12,201	10.7%	11,018
Total energy requirements from renewable sources	MWh	3,186	53.2%	2,080
Share of renewable energy in total energy requirements	%	26.1	n.a.	18.9
Water consumption	m <sup>3</sup>	134,828	70.7%	78,996
Total waste	t	864	55.8%	555

1) Preliminary figures  
2) Adjusted to final data

## Energy efficiency programme

The Flughafen Wien Group has implemented an energy efficiency programme and has already realised numerous projects.

### Electricity

In 2022, approximately 79.5 million kilowatt-hours of electricity were consumed by Flughafen Wien AG and its subsidiaries at the site. The required electrical power is drawn on the one hand from the photovoltaic systems installed at Vienna Airport and on the other hand as carbon-free electricity from the grid of the utility company Wien Energie. In the event of a power cut, four emergency power generators with a total capacity of 8.9 MW take over the supply of the key facilities. Taxiway and runway lighting stays on with no power interruption with the help of battery-operated UPS systems, and the power from the emergency power generators comes online within 15 seconds.

In order to further minimise energy consumption, the use of energy in Car Parks 3, 4, 7, and 8 was improved by converting conventional light sources to LED technology and installing user-oriented lighting control.

## Photovoltaics at Vienna Airport

Vienna Airport operates a total of eight six photovoltaic plants on the roofs of Hangar 7, the old winter services hall and the Air Cargo Centre, on the site of the former sewage works, the new Office Park 4, on the roof of Car Park 8 and on the roof of Car Park 3. The eighth plant commenced operations in spring 2022. With an area of 24 hectares on the airport site, it is currently the largest photovoltaic plant in Austria. Around 55,000 PV panels can deliver an output of around 27,000 kilowatt-peak. In the most favourable scenario, Vienna Airport can therefore cover around a third of its electricity requirements with solar power.

An annual yield of around 19.95 million kilowatt-hours was generated in 2022.

## Refrigeration

All air-conditioned buildings are cooled via an in-house pipeline network for air conditioning water, which is supplied by three separate cooling plants on the site with a total output of 26 MW. In 2022, FWAG (Vienna site)'s cooling consumption amounted to approximately 21.9 million kilowatt-hours.

## Heat

Since 1980, the heating energy, totalling 30.8 million kilowatt-hours (Vienna site) in 2022, has been transported to the airport from the Schwechat refinery by means of a hot water circuit. The individual heating systems of the airport grounds are supplied here through an underground pipeline system.

In the first half of 2022, the Schwechat refinery switched the airport's previous supply to environmentally friendly district heating. The refinery takes the waste heat from the desulphurisation plant, a diesel production plant and the vacuum distillation plant and converts it into carbon-free district heating. This will save around 21,000 tonnes of CO<sub>2</sub> per year in the airport system.

## Fuels

In 2022, FWAG filled its own vehicles at Vienna Airport with a total of around 2.7 million litres of fuel, of which 2.6 million litres of diesel.

While aviation fuel (kerosene) has been pumped via a pipeline directly from the Schwechat refinery (OMV) to the airport since 1991, automotive fuels are supplied to the three company petrol stations by petrol tanker.

The complete property-related measurement of all energy transfers and consumption provides the precondition for modern energy management at the airport. The various forms of consumption are described, reviewed and analysed using special software programs.

## Smart Airport City

To optimise the consumption of power, cooling and heating, Flughafen Wien AG and TU Wien (Vienna University of Technology) launched a development project in 2017 to create a prototype for a computer-assisted "virtual city", which can simulate and subsequently improve the consumption of electricity, cooling or heating. On this basis, scenarios for maintenance, improvement and expansion to the Smart Airport City are designed in order to optimise capacity and manage consumption as well as possible. In 2021 and 2022, the scenarios began to be compared with live operation and evaluated.

## **Sustainable building – life cycle consideration of properties**

“Planning, Construction & Facility Management” also includes strategic facility management, which proceeds in a concerted and coordinated manner. The life cycle consideration of all land-side properties is thus ensured, a particular result of which is that the operating costs and the periodic modernisation measures are incorporated in the overall consideration of the costing, planning and implementation of construction projects.

In the field of real estate, a balanced development strategy geared towards the concept of an “Airport City” is being pursued. The product segments with an attractive risk/return profile will be expanded aggressively in the next few years and supplemented with urbanising elements in order to ensure sustainable development.

Office Park 4 is a flagship project for sustainable construction. The building provides enough space for around 2,500 employees. The new Office Park offers flexible working areas, a wide range of co-working opportunities and state-of-the-art event areas. During the planning process, a huge amount of consideration was given to energy efficiency. Findings from the Smart Airport City were also incorporated into this. Energy consumption is less than a third of that of conventional offices. The façade, around 60% of which is transparent, lets a huge amount of daylight into the interior of Office Park 4, and its special design also takes account of the local winds that flow around the building. The use of geothermal energy (cooling and heating with thermal energy) also plays a significant role. A photovoltaic system is also installed on the roof of Office Park 4 for optimal use of sustainable energy sources.

Future construction projects at Vienna Airport will be guided by the sustainability criteria of Office Park 4.

## **Aircraft noise management**

Throughout Europe, road, construction and neighbourhood noise and rail traffic are the main causes of noise pollution, followed by air traffic. Take-offs and landings and ground noise such as taxiing movements and engine run-ups are the main sources of noise at airports. The Federal Environmental Noise Protection Regulations regulate the threshold values connected to flight noise that, to protect the local population, must not be exceeded – namely a day-evening-night noise index of 65 dB.

However, Vienna Airport’s commitment goes significantly beyond these statutory requirements: The airport’s noise protection programme, for example, includes the daytime protection zone with an equivalent continuous sound level of over 54 dB. The night-time protection zone starts at a continuous sound level as low as over 45 dB. In accordance with an agreement reached during the mediation process, the number of aircraft movements between 11:30 p.m. and 5:30 a.m. should remain constant at the 2009 level.

In addition, the great variety of noise prevention and protection measures agreed in close consultation with stakeholders and local residents are implemented on a continual basis in order to reduce the ground noise still further. In the performance of engine run-ups, for example, the parking positions are chosen depending on the prevailing wind conditions in such a way that local residents are disturbed as little as possible.

## **FANOMOS**

A flight track and noise monitoring system – FANOMOS – has been in operation at Vienna Airport since 1990. This allows arrivals and departures to be recorded and analysed as flight

tracks. Compliance with the stipulated arrival and departure routes is controlled in this process, and any deviations, i.e. a plane leaving the stipulated corridors, are flagged. FANOMOS not only records flight tracks 365 days a year, however, but also registers the noise level of overflights on an ongoing basis using 15 fixed measuring stations set up in the environs of the airport.

## Noise-based landing fees

The aim of noise-based landing fees is to provide an incentive for airlines to use aircraft that are quieter and produce fewer emissions. The take-off and landing fees are graduated – noisy aircraft pay more, quieter aircraft pay less. The penalty/reward system is neutral in terms of costs, and the noise fees do not represent any additional source of income for the airport.

## Noise protection

The Vienna Airport noise protection programme that was started in 2005 as part of the mediation contract aims to protect the health and improve the quality of life of people who live close to the airport. Where the continuous sound level exceeds 54 dB during the day and 45 dB during the night, the airport assumes between 50% and 100% of the costs for noise protection measures, for example, the installation of soundproof windows and doors. Until the end of 2022, building expert opinions were prepared for 6,316 properties, and optimal noise protection was installed in 2,986 of these properties.

## Emissions and climate protection

The operation of an airport, especially aircraft handling operations and landside traffic, contributes, albeit to a lesser degree, to general airborne emissions from the aviation industry.

All emissions are recorded without gaps in the area around the airport as part of air quality monitoring and through the production of an annual carbon footprint. Measures and programmes are developed on an ongoing basis with airlines to systematically minimise emissions.

### ACAS (Airport Carbon Accreditation System)

With the help of a carbon footprint, FWAG also takes part in the Airport Carbon Accreditation System (ACAS, [www.airportcarbonaccreditation.org](http://www.airportcarbonaccreditation.org)) programme managed by the Airports Council International Europe (ACI Europe). Vienna Airport was given Level 1 certification back in 2013, in 2015 there was a move up to Level 2, and in October 2016 Level 3 certification was achieved for the first time and has been reaffirmed by ACI every year since. Level 3 certification stipulates a further reduction of CO<sub>2</sub> emissions with greater involvement of all companies operating at the airport.

Numerous projects to reduce greenhouse gases have been and are being implemented at Vienna Airport. For example, Vienna Airport already obtains all its electricity in a carbon-neutral manner. The expansion of photovoltaics at the site sustainably supports Vienna Airport's goal of carbon neutrality. The procurement of district heating has likewise been carbon-neutral since mid-2022. The expansion of the electric vehicle fleet and the offsetting of CO<sub>2</sub> emissions caused by FWAG's use of fossil fuels (mainly in aircraft handling) are intended to enable the carbon-neutral operation of Vienna Airport from 2023.

To achieve improved identification of its CO<sub>2</sub> emissions, Malta Airport also joined the ACI Airport Carbon Accreditation Programme in 2016. Malta International Airport fulfilled the criteria for Level 2 certification from ACI in the reporting year. Together with the environment task force assembled in 2021, the management team continues to work on a detailed plan of

targets and measures to further reduce CO<sub>2</sub> emissions. Malta Airport aims to achieve carbon neutrality by 2050.

## Waste

Depending on the number of passengers and the services provided, rubbish and waste materials are created at commercial airports from the widest variety of areas, including terminals, offices, logistics warehouses, equipment hangars, technical stations, hotels, aircraft hangars and the aircraft themselves.

Waste management logistics comparable to those of a small town are therefore in operation at Vienna Airport. In addition to the two largest types of waste, industrial waste and waste paper/cardboard packaging, packaging waste, scrap metal and hazardous waste, such as lubricating oil and solvent residues from the maintenance of aircraft and vehicles on the ground, are also produced. All waste volumes are covered in the current waste management concept, broken down according to type of waste.

An overview of around 350 materials (from paint strippers or aluminium cans to toothbrushes or branches) and their correct disposal can be found in the "VIE Abfalltrenn ABC" brochure ("ABC of waste sorting at Vienna Airport").

A new company-wide environment KPI was introduced at Malta Airport in 2022. As part of its waste management efforts, Malta International Airport thus committed to limit landfill waste per passenger to 0.2 kilograms in 2022. Data for 2022 as a whole show that the company has already reduced the share of landfill waste by 11% compared with the same period of 2019.

### Avoid, reduce, recycle

Waste avoidance plays the leading role in waste management at Vienna Airport. Unavoidable waste is appropriately sorted and, depending on the options available, assigned for reuse or recycling. Waste separation at the airport is carried out here in accordance with strict guidelines, which makes recycling easier and more cost-efficient. All options for efficient waste management are made use of here. Biogenic waste, glass and plastic bottles are collected separately and sent for recycling. Special environmental islands in the terminal areas also offer passengers the opportunity to dispose of their rubbish in line with the labelling. The waste and the sorting of waste from the aircraft that land in Vienna are also controlled. The total volume of waste at Vienna Airport in 2022 amounted to 3,156 tonnes (2021: 1,773 tonnes).

## Water consumption

Vienna Airport's water supply is provided by four wells owned by the airport. Not including customers, the Flughafen Wien Group's (Vienna site) water consumption in 2022 amounted to 437,438 m<sup>3</sup> (2021: 254,757 m<sup>3</sup>). Adding consumption by customers, total water consumption in 2022 amounted to 570,283 m<sup>3</sup>.

As a result of its location, Malta Airport has low levels of precipitation, so that conscious handling of water is essential. In addition to collecting rainwater and groundwater, the shortfall is purchased. In the 2022 financial year, water consumption at Malta Airport was 134,828 m<sup>3</sup>.

## Wastewater

A central aspect of wastewater disposal is the complete canalisation of the sealed areas situated airside. Rainwater run-off is led from the individual drainage areas of the airport – runways,

aprons and taxiways alone make up an area of more than 2.5 million square metres – to the central wastewater disposal plant. The pollution level of the wastewater is measured on line where the main collector enters the central wastewater disposal plant.

Polluted wastewater is pumped through separate pipes to the Schwechat-Mannswörth treatment plant.

As a result of the targeted separation of polluted from non-polluted run-off, it has been possible to reduce the volume of wastewater to be processed in the treatment plant. FWAG's wastewater (Vienna site) amounted to 342,976 m<sup>3</sup> in 2022.

## Sustainable procurement

Sustainable, environmentally friendly procurement, meaning the purchase of “green” products and services that are also manufactured and performed in accordance with social standards is a key company target. Regional providers are also taken into account. In Austria, the “National action plan for sustainable procurement” was launched under the guidance of the Ministry of the Environment. In this way, sustainable criteria are taken into consideration in the procurement process and the action plan is implemented jointly. The action plan has been in effect since autumn 2010 with the Federal Procurement Agency (BBG). Some procurement by the Flughafen Wien Group has been handled via the BBG. As a sectoral contracting entity, Flughafen Wien AG is also subject to the requirements of the Austrian Federal Public Procurement Act.

The largest suppliers in terms of order value belong to the sectors of construction, petroleum processing, metal working, special vehicles, technology and various services such as IT and airport handling. Measured in terms of order value, the majority of contractors are regional to the airport: around 80% of the 35 largest suppliers are from Vienna and Lower Austria, 2% from other Austrian states and the remaining 18% are predominantly from Europe.

## Taxonomy

In December 2019, the European Commission introduced the European Green Deal with the aim of reducing net emissions of greenhouse gases in the EU to zero and thus becoming climate-neutral by 2050. To this end, it developed the EU Sustainable Finance Taxonomy, or EU Taxonomy – a classification system for clearly defining “environmentally sustainable” business activities. The full reporting duty was defined as of 1 January 2022 and includes:

- » identifying and evaluating activities relevant to environmental sustainability
- » assessing their taxonomy alignment
- » transferring the sustainability assessment into financial indicators

The company has to classify its economic activities and business models in terms of relevance to the taxonomy. Article 9 of the EU's Taxonomy Regulation defines the following six environmental objectives:

- » Climate change mitigation
- » Climate change adaptation
- » Protection of water and marine resources
- » Transition to a circular economy
- » Pollution prevention and control
- » Protection of biodiversity and ecosystems

Delegated acts have already been published for the first two climate targets – climate change mitigation and climate change adaptation – that categorise economic activities as “taxonomy-eligible” and subsequently as “taxonomy-aligned”.

The Flughafen Wien Group has therefore carried out a review using the two published delegated acts for the EU climate objectives of climate change mitigation and climate change adaptation, examined individual activities for their taxonomy relevance and derived taxonomy indicators from this for its environmental economic activities. Because some definitions are still outstanding or yet to be clarified, the Flughafen Wien Group has determined the best possible calculations of the indicators in accordance with the current regulations and the FAQ documents published by the European Commission, taking materiality into account.

The Flughafen Wien Group assumes that additional activities will be classifiable as relevant or that there will be changes in classification as a result of the publication of the delegated acts for the other four environmental objectives (protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection of biodiversity and ecosystems) as well as the addition of other economic activities, industries and sectors.

In addition to calculating the share of taxonomy-eligible and taxonomy-non-eligible activities, the company also examined taxonomy alignment in the reporting year. To this end, it firstly checked the technical screening criteria to determine whether a material contribution is made to the EU environmental objective in question. Secondly, it examined whether achievement of the other environmental objectives is significantly compromised (“do no significant harm”) and whether minimum criteria for social concerns are met (“minimum social safeguards”).

For the fulfilment of the “do no significant harm” criteria, a climate risk analysis was conducted with regard to the climate-related hazards stipulated in the Taxonomy Regulation. It examined the site-specific risks and analyses standard scenarios. These analyses are reviewed and adjusted on an ongoing basis.

For the fulfilment of the minimum social safeguards, the existing due diligence process was analysed and will be updated on an ongoing basis. Other areas were analysed in addition to the existing processes, which are also described in the corporate governance report and the non-financial statement. A whistle-blower hotline has been available since autumn 2015. Here, possible violations and tip-offs can be reported, whereby these can relate not only to the Flughafen Wien Group, but also all other stakeholders (including suppliers). Further precautions for combating corruption are included in the existing Code of Conduct, internal procurement rules and other corporate directives.

As a sectoral contracting entity, Vienna Airport is also subject to the Austrian Federal Public Procurement Act. The Austrian Federal Public Procurement Act also requires the examination of contractors, relating among other things to authorisation, professional reliability, financial, economic and technical performance, and standards for quality assurance and environmental management. The suitability of suppliers is checked in the context of invitations to tender, including by means of queries on relevant platforms. Further analyses are carried out in the

event of concrete allegations. Safety culture is particularly important at the airport itself, since safety and security are essential for smooth airport operations.

The taxonomy indicators (KPIs) include environmentally sustainable revenue, OpEx and CapEx. The indicators are determined based on the consolidated financial statements and the IFRSs applicable to these consolidated financial statements. Therefore, reference is made to the following items:

- » **Revenue:** Revenue in accordance with IAS 1.82(a) is used to determine total revenue.
- » **CapEx:** All capital expenditure (additions) relating to property, plant and equipment (IAS 16), intangible assets (IAS 38), investment property (IAS 40) and leases (IFRS 16) are taken into account.
- » **OpEx:** The following direct, non-capitalised costs are included in operating expenses (OpEx). In particular, they include research and development costs, building renovation work, expenses for short-term leases, and maintenance and repairs (including maintenance materials and direct personnel costs in connection with the performance of maintenance).

To avoid double counting, capital expenditure (CapEx) and operating expenses (OpEx) were first examined to determine whether they are "directly associated with a taxonomy-eligible or taxonomy-aligned economic activity". Subsequently, it was determined whether they relate to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

Based on this analysis, the following totals were ascertained for the Group for the 2022 financial year:

2022	Taxonomy-aligned	Taxonomy-eligible	Taxonomy-non-eligible
Revenue	0.2%	19.2%	80.6%
CapEx	18.5%	18.1%	63.4%
OpEx	0.5%	23.4%	76.1%

## Revenue

The revenue indicator is the ratio of revenue from taxonomy-eligible or taxonomy-aligned economic activities in a financial year to the total revenue of that financial year. Group revenue as per IAS 1.82 (a) is used as the basis (denominator) for the revenue indicator. The Flughafen Wien Group's total revenue in the 2022 reporting year amounted to € 692.7 million.

The Flughafen Wien Group generates around 65% of its revenue in the Airport and Handling & Security Services segments. The two acts published to date list the economic activity "6.17. Low carbon airport infrastructure", which, according to the current definition in the two published acts, targets a reduction in emissions. Therefore, services to provide airline customers with ground power were classified as taxonomy-relevant.

The Flughafen Wien Group rents out buildings, parking spaces, and spaces dedicated to shopping and food and beverages. According to the Taxonomy Regulation, these count towards economic activity "7.7. Acquisition and ownership of buildings". Therefore, all relevant rental revenue is assigned to this category. This also includes revenue from Office Park 4, which also meets the criteria for sustainable property. The highly modern Office Park 4 uses geothermal energy and has received several awards as Austria's most sustainable building. The Smart City management software developed jointly with TU Wien supports measures such as energy optimisation of Office Park 4.

## CapEx

The CapEx indicator is the proportion of capital expenditure related either to assets or processes associated with taxonomy-eligible or taxonomy-aligned economic activities or to the purchase of products or services from a taxonomy-eligible or taxonomy-aligned economic activity. The basis (denominator) for capital expenditure corresponds with the additions to property, plant and equipment, intangible assets and investment property reported in the consolidated statements of changes in non-current assets (each including IFRS 16). Advance payments are not taken into account.

The Flughafen Wien Group's capital expenditure including advance payments amounted to € 53.6 million in the 2022 financial year. Capital expenditure according to the EU Taxonomy Regulation (excluding advance payments) amounted to € 53.0 million in the 2022 reporting year.

With regard to CapEx, the following main areas were classified as taxonomy-relevant in the 2022 reporting year: capital expenditure on photovoltaic systems (category 4.1. "Electricity generation using solar photovoltaic technology"), capital expenditure on electric mobility (category 6.5. "Transport by motorbikes, passenger cars and light commercial vehicles" or 6.15. "Infrastructure enabling low-carbon road transport and public transport"), capital expenditure on buildings directly associated with taxonomy-eligible or taxonomy-aligned rental (category 7.7. "Acquisition and ownership of buildings"), and other capital expenditure on buildings for regulating and controlling energy performance (category 7.5. "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings").

## OpEx

The OpEx indicator includes operating expenses related either to assets or processes associated with taxonomy-eligible and taxonomy-aligned economic activities or to the purchase of products or services from a taxonomy-eligible or taxonomy-aligned economic activity.

To calculate the basis (denominator), the sum of the above expenses was determined using detailed analyses. The operating expenses according to the Taxonomy Regulation therefore amounted to € 53.1 million.

Maintenance expenses (including building renovations and maintenance) are the most significant item for the Flughafen Wien Group when determining the taxonomy relevance of operating expenses (OpEx, as per the above definition). Energy efficiency in projects and processes is one of the factors taken into account, particularly in relation to maintaining complex building infrastructure. Significant maintenance expenses for the Flughafen Wien Group relate to IT infrastructure and other taxonomy-non-eligible economic activities.

	Codes	Absolute revenue € million	Proportion of revenue %	Substantial contribution criteria						DNSH criteria					Minimum safeguards	Taxonomy-aligned proportion of revenue %	Taxonomy-aligned proportion of revenue, previous year	Category (enabling activity) E	Category (transitional activity) T			
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution						Biodiversity and ecosystems		
<b>A. Taxonomy-eligible activities</b>																						
<b>A1. Environmentally sustainable activities (taxonomy-aligned)</b>																						
Electricity generation using solar photovoltaic technology	4.1.	0.1	0.0%	100%	0%	0%	0%	0%	0%	J	J	J	J	J	J	J	0.0%	n.a.				
Acquisition and ownership of buildings	7.7.	1.2	0.2%	100%	0%	0%	0%	0%	0%	J	J	J	J	J	J	J	0.2%	n.a.				
<b>Revenue of environmentally sustainable activities</b>		<b>1.3</b>	<b>0.2%</b>															<b>0.2%</b>				
<b>A2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																						
Low carbon airport infrastructure	6.17.	1.5	0.2%																			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5.	0.0	0.0%																			
Acquisition and ownership of buildings	7.7.	131.3	19.0%																			
Creative, arts and entertainment activities	13.1.	0.3	0.0%																			
<b>Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</b>		<b>133.2</b>	<b>19.2%</b>																			
<b>Acquisition and ownership of buildings</b>		<b>134.5</b>	<b>19.4%</b>																<b>0.2%</b>			
<b>B. Taxonomy-non-eligible activities</b>																						
<b>Revenue of taxonomy-non-eligible activities</b>		<b>558.3</b>	<b>80.6%</b>																			
<b>Total (A + B)</b>		<b>692.7</b>	<b>100.0%</b>																			

	Codes	Absolute CapEx € million	Proportion of CapEx %	Substantial contribution criteria						DNSH criteria					Minimum safeguards	Taxonomy-aligned proportion of CapEx %	Taxonomy-aligned proportion of CapEx, previous year	Category (enabling activity) E	Category (transitional activity) T	
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution						Biodiversity and ecosystems
<b>A. Taxonomy-eligible activities</b>																				
<b>A1. Environmentally sustainable activities (taxonomy-aligned)</b>																				
Electricity generation using solar photovoltaic technology	4.1.	9.5	17.8%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	17.8%	n.a.		
Acquisition and ownership of buildings	7.7.	0.3	0.6%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.6%	n.a.		
<b>CapEx of environmentally sustainable activities</b>		<b>9.8</b>	<b>18.5%</b>												<b>18.5%</b>					
<b>A2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																				
Transport by motorbikes, passenger cars and light commercial vehicles	6.5.	0.5	0.9%																	
Infrastructure enabling low-carbon road transport and public transport	6.15.	0.1	0.1%																	
Low carbon airport infrastructure	6.17.	0.2	0.4%																	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5.	0.5	1.0%																	
Acquisition and ownership of buildings	7.7.	8.3	15.7%																	
<b>CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>		<b>9.6</b>	<b>18.1%</b>																	
<b>Total (A1 + A2)</b>		<b>19.4</b>	<b>36.6%</b>												<b>18.5%</b>					
<b>B. Taxonomy-non-eligible activities</b>																				
CapEx of taxonomy-non-eligible activities		33.6	63.4%																	
<b>Total (A + B)</b>		<b>53.0</b>	<b>100.0%</b>																	

	Codes	Absolute OpEx € million	Proportion of OpEx %	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy-aligned proportion of OpEx %	Taxonomy-aligned proportion of OpEx, previous year	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems	Climate change mitigation J	Climate change adaptation J	Water and marine resources J	Circular economy J	Pollution J	Biodiversity and ecosystems J					
<b>A. Taxonomy-eligible activities</b>																				
<b>A1. Environmentally sustainable activities (taxonomy-aligned)</b>																				
Electricity generation using solar photovoltaic technology	4.1.	0.0	0.0%	100%	0%	0%	0%	0%	0%	J	J	J	J	J	J	J	0.0%	n.a.		
Acquisition and ownership of buildings	7.7.	0.2	0.5%	100%	0%	0%	0%	0%	0%	J	J	J	J	J	J	J	0.5%	n.a.		
<b>OpEx of environmentally sustainable activities</b>		<b>0.3</b>	<b>0.5%</b>																	<b>0.5%</b>
<b>A2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																				
Transport by motorbikes, passenger cars and light commercial vehicles	6.5.	0.0	0.0%																	
Infrastructure enabling low-carbon road transport and public transport	6.15.	0.0	0.0%																	
Acquisition and ownership of buildings	7.7.	12.3	23.3%																	
Creative, arts and entertainment activities	13.1.	0.1	0.1%																	
<b>OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>		<b>12.4</b>	<b>23.4%</b>																	
<b>Total (A1 + A2)</b>		<b>12.7</b>	<b>23.9%</b>																	<b>0.5%</b>
<b>B. Taxonomy-non-eligible activities</b>																				
OpEx of taxonomy-non-eligible activities		40.4	76.1%																	
<b>Total (A + B)</b>		<b>53.1</b>	<b>100.0%</b>																	

## 2) Social issues and employee matters

In 2022, full-time equivalents (FTE) of the Flughafen Wien Group (fully consolidated companies) fell by 3.3% from 4,858 to 4,696 employees. The number of employees (headcount) was 6,575, a year-on-year increase of 14.9%. As at 31 December 2022, there were 4,854 employees in the Flughafen Wien Group, 140 more than the previous year (4,713 employees).

Average number of employees by segment (FTE)	2022	Change	2021
Airport	545	-2.7%	560
Handling & Security Services	2,666	-4.2%	2,783
Retail & Properties	171	2.0%	168
Malta	336	6.7%	315
Other Segments	978	-5.2%	1,032
<b>Total</b>	<b>4,696</b>	<b>-3.3%</b>	<b>4,858</b>

### Recovery and reboarding

In times of crisis – and especially thereafter – employees are a central resource, as success as a service company depends decisively on the specialist competence and experience as well as the motivation and commitment of each and every individual employee.

The motto for 2022 was recovery and reboarding. From January to March 2022, working hours at the company were still reduced. Nevertheless, company-wide preparations got underway to restart full operations at the beginning of April. From January 2022, employees were involved in the reboarding process. The following issues were identified as the main areas for action: identification with the company, working together, working from home versus at the office, hybrid management/meetings. One of the first measures was the restart of manager and key employee development. Changed economic conditions demand changed management behaviour.

The labour market situation is increasing the pressure on the company to find employees. The aim of retaining employees, and managers' role in this task, was the basis for a broad process of discussion and learning and thus the foundation for the successful restart. Education and training were also brought into focus. The initiatives proved successful. We coped with the encouraging upturn in air traffic since Easter 2022 better than many other airports. This superb performance was also recognised beyond our borders: We were designated the "Best Airport in Europe 2022" and "Ground Handler of the Year". In order to continue on this successful path, it is necessary to adapt the corporate strategy to future requirements. This long-term process begins with the management team and will be continued with all employees in 2023.

The internal New Placement Agency (NPA) was launched in March 2021. Employees from working areas where no recovery is in sight in the medium term are being supported in the NPA and prepared for new professional tasks. Across the Group, 280 employees were affected by this pandemic-related measure. Their professional reorientation, with the aim of qualifying for internal and external job opportunities, was supported with accompanying measures such as application training, coaching and language courses. Intensive training measures in the NPA while short-time work was in effect enabled internal placements to be accelerated when the restart came. All NPA's activities continue to pursue the aim of enabling the employees concerned to find new employment (internally or externally) as quickly as possible – this currently affects around 100 employees. Evaluations or meetings are held regularly with these employees in order to find opportunities for placement or development.

Around € 1.0 million was invested in education and further training at the Vienna site in 2022. The training of apprentices and trainees was also expanded further. 30 apprentices were

taken on in six apprenticeship occupations (in workshops and IT), a clear indicator of a positive outlook for the future.

Around € 0.2 million was invested in training at the Malta site, with most of the training relating to workplace health and safety, training for the company's fire brigade and rescue department, and other training (e.g. crisis management, technical and other training). In total, 11,463 hours of training were carried out, averaging 31 hours per employee.

## **Employee foundation**

More than 20 years ago, FWAG founded an independent employee foundation, which holds 10% of the shares in FWAG and distributes the dividends received to company employees. No dividend was paid out in 2022 for the 2021 financial year.

## **Voluntary benefits**

For all employees of Flughafen Wien AG who joined before 1 November 2014 in addition to the statutory pension insurance and any private pension provision, the company transfers 2.5% of the monthly salary per employee to a company pension fund. Furthermore, each employee is given the option of making additional provision by transferring the same amount. If employees conclude additional accident or health insurance policies, they also receive an allowance. Since 1 January 2018, the employee benefit fund has been managed by Niederösterreichische Vorsorgekasse (NÖVK). Employees of Malta Airport are granted defined benefit pension subsidies based on collective agreements.

Flughafen Wien AG offers a variety of voluntary benefits to increase the motivation and strengthen employees' sense of identification with the company. Examples include free transport to work with the City Airport Train (CAT) and bus connections to Vienna and the neighbouring communities, as well as a "job ticket" in certain parts of the company. There is financial support for employee meals and the offering is being constantly expanded. The Vienna Airport Health Centre provides comprehensive medical care with appointments on short notice for employees.

## **Work and family**

Family-friendly policies of the company are of crucial importance for an appropriate work-life balance. We have held "Work and Family" certification since 2015 and were successfully re-certified by way of an audit in 2022. Initiatives such as care for employees' children on days with no (pre)school were also carried out again in 2022. The support for caring for relatives and the offering of the employee assistance programme (EAP) were also taken up by numerous employees in 2022.

Day care facilities are available for the children of the employees of all companies at the Vienna site. The extended, flexible opening hours provide employees even in shift jobs with reliable supervision for their children once they start crawling. Vienna Airport subsidises this for its own employees.

## **Workplace health and safety – preventative services**

The number of work accidents has levelled off at around the 2018 level. Further preventative measures and evaluations continued to be undertaken to prevent accidents. During inspec-

tions, the safety specialists paid increased attention to compliance with workplace safety rules following the restart. In some areas, the psychological stress was re-evaluated by occupational psychologists. A large number of new staff also led to an increased need for training on “working safely”, which was covered by the preventative services. Group-wide workplace health promotion included the distribution of fresh fruit and promoting exercise as a basis for a healthy lifestyle through participation in the Austrian company challenge. The range of advice and training in the form of statements on construction projects, hazard assessments, accident analyses, first aid education and training, ergonomics workshops, stop-smoking seminars, apprentice week, check-ups, measurements and Group-wide implementation of vaccination drives is being continuously expanded.

<b>Vienna site</b>	<b>2022</b>	<b>Change</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Reportable accidents	135	62.7%	83	71	164	131
Per 1,000 employees	31.2	69.6%	18.4	14.0	29.9	29.3

## Diversity

Diversity is a central issue for Flughafen Wien AG. Its importance is demonstrated, for example, by the fact that over 75 nationalities are currently represented among the employees of Flughafen Wien AG and its subsidiaries. All service processes run smoothly in spite of the great cultural diversity thanks primarily to the comprehensive training measures that make it easier for employees to integrate and understand their duties. In this respect, the integration of weekend workers from eastern Slovakia to cover the peak summer period was a successful project in 2022.

The proportion of women within the Flughafen Wien Group was approximately 27% in 2022. This low rate can be attributed to the proportion of specialist activities at Vienna Airport – two thirds of employees working at the airport perform heavy manual labour. In order to make Vienna Airport a more attractive employer for women as well, specific measures have been implemented to support work-life balance, and suitable career opportunities have been created. It is a clear goal of the company to increase the share of women – especially in management positions. The share of women across all four management levels at Flughafen Wien AG increased in 2022 and is currently 17.5%. Equal opportunities and equal treatment at the workplace are among the Flughafen Wien Group's core values. As at the end of the reporting period, 40% of the shareholder representatives on the Supervisory Board of Flughafen Wien AG were female.

With regard to people with special needs, Vienna Airport works intensively together with nine charities, associations and institutions to continually improve barrier-free access. Numerous individual measures with regard to the focus areas of facilities, signage, lifts, stairs, parking and toilets have been jointly decided upon and implemented.

## Flexible working time models

Flexible and individualised working time models meet the needs of employees to the best possible extent. Flexitime schemes are found, above all, in the company's commercial functions. Furthermore, the option was created for all employees to consume pay components (e.g. service bonuses) as time off. Part-time training, training leave models, sabbaticals and home-working are also offered. At the Vienna site, each entitled employee worked an average of six days from home in 2022.

## → Selected indicators

<b>Employees at the Vienna site<sup>1</sup></b>	<b>2022</b>	<b>Change</b>	<b>2021</b>
Number of employees (average, FTE)	4,331	-4.1%	4,516
Thereof wage-earning employees	2,862	-5.6%	3,033
Thereof salaried employees	1,469	-1.0%	1,483
Number of employees (31 December, FTE)	4,478	2.3%	4,376
Thereof wage-earning employees	2,953	2.1%	2,893
Thereof salaried employees	1,525	2.8%	1,483
Number of employees (headcount)	6,199	15.1%	5,384
Apprentices (average)	51	8.1%	47
Average age in years	41.7	-0.9%	42.1
Length of service in years	10.1	-5.7%	10.8
Share of women in %	26	n.a.	25
Training expenses in T€	976	108.0%	469
Reportable accidents	135	62.7%	83

1) Data from fully consolidated companies at the Vienna site

<b>Employees at the Malta site</b>	<b>2022</b>	<b>Change</b>	<b>2021</b>
Number of employees (average, FTE)	336	6.7%	315
Number of employees (31 December, FTE)	346	11.5%	310
Average age in years*	39.1	-1.5%	39.7
Length of service in years*	9.0	-16.7%	10.8
Share of women in %*	37.0	n.a.	35.2
Training expenses in T€*	221.2	206.7%	72.1
Reportable accidents*	7	133.3%	3

\* Preliminary figures

## 3) Respect for human rights

The company is committed to observing and respecting human rights. Flughafen Wien AG and its affiliates do not have any business sites in countries with a poor understanding of human rights, but operate entirely within the European Union. As a provider of infrastructure and services, Flughafen Wien AG also obtains finished products from its suppliers and has no influence on their supply chain. Alongside the corporate values, the Code of Conduct contains important principles for the interaction of all employees with internal and external partners. As the trust of customers, shareholders, employees and the public have a material impact on the performance of the Flughafen Wien Group, integrity is a key element within the corporation.

## 4) Combating corruption and bribery

The company actively communicates its corporate objectives to all employees by applying clear regulations and regular training. Teaching basic values such as morals, ethics and integrity in the company and treating each other with respect is of the greatest importance here. The relevant guidelines are provided by the Code of Conduct of Flughafen Wien AG. A whistle-blower hotline has been available since autumn 2015. In organisational terms, the Secretary General arranges the necessary support and sees to it that conduct is in compliance with the law. The head of the

department is simultaneously the senior Group compliance officer. He also arranges training for the relevant staff and provides information on current new legal requirements, for example, in the area of anti-corruption law in internal workshops. As a sectoral contracting entity, for its procurement FWAG is subject to some regulations of the Austrian Federal Public Procurement Act. This implements all precautions for avoiding incipient corruption.

## **Issuer compliance**

The obligations of the EU Market Abuse Regulation and the provisions of the Stock Exchange Act on which it is based are implemented by Vienna Airport in an internal policy. To prevent abuse or forwarding of insider information, internal non-disclosure areas have been established. This covers all employees and executive bodies of Flughafen Wien AG working in Austria and abroad, but also third-party service providers, who have potential access to inside information. A variety of organisational measures and control mechanisms have also been implemented to monitor these processes on a regular basis. Thus each employee who works in a compliance-relevant area receives personal training on how to deal with confidential information. In order to increase awareness of "issuer compliance" in the rest of the company, all employees are informed on this topic in the intranet and in articles of the in-house employee magazine. Also at Malta Airport the local stock exchange regulations and European directives are implemented and monitored. For this there are internal guidelines which cover not only the legal requirements but also a general code of conduct.

# Disclosures required by Section 243a of the Austrian Commercial Code

## 1. Share capital and shares

The share capital of Flughafen Wien AG (FWAG) is fully paid in and amounts to € 152,670,000. It is divided into 84,000,000 bearer shares, which are securitised by a global certificate deposited with Oesterreichische Kontrollbank. All shares carry the same rights and obligations (“one share – one vote”).

Further details on the articles of association and the shares are available on the FWAG website at [www.viennaairport.com](http://www.viennaairport.com).

## 2. Investments of over 10% in the company

In connection with the voluntary public partial offer, Airports Group Europe S.a. r.l increased its share in Vienna Airport by another 3.37%. Therefore, the investor Airports Group Europe S.a. r.l now holds over 43% of the shares in Flughafen Wien AG. As a result of the transaction, the free float decreased to less than 7%. The city of Vienna and the state of Lower Austria each hold 20.0% and Flughafen Wien Mitarbeiterbeteiligung Privatstiftung (the employee foundation) holds 10.0% of the share capital of FWAG. The company is not aware of any other shareholders with a stake of 10.0% or more in share capital.

## 3. Syndication agreement

Two shareholders – NO Landes-Beteiligungsholding GmbH and Wien Holding GmbH – hold 40% of the company’s shares in a syndicate. The syndication agreement provides for joint exercise of voting rights in the Annual General Meeting and mutual acquisition rights in the event of paid transfer of syndicated investments to third parties. Any amendments to the syndication agreement, the dissolution of the syndicate and resolutions to admit a new partner to the syndicate require unanimous approval.

## 4. Shares with special control rights

The company is not aware of any special control rights on the part of shareholders.

## 5. Control of voting rights for the shares held by the employee foundation

The voting rights for the shares held by the Flughafen Wien employee foundation are exercised by the managing board of this entity. The appointment and dismissal of the foundation’s Managing Board requires consent from the Advisory Board of Flughafen Wien Mitarbeiterbeteiligung Privatstiftung. The Advisory Board requires simple majority to do so. The Advisory Board is comprised of five members, with two members each delegated by employees and the employer. These four members unanimously elect a fifth person to serve as the chairman of the Advisory Board.

## **6. Appointment and dismissal of members of the Management Board and Supervisory Board**

In accordance with the Austrian Corporate Governance Code, the company's articles of association permit the appointment of a person to the Management Board for the last time in the calendar year in which the candidate reaches the age of 65. Election to the Supervisory Board is possible for the last time in the calendar year in which the candidate reaches the age of 70. There are no other provisions governing the appointment or dismissal of members of the Management Board or Supervisory Board or the amendment of the company's articles of association that are not derived directly from Austrian law.

## **7. Share buyback and authorised capital**

As part of a share buyback programme, FWAG acquired a total of 125,319 shares in the amount of T€ 4,532.6 in the period from 4 November 2019 to 30 June 2020 and continued to hold these shares in the 2022 reporting year. The buyback programme was prematurely terminated on 29 May 2020.

## **8. Change of control**

The agreement on the loan from the EIB (European Investment Bank) of € 400.0 million (current balance: € 225.0 million) is subject to a change of control clause. In the event of an actual, impending, or justifiably assumed change of control (in accordance with the following definition), these financial liabilities could be called prematurely if there are reasons to assume the change will or could have a negative impact on the future fulfilment of the financial liability and FWAG does not take additional actions within a certain period of time to provide this contract partner with collateral that is deemed acceptable. A change of control is defined as an event that leads to (i) a direct or indirect reduction in the investment held jointly by the state of Lower Austria and the state of Vienna in FWAG to less than 40% of the total number of voting shares or (ii) a natural person or legal entity that currently does not exercise control over FWAG gains control over FWAG (e.g. a controlling investment in FWAG within the meaning of Section 22 (2) f of the Austrian Takeover Act (ÜbG), requiring a mandatory public offer to be made in accordance with Section 22 et seq. ÜbG), or at all events joint control with one or more other shareholders, including the states of Vienna and Lower Austria. If the share capital of FWAG is increased without the state of Lower Austria and the state of Vienna fully or partially exercising their subscription rights or otherwise acquiring shares and this leads to the state of Lower Austria and the state of Vienna jointly holding less than 40% directly or indirectly but at least more than 30% of the voting shares in FWAG directly or indirectly following the capital increase, and a natural person or legal entity that currently does not exercise control over FWAG does not simultaneously exercise control over FWAG, this shall not constitute a change of control event. Following such a capital increase, for future circumstances the threshold of 40% specified in the previous paragraph shall be reduced to the threshold corresponding to the shareholding of the states of Lower Austria and Vienna following such capital increase.

## **9. Compensation agreements in the event of a public takeover**

There are no agreements for compensation between the company and the members of its Management Board, Supervisory Board or employees that would take effect if a public takeover bid is made.

# Corporate governance

In accordance with Section 267b of the Austrian Commercial Code (UGB), the consolidated corporate governance report for 2022 is published on the FWAG website at [www.viennaairport.com](http://www.viennaairport.com).

# Supplementary report

## Traffic development in January and February 2023

Including the Malta Airport and Košice Airport investments, the Flughafen Wien Group experienced a rise in passenger numbers of 96.7% to 4,088,916 in January and February 2023.

### Traffic development at Vienna Airport

The number of passengers handled at Vienna Airport increased in January and February 2023 from 1,693,731 to 3,274,665. In the first two months of 2023, Vienna Airport reported an increase of 97.5% in transfer passengers compared with 2022 to 643,058 passengers. The number of local passengers rose to 2,621,020 in the same period (2022: 1,360,595). Cargo volume fell by 8.7% to 35,637 tonnes handled. Aircraft movements recorded an increase to 27,357 (2022: 18,536), the maximum take-off weight to 1,148,971 tonnes (2022: 804,738).

### Traffic development at Malta Airport and Košice Airport

Malta Airport welcomed 758,408 passengers in January and February 2023 (2022: 356,252). At 55,843, far more passengers were handled at Košice Airport than in the previous year (2022: 28,486).

### Vienna Airport 2023 fees

From 1 January 2023, airport charges at Vienna Airport are temporarily adjusted by average inflation (calculated from 1 August to 31 July) in accordance with Section 17a FEG. This rule ends on 31 December 2026. This means that the airports will revert to the previous formula in the 2026 charge application and apply this formula again from 1 January 2027.

However, a faster return to the previous formula is provided for should the sector recover more swiftly. This will be the case if a three-year average traffic volume (MTOW, fuel volume, passenger number) exceeds the three-year average from 1 August 2016 to 31 July 2019.

As of 1 January 2023, the fees were adjusted as follows in accordance with Section 17a FEG:

» Landing fee, infrastructure fee airside, parking fee:	+5.78%
» Passenger fee, infrastructure fee landside, security fee	+5.78%
» Fuelling infrastructure fee:	+5.78%

From 1 January 2023, Flughafen Wien AG has also temporarily, voluntarily and without creating a precedent lowered the passenger fee for transfer passengers on short- and medium-haul flights by € 8.60 per departing transfer passenger and on long-haul flights by € 12.60 per departing transfer passenger.

The security fee including measures to implement the exit/entry system (EES) at Vienna Airport amounts to € 9.44 per departing passenger.

The PRM fee is € 0.70 per departing passenger. A surcharge of € 0.09 per departing passenger is added to the PRM fee for airlines with a pre-notification rate of less than 60%; this surcharge rises to € 0.18 per departing passenger if the pre-notification rate is less than 45%.

In addition, the volume, transfer security, destination and cargo incentives have been approved.

# Outlook

## **Passenger development: Around 32-34 million passengers expected within the Flughafen Wien Group and around 26-27 million passengers at the Vienna site**

Around 26 to 27 million passengers are expected at Vienna Airport throughout 2023 and around 32 to 34 million for the Flughafen Wien Group (incl. investments). The current guidance is based on the assumption that there will be no pandemic-related lockdowns or far-reaching travel restrictions. Another continuing uncertainty factor is the further development of the war in Ukraine and its effects on aviation, which are currently unforeseeable.

### Financial outlook:

On the basis of the positive outlook, the Flughafen Wien Group's net profit for the period is expected to improve to over € 150 million, with revenue of around € 830 million and EBITDA of at least € 325 million. Capital expenditure will increase to around € 135 million, whereby all capital expenditure will be financed from cash flow and there will be no borrowing.

Schwechat, 16 March 2023

The Management Board



**Günther Ofner**  
Member of the Board, CFO



**Julian Jäger**  
Member of the Board, COO

# Consolidated Financial Statements 2022 of Flughafen Wien AG



# Consolidated Income Statement

from 1 January to 31 December 2022

in T€	Notes	2022	2021
Revenue	(1)	692,724.0	407,018.6
Other operating income	(2)	18,795.3	23,759.1
Thereof COVID-19 support	(2)	488.9	15,808.4
<b>Operating income</b>		<b>711,519.3</b>	<b>430,777.7</b>
Expenses for consumables and purchased services	(3)	-44,542.0	-29,792.5
Personnel expenses	(4)	-272,304.0	-196,701.2
Other operating expenses	(5)	-95,725.8	-49,883.6
Reversals of impairment/impairment on receivables	(5) (36)	-4,543.8	-153.1
Pro rata results of companies recorded at equity	(6)	1,527.5	164.6
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>295,931.2</b>	<b>154,411.9</b>
Depreciation and amortisation	(7)	-131,070.4	-134,099.0
Reversals of impairment losses	(7)	2,302.3	0,0
Impairment	(7)	0.0	-359.7
<b>Earnings before interest and taxes (EBIT)</b>		<b>167,163.0</b>	<b>19,953.1</b>
Income from investments, excluding companies recorded at equity	(8)	417.6	490.7
Interest income	(9)	4,406.6	1,979.2
Interest expense	(9)	-13,487.7	-13,093.8
Other financial result	(10)	-619.4	213.6
<b>Financial results</b>		<b>-9,283.0</b>	<b>-10,410.2</b>
<b>Earnings before taxes (EBT)</b>		<b>157,880.0</b>	<b>9,542.9</b>
Income taxes	(11)	-29,763.9	-2,904.8
<b>Net profit for the period</b>		<b>128,116.1</b>	<b>6,638.1</b>
Thereof attributable to:			
<b>Equity holders of the parent</b>		<b>107,875.6</b>	<b>3,735.6</b>
Non-controlling interests		20,240.6	2,902.5
Number of shares outstanding (weighted average)	(12)	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)		1.29	0.04

# Consolidated Statement of Comprehensive Income

from 1 January to 31 December 2022

in T€	Notes	2022	2021
<b>Net profit for the period</b>		128,116.1	6,638.1
<b>Other comprehensive income from items that will not be reclassified to the Consolidated Income Statement in future periods</b>			
Revaluation from defined benefit plans	(25)	7,994.4	2,537.6
Change in fair value of equity investments	(25)	660.0	570.0
Thereof deferred taxes	(31)	-2,775.4	-776.9
<b>Other comprehensive income</b>		<b>5,879.0</b>	<b>2,330.7</b>
<b>Comprehensive Income</b>		<b>133,995.2</b>	<b>8,968.8</b>
Thereof attributable to:			
<b>Equity holders of the parent</b>		<b>113,634.2</b>	<b>6,066.3</b>
Non-controlling interests		20,360.9	2,902.5

# Consolidated Balance Sheet

As at 31 December 2022

in T€	Notes	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	(13)	159,163.6	165,600.6
Property, plant and equipment	(14)	1,339,212.4	1,403,883.8
Investment property	(15)	138,573.6	143,102.2
Investments in companies recorded at equity	(16)	42,684.3	41,156.8
Other assets	(17)	8,229.4	7,536.7
		<b>1,687,863.3</b>	<b>1,761,279.9</b>
<b>Current assets</b>			
Inventories	(18)	7,313.8	6,376.7
Securities	(19)	25,494.8	27,114.2
Assets available for sale	(20)	0.0	14,168.5
Receivables and other assets	(21)	399,035.0	141,210.5
Cash and cash equivalents	(22)	105,218.6	123,641.6
		<b>537,062.1</b>	<b>312,511.4</b>
<b>Total assets</b>		<b>2,224,925.4</b>	<b>2,073,791.4</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital	(23)	152,670.0	152,670.0
Capital reserves	(24)	117,885.1	117,885.1
Other reserves	(25)	-3,328.8	-8,725.2
Retained earnings	(26)	1,056,366.6	948,128.8
Attributable to equity holders of the parent		1,323,592.9	1,209,958.7
Non-controlling interests	(27)	124,868.4	104,507.5
		<b>1,448,461.3</b>	<b>1,314,466.2</b>
<b>Non-current liabilities</b>			
Provisions	(28)	173,921.6	167,448.2
Financial and lease liabilities	(29)	254,822.1	280,649.8
Other liabilities	(30)	27,110.8	26,465.7
Deferred tax liabilities	(31)	27,150.8	26,832.4
		<b>483,005.3</b>	<b>501,396.1</b>
<b>Current liabilities</b>			
Tax provisions	(32)	32,155.6	7,961.2
Other provisions	(32)	69,253.3	63,393.6
Financial and lease liabilities	(29)	25,034.1	51,273.7
Trade payables	(33)	35,292.4	29,770.4
Other liabilities	(34)	131,723.3	105,530.1
		<b>293,458.8</b>	<b>257,929.1</b>
<b>Total equity and liabilities</b>		<b>2,224,925.4</b>	<b>2,073,791.4</b>

# Consolidated Cash Flow Statement

from 1 January to 31 December 2022

in T€		Notes	2022	2021
	Earnings before taxes (EBT)		157,880.0	9,542.9
+/-	Depreciation and amortisation/reversals thereof	(7)	131,070.4	134,099.0
-	Reversals of impairment	(7)	-2,302.3	0.0
+	Impairment	(7)	0.0	359.7
+/-	Fair value measurement of financial instruments	(10)	619.4	-213.6
+/-	Pro rata results of companies recorded at equity	(6)	-1,527.5	-164.6
+	Losses/- gains from disposal of assets	(2) (5) (10)	-9,416.6	-2,835.0
-	Reversal of investment subsidies from public funds	(2)	-273.5	-219.6
+	Interest and dividend result	(8) (9)	8,663.6	10,623.8
+	Dividends received	(35)	417.6	490.7
+	Interest received	(35)	3,962.5	2,260.9
-	Interest paid	(35)	-13,346.7	-15,318.6
-	Increase/+ decrease in inventories	(18)	-937.1	-429.3
-	Increase/+ decrease in receivables	(17) (21)	12,237.8	-55,237.9
+	Increase/- decrease in provisions	(28) (32)	20,327.5	-4,584.5
+	Increase/- decrease in liabilities	(30) (33) (34) (35)	38,556.7	19,067.4
<b>Net cash flow from ordinary operating activities</b>			<b>345,931.9</b>	<b>97,441.4</b>
-	Income taxes paid	(11) (31) (32)	-8,329.5	8,308.6
<b>Net cash flow from operating activities</b>			<b>337,602.4</b>	<b>105,750.0</b>
+	Payments received on the disposal of assets (not including financial assets)	(2)	22,858.1	6,672.5
+	Payments received from the disposal of financial assets		39.1	35.5
-	Payments made for the purchase of assets (not including financial assets)	(13) (14) (15) (35)	-60,532.2	-60,662.8
-	Payments made for the purchase of financial assets		-36.7	-57.8
+	Payments received of non-repayable grants		1.9	0.0
+	Payments received from the disposal of current securities	(19)	21,000.0	0.0
+	Payments received of current and non-current investments	(17) (21)	30,500.0	20,692.4
-	Payments made for current securities	(19)	-20,000.0	0.0
-	Payments made for current and non-current investments	(17) (21)	-298,289.4	-5,500.0
<b>Net cash flow from investing activities</b>			<b>-304,459.3</b>	<b>-38,820.2</b>
-	Payments made for other financial liabilities	(34)	-346.1	0.0
+	Payments received from the borrowing of financial liabilities	(29)	0.0	0.4
-	Payments made for the repayment of financial liabilities	(29)	-51,000.4	-116,000.0
-	Payments made for the repayment of lease liabilities	(29)	-219.7	-388.5
<b>Net cash flow from financing activities</b>			<b>-51,566.2</b>	<b>-116,388.1</b>
	Change in cash and cash equivalents		-18,423.0	-49,458.3
+	Cash and cash equivalents at the beginning of the period	(22)	123,641.6	173,099.9
<b>Cash and cash equivalents at the end of the period</b>			<b>105,218.6</b>	<b>123,641.6</b>

# Consolidated Statement of Changes in Equity

from 1 January to 31 December 2022

in T€	Notes	Attributable to equity holders of the parent											Non-controlling interests	Total
		Share capital	Capital reserves	Change in fair value of equity instruments reserve	Revaluation of intangible assets	Revaluation from defined benefit plans	Currency translation reserve	Own shares	Total other reserves	Retained earnings	Total			
<b>As at 1.1.2021</b>		<b>152,670.0</b>	<b>117,885.1</b>	<b>2,383.6</b>	<b>16,752.5</b>	<b>-32,930.0</b>	<b>7,632.9</b>	<b>-4,532.6</b>	<b>-10,693.7</b>	<b>944,031.0</b>	<b>1,203,892.4</b>	<b>101,605.0</b>	<b>1,305,497.4</b>	
Market valuation of equity investments	(25)			427.5					427.5		427.5	0.0	427.5	
Revaluation from defined benefit plans	(25)					1,903.2			1,903.2		1,903.2	0.0	1,903.2	
Other comprehensive income		0.0	0.0	427.5	0.0	1,903.2	0.0	0.0	2,330.7	0.0	2,330.7	0.0	2,330.7	
Net profit for the period										3,735.6	3,735.6	2,902.5	6,638.1	
<b>Comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>427.5</b>	<b>0.0</b>	<b>1,903.2</b>	<b>0.0</b>	<b>0.0</b>	<b>2,330.7</b>	<b>3,735.6</b>	<b>6,066.3</b>	<b>2,902.5</b>	<b>8,968.8</b>	
Reversal of revaluation surplus	(25)				-362.2				-362.2	362.2	0.0	0.0	0.0	
<b>As at 31.12.2021</b>		<b>152,670.0</b>	<b>117,885.1</b>	<b>2,811.1</b>	<b>16,390.3</b>	<b>-31,026.8</b>	<b>7,632.9</b>	<b>-4,532.6</b>	<b>-8,725.2</b>	<b>948,128.8</b>	<b>1,209,958.7</b>	<b>104,507.5</b>	<b>1,314,466.2</b>	
<b>As at 1.1.2022</b>		<b>152,670.0</b>	<b>117,885.1</b>	<b>2,811.1</b>	<b>16,390.3</b>	<b>-31,026.8</b>	<b>7,632.9</b>	<b>-4,532.6</b>	<b>-8,725.2</b>	<b>948,128.8</b>	<b>1,209,958.7</b>	<b>104,507.5</b>	<b>1,314,466.2</b>	
Market valuation of equity investments	(25)			583.2					583.2		583.2	0.0	583.2	
Revaluation from defined benefit plans	(25)					5,175.5			5,175.5		5,175.5	120.4	5,295.9	
Other comprehensive income		0.0	0.0	583.2	0.0	5,175.5	0.0	0.0	5,758.7	0.0	5,758.7	120.4	5,879.0	
Net profit for the period										107,875.6	107,875.6	20,240.6	128,116.1	
<b>Comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>583.2</b>	<b>0.0</b>	<b>5,175.5</b>	<b>0.0</b>	<b>0.0</b>	<b>5,758.7</b>	<b>107,875.6</b>	<b>113,634.2</b>	<b>20,360.9</b>	<b>133,995.2</b>	
Reversal of revaluation surplus	(25)				-362.2				-362.2	362.2	0.0	0.0	0.0	
<b>As at 31.12.2022</b>		<b>152,670.0</b>	<b>117,885.1</b>	<b>3,394.3</b>	<b>16,028.1</b>	<b>-25,851.3</b>	<b>7,632.9</b>	<b>-4,532.6</b>	<b>-3,328.8</b>	<b>1,056,366.6</b>	<b>1,323,592.9</b>	<b>124,868.4</b>	<b>1,448,461.3</b>	

# Notes to the Consolidated Financial Statements for the Financial Year 2022



# I. The Company

## Information on the reporting company

Flughafen Wien Aktiengesellschaft (FWAG), the parent company of the Group, and its subsidiaries are service companies in the field of the construction and operation of civil airports and all related facilities. As a civil airport operator, FWAG manages Vienna Airport. The company's headquarters are located in Schwechat, Austria. Its address is Flughafen Wien AG, Postfach 1, A-1300 Wien-Flughafen, Austria. Flughafen Wien AG is listed in the register of companies of the Korneuburg Regional and Commercial Court under FN 42984 m.

## Operating permits

FWAG has the following key operating permits: On 27 March 1955, in accordance with section 7 of the Luftverkehrsgesetz (Austrian Air Traffic Act) of 21 August 1936, the Federal Ministry for Transport and State-owned Entities issued a permit to Flughafen Wien Betriebsgesellschaft mbH to create and operate Vienna Airport for general traffic purposes and for runway 11/29. On 15 September 1977, in accordance with section 78(2) of the Luftfahrtgesetz (LFG – Austrian Aviation Act) (Federal Gazette BGBl. no. 253/1957), the Federal Ministry for Transport issued an operating permit for instrument runway 16/34, including taxiways and lighting systems. In 2017, Vienna Airport was certified by the Austrian Federal Ministry for Transport, Innovation and Technology in accordance with the requirements of the Commission Regulation (EU) No 139/2014. The relevant certificate which is valid until cancelled was issued on 14 December 2017. The EU certification of European passenger airports serves to create and maintain a standard, high level of safety for civil aviation in Europe. The subsidiary Malta International Airport p.l.c. (MIA) is responsible for the operation and development of Malta Airport. MIA received a 65year concession to operate the airport from July 2002.

## II. Basis of accounting

The consolidated financial statements of FWAG as at 31 December 2022 were prepared in accordance with IFRS, as adopted by the EU, and section 245a of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code).

The financial year is the calendar year. The structure of the statement of financial position distinguishes between non-current and current assets and liabilities, which are reported on in more detail by maturity in the notes. The income statement is prepared in accordance with the nature of expense method. Details on accounting methods can be found in notes (44) – (48). The consolidated financial statements were prepared under the going concern assumption.

Based on current company planning, sufficient liquidity, and the financing measures in place, the company's Management Board believes that the Group's liquidity is secured.

# III. Functional presentation currency

The consolidated financial statements are prepared in euro. All amounts are reported in thousands of euro (T€) for the purposes of clarity. Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools. The same applies to other information such as headcount, traffic data, etc.

## IV. Judgements and estimate uncertainty

The presentation of the Group's asset, financial and earnings position in the consolidated financial statements requires judgements concerning measurement and accounting policies and the assumptions and estimates made by management. Actual results may differ from these estimates. The following estimates, assumptions and uncertainties associated with the accounting policies applied by the Group are crucial for an understanding of the related risks of financial reporting and the possible effects on future consolidated financial statements.

### Recoverability of assets

The impairment testing of concessions and rights (carrying amount: T€ 130,701.8, previous year: T€ 137,138.8) and goodwill (carrying amount: T€ 28,461.8, previous year: T€ 28,461.8), property, plant and equipment (carrying amount: T€ 1,339,212.4, previous year: T€ 1,403,883.8), investment property (carrying amount: T€ 138,573.6, previous year: T€ 143,102.2) and non-current other assets (carrying amount: T€ 50,913.7, previous year: T€ 48,693.4), including investments in companies recorded at equity (carrying amount: T€ 42,684.3, previous year: T€ 41,156.8) involves estimates regarding the cause, timing and amount of impairment losses and their reversal. An impairment loss and its reversal can be caused by a number of factors, such as changes in the current competitive situation, expectations regarding passenger growth, a change in the cost of capital, changes in the future availability of financing, technological obsolescence, the termination of services, current replacement costs, the purchase prices paid for comparable transactions or other changes in the operating environment, climate or environment. The assessment of whether an asset is impaired or impairment is reversed depends to a high degree on the management's judgement and its evaluation of future development opportunities.

### Useful lives and accrual basis of accounting

When testing the useful life of intangible assets, property, plant and equipment and investment property, estimates are made each year regarding the expected (remaining) useful life. This may lead to the useful life being shortened or extended. Due to the ongoing construction projects and the associated audit requirements, estimates must be made regarding the accrual basis of accounting when determining the costs of property, plant and equipment and investment property.

### Allowances for doubtful accounts

The FWAG Group recognised valuation allowances for trade receivables and for other receivables in relation to expected losses from defaulted receivables and recognised Stage 2 valuation allowances ("lifetime expected credit loss") of T€ 469.7 (previous year: T€ 619.7) and Stage 3 valuation allowances ("credit impairment") of T€ 11,105.2 (previous year: T€ 6,411.3). For valuation allowances due to expected credit losses for trade receivables and contract assets, key assumptions are made in the calculation of the weighted average loss rate. These are described under the "Accounting policies" section and relate among others to notes (21) and (36).

## COVID-19 relief and support

Subsidies that are not attached to counterperformance and are reasonably certain to be granted, or to which a legal entitlement exists, were recognised under other receivables. Current developments, experience and uncertainties are accounted for in the above-mentioned Stage 3 valuation allowances (“credit impairment”).

## Employee-related provisions

The measurement of provisions for severance compensation, pensions and service anniversary bonuses with a carrying amount of T€ 124,765.0 (previous year: T€ 139,708.9) and for semi-retirement programmes with a carrying amount of T€ 22,949.9 (previous year: T€ 21,677.2) is based on assumptions regarding the discount rate, retirement age, life expectancy, turnover probabilities, future increases in wages, salaries and pensions, and probabilities of disability.

## Other provisions

The provisions for pending legal proceedings and other outstanding obligations arising from settlement, arbitration or government proceedings total T€ 133.4 (previous year: T€ 0.0). The recognition and measurement of these provisions are significantly influenced by management estimates, particularly regarding the assessment of probability of success or failure, and the quantification of the possible amount of the payment obligation. As a result, actual losses may differ from the original estimates and the amount of the provision.

## Other staff provisions (underutilisation)

To measure the provision for underutilisation (non-current and current portion) of T€ 18,878.3 (previous year: T€ 9,843.5), assumptions are made regarding the discount rate, pay increases, the degree of underutilisation and the turnover allowance. These are described under the “Accounting policies” section and relate to notes (28) and (32).

## Deferred taxes

Income taxes must be calculated for every tax jurisdiction in which the Group operates. The anticipated income tax must be calculated for each taxable entity. The temporary differences between the carrying amounts of certain items of the statement of financial position in the consolidated financial statements and in the tax accounts must be assessed. Deferred tax assets of T€ 23,166.2 (previous year: T€ 30,797.3) are recognised to the extent that it is probable that the Group will be able to utilise them in future. The use of deferred tax assets is dependent on the ability to generate sufficient income in the individual tax jurisdictions. This requires using various factors, such as past earnings, operating forecasts or tax planning strategies. If actual earnings differ from these estimates or the estimates must be adjusted in future periods, this can have a negative effect on the asset, financial and earnings position of the Group. In this case, the deferred tax assets recognised are to be derecognised in profit or loss.

## Service concession agreements

The Malta Airport Group (sub-group of the FWAG Group) conducts its commercial and operational activities under a concession granted in 2002. It does not fall within the scope of IFRIC 12 due to the high degree of non-regulated activities.

## Determining fair value

A number of accounting standards require fair values to be determined for financial and non-financial assets and liabilities. As far as possible, the Group uses data observable on the market to determine fair value. The measurement of fair value is shown under the "Accounting policies" section and relates among others to note (36).

## Environmental and climate-related risks

When examining the useful life of intangible assets, property, plant and equipment and investment property, and in determining whether there has been an impairment/reversal, account is also taken of environmental and climate-related risks on an ongoing basis. The FWAG Group's business model is dependent on air traffic, which is in turn influenced by environmental and climate-related risks. The FWAG Group therefore monitors and assesses these risks on an ongoing basis. Environmental and climate-related risks are also accounted for in the implementation of the impairment test. The impairment test calculates the expected value of the cash flows. In the process opportunities and risks are evaluated and a figure defined which corresponds to the weighted average on the basis of all probabilities of occurrence. The impairment tests thus also consider environmental and climate-related risks with their expected probability of occurrence. As well as recognition via expected values, the impairment tests also cover direct expenses for compliance with climate targets. Even after the achievement of carbon neutrality in 2023, the Group has set itself the target of continuing to lower CO<sub>2</sub> emissions and of reducing CO<sub>2</sub> emissions from operations to zero by 2033. The necessary investments and expenses were recognised and processed in the planning and in the impairment tests. In various planning scenarios, the Group is continuously analysing and quantitatively evaluating the effects of possible changes in the regulatory framework, especially in connection with the "Fit for 55" legislative package proposed by the European Commission and currently under discussion. For more information on the risks, refer to note (37).

## V. Significant events

Since 24 February 2022, Russia has been waging war against Ukraine (“Russia-Ukraine war”). This has led to an economic crisis with global repercussions. The results are rising energy prices, supply shortages and high financial market volatility. Negative effects are also arising from the closure of Ukrainian air space for civil aviation and flying bans imposed on Russian aircraft.

The first quarter of 2022 was also still impacted by the COVID-19 pandemic. The Flughafen Wien Group terminated the short-time work scheme in place at Vienna Airport since 16 March 2020 at the end of the first quarter of 2022. In terms of seasonality, therefore, the 2022 financial year still cannot be assumed to be a regular year. Government support (short-time work or COVID-19 support) is presented in the relevant items in the notes to the income statement. This particularly relates to the comparative information for the previous year. Due to the unpredictable course of the war, further cost increases cannot be ruled out.

As of 31 December 2022, FWAG has identified these events and the change in the weighted average cost of capital (WACC) as a triggering event and conducted an impairment test for all cash-generating units of the company. The expected net cash flows were updated on the basis of significantly higher prices (especially for energy) due mainly to the Ukraine war, the increased weighted average cost of capital, and information from other external and internal sources. It was found that, even with the updated assumptions of the short- and long-term liquidity planning and the updated weighted average cost of capital, the fair values less costs to sell of the cash-generating units are higher than their carrying amounts. There is no impairment requirement for non-current assets as at 31 December 2022.

# VI. Notes to the Consolidated Income Statement

## (1a) Segment reporting on the five segments

In accordance with IFRS 8, segment reporting is based on the Group's internal reporting. The operating segments of the FWAG Group include the FWAG business units and the individual subsidiaries and investments in companies recorded at equity. These operating segments are aggregated into the following reporting segments: Airport, Handling & Security Services, Retail & Properties, Malta and Other Segments. The Group is managed based on reporting on profit and loss, capital expenditure and employee-related data for the respective divisions of FWAG, plus revenue, EBITDA, EBIT, planned capital expenditure and employee-related data for the individual subsidiaries. Revenue flows are broken down further for each segment.

### Airport

The Operations business unit of FWAG and the subsidiaries that provide airport services in Austria are combined under the Airport reporting segment, which provides the traditional services performed by an airport operator. These services include the operation and maintenance of all aircraft movement areas and the terminals as well as the equipment and facilities for passenger and baggage handling. The fees for these services are, for the most part, subject to fee regulations. The Operations business unit also provides a wide range of services to support airport operations, to deal with emergencies and disruptions and to ensure security.

### Handling & Security Services

The Handling & Security Services segment includes the Handling business unit of FWAG and the subsidiaries that provide services in this segment. It supplies a variety of services for the handling of aircraft and passengers on scheduled and charter flights and is also responsible for handling general aviation aircraft and passengers and for security controls for passengers and hand luggage.

### Retail & Properties

The Retail & Properties segment covers the Property and Centre Management business units of FWAG and the subsidiaries that provide services under this segment. It provides various services to support airport operations, including centre management & hospitality (shopping, food & beverages), passenger services (VIP, lounges) and parking, as well as the development and marketing of properties.

### Malta

The Malta segment includes Malta Airport (Malta International Airport, MIA) and its direct investments (hereinafter referred to as the MIA Group). Malta Airport and its investments are responsible for the operation of Malta Airport. In addition to traditional aviation services, the companies of the MIA Group also generate revenue from parking and the rental of retail and office space. Handling is outsourced.

## Other Segments

The operating segments that are not independently reportable and cannot be aggregated with another reportable segment are combined into the reporting segment "Other Segments" in accordance with IFRS 8.16. This includes various services provided by individual business units of FWAG or other subsidiaries: technical services and repairs, energy supply and waste disposal, telecommunications and information technology, electromechanical and building services, the construction and maintenance of infrastructure, construction management and consulting. This segment additionally includes the investments recorded at equity as well as investment holding companies with no operating activities that are not independently reportable.

## Explanations of the amounts shown

The accounting principles used to develop the segment data are the same as the accounting principles applied in preparing the IFRS consolidated financial statements. The criteria used by FWAG to assess segment performance include EBITDA and EBIT (after the deduction of overheads). Depreciation and amortisation are reported separately as depreciation, amortisation and impairment losses (and reversals of impairment losses), and result from the assets allocated to the individual segments. The underlying prices for inter-segment revenue and services reflect market-based standard costs or rates, which are based on internal costs. Other items such as financial results or tax expense attributable to the individual operating segments are not included under segment information because internal reporting only covers these positions down to and including EBIT, and these other positions are monitored centrally. Segment assets and liabilities comprise all assets and liabilities that can be allocated to the operating business. These include intangible assets, property, plant and equipment, trade receivables and other receivables, investments in companies recorded at equity and inventories. The FWAG Group does not report segment liabilities for each reportable operating segment as these liabilities are monitored centrally. Segment assets do not include the assets shown under "Other (not allocated)" in the reconciliation of segment assets to Group assets. These essentially consist of other financial assets, current securities, receivables due from taxation authorities, other receivables and assets, prepaid expenses and cash and cash equivalents, except the assets of the MIA Group. Segment investments (capital expenditure) include additions to intangible assets, property, plant and equipment and investment property, including invoice corrections. The information provided by geographic area also includes information on the income generated with external customers and the amounts for non-current assets. The allocation of assets and income to the various geographical areas is based on the location of the unit (subsidiary) that generated the income or owns the assets. The number of employees at the segment level is based on the average number of employees for the financial year, weighted by the level of employment.

## Changes in the 2022 financial year

There were no changes in segment reporting in the 2022 financial year. The newly founded subsidiary VIE Build GmbH is allocated to Other Segments.

## Changes in the 2021 financial year

The segment reporting was adapted. Visitors World is now allocated to the Retail & Properties segment and no longer to Other Segments.

## → Segment results 2022

<b>2022 in T€</b>	<b>Airport</b>	<b>Handling &amp; Security Services</b>	<b>Retail &amp; Properties</b>	<b>Malta</b>	<b>Other Segments</b>	<b>Reconciliation</b>	<b>Group</b>
External segment revenue	320,959.6	124,929.5	138,841.4	88,016.9	19,976.6		<b>692,724.0</b>
Thereof revenue from contracts with customers	302,003.3	120,936.3	60,127.2	67,527.7	19,972.0		
Internal segment revenue	34,331.4	67,534.6	15,938.6	0.0	122,072.1	-239,876.7	<b>0.0</b>
Segment revenue	355,291.0	192,464.1	154,780.0	88,016.9	142,048.7	-239,876.7	<b>692,724.0</b>
External other operating income	621.1	211.0	10,996.9	24.7	725.4		<b>12,579.1</b>
Internal other operating income <sup>1</sup>	4,296.5	230.3	352.4	0.0	1,337.1		<b>6,216.2</b>
Operating income	360,208.6	192,905.3	166,129.3	88,041.5	144,111.2	-239,876.7	<b>711,519.3</b>
Consumables and other purchased services	5,172.5	7,707.5	2,530.8	2,487.4	26,643.6		<b>44,542.0</b>
Personnel expenses	45,294.2	138,593.5	15,906.3	9,882.1	62,627.9		<b>272,304.0</b>
Other expenses and valuation allowances	34,996.9	8,574.9	17,294.7	20,550.4	18,852.7		<b>100,269.6</b>
Thereof valuation allowance on receivables <sup>2</sup>	2,262.9	701.6	1,610.8	123.5	-155.0		4,543.8
Pro rata results of companies recorded at equity					1,527.5		<b>1,527.5</b>
Internal expense	147,539.9	33,018.9	49,025.1	0.0	10,292.7	-239,876.7	<b>0.0</b>
<b>Segment EBITDA</b>	<b>127,205.2</b>	<b>5,010.3</b>	<b>81,372.4</b>	<b>55,121.6</b>	<b>27,221.7</b>	<b>0.0</b>	<b>295,931.2</b>
Reversals of impairment	0.0	0.0	-2,302.3	0.0	0.0		<b>-2,302.3</b>
Depreciation and amortisation	77,840.0	8,519.2	19,444.7	13,661.9	11,604.7		<b>131,070.4</b>
Segment depreciation and amortisation and reversals	77,840.0	8,519.2	17,142.4	13,661.9	11,604.7	0.0	<b>128,768.2</b>
<b>Segment EBIT</b>	<b>49,365.1</b>	<b>-3,508.8</b>	<b>64,229.9</b>	<b>41,459.7</b>	<b>15,617.1</b>	<b>0.0</b>	<b>167,163.0</b>
Segment investment <sup>3</sup>	21,062.2	543.2	2,374.0	12,426.7	17,243.8		<b>53,649.9</b>
Segment assets	949,756.0	60,770.3	285,792.3	407,531.6	113,273.3		1,817,123.6
Thereof carrying amount of companies recorded at equity					42,684.3		
Other (not allocated)							407,801.8
<b>Group assets</b>							<b>2,224,925.4</b>
Segment employees (average including administration)	545	2,666	171	336	978		<b>4,696</b>

1) Relates to own work capitalised

2) Excluding derecognition of defaulted receivables

3) Including invoice corrections, excluding financial assets

## → Segment results 2021

<b>2021 in T€</b>	<b>Airport</b>	<b>Handling &amp; Security Services</b>	<b>Retail &amp; Properties</b>	<b>Malta</b>	<b>Other Segments</b>	<b>Reconciliation</b>	<b>Group</b>
External segment revenue	169,547.0	94,421.6	82,360.7	47,433.0	13,256.3		407,018.6
Thereof revenue from contracts with customers	158,140.3	90,567.1	34,000.1	34,616.0	13,251.8		
Internal segment revenue	29,768.2	39,581.7	18,095.6	0.0	76,188.6	-163,634.1	0.0
Segment revenue	199,315.2	134,003.3	100,456.3	47,433.0	89,444.9	-163,634.1	407,018.6
Other external operating income	10,238.1	4,379.4	2,884.0	16.4	3,055.4		20,573.4
Internal other operating revenue <sup>1</sup>	1,508.4	269.8	306.1	0.0	1,101.4		3,185.7
Operating income	211,061.7	138,652.5	103,646.4	47,449.5	93,601.8	-163,634.1	430,777.7
Consumables and other purchased services	5,058.3	4,774.3	1,308.4	2,188.2	16,463.4		29,792.5
Personnel expenses	32,889.4	102,405.8	10,186.9	6,574.8	44,644.2		196,701.2
Other expenses and valuation allowances	13,095.2	2,099.4	5,212.3	14,195.6	15,434.2		50,036.7
Thereof valuation allowance on receivables <sup>2</sup>	-223.8	375.2	-69.3	28.5	42.5		
Pro rata results of companies recorded at-equity					164.6		164.6
Internal expense	90,688.4	25,784.4	38,976.9	0.0	8,184.4	-163,634.1	0.0
<b>Segment EBITDA</b>	<b>69,330.4</b>	<b>3,588.6</b>	<b>47,961.9</b>	<b>24,490.8</b>	<b>9,040.1</b>	<b>0.0</b>	<b>154,411.9</b>
Impairment					359.7		359.7
Depreciation and amortisation	80,477.1	9,355.5	19,591.9	13,517.9	11,156.6		134,099.0
Segment depreciation, amortisation and impairment	80,477.1	9,355.5	19,591.9	13,517.9	11,516.4	0.0	134,458.8
<b>Segment EBIT</b>	<b>-11,146.7</b>	<b>-5,767.0</b>	<b>28,370.1</b>	<b>10,973.0</b>	<b>-2,476.2</b>	<b>0.0</b>	<b>19,953.1</b>
Segment investment <sup>3</sup>	20,407.1	2,380.0	3,185.2	9,191.4	16,409.2		51,572.9
Segment assets	1,000,771.9	69,465.5	314,465.7	367,454.9	105,741.5		1,857,899.5
Thereof carrying amount of companies recorded at equity					41,156.8		
Other (not allocated)							215,891.9
<b>Group assets</b>							<b>2,073,791.4</b>
Segment employees (average including administration)	560	2,783	168	315	1,032		4,858

1) Relates to own work capitalised

2) Excluding derecognition of defaulted receivables

3) Including invoice corrections, excluding financial assets

## → Reconciliation of segment assets to Group assets

in T€		31.12.2022	31.12.2021
Assets by segment			
	Airport	949,756.0	1,000,771.9
	Handling & Security Services	60,770.3	69,465.5
	Retail & Properties	285,792.3	314,465.7
	Malta	407,531.6	367,454.9
	Other Segments	113,273.3	105,741.5
<b>Total assets in reportable segments</b>		<b>1,817,123.6</b>	<b>1,857,899.5</b>
Assets not allocated to a specific segment <sup>1</sup>			
	Other non-current assets	6,236.8	5,607.1
	Securities	25,494.8	27,114.2
	Receivables from taxation authorities	331.3	783.9
	Other current receivables and assets	36,135.5	58,064.1
	Deferred items (accruals) and time deposits	258,804.9	22,895.9
	Cash and cash equivalents	80,798.6	101,426.6
<b>Total not allocated</b>		<b>407,801.8</b>	<b>215,891.9</b>
<b>Group assets</b>		<b>2,224,925.4</b>	<b>2,073,791.4</b>

1) Not including assets of the MIA Group

## → Disclosures for 2022 by region

in T€	Austria	Malta	Slovakia	Group
External revenue	604,707.2	88,016.9	0.0	692,724.0
Non-current assets	1,336,869.2	315,954.0	35,040.1	1,687,863.3

## → Disclosures for 2021 by region

in T€	Austria	Malta	Slovakia	Group
External revenue	359,585.6	47,433.0	0.0	407,018.6
Non-current assets	1,410,423.0	317,126.1	33,730.9	1,761,279.9

The assets of the Slovakia region include the investment held by the fully consolidated subsidiary. The investments at Košice Airport account for investment income from companies recorded at equity of € 1.3 million in 2022 (previous year: € 0.2 million).

## Information on key customers

The FWAG Group generated total revenue of € 231.8 million (previous year: € 126.0 million) with its main customer Lufthansa Group in all segments.

## (1b) Revenue and revenue from contracts with customers

The FWAG Group generates revenue chiefly in aviation operations, from the Airport's typical business activities such as traffic fees, ground handling services and concessions, in non-aviation operations from rentals (including revenue based on sales) and other revenue. Revenue is reported net of VAT and other taxes that are collected from customers and passed on to taxation authorities. The revenue from contracts with customers is described in detail in the "Accounting policies" section.

### Breakdown of revenue into revenue from contracts with customers and other revenue

The FWAG Group generates revenue from contracts with customers (essentially from aviation operations and other revenue from non-aviation operations) and other revenue. Other revenue relates to rental income from investment property (see also note (15)) and other revenue from letting.

2022 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Revenue from contracts with customers	302,003.3	120,936.3	60,127.2	67,527.7	19,972.0	570,566.6
Other revenue	18,956.3	3,993.2	78,714.2	20,489.1	4.6	122,157.4
<b>External segment revenue</b>	<b>320,959.6</b>	<b>124,929.5</b>	<b>138,841.4</b>	<b>88,016.9</b>	<b>19,976.6</b>	<b>692,724.0</b>

2021 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Revenue from contracts with customers	158,140.3	90,567.1	34,000.1	34,616.0	13,251.8	330,575.2
Other revenue	11,406.7	3,854.6	48,360.6	12,817.0	4.5	76,443.4
<b>External segment revenue</b>	<b>169,547.0</b>	<b>94,421.6</b>	<b>82,360.7</b>	<b>47,433.0</b>	<b>13,256.3</b>	<b>407,018.6</b>

## → Breakdown of revenue into aviation and non-aviation

2022 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	309,039.8	116,064.4	0.0	58,327.6	0.0	<b>483,431.7</b>
Non-aviation	11,919.8	8,865.2	138,841.4	29,689.3	19,976.6	<b>209,292.3</b>
<b>External segment revenue</b>	<b>320,959.6</b>	<b>124,929.5</b>	<b>138,841.4</b>	<b>88,016.9</b>	<b>19,976.6</b>	<b>692,724.0</b>

2021 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	154,372.0	86,919.1	0.0	27,804.9	0.0	<b>269,096.0</b>
Non-aviation	15,175.0	7,502.5	82,360.7	19,628.1	13,256.3	<b>137,922.6</b>
<b>External segment revenue</b>	<b>169,547.0</b>	<b>94,421.6</b>	<b>82,360.7</b>	<b>47,433.0</b>	<b>13,256.3</b>	<b>407,018.6</b>

## → Breakdown of revenue by geographical area

2022 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	320,959.6	124,929.5	138,841.4	0.0	19,976.6	<b>604,707.2</b>
Malta	0.0	0.0	0.0	88,016.9	0.0	<b>88,016.9</b>
<b>External segment revenue</b>	<b>320,959.6</b>	<b>124,929.5</b>	<b>138,841.4</b>	<b>88,016.9</b>	<b>19,976.6</b>	<b>692,724.0</b>

2021 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	169,547.0	94,421.6	82,360.7	0.0	13,256.3	<b>359,585.6</b>
Malta	0.0	0.0	0.0	47,433.0	0.0	<b>47,433.0</b>
<b>External segment revenue</b>	<b>169,547.0</b>	<b>94,421.6</b>	<b>82,360.7</b>	<b>47,433.0</b>	<b>13,256.3</b>	<b>407,018.6</b>

## → Revenue in the Airport segment

in € million	2022	Change	2021
Aircraft-related fees	62.6	73.2%	36.2
Passenger-related fees	214.3	110.7%	101.7
Infrastructure revenue & services	44.1	39.1%	31.7
<b>Airport segment revenue (external)</b>	<b>321.0</b>	<b>89.3%</b>	<b>169.5</b>
Thereof aviation	309.0		154.4
Thereof non-aviation	11.9		15.2

## → Revenue in the Handling &amp; Security Services segment

in € million	2022	Change	2021
Ground handling	80.5	56.5%	51.4
Cargo handling	26.0	-8.0%	28.3
Security services	3.1	30.6%	2.4
Passenger handling	7.1	73.2%	4.1
General aviation, other	8.3	-0.1%	8.3
<b>Handling &amp; Security Services segment revenue</b>	<b>124.9</b>	<b>32,3%</b>	<b>94,4</b>
Thereof aviation	116.1		86.9
Thereof non-aviation	8.9		7.5

## → Revenue in the Retail &amp; Properties segment

in € million	2022	Change	2021
Parking	42.5	102.5%	21.0
Rentals	29.2	6.9%	27.3
Centre management & hospitality	67.2	97.1%	34.1
<b>Retail &amp; Properties segment revenue (external)</b>	<b>138.8</b>	<b>68.6%</b>	<b>82.4</b>
Thereof aviation	0.0		0.0
Thereof non-aviation	29.7		82.4

## → Revenue in the Malta segment

in € million	2022	Change	2021
Airport	58.3	109.8%	27.8
Retail & Properties	29.5	51.1%	19.5
Other	0.2	73.5%	0.1
<b>Malta segment revenue (external)</b>	<b>88.0</b>	<b>85.6%</b>	<b>47.4</b>
Thereof aviation	58.3		27.8
Thereof non-aviation	29.7		19.6

→ Revenue in Other Segments

in € million	2022	Change	2021
Energy supply and waste disposal	12.0	54.1%	7.8
Telecommunications and IT	3.0	4.3%	2.9
Materials management	1.1	80.6%	0.6
Electrical engineering, security equipment, workshops (VAT)	0.5	7.5%	0.4
Facility management, building maintenance, and other	1.3	106.1%	0.6
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH	1.3	186.3%	0.5
Other, including foreign investments	0.8	86.4%	0.4
<b>Other Segments revenue (external)</b>	<b>20.0</b>	<b>50.7%</b>	<b>13.3</b>
Thereof aviation	0.0		0.0
Thereof non-aviation	20.0		13.3

Contract balances

The following table provides information about receivables from contracts with customers:

in T€	Notes	31.12.2022	31.12.2021
Receivables from contracts with customers included in trade and other receivables	(21)	43,640.9	39,037.7

## Performance obligations

Revenue is measured on the basis of the consideration stipulated in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. The table below provides information about the nature and timing of the fulfilment of performance obligations from contracts with customers, including significant payment terms. The revenue recognition principles and the accounting methods are shown under "Accounting policies".

Type of product/service	Nature and timing of the fulfilment of performance obligations, including significant payment terms	Revenue recognition in line with IFRS 15 <sup>1</sup>
Traffic fees (subject to approval)	Invoices for traffic fee services are issued every two weeks and are usually payable within 8 to 30 days.	The revenue is recognised immediately as the service is rendered or, if the invoice has not yet been issued, deferred accordingly.
Ground handling services (not subject to approval)	Invoices for ground handling services are issued every two weeks and are usually payable within 8 to 30 days.	The revenue is recognised immediately as the service is rendered or, if the invoice has not yet been issued, deferred accordingly.
Concession revenue	Invoices for concession revenue are issued every month and are usually payable within 30 days.	The revenue is recognised immediately as the service is rendered or, if the invoice has not yet been issued, deferred accordingly.
<b>Other revenue from:</b>		
Lounges	Invoices for lounge services are issued every month and are usually payable within 14 days or immediately in cash on occurrence.	The revenue is recognised immediately as the service is rendered or, if the invoice has not yet been issued, deferred accordingly.
Security Energy supply and waste disposal IT Electrical engineering Workshops Materials management Facility management building maintenance	Invoices for these miscellaneous other services are issued every month and are usually payable within 14 days. When products are sold (e.g. by the workshops), the customers obtain control immediately when the goods are taken from the warehouse.	The revenue is recognised immediately as the service is rendered or, if the invoice has not yet been issued, deferred accordingly. Revenue from the sale of goods is recognised when the goods are issued to the customer.

1) The breakdown of the transaction price into performance obligations is shown under "Accounting policies"

## (2) Other operating income

in T€	2022	2021
Own work capitalised	6,216.2	3,185.7
Income from the disposal of property, plant and equipment <sup>1)</sup>	9,466.6	2,858.1
Income from the reversal of investment subsidies (government grants) (not including COVID-19 investment subsidies)	94.4	167.4
Granting of rights	1,471.8	634.3
Income from insurance	274.9	163.1
Income from COVID-19 support	488.9	15,808.4
Other	782.4	942.0
	<b>18,795.3</b>	<b>23,759.1</b>
thereof COVID-19 support	488.9	15,808.4

1) Including income from the disposal of assets available for sale

COVID-19 support of € 0.5 million (previous year: € 15.8 million), including fixed cost subsidies, revenue shortfall bonuses, compensation for loss, compensation for lost revenue and COVID-19 investment subsidies, is recognised in miscellaneous other operating income.

Income from the disposal of property, plant and equipment primarily relates to income from the sale of land.

## (3) Expenses for consumables and purchased services

in T€	2022	2021
Consumables	20,005.0	11,149.5
Energy	21,139.6	14,062.6
Purchased services	3,397.4	4,580.4
	<b>44,542.0</b>	<b>29,792.5</b>
thereof net COVID-19 support	0.0	1,586.1

## (4) Personnel expenses

in T€	2022	2021
Wages	113,632.6	104,131.6
Wages short-time work allowances (Vienna site)	-5,024.7	-38,242.7
Salaries	103,084.4	92,245.3
Salaries short-time work allowances (Vienna site)	-4,516.6	-29,698.6
Expenses for severance compensation	307.7	8,545.0
Thereof contributions to severance fund	2,383.4	2,379.2
Expenses for pensions	2,322.7	2,197.7
Thereof contributions to pension funds	2,393.9	2,063.3
Expenses for legally required duties and contributions	59,681.5	56,565.4
Other personnel expenses	2,816.3	957.5
	<b>272,304.0</b>	<b>196,701.2</b>

In personnel expenses, reimbursement rights totalling € 9.5 million (previous year: € 67.9 million) were recognised in profit or loss at Vienna Airport, mainly from short-time working allowances. Of this, wages account for € 5.0 million (previous year: € 38.2 million) and salaries for € 4.5 million (previous year: € 29.7 million). The short-time work scheme introduced at Vienna Airport on 16 March 2020 ended at the end of March 2022.

Government wage subsidies of € 1.1 million (previous year: € 2.9 million) were recognised in personnel expenses at Malta Airport. Malta International Airport (MIA) was entitled to apply for the COVID wage subsidies in accordance with the "COVID Wage Supplement" and received € 800 a month per full-time employee from 9 March 2020 to May 2022.

## (5) Other operating expenses and impairment/ reversal of impairment on receivables

### Other operating expenses

in T€	2022	2021
Other taxes (not including income taxes)	559.8	496.7
Maintenance	34,221.3	21,143.3
Third-party services	22,776.5	11,710.3
Third-party services from Group companies	6.2	4.4
Consulting expenses	3,100.0	2,515.4
Marketing and market communication	15,112.4	3,959.4
Postage and telecommunication expenses	1,263.2	885.5
Rental and lease payments <sup>1</sup>	2,833.6	1,511.3
Insurance	2,620.2	2,185.1
Travel and training	2,135.3	585.8
Damages	463.5	542.1
Bad debt losses <sup>2</sup>	8.6	19.8
Losses on the disposal of property, plant and equipment	50.0	13.6
Exchange rate differences, bank charges	802.3	512.4
Miscellaneous operating expenses	9,772.8	3,798.6
	<b>95,725.8</b>	<b>49,883.6</b>
thereof net COVID-19 support	134.7	4,486.6

1) See note (38)

2) Full derecognition of receivables

Maintenance expenses cover the upkeep of buildings and equipment and the maintenance of IT equipment, runways, aprons, taxiways and car parks. Third-party services essentially consist of costs for the baggage reconciliation system and baggage-related services, fees for wastewater and garbage disposal, cleaning services, IT services and temporary personnel for the subsidiary Vienna Airport Technik GmbH and Malta International Airport p.l.c. "Consulting expenses" include fees paid to lawyers and notaries, tax advisors and the auditors of the annual financial statements in addition to miscellaneous consulting fees. The expenses for marketing and market communications result from marketing measures, cooperation's with airlines and conventional public relations activities. The rental and lease payments relate to expenses for short-term leases, expenses for leases of low-value (< € 5,000) assets and expenses that do not fall under IFRS 16. These expenses are broken down in detail in note (38). The miscellaneous

operating expenses include purchase services relating to lounges, specialist literature, other fees, duties, and contributions.

→ The auditor provided the following services in the past financial year:

in T€	2022	2021
Audits of financial statements	232.6	224.7
Other assurance services	12.3	11.9
Other services	69.7	128.6
	<b>314.7</b>	<b>365.1</b>

→ Impairment/reversals of impairment on receivables

in T€	2022	2021
Impairment/reversals of impairment on receivables	4,543.8	153.1
	<b>4,543.8</b>	<b>153.1</b>

Further information is shown in note (36).

## (6) Income from investments recorded at equity

On account of their operational nature, the results of the companies recorded at equity in the consolidated financial statements of the FWAG Group are reported within operating EBIT.

in T€	2022	2021
Pro rata results of companies recorded at equity	1,527.5	164.6
	<b>1,527.5</b>	<b>164.6</b>

As in the previous year, the cumulative total of unrecognised losses is T€ 0.0. A summary of financial information on associated companies and joint ventures is provided in Appendix 2 "Investments".

## (7) Depreciation, amortisation, impairment and reversals of impairment

in T€	2022	2021
<b>Amortisation of intangible assets</b>		
Depreciation and amortisation <sup>1)</sup>	7,250.3	7,186.9
<b>Depreciation of property, plant and equipment</b>		
Depreciation and amortisation <sup>1)</sup>	115,858.7	119,056.9
<b>Depreciation on investment property</b>		
Depreciation and amortisation	7,961.5	7,855.3
<b>Total depreciation and amortisation</b>	<b>131,070.4</b>	<b>134,099.0</b>
<b>Impairment on intangible assets</b>		
Extraordinary depreciation and amortisation Other segments	0.0	359.7
<b>Reversals of impairment on investment property and property, plant and equipment</b>		
Reversal of impairment on "Real Estate Office" CGU	-2,302.3	0.0
<b>Total impairment and reversals of impairment</b>	<b>-2,302.3</b>	<b>359.7</b>
thereof net COVID-19 support	0.0	629.3

1) These items include net COVID-19 support.

Depreciation and amortisation included depreciation and amortisation of right-of-use assets (IFRS 16) amounting to T€ 2,589.5 in 2022 (previous year: T€ 2,725.2). In the previous year, depreciation and amortisation for intangible assets and property, plant and equipment included T€ 629.3 in COVID-19 support relating to fixed cost subsidies.

The impairment tests performed in the **2022 financial year** resulted in a reversal of impairment loss in the "Real Estate Office" cash-generating unit totalling T€ 2,302.3. The recoverable amount for the affected cash-generating unit was calculated based on the fair value less costs to sell. This reversal results from the current estimate of the medium-term development of the market and demand formulated in the forecast and the associated rise in the buildings' occupancy rate. This positive estimate was confirmed by external experts. The impairment reversal is allocated to the Retail & Properties segment.

### Measurement method and inputs

The fair value was calculated based on a measurement model using unobservable inputs (level 3). The model is based on the present value of the net cash flows generated by the properties of the cash-generating unit on the basis of market expectations and includes the expected increase in rents, relocations, occupancy rates and all other costs attributable to these assets. The expected net cash flows are discounted with a WACC ("weighted average cost of capital") of a peer group of the Flughafen Wien Group. The net cash flows reflect the amounts in the 2023 budget (previous year: 2022 budget) and long-term Group controlling forecasts.

### Significant unobservable inputs for the "Real Estate Office" CGU:

Rent increases by type of property of 1.2% to 1.9% (previous year: 1.0% to 1.1%), occupancy rates for 2022 of 60% to 97%, weighted average: 74% (previous year: 50% to 97%, weighted average: 70%), growth rate of 0.0% for perpetual yield (previous year: 0.0%), tax rate of 23% to 24% (previous year: 25.0%), after-tax WACC of 6.5% (previous year: 4.4%).

The following changes in the unobservable inputs would lead to a material increase (decrease) in fair value: Increasing (decreasing) rental income per square metre, higher (lower)

occupancy rate, decrease (increase) in the discount rate (WACC), higher (lower) growth rate for the perpetual yield.

In the **2021 financial year**, extraordinary depreciation and amortisation of T€ 359.7 was recognised in Other Segments for software as it can no longer be used. Impairment tests conducted in December 2021 did not result in any impairment of property, plant and equipment, investment property or intangible assets.

## (8) Income from investments, excluding companies recorded at equity

in T€	2022	2021
Dividends from securities and investments in other companies (FVOCI <sup>1)</sup> )	417.6	490.7
	<b>417.6</b>	<b>490.7</b>

Definition of measurement category:

1) FVOCI = fair value through other comprehensive income

## (9) Interest income/expense

in T€	2022	2021
Interest and similar income	4,406.6	1,979.2
Interest and similar expenses	-13,487.7	-13,093.8
	<b>-9,081.2</b>	<b>-11,114.5</b>
thereof net COVID-19 support	0.0	2,609.8

Interest and similar expenses include interest expenses from lease liabilities of T€ 2,177.0 (previous year: T€ 2,175.4).

## (10) Other financial result

in T€	2022	2021
Measurement of debt instruments (securities) (FVPL <sup>1)</sup> )	-619.4	213.6
	<b>-619.4</b>	<b>213.6</b>

Definition of measurement category:

1) FVPL = fair value through profit and loss

## (11) Income taxes

in T€	2022	2021
(Current) income tax expense	32,220.8	6,539.9
Change in deferred taxes	-2,457.0	-3,635.0
	<b>29,763.9</b>	<b>2,904.8</b>

The tax expense of T€ 29,763.9 for 2022 (previous year: T€ 2,904.8) is T€ 9,706.1 (previous year: T€ 519.1) lower (previous year: higher) than the calculated tax expense of T€ 39,470.0 (previous year: T€ 2,385.7) that would result from the application of the corporate tax rate (25%) to the

profit before income taxes of T€ 157,880.0 (previous year: T€ 9,542.9). For information on the tax rate for the calculation of deferred taxes, refer to note (31); the net effect of the change is shown in the tax reconciliation.

The difference between the calculated tax expense and the effective tax expense reported in the financial statements is explained by the following table:

### Tax reconciliation

in T€	2022	2021
Profit before taxes	157,880.0	9,542.9
Calculated income tax	39,470.0	2,385.7
Adjustments for foreign tax rates	4,304.3	954.2
Investments recorded at equity	-381.9	-41.2
Income from investments (tax-free)	-104.4	-122.7
Malta tax credit	-12,000.0	0.0
Change in tax rate (net effect)	-237.3	0.0
Claims for damages	-1,234.3	0.0
Utilisation of deferred tax assets on loss carry forwards	214.3	165.2
Other and permanent differences	-186.3	-303.6
<b>Tax expense for the period</b>	<b>29,844.4</b>	<b>3,037.7</b>
Aperiodic tax expense/tax income (-)	-80.6	-132.9
<b>Reported tax expense</b>	<b>29,763.9</b>	<b>2,904.8</b>
Effective tax rate	18.9%	30.4%

The differences between the carrying amounts in the tax and IFRS accounts as well as the loss carry forwards as at the end of the reporting period affect the deferred tax liabilities reported in the statement of financial position. For further information see note (31).

FWAG has been the head of a tax group as defined in section 9 of the Körperschaftsteuergesetz (KStG – Austrian Corporate Income Tax Act) since 2005. The Group parent apportions and charges or credits (in the event of a loss) the applicable share of corporation taxes to the member companies of the Group.

In 2022, the European Commission and the Maltese government approved a tax credit of € 12 million to compensate Malta International Airport p.l.c. for a portion of the losses incurred as a result of the coronavirus pandemic in the period from 21 March to 30 June 2020.

## (12) Earnings per share

The calculation of basic earnings per share is based on the profit or loss attributable to the ordinary shareholders and a weighted average of shares outstanding. The diluted earnings per share is also calculated after adjusting for all dilutive effects of potential voting rights. In 2022 the weighted average number of shares outstanding was 83,874,681 (previous year: 83,874,681). This results in earnings per share (basic = diluted) of € 1.29 for 2022 and € 0.04 for the previous year.

in T€	2022	2021
Shares outstanding 1 January	84,000,000	84,000,000
Effect of own shares	-125,319	-125,319
<b>Weighted average 31 December</b>	<b>83,874,681</b>	<b>83,874,681</b>

# VII. Notes to the Consolidated Statement of Financial Position

## Non-current assets

### (13) Intangible assets

→ Development from 1.1. to 31.12.2022

in T€	Concessions and rights	Goodwill for "Real Estate Parking"	Goodwill for "Malta"	Total
Net carrying amount as at 1.1.	137,138.8	54.2	28,407.6	165,600.6
Additions	710.3	0.0	0.0	710.3
Transfer	104.5	0.0	0.0	104.5
Disposals	-1.5	0.0	0.0	-1.5
Depreciation and amortisation <sup>1)</sup>	-7,250.3	0.0	0.0	-7,250.3
<b>Net carrying amount as at 31.12.</b>	<b>130,701.8</b>	<b>54.2</b>	<b>28,407.6</b>	<b>159,163.6</b>
<b>As at 31.12.</b>				
Cost	223,915.9	54.2	28,407.6	252,377.7
Accumulated depreciation	-93,214.1	0.0	0.0	-93,214.1
<b>Net carrying amount</b>	<b>130,701.8</b>	<b>54.2</b>	<b>28,407.6</b>	<b>159,163.6</b>

1) To ensure the reconciliation to depreciation and amortisation shown in note (7), the COVID-19 support is to be deducted

→ Development from 1.1. to 31.12.2021

in T€	Concessions and rights	Goodwill for "Real Estate Parking"	Goodwill for "Malta"	Total
Net carrying amount as at 1.1.	138,090.2	54.2	28,407.6	166,552.1
Additions	4,161.1	0.0	0.0	4,161.1
Transfer	2,446.1	0.0	0.0	2,446.1
Disposals	-8.1	0.0	0.0	-8.1
Depreciation and amortisation <sup>1)</sup>	-7,190.9	0.0	0.0	-7,190.9
Impairment	-359.7	0.0	0.0	-359.7
<b>Net carrying amount as at 31.12.</b>	<b>137,138.8</b>	<b>54.2</b>	<b>28,407.6</b>	<b>165,600.6</b>
<b>As at 31.12.</b>				
Cost	224,233.6	54.2	28,407.6	252,695.4
Accumulated depreciation	-87,094.8	0.0	0.0	-87,094.8
<b>Net carrying amount</b>	<b>137,138.8</b>	<b>54.2</b>	<b>28,407.6</b>	<b>165,600.6</b>

1) To ensure the reconciliation to depreciation and amortisation shown in note (7), the COVID-19 support is to be deducted

The item "Concessions and rights" includes a concession to operate Malta Airport with a carrying amount of T€ 107,962.1 (previous year: T€ 110,402.0) and a remaining term of around 43 years as at 31 December 2022. In addition, right-of-use assets (IFRS 16) relating to this concession are included with a carrying amount of T€ 9,860.6 as at 31 December 2022 (previous year: T€ 10,082.2). The development of right-of-use assets is shown in note (38). The material additions and transfers for the financial year relate to software.

Expenses of T€ 1,006.7 (previous year: T€ 1,017.2) for the research and development of individual modules of the airport operations software programme were recognised as expenses and investments in 2022.

Please see note (7) for information on impairment recognised in the 2021 financial year.

### Impairment testing of cash-generating units with goodwill

An impairment test was performed in the current financial year for a cash-generating unit containing goodwill. Goodwill of T€ 28,407.6 (previous year: T€ 28,407.6) has been assigned to the "Malta" cash-generating unit.

#### → Measurement method and inputs:

The recoverable amount of the "Malta" cash-generating unit is based on its fair value less costs to sell, which was estimated using discounted cash flows. Based on the inputs in the measurement methods used, the measurement was classified as a level 3 fair value. The forecast net cash flows are discounted using weighted average cost of capital (WACC) of the FWAG Group's peer group, taking into account the sovereign risk premium for Malta. The net cash flows reflect the amounts in the 2023 budget (previous year: 2022 budget) and Group controlling forecasts.

#### **Significant inputs for the "Malta" CGU:**

Growth rate of 0.5% for rough planning period (to 2067) (previous year: 0.5%), tax rate of 35% (previous year: 35%), after-tax WACC of 8.2% (previous year: 6.3%). The calculation of the fair value is based on specific cash flow forecasts for five years (detailed planning period) and a further series of payments based on the last year of the detailed planning period with an annual growth rate of 0.5% (previous year: 0.5%) until the end of the concession in July 2067 (rough planning period). The planned EBITDA is estimated on the basis of general market expectations regarding the future development of aviation in general and traffic development at Malta Airport in particular. The growth forecast for revenue takes into account the volume and price development of past years and the expected market and price growth momentum for the next five years. The following changes in the significant inputs would lead to an increase (decrease) in fair value: decrease (increase) in the discount rate (WACC), higher (lower) growth rate in the rough planning period. The estimated recoverable income of the "Malta" cash-generating unit exceeds its carrying amount by approximately € 59 million (previous year: € 114 million). A change in the discount rate (WACC) used for the calculation of fair value less costs of disposal ranging between 8.2% plus 1% and 8.2% minus 1% or in the growth rate in the rough planning period ranging between 0.5% plus 1% and 0.5% minus 1%, which the management considers possible, would have the following effects on the amount by which the carrying amount is exceeded:

→ Sensitivities of fair value less costs of disposal minus carrying amount for various manifestations of the planning parameters WACC and growth rate in the rough planning period

2022		Growth rate p.a.		
In € million		-0.50%	0.50%	1.50%
WACC	5.30%	72	119	178
	6.30%	21	59	104
	7.30%	-20	10	46

2021		Growth rate p.a.		
In € million		-0.50%	0.50%	1.50%
WACC	5.30%	129	197	283
	6.30%	62	114	179
	7.30%	8	49	99

## (14) Property, plant and equipment

→ Development from 1.1. to 31.12.2022

in T€	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
Net carrying amount as at 1.1.	1,000,193.2	208,816.8	106,463.2	88,410.6	1,403,883.8
Additions <sup>1</sup>	5,893.4	7,623.3	18,372.2	19,241.8	51,130.7
Transfer	5,674.6	10,517.3	1,220.4	-17,825.8	-413.6
Reversals of impairment	987.3	0.0	0.0	0.0	987.3
Disposals	-380.2	-6.7	-130.2	0.0	-517.1
Depreciation and amortisation	-61,171.4	-29,520.0	-25,167.3	0.0	-115,858.7
<b>Net carrying amount as at 31.12.</b>	<b>951,196.9</b>	<b>197,430.7</b>	<b>100,758.2</b>	<b>89,826.6</b>	<b>1,339,212.4</b>
<b>As at 31.12.</b>					
Cost	1,936,112.2	938,294.9	397,812.5	96,749.4	3,368,969.0
Accumulated depreciation	-984,915.3	-740,864.2	-297,054.3	-6,922.8	-2,029,756.6
<b>Net carrying amount</b>	<b>951,196.9</b>	<b>197,430.7</b>	<b>100,758.2</b>	<b>89,826.6</b>	<b>1,339,212.4</b>

1) The additions include invoice corrections of € 1.0 million which are accounted for as negative additions.

Please see note (7) for information on reversals of impairment losses recognised in 2022.

## → Development from 1.1. to 31.12.2021

in T€	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
Net carrying amount as at 1.1.	981,820.4	228,983.7	119,279.3	138,936.2	1,469,019.6
Additions <sup>1</sup>	5,430.1	8,582.7	13,248.0	19,079.2	46,340.0
Transfer	72,769.0	4,638.5	460.9	-69,604.8	8,263.6
Disposals	0.0	-0.4	-56.8	0.0	-57.2
Depreciation and amortisation <sup>2</sup>	-59,826.2	-33,387.8	-26,468.2	0.0	-119,682.2
<b>Net carrying amount as at 31.12.</b>	<b>1,000,193.2</b>	<b>208,816.8</b>	<b>106,463.2</b>	<b>88,410.6</b>	<b>1,403,883.8</b>
<b>As at 31.12.</b>					
Cost	1,929,679.7	928,969.6	386,302.0	95,333.4	3,340,284.7
Accumulated depreciation	-929,486.5	-720,152.8	-279,838.8	-6,922.8	-1,936,400.9
<b>Net carrying amount</b>	<b>1,000,193.2</b>	<b>208,816.8</b>	<b>106,463.2</b>	<b>88,410.6</b>	<b>1,403,883.8</b>

1) The additions include invoice corrections of € 0.6 million which are accounted for as negative additions.

2) To ensure the reconciliation to depreciation and amortisation shown in note (7), the COVID-19 support is to be deducted.

Property, plant and equipment includes right-of-use assets of T€ 73,786.1 (previous year: T€ 76,506.9) in connection with lease assets that do not meet the definition of investment property. The development is shown in note (38).

Please see note (7) for information on impairment losses/extraordinary depreciation and amortisation recognised in 2021.

In the 2022 financial year, borrowing costs from leases of T€ 50.9 were capitalised (previous year: T€ 113.4).

The following table shows the biggest additions to property, plant and equipment, intangible assets and investment property in the 2022 and 2021 financial years:

→ 2022:

<b>Airport segment In T€</b>	<b>2022</b>
Adaptations of exit/entry system North Pier, East Pier and bus gates	9,441.0
Modernisation of sorter in Terminal 3	2,108.9
Southern extension	1,564.2
Host computers for baggage handling system	1,079.6
East Pier adaptation	1,020.4
<b>Handling &amp; Security Services segment in T€</b>	<b>2022</b>
Cargo handling system	355.3
<b>Retail &amp; Properties segment in T€</b>	<b>2022</b>
Land	1,228.7
Office Park 4	326.5
Furnishing Coworking/Conferencing Office Park	125.2
<b>Malta segment in T€</b>	<b>2022</b>
Apron X	2,277.5
Food Court	1,591.1
Network technology redesign	1,589.6
Cargo Village	1,284.5
Sky Park 2	1,212.7
<b>Other Segments in T€</b>	<b>2022</b>
PV system PH3, PH8, open area	6,841.7
IT hardware	3,752.1

→ 2021:

<b>Airport segment in T€</b>	<b>2021</b>
Expansion of bus gates	3,320.2
PN additional construction at G36	2,830.9
Software	2,804.2
Baggage claim line	2,734.2
Articulated vehicle crane	687.8
Security control equipment Terminal 2	649.7
Software	277.4
<b>Handling &amp; Security Services segment in T€</b>	<b>2021</b>
Catering lift truck	1,990.6
Cargo software	269.8
<b>Retail &amp; Properties segment in T€</b>	<b>2021</b>
Lounges	1,878.9
Office Park 4	210.1
Street lighting	202.1
Advertising space in Terminal 2	106.8
<b>Malta segment in T€</b>	<b>2021</b>
Park East	2,179.1
Renewal of the rescue and fire service fleet	1,147.4
SkyPark2 office building	839.2
Cargo Village	718.2
<b>Other Segments in T€</b>	<b>2021</b>
PV system PH3, PH8, open area	11,825.5
IT hardware	896.2
Software	469.8
Flight plan software	314.0
Transformer station North Pier V2	263.1

**(15) Investment property**

→ Development from 1.1. to 31.12.2022

in T€	Investment property	Prepayments and assets under construction	Total
Net carrying amount as at 1.1.	142,928.0	174.2	143,102.2
Additions	1,808.8	0.0	1,808.8
Transfer <sup>1</sup>	483.3	-174.2	309.1
Reversals of impairment	1,315.0	0.0	1,315.0
Depreciation and amortisation	-7,961.5	0.0	-7,961.5
<b>Net carrying amount as at 31.12.</b>	<b>138,573.6</b>	<b>0.0</b>	<b>138,573.6</b>
<b>As at 31.12.</b>			
Cost	245,013.2	0.0	245,013.2
Accumulated depreciation	-106,439.6	0.0	-106,439.6
<b>Net carrying amount</b>	<b>138,573.6</b>	<b>0.0</b>	<b>138,573.6</b>

1) Relates to transfers from property, plant and equipment and commissioning

Please see note (7) for information on reversals of impairment losses recognised in 2022.

→ Development from 1.1. to 31.12.2021

in T€	Investment property	Prepayments and assets under construction	Total
Net carrying amount as at 1.1.	174,763.9	0.0	174,763.9
Additions	897.5	174.2	1,071.7
Transfer <sup>1</sup>	-10,709.7	0.0	-10,709.7
Transfer to assets available for sale	-14,168.5	0.0	-14,168.5
Depreciation and amortisation	-7,855.3	0.0	-7,855.3
<b>Net carrying amount as at 31.12.</b>	<b>142,928.0</b>	<b>174.2</b>	<b>143,102.2</b>
<b>As at 31.12.</b>			
Cost	242,412.3	174.2	242,586.4
Accumulated depreciation	-99,484.2	0.0	-99,484.2
<b>Net carrying amount</b>	<b>142,928.0</b>	<b>174.2</b>	<b>143,102.2</b>

1) Relates to transfers to property, plant and equipment

Investment property consists of buildings and land that are mainly held to generate rental income:

in T€	2022	2021
Rental income	16,149.6	16,623.3
Operating expenses for rented properties	6,469.8	6,997.7
Operating expenses for vacant properties	935.0	1,250.3

The investment property includes right-of-use assets (IFRS 16) with a carrying amount of T€ 313.6 as at 31 December 2022 (previous year: T€ 320.6). The development is shown in note (38).

The fair value of investment property was T€ 188,372.0 as at the end of the reporting period (previous year: T€ 193,028.0).

## Measurement method and inputs

The fair value was calculated based on a measurement model using unobservable inputs (level 3). The model is based on the present value of the net cash flows generated by the properties on the basis of market expectations and includes the expected increase in rents, relocations, occupancy rates and all other costs attributable to these assets. The expected net cash flows are discounted with a WACC of a peer group of the FWAG Group. The net cash flows reflect the amounts in the 2023 budget (previous year: 2022 budget) and long-term Group controlling forecasts. As recommended by IAS 40, an external valuation report was obtained for the first time in the previous year for Office Park 4 (added in the 2020 financial year). This year, further reports were obtained for Office Parks 1-3 and the Austrian Airlines training centre. In future, further valuations will be obtained from independent valuers at regular intervals for the other buildings in the portfolio. However, we do not expect these valuations to deviate significantly from the values calculated on the basis of the measurement model.

## Significant unobservable inputs:

Rent increases by type of property of 1.2% to 2.9% (previous year: 0.0% to 2.0%), occupancy rates for 2022 of 60% to 100%, weighted average: 79% (previous year: 50% to 100%, weighted average: 77%), growth rate of 0% for perpetual yield (previous year: 0.0%), tax rate of 23% to 35% (previous year: 25.0% to 35.0%), after-tax WACC of 5.6% to 8.1% (previous year: 2.9% to 6.2%).

The following changes in the unobservable inputs would lead to a material increase (decrease) in fair value: Increasing (decreasing) rental income per square metre, higher (lower) occupancy rate, decrease (increase) in the discount rate (WACC), higher (lower) growth rate for the perpetual yield.

## (16) Investments in companies recorded at equity

### Development from 1.1. to 31.12.

in T€	2022	2021
Net carrying amount as at 1.1.	41,156.8	40,992.1
Pro rata results of companies recorded at equity	1,527.5	164.6
<b>Net carrying amount as at 31.12.</b>	<b>42,684.3</b>	<b>41,156.8</b>

A summary of financial information on associated companies and joint ventures is provided in Appendix 2 "Investments". For details please see note (6).

## (17) Other assets

in T€	31.12.2022	31.12.2021
Loans and receivables (AC <sup>1</sup> )	2,827.5	2,796.4
Thereof loans granted to employees	158.3	187.4
Thereof other loans and receivables	2,669.2	2,609.0
Receivables from investments and time deposits (AC <sup>1</sup> )	220.0	220.0
Equity instruments (FVOCI <sup>2</sup> )	5,181.9	4,520.3
Thereof shares in non-consolidated affiliates	1.2	1.2
Thereof other investments	112.5	110.9
Thereof securities	5,068.2	4,408.2
	<b>8,229.4</b>	<b>7,536.7</b>

Definition of measurement categories:

- 1) AC = amortised cost
- 2) FVOCI = fair value through other comprehensive income

The loans and receivables granted include a loan of T€ 41.6 (previous year: T€ 74.1) to Société Internationale Télécommunications Aéronautiques SC, loans granted to employees of T€ 158.3 (previous year: T€ 187.4), a receivable of T€ 50.0 (previous year: T€ 56.6) relating to an investment subsidy from the Austrian Government Environmental Fund, another loan to the Works Council of FWAG of T€ 550.0 (previous year: T€ 550.0) and another non-current receivable of T€ 1,992.6 (previous year: T€ 1,928.3).

There are receivables from investments and time deposits of T€ 220.0 (previous year: T€ 220.0). The average interest rate for the time deposits is 0.64% (previous year: 0.64%).

The equity instruments consist of strategic securities (e.g. in CESEAG AG) that have been held for a longer period of time of T€ 5,068.2 (previous year: T€ 4,408.2) and shares in non-consolidated affiliates and other investments of T€ 113.7 (previous year: T€ 112.1) that are not included in the consolidated financial statements on account of their current immateriality.

## Current assets

### (18) Inventories

in T€	31.12.2022	31.12.2021
Consumables and Supplies	7,313.8	6,376.7
	<b>7,313.8</b>	<b>6,376.7</b>

In particular, consumables and supplies consist of de-icing materials, fuel, spare parts and other materials used in airport operations. As in the previous year, there were no inventories measured at net realisable value as at the end of the reporting period.

### (19) Securities

in T€	31.12.2022	31.12.2021
Debt instruments (securities) (AC <sup>1</sup> )	4,982.7	4,982.7
Debt instruments (securities) (FVPL <sup>2</sup> )	20,512.1	22,131.5
	<b>25,494.8</b>	<b>27,114.2</b>

Definition of measurement categories:

- 1) AC = amortised cost
- 2) FVPL = fair value through profit and loss

The debt instrument (FVPL) is a tier 2 capital obligation.

## (20) Assets available for sale

in T€	31.12.2022	31.12.2021
Assets available for sale	0.0	14,168.5
	<b>0.0</b>	<b>14,168.5</b>

As at 31 December 2021, several plots of land totalling T€ 14,168.5 were reported under "Assets available for sale" in accordance with IFRS 5. The plots of land related to a disposal for a commercial park in the surrounding area and were assigned to Retail & Properties. The assets were reported in the previous year at the lower of carrying amount and fair value less costs to sell. No impairment losses were incurred. Accounting in accordance with IFRS 5 did not lead to any recognition of gains or losses in the 2021 financial year.

The plots of land were disposed of in the current financial year and removed from the portfolio. See also note (2).

## (21) Receivables and other assets

in T€	31.12.2022	31.12.2021
Net trade receivables (AC <sup>1</sup> )	56,316.0	45,718.0
Receivables from investments recorded at equity (AC <sup>1</sup> )	328.5	52.4
Other receivables and assets (AC <sup>1</sup> )	36,748.9	58,325.1
Receivables from investments and time deposits (AC <sup>1</sup> )	298,289.4	30,500.0
Prepaid incentives (AC <sup>1</sup> )	0.0	375.0
Receivables from taxation authorities <sup>2</sup>	331.3	783.9
Deferred items <sup>2</sup>	7,020.7	5,456.1
	<b>399,035.0</b>	<b>141,210.5</b>

Definition of measurement categories:

- 1) AC = amortised cost
- 2) Non-financial instruments

The payment terms for trade receivables generally range from 8 to 30 days and are classified as current. Details on the Group's impairment methods are shown in the accounting policies, the development of valuation allowances in note (36).

The receivables due from taxation authorities represent receivables from corporate income taxes and VAT tax credits that were offset against liabilities arising from payroll-related taxes.

Other receivables from investments and time deposits include short-term investments (time deposits and treasury bills) with a commitment period of more than three months in the amount of T€ 298,289.4 (previous year: T€ 30,500.0). The average interest rate for the investment is 1.69% (previous year: 0.42%). The time deposits or treasury bills do not include investments in foreign currency.

Receivables and other assets essentially include claims relating to government support that have not yet been refunded.

The deferred items also include holiday advances.

## (22) Cash and cash equivalents

in T€	31.12.2022	31.12.2021
Cash	337.7	275.1
Checks	4.0	3.1
Bank balances	104,876.9	123,363.5
	<b>105,218.6</b>	<b>123,641.6</b>

All short-term investments had a maximum commitment period of three months at the time the investment was made. The average interest rate on Austrian bank balances was 0.0% as at 31 December 2022 (previous year: 0.01%). The carrying amounts of cash and cash equivalents approximate their fair value.

## Equity

### (23) Share capital

The share capital of FWAG is fully paid in and amounts to T€ 152,670.0. It is divided into 84,000,000 (previous year: 84,000,000) no-par-value bearer shares with voting and profit-sharing rights, which are securitised by a global certificate deposited with Oesterreichische Kontrollbank. All shares carry the same rights and obligations ("one share – one vote"). There were 83,874,681 (previous year: 83,874,681) shares outstanding as at 31 December 2022. On 31 December 2022, FWAG held 125,319 (31 December 2021: 125,319) of the company's own shares.

Earnings per share as shown in the income statement are calculated by dividing the share of net profit for the period attributable to the shareholders of the parent company by the weighted average number of shares outstanding for the financial year. Basic earnings per share are equal to diluted earnings per share.

By resolution of the Annual General Meeting, the net retained profits reported in the 2021 annual financial statements were carried forward in full. The net retained profits for 2022 in accordance with UGB amount to € 64,584,426.22. The proposed dividend is dependent on the approval of the Annual General Meeting, and was therefore not recognised as a liability in the consolidated financial statements. The dividend proposed for the 2022 financial year amounts to € 0.77 (previous year: € 0.00) per share; the rest is to be carried forward.

### (24) Capital reserves

Capital reserves comprise a T€ 92,221.8 premium generated by the stock issue in 1992, a T€ 25,435.5 premium from the share capital increase in 1995, and an addition of T€ 140.6 in 2020 and T€ 87.1 in 2019 due to the purchase of own shares. The capital reserves are the same as those in the separate financial statements of FWAG.

### (25) Other reserves

The component items of other reserves are described below. The development of these reserves is shown in the statement of changes in equity:

- a) **Change in fair value of equity instruments reserve (FVOCI):** The Group recognises changes in the fair value of certain investments in equity instruments in other comprehensive income, as described in section XI. "Accounting policies". These changes are accumu-

lated in the FVOCI reserve in equity. The Group transfers amounts from this reserve to retained earnings when the corresponding equity instruments are derecognised.

- b) **Revaluation of intangible assets:** Revaluation surplus from the pro rata increase by the hidden reserves of the existing shares held in MMLC and the MIA Group at the time of first-time consolidation (2006) in accordance with IFRS 3.59 (2004).
- c) **Revaluations from defined benefit plans:** Actuarial gains and losses on the provisions for severance compensation and pensions, which result from experience-based adjustments or changes in actuarial assumptions, are recognised directly in other comprehensive income during the period incurred.
- d) **Currency translation reserve:** This reserve covers all differences resulting from the translation of the annual financial statements of foreign subsidiaries from their functional currency to the Group's reporting currency.
- e) **Reserve for own shares:** The reserve for the company's own shares comprises the acquisition costs of the company's own shares held by the Group. On 31 December 2022, the FWAG Group held 125,319 (previous year: 125,319) of the company's shares.

## (26) Retained earnings

Retained earnings comprise the profits and losses generated by the Group after the deduction of dividends. The amount available for distribution to the shareholders is the amount reported as "Net retained profits" in the separate financial statements of FWAG as at 31 December 2022.

## (27) Non-controlling interests

Non-controlling interests represent shares held by third parties in the equity of consolidated subsidiaries. The non-controlling interests in Malta Mediterranean Link Consortium Limited (MMLC) amount to 4.15% (previous year: 4.15%) as at the end of the reporting period, and indirectly to 51.56% in Malta International Airport p.l.c. and its subsidiaries (MIA Group) (previous year: indirectly 51.56%). The non-controlling interests in the Slovakian subsidiary BTS Holding a.s. are the shares held by the co-shareholder Raiffeisen-Invest-Gesellschaft m.b.H. The development of non-controlling interests is shown in the statement of changes in equity. For details of material non-controlling interests, see Appendix 3.

## Non-current liabilities

### (28) Non-current provisions

in T€	31.12.2022	31.12.2021
Severance compensation	79,923.8	88,443.9
Pensions	12,697.3	16,177.8
Service anniversary bonuses	32,143.9	35,087.2
Semi-retirement programmes	22,949.9	21,677.2
Miscellaneous provisions and other staff provisions	26,206.7	6,062.1
	<b>173,921.6</b>	<b>167,448.2</b>

## Defined benefit severance compensation plans for Austrian Group companies

Legal regulations and collective bargaining agreements grant employees who joined the company before 1 January 2003 a lump-sum payment on termination or retirement, the amount of which is based on the length of service with the company and the amount of the compensation at the end of employment. Employees who joined the company after 31 December 2002 are not entitled to legal severance compensation from their employer. Instead, severance compensation obligations are met through regular employer payments to an employee benefit fund. Collective bargaining agreements also exist for these employees (wage-earning employees: entry by 30 June 2014, salaried employees: entry by 31 October 2014), for which provisions have been recognised. This defined benefit plan exposes the FWAG Group to actuarial risks, e.g. interest rate risks. Information on the actuarial assumptions can be found in section XI. "Accounting policies".

### → Development of the provision for severance compensation

in T€	2022	2021
Provision recognised as at 1.1. = present value (DBO) of obligations	88,443.9	92,257.0
Net expense recognised in profit or loss	4,705.0	5,880.3
Actuarial gains (-)/losses (+) recognised in other comprehensive income	-5,950.5	-2,622.1
Thereof from financial assumptions	-4,932.4	0.0
Thereof from experience-based assumptions	-1,018.1	-2,622.1
Severance compensation payments	-7,274.7	-7,071.3
<b>Provision recognised as at 31.12. = present value (DBO) of obligations</b>	<b>79,923.8</b>	<b>88,443.9</b>

The cumulative actuarial differences (after deduction of deferred taxes) on the provisions for severance compensation that were recognised in other comprehensive income amounted to T€ -24,814.6 as at the end of the reporting period (previous year: T€ -28,633.1). Personnel expenses include the following:

in T€	2022	2021
Service cost	4,183.8	5,278.9
Interest expense	521.2	601.4
<b>Severance compensation expense recognised as personnel expenses<sup>1</sup></b>	<b>4,705.0</b>	<b>5,880.3</b>

1) Not including voluntary severance payments

The expected payments for severance compensation obligations in the coming financial year total T€ 6,748.6 (previous year: T€ 7,317.0). Maturity profile of commitments: As at 31 December 2022, the weighted average remaining term of the defined benefit obligation was 8.4 years (previous year: 9.7 years). Sensitivity analyses: The following actuarial assumptions used to calculate the defined benefit obligation are considered material. Changes would have the following effect on this:

<b>Change in the defined benefit obligation (DBO) from severance compensation in T€</b>	<b>Increase (+1%)</b>	<b>Decrease (-1%)</b>
Discount rate	-6,052.2	6,935.2
Future wage and salary increases	6,433.8	-5,737.1

## Defined benefit pension plans

Defined benefit pension plans for Austrian Group companies: FWAG has concluded individual agreements for the payment of supplementary defined pension benefits to a small number of former managers. These commitments were not covered by plan assets as at the end of the reporting period (or the end of the previous year). Employees who joined the company before 1 September 1986 had a claim to defined benefit pension subsidies based on works agreements. These payments were dependent on the length of employment and final compensation. In autumn 2001 active employees were given the option of receiving a one-time settlement payment as at 31 December 2000 and transferring to a contribution-based pension fund model with no requirement for subsequent contributions on the part of the employer. A total of 588 employees accepted this offer. Some retired employees did not accept the settlement offered and still have a claim to pension payments.

Defined benefit pension plans for Maltese Group companies: On the basis of the Pensions Ordinance (Cap 93), Malta Airport grants pension subsidies to individual active employees who joined the public sector before 15 January 1979 and who were taken on by the company. As in the previous year, there are no plan assets for this obligation as at the end of the reporting period. Employees of Malta Airport are also granted defined benefit pension subsidies based on collective agreements. These defined benefit plans expose the FWAG Group to actuarial risks, e.g. longevity or interest rate risks. Information on the actuarial assumptions can be found in section XI. "Accounting policies".

## Defined contribution pension plans for Austrian Group companies

FWAG has concluded a works agreement for retirement, invalidity and survivors' pensions through a contract with a pension fund only for employees who joined the company between 1 September 1986 and 1 November 2014. While their employment relationship remains in effect, it makes payments equal to 2.5% of monthly wages and salaries for all employees covered by the works pension agreement. In addition, employees can make additional contributions to the fund. Employees' claims arising from contributions made by the employer are transferred to the pension fund five years after the start of contribution payments. These amounts become vested after a further five years.

## → Development of the provision for pensions

in T€	2022	2021
Provision recognised as at 1.1. = present value (DBO) of obligations	16,177.8	16,862.3
Net expense recognised in profit or loss	154.3	134.4
Actuarial gains (-)/losses (+) recognised in other comprehensive income	-2,043.9	84.5
Thereof from financial assumptions	-2,187.9	0.0
Thereof from experience-based assumptions	144.0	84.5
Pension payments	-1,590.9	-903.5
<b>Provision recognised as at 31.12. = present value (DBO) of obligations</b>	<b>12,697.3</b>	<b>16,177.8</b>

The cumulative actuarial differences (after deduction of deferred taxes) on pension provisions that were recognised in other comprehensive income amounted to T€ -1,636.0 as at the end of the reporting period (previous year: T€ -3,113.4). Personnel expenses include the following:

in T€	2022	2021
Service cost	81.7	58.4
Interest expense	72.7	76.0
<b>Pension expenses recognised as personnel expenses<sup>1)</sup></b>	<b>154.3</b>	<b>134.4</b>

1) Not including contributions to pension funds or other pension expenses

The expected payments for pension obligations in the coming financial year total T€ 1,048.9 (previous year: T€ 1,026.3). Maturity profile of commitments: As at 31 December 2022, the weighted average remaining term of the defined benefit obligation was 8.9 years (previous year: 9.5 years). Sensitivity analyses: The following actuarial assumptions used to calculate the defined benefit obligation are considered material. Changes in these assumptions would have the following effect on the obligation:

Change in the defined benefit obligation (DBO) from pensions in T€	Increase (+1%)	Decrease (-1%)
Discount rate	-669.9	743.2
Increase in pensions during payment phase	642.3	-581.8

## Provisions for anniversary bonuses for Austrian Group companies

Employees at the Vienna Airport site are entitled to receive special long-service bonuses. The specific entitlement criteria and amount of the bonus are regulated by the collective bargaining agreements.

## → Development of the provision for service anniversary bonuses

in T€	2022	2021
Provision recognised as at 1.1. = present value (DBO) of obligations	35,087.2	35,216.5
Net expense/income recognised in profit or loss	-1,804.3	896.5
Service anniversary payments	-1,139.0	-1,025.8
<b>Provision recognised as at 31.12. = present value (DBO) of obligations</b>	<b>32,143.9</b>	<b>35,087.2</b>

Personnel expenses include the following:

in T€	2022	2021
Service cost	2,152.4	2,298.9
Interest expense	206.6	206.8
Actuarial gains (-)/losses (+) recognised in profit or loss	-4,163.3	-1,609.1
<b>Service anniversary bonuses recognised as personnel expenses</b>	<b>-1,804.3</b>	<b>896.5</b>

## Provisions for semi-retirement programmes for Austrian Group companies

Provisions were recognised for expenses arising from the obligation to make supplementary payments (so-called "wage/salary equalisation") to employees working under semi-retirement programmes and the costs for additional work in excess of the agreed part-time employment and these are recognised as other long-term employee benefits and therefore distributed/incurred over the active working phase, taking into account an actual average minimum length of service (salaried employees: 24 years; wage-earning employees: 15 years)

### → Development of the provision for semi-retirement programmes

in T€	2022	2021
Provision recognised as at 1.1. = present value (DBO) of obligations	21,677.2	21,547.0
Net expense recognised in profit or loss	7,155.3	6,160.4
Payments for semi-retirement programmes	-5,882.6	-6,030.2
<b>Provision recognised as at 31.12. = present value (DBO) of obligations</b>	<b>22,949.9</b>	<b>21,677.2</b>

Personnel expenses include the following:

in T€	2022	2021
Service cost	3,723.6	4,389.8
Interest expense	36.7	36.6
Actuarial gains (-)/losses (+) recognised in profit or loss	3,395.0	1,734.0
<b>Semi-retirement expenses recognised as personnel expenses</b>	<b>7,155.3</b>	<b>6,160.4</b>

## Miscellaneous non-current provisions and other staff provisions

in T€	31.12.2022	31.12.2021
Other staff provisions (underutilisation)	17,121.6	0.0
Miscellaneous provisions	9,085.0	6,062.1
	<b>26,206.7</b>	<b>6,062.1</b>

Miscellaneous provisions shows the non-current part of the other obligations shown in note (32).

The other staff provisions item mainly comprises the provision for underutilisation, which provides for employees who cannot be deployed in the company and are protected against dismissal. For this group of employees, assumptions were made regarding the underutilisation in the company as well as other planning parameters, which are presented in the accounting

policies. These employees are subject to ongoing evaluation with regard to opportunities for their deployment within the Group.

Sensitivity analyses: The following assumptions used to calculate the obligation for underutilisation are considered material. Changes would have the following effect on this (if other parameters remain unchanged):

<b>Change in obligation from underutilisation in T€</b>	<b>Increase (+1%)/(+10%)</b>	<b>Decrease (-1%)/(-10%)</b>
Discount rate (+1%)/(-1%)	-1,264.0	1,416.0
Degree of underutilisation (+10%)/(-10%)	3,536.2	-4,357.1

## (29) Non-current and current financial and lease liabilities

<b>in T€</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Current lease liabilities (AC <sup>1</sup> )	34.2	273.3
Current financial liabilities (AC <sup>1</sup> )	25,000.0	51,000.4
Current financial and lease liabilities	25,034.2	51,273.7
Non-current lease liabilities (AC <sup>1</sup> )	54,822.1	55,649.8
Non-current financial liabilities (AC <sup>1</sup> )	200,000.0	225,000.0
Non-current financial and lease liabilities	254,822.1	280,649.8
<b>Financial and lease liabilities</b>	<b>279,856.3</b>	<b>331,923.5</b>

Definition of measurement category:

1 AC = amortised cost

Current financial liabilities include cash advances of € 0.0 million (previous year: € 26.0 million).

The remaining terms of the financial liabilities are as follows:

<b>in T€</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Up to one year	25,000.0	51,000.4
Over one year and up to five years	100,000.0	100,000.0
Over five years	100,000.0	125,000.0
	<b>225,000.0</b>	<b>276,000.4</b>

Financial liabilities developed as follows:

in T€	Non-current financial liabilities	Current financial liabilities	Total
As at 1.1.2022	225,000.0	51,000.4	276,000.4
Repayments		-51,000.4	-51,000.4
Transfers	-25,000.00	25,000.0	0.0
<b>As at 31.12.2022</b>	<b>200,000.0</b>	<b>25,000.0</b>	<b>225,000.0</b>

in T€	Non-current financial liabilities	Current financial liabilities	Total
As at 1.1.2021	250,000.0	142,000.0	392,000.0
Addition <sup>1</sup>		0.4	0.4
Repayments		-116,000.0	-116,000.0
Transfers	-25,000.0	25,000.0	0.0
<b>As at 31.12.2021</b>	<b>225,000.0</b>	<b>51,000.4</b>	<b>276,000.4</b>

1) Primarily relates to current bank overdrafts

Financial liabilities are denominated in euro and the average interest rate is 4.64% (previous year: 4.22%). Information on collateral can be found in note (36).

Lease liabilities developed as follows:

in T€	Non-current lease liabilities	Current lease liabilities	Total
As at 1.1.2022	55,649.8	273.3	55,923.1
Valuation effects	398.4		398.4
Disposals	-1,191.9	-53.6	-1,245.5
Repayments		-219.7	-219.7
Transfers	-34.1	34.1	0.0
<b>As at 31.12.2022</b>	<b>54,822.1</b>	<b>34.2</b>	<b>54,856.3</b>

in T€	Non-current lease liabilities	Current lease liabilities	Total
As at 1.1.2021	55,447.10	398.0	55,845.1
Valuation effects	476.0		476.0
Disposals		-9.5	-9.5
Repayments		-388.5	-388.5
Transfers	-273.3	273.3	0.0
<b>As at 31.12.2021</b>	<b>55,649.8</b>	<b>273.3</b>	<b>55,923.1</b>

The average interest rate on lease liabilities is 4.01% (previous year: 4.01%).

## (30) Other non-current liabilities

in T€	31.12.2022	31.12.2021
Other financial liabilities (AC <sup>1</sup> )	1,184.0	607.5
Deferred items <sup>2</sup>	23,135.3	25,075.7
Government grants <sup>2</sup>	2,791.5	782.5
	<b>27,110.8</b>	<b>26,465.7</b>

Definition of measurement categories:

- 1) AC = amortised cost
- 2) Non-financial instruments

Deferred income includes rental prepayments by Austro Control GmbH for the air traffic control tower completed in 2005 and other prepayments received for existing properties. The lease for the air traffic control tower has a term of 33 years ending in April 2038. FWAG received non-repayable investment subsidies from public authorities in the period from 1977 to 1985. FWAG also received investment subsidies from the EU in 1997, 1998 and 1999. The investment allowances received from 2002 to 2004 and the COVID-19 investment grants applied for in 2021 are accounted for as government grants and recognised in profit or loss over the useful life of the relevant item of property, plant and equipment.

### (31) Deferred taxes

in T€	31.12.2022	31.12.2021
<b>Deferred tax assets</b>		
Intangible assets and property, plant and equipment	3,396.8	3,614.6
Provisions for severance compensation	7,681.3	10,315.1
Provisions for pensions	1,718.2	2,666.3
Provisions for service anniversary bonuses	3,096.7	4,323.7
Tax loss carry forwards	0.0	214.3
Other liabilities	6,280.7	5,993.1
Other provisions	355.5	2,622.3
Other assets/liabilities	637.1	1,047.9
	<b>23,166.2</b>	<b>30,797.3</b>
<b>Deferred tax liabilities</b>		
Intangible assets and property, plant and equipment	48,772.3	55,654.7
Debt and equity instruments	1,133.9	1,255.8
Other assets/liabilities	410.8	719.2
	<b>50,317.0</b>	<b>57,629.7</b>
<b>Total net deferred taxes</b>	<b>-27,150.8</b>	<b>-26,832.4</b>

Deferred taxes components recognised in profit or loss and components recognised in other comprehensive income:

### → Development of deferred tax assets

in T€	2022	2021
As at 1.1.	30,797.3	32,658.3
Changes recognised in profit and loss	-4,932.6	-1,226.6
Changes recognised in other comprehensive income:		
Revaluation from defined benefit plans	-2,698.5	-634.4
<b>As at 31.12.</b>	<b>23,166.2</b>	<b>30,797.3</b>

### → Development of deferred tax liabilities

in T€	2022	2021
As at 1.1.	57,629.7	62,348.8
Changes recognised in profit and loss	-7,389.6	-4,861.6
Changes recognised in other comprehensive income:		
Measurement of equity instruments (FVOCI)	76.8	142.5
<b>As at 31.12.</b>	<b>50,317.0</b>	<b>57,629.7</b>

The calculation of the current and deferred taxes was based on a corporate income tax rate of 25%/23% (previous year: 25%) for the Austrian companies and 35% for Malta. For the 2023 financial year, a tax rate (on deferred taxes) of 24% would be applicable; this incremental reduction is disregarded as immaterial. The deferred tax assets and deferred tax liabilities held by the Austrian companies were netted out. The calculation of taxes in foreign countries is based on the applicable tax rates (35.0% for Malta and 21.0% for Slovakia). The change in equity relates to gains and losses from financial instruments recognised in other comprehensive income and the remeasurement of defined benefit plans. Deferred taxes were not recognised for investments recorded at equity or shares in subsidiaries and joint ventures. Temporary differences of T€ 4,383.2 (previous year: T€ 2,855.7) relate to investments and joint ventures recorded at equity, which would lead to deferred tax liabilities of T€ 1,016.9 (previous year: T€ 713.9). Deferred tax assets of T€ 11.5 had not been recognised as at 31 December 2022 (previous year: T€ 18.2). These amounts are for deferred tax assets on loss carry forwards.

## Current liabilities

### (32) Current provisions

in T€	31.12.2022	31.12.2021
Other claims by employees	8,800.8	15,539.9
Income taxes	32,155.6	7,961.2
Goods and services not yet invoiced	38,901.2	35,694.3
Miscellaneous provisions	21,551.3	12,159.4
	<b>101,409.0</b>	<b>71,354.8</b>

## → Development from 1.1. to 31.12.2022

in T€	1.1.2022	Utilisation	Reversal	Addition <sup>1</sup>	31.12.2022
Other claims by employees	15,539.9	-5,542.9	-188.3	-1,007.9	8,800.8
Income taxes	7,961.2	-7,957.9	0.0	32,152.2	32,155.6
Goods and services not yet invoiced	35,694.3	-29,971.7	-1,420.8	34,599.4	38,901.2
Miscellaneous provisions	12,159.4	-2,385.8	-1,414.3	13,192.0	21,551.3
	<b>71,354.8</b>	<b>-45,858.3</b>	<b>-3,023.4</b>	<b>78,935.8</b>	<b>101,409.0</b>

1) Including transfers (non-current portion)

Provisions for other claims by employees mainly consist of provisions for other remuneration and performance bonuses; the claims are subject to assumptions regarding the amount of the payments. Other claims by employees also include the current part of the provision for underutilisation of T€ 1,756.7. Miscellaneous current provisions consist primarily of provisions for other obligations, mainly at the Vienna site, as well as for damages and similar provisions.

**(33) Trade payables**

in T€	31.12.2022	31.12.2021
To third parties (AC <sup>1</sup> )	35,233.0	29,249.3
To non-consolidated affiliates (AC <sup>1</sup> )	0.0	0.1
To companies recorded at equity (AC <sup>1</sup> )	59.3	521.0
	<b>35,292.4</b>	<b>29,770.4</b>

Definition of measurement category:

1) AC = amortised cost

**(34) Other current liabilities**

in T€	31.12.2022	31.12.2021
Amounts due to companies recorded at equity	7,792.9	5,138.1
Outstanding discounts	84,283.2	40,362.4
Customers with credit balances	1,899.1	3,669.6
Miscellaneous liabilities	11,062.9	12,508.0
Other claims by employees	561.8	7,288.9
Accrued wages	6,997.7	5,536.4
Subtotal financial liabilities (AC <sup>1</sup> )	112,597.6	74,503.4
Other tax liabilities <sup>2</sup>	5,732.3	4,131.0
Unused vacation <sup>2</sup>	3,544.5	1,259.8
Other deferred items <sup>2</sup>	3,217.1	3,602.4
Other social security liabilities <sup>2</sup>	6,317.5	21,887.7
Government grants <sup>2</sup>	314.4	145.9
	<b>131,723.3</b>	<b>105,530.1</b>

Definition of measurement categories:

1) AC = amortised cost

2) Non-financial instruments

Liabilities for outstanding discounts relate to discounts to which the airlines are entitled and cover the period until the end of the reporting period.

Miscellaneous liabilities include outstanding payment obligations arising from the environmental fund – Vienna Airport service agreement from the mediation process of T€ 1,845.5 (previous year: T€ 2,315.5). The other deferred income essentially consists of the current portion of rental prepayments by Austro Control GmbH for the air traffic control tower.

# VIII. Consolidated Cash Flow Statement

## **(35) Consolidated cash flow statement**

The Consolidated Cash Flow Statement was prepared using the indirect method. Information on cash and cash equivalents is provided under note (22). Interest and dividends received are included under cash flow from operating activities. The dividend paid by FWAG is included under cash flow from financing activities. Purchases of (investment in) intangible assets, property, plant and equipment (including investment property) and financial assets in prior years that led to cash outflows in the financial year resulted in the addition of T€ 7,280.8 (previous year: T€ 9,556.4) from payments made for purchases of non-current assets.

# IX. Financial instruments and risk management

## (36) Additional disclosures on financial instruments

### Receivables

The FWAG Group applies the simplified approach in accordance with IFRS 9 in order to measure expected credit losses. Therefore, lifetime expected credit losses (Stage 2) are used for all trade receivables, receivables from associates, other receivables and contract assets. The method is described in section XI. "Accounting policies" and also takes account of current and future macroeconomic parameters. On this basis, the valuation allowance for receivables and contract assets as at 31 December 2022 was calculated as follows:

<b>31.12.2022</b>				
<b>in T€</b>	<b>Weighted loss</b>	<b>Gross receivable<sup>1</sup></b>	<b>Valuation allowance</b>	<b>Credit impaired<sup>2</sup></b>
No default	1.68%	67,043.8	1,127.4	Yes & No
Up to 1 month	5.93%	7,823.2	464.0	Yes & No
Up to 3 months	13.29%	2,688.5	357.2	Yes & No
Up to 6 months	10.96%	9,437.2	1,034.0	Yes & No
Up to 12 months	44.78%	429.9	192.5	Yes & No
Over 12 months	42.99%	19,538.3	8,399.7	Yes
<b>Total</b>		<b>106,960.9</b>	<b>11,574.8</b>	

- 1) Gross trade receivable (AC), gross receivables from associates (AC), and other receivables (AC) not including time deposits  
 2) Stage 3 lifetime expected credit losses (valuation allowance) in the event of credit impairment (with Yes/No a Stage 3 valuation allowance for individual receivables is recognised in this time bucket)

<b>31.12.2021</b>				
<b>in T€</b>	<b>Weighted loss</b>	<b>Gross receivable<sup>1</sup></b>	<b>Valuation allowance</b>	<b>Credit impaired<sup>2</sup></b>
No default	0.99%	94,681.2	900.1	Yes & No
Up to 1 month	3.52%	9,477.9	333.7	Yes & No
Up to 3 months	2.04%	2,088.1	42.5	Yes & No
Up to 6 months	3.69%	863.7	31.8	Yes & No
Up to 12 months	31.29%	440.7	137.9	Yes & No
Over 12 months	95.01%	5,878.1	5,585.0	Yes
<b>Total</b>		<b>113,429.7</b>	<b>7,031.0</b>	

- 1) Gross trade receivable (AC), gross receivables from associates (AC), and other receivables (AC) not including time deposits  
 2) Stage 3 lifetime expected credit losses (valuation allowance) in the event of credit impairment (with Yes/No a Stage 3 valuation allowance for individual receivables is recognised in this time bucket)

Receivables are credit-impaired if there is no longer a reasonable expectation of recovery. Indicators of this include a debtor's failure to commit to a repayment plan vis-a-vis the Group and the failure to make contractual payments for a period of more than 90 days.

The receivables past due in the time bands up to 6 months and over 12 months include other receivables from support measures and short-time work.

in T€	2022			
	12-month ECL	Lifetime ECL <sup>1</sup>	Credit impairment <sup>2</sup>	Total
	Stage 1	Stage 2	Stage 3	
<b>As at 1 January</b>	<b>0.0</b>	<b>619.7</b>	<b>6,411.3</b>	<b>7,031.0</b>
Allocation		138.1	9,202.6	9,340.7
Consumption				0.0
Reversal		-150.0	-4,646.9	-4,796.9
Transfer to lifetime ECL				0.0
Transfer to life-time ECL – credit impaired <sup>3</sup>		-138.1	138.1	0.0
<b>As at 31 December</b>	<b>0.0</b>	<b>469.7</b>	<b>11,105.2</b>	<b>11,574.8</b>

1) Stage 2 lifetime expected credit losses (valuation allowance)

2) Stage 3 lifetime expected credit losses (valuation allowance) in the event of credit impairment

3) Transfer to lifetime expected credit losses – credit impaired

in T€	2021			
	12-month ECL	Lifetime ECL <sup>1</sup>	Credit impairment <sup>2</sup>	Total
	Stage 1	Stage 2	Stage 3	
<b>As at 1 January</b>	<b>0.0</b>	<b>376.4</b>	<b>6,572.5</b>	<b>6,948.9</b>
Allocation		286.3	591.1	877.3
Consumption			-71.0	-71.0
Reversal			-724.2	-724.2
Transfer to lifetime ECL				0.0
Transfer to life-time ECL – credit impaired <sup>3</sup>		-43.0	43.0	0.0
<b>As at 31 December</b>	<b>0.0</b>	<b>619.7</b>	<b>6,411.3</b>	<b>7,031.0</b>

1) Stage 2 lifetime expected credit losses (valuation allowance)

2) Stage 3 lifetime expected credit losses (valuation allowance) in the event of credit impairment

3) Transfer to lifetime expected credit losses – credit impaired

Receivables which were credit impaired in the 2022 financial year remain subject to collection measures.

Of the above impairment losses of T€ 11,574.8 (previous year: T€ 7,031.0), T€ 1,802.1 (previous year: T€ 2,937.0) relates to receivables from contracts with customers and T€ 9,772.8 (previous year: T€ 4,094.0) to receivables that do not come from contracts with customers.

## Debt instruments not related to receivables

All debt instruments measured at amortised cost are deemed to have "low credit risk", so the valuation allowance to be recognised is limited to the 12-month expected credit losses. The management considers the criterion of low credit risk, e.g. for listed promissory notes and time deposits, to be met if there is an investment grade rating from at least one of the major rating agencies. Other instruments are deemed to have low credit risk if the risk of non-fulfilment is low and the issuer is at all times able meet its contractual payment obligations in the near

term. The method is described in section XI. "Accounting policies". The other financial assets measured at amortised cost comprise time deposits, current securities and originated loans. The calculation of the 12-month credit losses (all debt instruments are currently in Stage 1) gave an amount for these debt instruments that was not recognised in profit or loss on account of its immateriality. The FWAG Group currently holds no debt instruments that are measured at fair value through other comprehensive income.

## Cash and cash equivalents

The FWAG Group maintains bank balances only at banks with a good investment grade. The calculation of the 12-month credit losses gave an amount for cash and cash equivalents that was not recognised in profit or loss on account of its immateriality.

## Financial liabilities – term structure

The tables show the agreed conditions and (discounted) interest and principal payments on the primary financial liabilities held by the FWAG Group:

2022 in T€	Carrying amount	Gross Cashflows	Cashflows			Interest rate <sup>1</sup>
	31.12.2022	31.12.2022	< 1 year	1-5 years	> 5 years	
Fixed-interest financial liabilities	225,000.0	271,529.3	34,765.7	127,574.1	109,189.5	4.64%
Lease liabilities	54,856.3	133,534.4	1,866.6	7,550.0	124,117.7	4.01%
Trade payables	35,292.4	35,292.4	35,292.4			
Other liabilities	113,781.7	113,781.7	113,089.5	692.1		
<b>Summe</b>	<b>428,930.3</b>	<b>554,137.6</b>	<b>185,014.2</b>	<b>135,816.3</b>	<b>233,307.2</b>	

1) Weighted average as at the end of the reporting period, including any guarantee fees

2021 in T€	Carrying amount	Gross Cashflows	Cashflows			Interest rate <sup>1</sup>
	31.12.2021	31.12.2021	< 1 year	1-5 years	> 5 years	
Fixed-interest financial liabilities	276,000.0	307,564.2	36,034.9	132,170.1	139,359.2	4.22%
Other financial liabilities	0.4	0.4	0.4	0.0	0.0	n.a.
Lease liabilities	55,923.1	136,860.2	2,059.1	8,438.0	126,363.1	4.01%
Trade payables	29,770.4	29,770.4	29,770.4			
Other liabilities	75,110.9	75,110.9	73,910.9	1,200.0		
<b>Total</b>	<b>436,804.9</b>	<b>549,306.2</b>	<b>141,775.8</b>	<b>141,808.1</b>	<b>265,722.3</b>	

1) Weighted average as at the end of the reporting period, including any guarantee fees

At the end of June 2021, the EIB credit agreement was changed (current balance: T€ 225,000.0) and qualified guarantors released from their liability to the European Investment Bank (EIB).

Included are all instruments on 31 December 2022 for which payments were already contractually agreed. Variable rate interest payments on financial instruments were based on interest rates last set before 31 December 2022. Financial liabilities repayable at any time are always assigned to the earliest time band.

### Carrying amounts, amounts recognised and fair values by measurement category

Management assumes that – with the exception of the items listed below – the carrying amounts of financial assets and financial liabilities reported at amortised cost essentially reflect fair value. Trade receivables, originated loans and other receivables predominantly have short remaining terms and are therefore essentially at fair value. Trade payables and other liabilities also have predominantly short remaining terms, hence the amounts recognised for these items are approximately their fair value. The debt instruments in the FVPL category relate to a tier 2 capital obligation (level 2). The equity instruments are investments and securities that are assigned to level 3 in the absence of an active market or quoted price. These are held by the FWAG Group for a longer period of time for strategic reasons. These equity instruments are measured through other comprehensive income (OCI). No designations were made regarding the fair values of the FVPL and FVOCI category. The fair values of financial liabilities to banks (bank loans) and other financial liabilities are calculated using the present value of the payments connected with these liabilities in accordance with the yield curve applicable to their respective remaining terms and an appropriate credit spread (level 2). No items were reclassified between levels 1 and 2 in the reporting period.

### Measurement method and inputs:

The table below shows the measurement methods used to determine fair values as well as the significant unobservable inputs.

Financial instrument	Level	Measurement method	Input factors
Funds	1	Market value	Market price
Debt instruments (securities)	2	Market value	Price derived from market price
Equity instruments (securities)	3	Net present value approach	Equity costs, future profit distribution
Equity instruments (investments)	3	Net present value approach	Cost as a best estimate (on account of immateriality)

Level 3 equity instruments (securities) are measured according to a net present value approach. The measurement model considers the present value of the expected dividends discounted by a risk-adjusted discount rate. The significant unobservable inputs for level 3 equity instruments (securities) are: expected future cash flows from dividends 31 December 2022: around T€ 410.0 p.a. (previous year: T€ 350.0 p.a.) and risk-adjusted discount rate: 31 December 2022: 8.29% (previous year: 8.29%). The dividends received from these equity instruments in the current financial year total T€ 417.6 (previous year: T€ 490.7).

The estimated level 3 fair value would increase (decrease) as follows if the discount rate were to be adjusted by +/- 0.5%:

in T€	Sensitivity	
	Carrying amount in event of	
	Reduction of discount rate	Rise in discount rate
Discount rate +/- 0.5%	5.501,9	4.901,3

Level 3-Measurement of financial instruments:

in T€	
<b>Carrying amount as at 1.1.2022</b>	<b>4,520.3</b>
Additions	1.7
Net gain on remeasurement (recognised in other comprehensive income in other reserves)	660.0
<b>Carrying amount as at 31.12.2022</b>	<b>5,181.9</b>

The following tables show the carrying amounts and fair values of financial assets and liabilities, broken down by measurement category. The information on the fair value of financial assets and liabilities that are not recognised at fair value is for information purposes only. As the items "Receivables and other assets" and "Other liabilities" contain both non-financial assets and non-financial liabilities, the line "Non-financial instruments" has been added in order to ensure the reconciliation of the carrying amounts to the corresponding statement of financial position item.

**Definition of measurement categories**

FVPL = fair value through profit and loss

FVOCI = fair value through other comprehensive income

AC = amortised cost

Assets	Measurement category	Carrying amounts					Fair value				Measurement category under IFRS 9
		Non-current assets	Current assets			Total	Level 1	Level 2	Level 3	Total	
Amounts in T€	Measurement category	Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total	Measurement category under IFRS 9
<b>31. December 2022</b>											
<b>Financial assets recognised at fair value</b>											
Debt instruments (securities)	FVPL		20,512.1			20,512.1		20,512.1		20,512.1	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	5,181.9				5,181.9			5,181.9	5,181.9	Fair value through other comprehensive income (OCI)
<b>Financial assets not recognised at fair value</b>											
Trade receivables <sup>1</sup>	AC			56,316.0		56,316.0					Amortised cost
Receivables due from associated companies <sup>1</sup>	AC			328.5		328.5					Amortised cost
Other receivables <sup>1</sup>	AC	1,992.6		36,748.9		38,741.5					Amortised cost
Investments (time deposits) <sup>1</sup>	AC	220.0		298,289.4		298,509.4					Amortised cost
Originated loans <sup>1</sup>	AC	834.9				834.9					Amortised cost
Debt instruments (securities) <sup>1</sup>	AC		4,982.7			4,982.7					Amortised cost
Cash and cash equivalents <sup>1</sup>	AC				105,218.6	105,218.6					Nominal value = fair value
<b>Non-financial instruments</b>											
Other receivables and accruals	n. a.	0.0		7,352.0		7,352.0					
		<b>8,229.4</b>	<b>25,494.8</b>	<b>399,035.0</b>	<b>105,218.6</b>	<b>537,977.7</b>					

1) Fair value equals amortised cost

Assets	Measurement category	Carrying amounts					Fair value				Measurement category under IFRS 9
		Non-current assets	Current assets			Total	Level 1	Level 2	Level 3	Total	
Amounts in T€		Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents						
<b>31. December 2021</b>											
<b>Financial assets recognised at fair value</b>											
Debt instruments (securities)	FVPL		22,131.5			22,131.5		22,131.5		22,131.5	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	4,520.3				4,520.3			4,520.3	4,520.3	Fair value through other comprehensive income (OCI)
<b>Financial assets not recognised at fair value</b>											
Trade receivables <sup>1</sup>	AC			45,718.0		45,718.0					Amortised cost
Receivables due from associated companies <sup>1</sup>	AC			52.4		52.4					Amortised cost
Other receivables <sup>1</sup>	AC	1,928.3		58,700.1		60,628.4					Amortised cost
Investments (time deposits) <sup>1</sup>	AC	220.0		30,500.0		30,720.0					Amortised cost
Originated loans <sup>1</sup>	AC	868.1				868.1					Amortised cost
Debt instruments (securities) <sup>1</sup>	AC		4,982.7			4,982.7					Amortised cost
Cash and cash equivalents <sup>1</sup>	AC				123,641.6	123,641.6					Nominal value = fair value
<b>Non-financial instruments</b>											
Other receivables and accruals	n. a.	0.0		6,240.1		6,240.1					
		<b>7,536.7</b>	<b>27,114.2</b>	<b>141,210.5</b>	<b>123,641.6</b>	<b>299,502.9</b>					

1) Fair value equals amortised cost

Equity & Liabilities	Measurement category	Carrying amount						Fair value				Measurement category under IFRS9
		Non-current liabilities		Current liabilities				Level 1	Level 2	Level 3	Total	
Amounts in T€		Financial liabilities	Other liabilities	Financial liabilities	Trade payables	Other liabilities	Total				Total	
<b>31. December 2022</b>												
<b>Financial liabilities recognised at fair value</b>												
n. a.												
<b>Financial liabilities not recognised at fair value</b>												
Trade payables <sup>1</sup>	AC				35,292.4		35,292.4					Amortised cost
Financial liabilities	AC	200,000.0		25,000.0			225,000.0		220,302.0		220,302.0	Amortised cost
Lease liabilities <sup>2</sup>	AC	54,822.1		34.1			54,856.3					Amortised cost
Other liabilities <sup>1</sup>	AC		1,184.0			112,597.6	113,781.7					Amortised cost
<b>Non-financial instruments</b>												
Other liabilities and accruals	n. a.		25,926.8			19,125.7	45,052.5					
		<b>254,822.1</b>	<b>27,110.8</b>	<b>25,034.1</b>	<b>35,292.4</b>	<b>131,723.3</b>	<b>473,982.8</b>					

1) Fair value equals amortised cost

2) The declaration of the fair value of lease liabilities is not necessary according to IFRS 7.29 (d)

Equity & Liabilities	Measurement category	Carrying amount						Fair value				Measurement category under IFRS 9
		Non-current liabilities		Current liabilities				Level 1	Level 2	Level 3	Total	
Amounts in T€		Financial liabilities	Other liabilities	Financial liabilities	Trade payables	Other liabilities	Total					
<b>31. December 2021</b>												
<b>Financial liabilities recognised at fair value</b>												
n. a.												
<b>Financial liabilities not recognised at fair value</b>												
Trade payables <sup>1</sup>	AC				29,770.4		29,770.4					Amortised cost
Financial liabilities	AC	225,000.0		51,000.4			276,000.4		287,801.8		287,801.8	Amortised cost
Lease liabilities <sup>2</sup>	AC	55,649.8		273.3			55,923.1					Amortised cost
Other liabilities <sup>1</sup>	AC		607.5			74,503.4	75,110.9					Amortised cost
<b>Non-financial instruments</b>												
Other liabilities and accruals	n, a,		25,858.1			31,026.7	56,884.9					
		<b>280,649.8</b>	<b>26,465.7</b>	<b>51,273.7</b>	<b>29,770.4</b>	<b>105,530.1</b>	<b>493,689.8</b>					

1) Fair value equals amortised cost

2) The declaration of the fair value of lease liabilities is not necessary according to IFRS 729 (d)

## Net results by measurement category

Disclosures about financial instruments: profit and loss (IFRS 7.20(a)-(e)) NET RESULTS

2022 in T€	From interest/ dividends income	From interest expense	From subsequent measurement				From disposal	Net result 2022
			At fair value through profit or loss	At fair value through other comprehensive income	Foreign currency translation	Valuation allowance		
Cash and cash equivalents	0.2	-3.0	0.0	0.0	0.1	0.0	0.0	0.1
Financial assets measured at fair value (FVOCI and FVPL)	1,721.9	0.0	-619.4	660.0	0.0	0.0	0.0	40.6
Thereof debt instruments (securities)	1,304.4	0.0	-619.4	0.0	0.0	0.0	0.0	
Thereof equity instruments (investments, securities)	417.6	0.0	0.0	660.0	0.0	0.0	0.0	
Financial assets at amortised cost (AC)	3,102.0	0.0	0.0	0.0	0.0	-4,552.4	0.0	-4,552.4
Financial liabilities at amortised cost (AC)	0.0	-15,661.8	0.0	0.0	-5.8	0.0	0.0	-5.8
Lease liabilities		2,177.0						
<b>Total</b>	<b>4,824.1</b>	<b>-13,487.7</b>	<b>-619.4</b>	<b>660.0</b>	<b>-5.7</b>	<b>-4,552.4</b>	<b>0.0</b>	<b>-4,517.5</b>

Explanation: The expenses for valuation allowances include defaults of T€ 8.6

2021 in T€	From interest/ dividends income	From interest expense	From subsequent measurement				From disposal	Net result 2021
			At fair value through profit or loss	At fair value through other comprehensive income	Foreign currency translation	Valuation allowance		
Cash and cash equivalents	0.1	-1.7	0.0	0.0	-1.8	0.0	0.0	-1.8
Financial assets measured at fair value (FVOCI and FVPL)	1,870.7	0.0	213.6	570.0	0.0	0.0	0.0	783.6
Thereof debt instruments (securities)	1,380.0	0.0	213.6	0.0	0.0	0.0	0.0	
Thereof equity instruments (investments, securities)	490.7	0.0	0.0	570.0	0.0	0.0	0.0	
Other financial assets	0.0							0.0
Financial assets at amortised cost (AC)	599.1	-334.6	0.0	0.0	25.9	-172.9	0.0	-146.9
Financial liabilities at amortised cost (AC)	0.0	-10,582.0	0.0	0.0	-0.5	0.0	0.0	-0.5
Lease liabilities		-2,175.4						
<b>Total</b>	<b>2,469.9</b>	<b>-13,093.8</b>	<b>213.6</b>	<b>570.0</b>	<b>23.7</b>	<b>-172.9</b>	<b>0.0</b>	<b>634.4</b>

Explanation: The expenses for valuation allowances include defaults of T€ 19.8

Interest and dividends from financial assets measured at amortised cost (AC) or at fair value either through other comprehensive income (FVOCI) or through profit or loss (FVPL) are recognised in interest income/expense. The FWAG Group recognises the other components of net results under other financial results, with the exception of the valuation allowances on trade and other receivables. Net interest expenses from financial liabilities measured at amortised cost (AC) and from leasing liabilities of T€ 13,487.7 (previous year: T€ 13,093.8) essentially include interest expenses from bank loans and leasing liabilities. This item also includes the interest on and discounted from other financial liabilities. The changes in value of equity instruments measured at fair value through other comprehensive income (FVOCI) relate among other things to CEESEG AG. Value measurements of T€ 660.0 (previous year: T€ 570.0) were recognised in the financial year, or T€ 583.2 (previous year: T€ 427.5) net of deferred taxes. Further information can be found under XII. "Accounting policies".

## **(37) Risk management**

### **Financial risks**

The financial assets, liabilities and planned transactions of the FWAG Group are exposed to market, interest rate, exchange rate and stock market price risks. The goal of financial risk management is to limit these market risks through continuous operating activities. The measures to achieve these objectives are contingent on the expected risk, and include the selected use of derivative and non-derivative hedging instruments. Only those risks that could influence the Group's cash flows are hedged. Derivative financial instruments are used exclusively for hedging purposes and concluded only with leading financial institutions that have a first-class credit rating. The basic principles of the Group's financial policy are defined each year by the Management Board and monitored by the Supervisory Board. The Group treasury department is responsible for the implementation of financial policy and ongoing risk management. Certain transactions require the prior approval of the business unit manager and, if specific limits are exceeded, the approval of the Management Board, which is provided with regular information on the scope and volume of the Group's current risk exposure. The treasury department views the effective management of liquidity risk and market risk as one of its primary duties.

#### **Liquidity risk**

The objective of liquidity management is to ensure that the Group is able to meet its payment obligations at all times. Liquidity management is based on short-term and long-term liquidity forecasts, which are subject to variance analyses and adjusted to account for the liquidity profile. This active management of cash flows is used to optimise net financing costs. Certain components of financial investments are held in the form of rights (investment funds, bonds) and time deposits that serve as a liquidity reserve and can be sold at any time. The FWAG Group does not believe there are any circumstances that could cast significant doubts on its ability to continue as a going concern. Additional quantitative information is provided under note (36).

#### **Credit risk**

The FWAG Group is exposed to risks arising from its business operations and the risk of default that is connected with certain investment and financing activities. In the investment and financing area, transactions are concluded almost exclusively with partners that have a good or very good credit rating (S&P, Moody's). Contract partners that are not rated by these agencies must have an excellent credit standing. The Group only acquires shares in investment funds

that are directed by recognised international asset management companies. In the operating business, outstanding receivables are monitored continuously and on a centralised basis. The risk resulting from default is minimised by short payment periods, agreements for the provision of collateral such as deposits or bank guarantees, and the increased use of direct debit and automatic collection procedures. The Group uses an impairment matrix in order to determine the expected credit losses of the receivables. The credit risk associated with receivables can be considered low as the majority of receivables are due and payable within a short period of time and are based on long-term relationships with customers. Stage 3 valuation allowances increased as a result of the pandemic. This change is shown in note (36). The carrying amount of financial assets represents the maximum default and credit risk as there were no material agreements (e.g. settlement agreements) as at the end of the reporting period that would reduce the maximum risk of default. Precise disclosures on the revenue concentration risk are included in note (1). The Lufthansa Group (Austrian Airlines) is the largest customer at the Vienna site, accounting for 52.0% (previous year: 52.9%) of passenger traffic. Austrian Airlines' strategic focus and its long-term development as a strong network carrier have a significant influence on the commercial success of FWAG, and are therefore under constant observation and analysis. Additional information is provided under note (36) and information on other financial obligations and risks is included in note (39).

### Interest rate risk

The risk that the fair value of cash flows generated by a financial instrument could fluctuate because of changes in market interest rate level relates above all to non-current financial instruments. These longer terms are less important in the operating area, but can be material for financial assets, securities and financial liabilities. The FWAG Group is exposed to interest rate risk mainly in the euro zone. In order to present market risks, IFRS 7 requires the disclosure of sensitivity analyses. The FWAG Group is not only exposed to change of interest rate risks, but also to foreign exchange risks and price risks arising from investments in other companies. The periodic effects are determined by evaluating the hypothetical changes in risk variables on financial instruments as at the end of the reporting period. This procedure assumes that the amount determined as at this date is representative for the year as a whole. Interest rate risks are presented in the form of sensitivity analyses as required by IFRS 7. The interest rate sensitivity analyses are based on the following assumptions: Changes in the interest rates of primary financial instruments with fixed interest rates only affect earnings that are measured at fair value. Therefore, fixed-interest financial instruments carried at amortised cost are not exposed to interest rate risk as defined in IFRS 7. Changes in the interest rates of primary variable rate financial instruments affect earnings and are included in the sensitivity calculations for earnings. As in the previous year, the FWAG Group did not have any variable interest financial instruments in 2022. The sensitivities of securities measured at fair value are not reported because the hypothetical effect is immaterial.

### Foreign exchange risk

Foreign exchange risks arise in connection with financial instruments that are denominated in a currency other than the functional currency of the Group company in which they are measured. For the purposes of IFRS accounting, there is no foreign exchange risk on financial instruments that are denominated in the functional currency. Differences resulting from the translation of financial statements from a foreign currency into the Group currency are not affected by the provisions of IFRS 7. The FWAG Group is exposed to foreign exchange risks in connection with investments, financing measures and operating activities. As at the end of the reporting period,

the Group was not exposed to any material risks from transactions (regarding investment area) denominated in a foreign currency. The individual Group companies conduct their business activities almost entirely in their respective functional currency (euro), which is also the reporting currency of the FWAG Group. For this reason, the Group's foreign exchange risk in the operating area is considered to be low. In accordance with IFRS 7, foreign exchange risks are presented in the form of a sensitivity analysis. The relevant risk variables are all non-functional currencies in which the Group holds financial instruments. The foreign exchange sensitivity analyses are based on the following assumptions: Material primary monetary financial instruments – which include receivables, interest-bearing securities and debt instruments, cash and cash equivalents and interest-bearing liabilities – are primarily denominated in functional currency. Changes in foreign exchange rates therefore essentially have no effect on earnings or equity. Interest income from and expenses for financial instruments are also primarily recognised in functional currency. As a result, these have no effect on these items. The risks to the FWAG Group arising from changes in foreign exchange rates is considered to be immaterial as at the end of the reporting period.

### Other price risks

In connection with the presentation of market risks, IFRS 7 also requires the disclosure of information on the effects of hypothetical changes in risk variables on the price of financial instruments. The relevant risk variables include, above all, stock market prices or indexes. The effects of such changes are shown in note (36).

### Environment and climate risks

Global climate changes can represent a risk for airport operations, also in Europe. Increasing weather extremes, such as storms, unusual levels of precipitation and longer lasting heat and cold waves can negatively impact air traffic on a short-term basis. On the basis of ongoing monitoring, Vienna Airport aims to be correspondingly prepared in respect to the impact of the operating risks. With numerous measures to reduce the CO<sub>2</sub> emissions caused by operating the airport, the airport makes its contribution to mitigating climate-related risks.

## Capital management

Financial management in the FWAG Group is designed to support a sustainable increase in the value of the company and to maintain a capital structure that will ensure an excellent credit rating. Gearing is used as an indicator for management, which is defined as the ratio of net debt (non-current and current financial liabilities less cash and cash equivalents and current securities, non-current and current investments and current securities) to equity. The main instruments used are an increase or decrease in financial liabilities and the strengthening of the equity base through the retention of earnings or the adjustment of dividends. Management has not defined a specific target for gearing, but it should not exceed 60% over the medium-term. This goal remains unchanged from the previous year. The following table shows the development of gearing:

in T€		2022	2021
+	Cash and cash equivalents	105,218.6	123,641.6
+	Current and non-current investments <sup>1</sup>	298,509.4	30,720.0
+	Current securities	25,494.8	27,114.2
-	Financial liabilities	-279,856.3	-331,923.5
=	<b>Net liquidity (previous year: net debt)</b>	<b>149,366.5</b>	<b>-150,447.7</b>
/	Carrying amount of equity	1,448,461.3	1,314,466.2
=	<b>Gearing</b>	<b>-10.3%</b>	<b>11.4%</b>

1) Current and non-current investments are other investments, time deposits and treasury bills

The ratio of net debt to EBITDA is also used to manage the financial structure. The company's medium-term goal is to limit the net debt/EBITDA ratio to a maximum of 2.5. In the financial year, the ratio was 0.0 (previous year: 1.0) on the basis of net liquidity. Neither FWAG nor its subsidiaries are subject to minimum capital requirements defined by external sources.

# X. Other disclosures

## (38) Leases

(38 A) Flughafen Wien as a lessor:

### Operating leases

The following table shows the future lease payments arising from non-cancellable leases in which the FWAG Group is the lessor. They primarily relate to the rental of operating and commercial buildings at the Vienna Airport and Malta Airport sites (including investment property).

in T€	2022	2021
Lease payments recognised as income in the reporting period	122,157.4	76,443.4
Thereof conditional payments from revenue-based rents	45,688.6	18,783.8
<b>Future minimum lease payments:</b>		
Less than one year	96,145.6	89,387.2
One to two years	90,567.3	57,640.0
Two to three years	81,774.8	52,391.9
Three to four years	64,486.2	45,139.2
Four to five years	60,587.1	37,772.9
Over five years	283,527.8	307,178.6

The following assets are included in property, plant and equipment and relate to operating leases as lessor. These assets are reconciled as follows (IFRS 16.95):

in T€	Land and buildings	Technical equipment and machinery	Total
Net carrying amount as at 1.1.2022	104,400.4	502.7	104,903.1
Additions	4,711.8	-0.7	4,711.2
Transfer	-6.3	0.1	-6.2
Depreciation and amortisation	-6,070.6	-107.0	-6,177.6
<b>Net carrying amount as at 31.12.2022</b>	<b>103,035.4</b>	<b>395.2</b>	<b>103,430.6</b>
<b>As at 31.12.2022</b>			
Cost	181,755.4	1,273.2	183,028.6
Accumulated depreciation	-78,720.0	-878.0	-79,598.0
<b>Net carrying amount as at 31.12.2022</b>	<b>103,035.4</b>	<b>395.2</b>	<b>103,430.6</b>

in T€	Land and buildings	Technical equipment and machinery	Total
Net carrying amount as at 1.1.2021	102,977.9	139.6	103,117.5
Additions	635.6	766.4	1,402.0
Transfer	6,428.4	-294.5	6,133.9
Depreciation and amortisation	-5,641.5	-108.8	-5,750.3
<b>Net carrying amount as at 31.12.2021</b>	<b>104,400.4</b>	<b>502.7</b>	<b>104,903.1</b>
<b>As at 31.12.2021</b>			
Cost	174,572.5	1,273.8	175,846.3
Accumulated depreciation	-70,172.1	-771.1	-70,943.2
<b>Net carrying amount</b>	<b>104,400.4</b>	<b>502.7</b>	<b>104,903.1</b>

## Finance leases

In the 2022 consolidated financial statements of the lessor (FWAG Group), as in the previous financial year, rental agreements relating to properties essential to flight operations (hangars, flight operation buildings and workshops) are recognised as finance leases.

At the time the contract was concluded, a rent prepayment was received and the beneficial ownership transferred to the lessee (finance lease). The rent prepayment was entirely offset against the lease receivable.

## (38 B) Flughafen Wien as a lessee:

The FWAG Group leases various plots of land, properties and equipment. The leases are concluded with various terms ranging between one and 100 years and relate primarily to lease of a cargo property at the Vienna site, land lease at the Vienna site, lease of land and airport-specific property at the Malta site (incl. aerodrome licence), lease of combination copiers, lease of smoking booths and right-of-use assets:

## → Right-of-use assets recognised as intangible assets

in T€	Concessions and rights	Total
<b>Development from 1.1. to 31.12.2022</b>		
Net carrying amount as at 1.1.2022	10,082.2	10,082.2
Depreciation and amortisation	-221.6	-221.6
<b>Net carrying amount as at 31.12.2022</b>	<b>9,860.6</b>	<b>9,860.6</b>

in T€	Concessions and rights	Total
<b>Development from 1.1. to 31.12.2021</b>		
Net carrying amount as at 1.1.2021	10,303.8	10,303.8
Depreciation and amortisation	-221.6	-221.6
<b>Net carrying amount as at 31.12.2021</b>	<b>10,082.2</b>	<b>10,082.2</b>

As at 31 December 2022, intangible assets included right-of-use assets of T€ 9,860.6 (previous year: T€ 10,082.2). See also note (13).

## → Right-of-use assets recognised as property, plant and equipment

in T€	Land and buildings	Other equipment, operating and office equipment	Total
<b>Development from 1.1. to 31.12.2022</b>			
Net carrying amount as at 1.1.2022	76,447.8	59.1	<b>76,506.9</b>
Disposals	-359.8	0.0	-359.8
Depreciation and amortisation	-2,322.6	-38.4	-2,361.0
<b>Net carrying amount as at 31.12.2022</b>	<b>73,765.4</b>	<b>20.7</b>	<b>73,786.1</b>

in T€	Land and buildings	Other equipment, operating and office equipment	Total
<b>Development from 1.1. to 31.12.2021</b>			
Net carrying amount as at 1.1.2021	78,787.0	225.8	79,012.8
Depreciation and amortisation	-2,339.2	-157.4	-2,496.6
<b>Net carrying amount as at 31.12.2021</b>	<b>76,447.8</b>	<b>59.1</b>	<b>76,506.9</b>

Property, plant and equipment includes a right-of-use asset (“temporary emphyteusis”) relating to the base rent at Malta Airport. The payments from these leases are payable to the government of Malta. The terms of these leases range between 58 and 65 years. The lease payments are periodically adjusted according to an index. The right-of-use is depreciated on a straight-line basis over the term of the lease.

### → Right-of-use assets recognised as investment property

in T€	Investment property	Total
<b>Development from 1.1. to 31.12.2022</b>		
Net carrying amount as at 1.1.2022	320.6	320.6
Depreciation and amortisation	-7.0	-7.0
<b>Net carrying amount as at 31.12.2022</b>	<b>313.6</b>	<b>313.6</b>

in T€	Investment property	Total
<b>Development from 1.1. to 31.12.2021</b>		
Net carrying amount as at 1.1.2021	327.5	327.5
Depreciation and amortisation	-7.0	-7.0
<b>Net carrying amount as at 31.12.2021</b>	<b>320.6</b>	<b>320.6</b>

### → Amounts recognised in the income statement

in T€	2022	2021
Depreciation and amortisation from leases	2,589.5	2,725.2
Interest expenses from lease liabilities	2,177.0	2,175.4
Expenses from short-term leases	153.2	98.8
Expenses for leases for low-value assets	373.6	259.7
Expenses that do not fall under IFRS 16 and are disclosed in note (5) under rental and lease payments	2,306.8	1,799.5

Lease payments (for short-term leases and or leases of low-value assets) in the 2021 financial year and expenses that do not fall under IFRS 16 are recognised on a net basis. COVID-19 support of T€ 646.8 is to be deducted from this.

### Amounts recognised in the cash flow statement

in T€	2022	2021
Total cash outflow for leases	1,997.8	2,117.9

## (39) Other obligations and risks

FWAG is required to assume the costs of the “Flughafen Wien Mitarbeiter-Beteiligung-Privatstiftung” (the employee foundation), which essentially consist of corporate income tax and administrative costs.

In accordance with section 7(4) of the charter of the Schwechat Waste Water Association dated 10 December 2003, FWAG is liable as a member of this organisation for T€ 294.7 in loans relating to the construction and expansion of the sewage treatment facilities (previous year: T€ 379.4). As at the end of the reporting period, Malta International Airport p.l.c. had a legal dispute with the Maltese government (amount in dispute: around € 6.9 million; previous year: around € 6.9 million) and receivables from individual employees. The FWAG Group believes that all claims are unfounded. If the construction of the third runway is approved, a payment obligation, derived from traffic figures, arising from the environmental fund – Vienna Airport service agreement from the mediation process will be triggered in connection with the environmental fund within eight weeks of the notification of construction commencement. As at 31 December 2022, this came to around € 20.4 million (previous year: around € 20.4 million). Information on commitments for pension and pension subsidy payments is provided under note (28). As at the end of the reporting period, obligations for the purchase of intangible assets amounted to € 0.4 million (previous year: € 0.2 million) and obligations for the purchase of property, plant and equipment to € 45.0 million (previous year: € 12.8 million).

## (40) Composition of the consolidated group

The consolidated financial statements include all subsidiaries, joint ventures and associated companies, with the exception of two subsidiaries (previous year: two). As in the previous year, the two subsidiaries were not included in the consolidated financial statements because their economic significance and influence on the asset, financial and earnings position of the Group are immaterial to a true and fair view of the asset, financial and earnings position of the Flughafen Wien Group. The consolidated revenue of these companies amounted to less than 1.0% of consolidated revenue for the financial year (previous year: less than 1.0%). The internal materiality thresholds were defined to ensure that only individually immaterial subsidiaries are not included in consolidation. The group of companies included in consolidation changed as follows in the 2022 financial year:

	Domestic	International	Total
Flughafen Wien AG	1	0	1
Subsidiaries			
31.12.2021	26	12	38
Addition	1	0	1
Disposal	0	-2	-2
31.12.2022	27	10	37
Companies recorded at equity			
Joint venture			
31.12.2021 = 31.12.2022	1	1	2
Associated companies			
31.12.2021 = 31.12.2022	1	0	1
<b>Consolidated group as at 31.12.2021</b>	<b>29</b>	<b>13</b>	<b>42</b>
<b>Consolidated group as at 31.12.2022</b>	<b>30</b>	<b>11</b>	<b>41</b>

City Air Terminal Betriebsgesellschaft m.b.H. and Letisko Košice – Airport Košice, a.s. are included in the consolidated financial statements at equity even though FWAG directly or indirectly controls the majority of voting rights. These companies are considered to be under joint control because key decisions on corporate policies are made in cooperation with the co-shareholders. The companies included in the consolidated financial statements and the respective consolidation methods are listed in appendix 1 to the notes. The disclosures on sub-

subsidiaries, joint ventures, associates and non-controlling interests can be found in appendices 2 and 3 to the notes and the corresponding sections of the notes.

### → Changes in the consolidated group in the 2022 financial year

First-time consolidation	Date of formation	Type of consolidation	Share of capital	Note
VIE Build GmbH	1.4.2022	Full consolidation	100.0%	Newly founded

VIE Build GmbH was established and included in the Flughafen Wien Group as a fully consolidated company in the year under review. The subsidiary is allocated to Other Segments.

Deconsolidation	As at	Type of consolidation	Share of capital	Note
VIE Malta Finance Ltd	31.12.2022	Full consolidation	100%	Liquidated
VIE Operations Limited	31.12.2022	Full consolidation	100%	Liquidated

### Changes in the consolidated group in the 2021 financial year

In the 2021 financial year, there were no changes in the consolidated group.

## (41) Related party disclosures

Related companies include non-consolidated affiliates of the FWAG Group, associated companies, the shareholders of FWAG (the state of Lower Austria and the city of Vienna each hold 20% of shares and Airports Group Europe S.à.r.l. holds over 43%) and their material subsidiaries in addition to the members of management in key positions. The Flughafen Wien Group maintains business relations with companies in which the state of Lower Austria and the city of Vienna hold direct or indirect investments; these entities are also classified as related companies in the sense of IAS 24. Transactions with these companies are carried out at arm's length. The transactions performed with these entities in the sense of IAS 24 were everyday transactions relating to operating activities and were immaterial as a whole. Purchases are made at ordinary market prices less standard volume rebates or other rebates granted on the basis of the business relationship. The business relationships between FWAG and non-consolidated affiliates are immaterial. Information on the receivables from and liabilities to related entities can be found under the note to the relevant line item.

in T€	31.12.2022	31.12.2021
<b>FWAG Group with associated companies:</b>		
<b>SCA Schedule Coordination Austria GmbH</b>		
Receivable	3.3	24.2
Liability	4.7	0.0
Revenue	500.7	455.3
Other expenses (previous year: restated)	106.1	55.8
<b>joint ventures (at equity):</b>		
<b>City Air Terminal Betriebsgesellschaft m.b.H.</b>		
Receivable	321.7	23.2
Liability	7,847.5	5,659.2
Revenue	1,368.4	227.2
Other expenses	95.0	4.4
<b>Letisko Košice – Airport Košice, a.s.</b>		
Receivable	3.5	0.0
Liability	0.0	0.0
Revenue	7.4	5.6
Other expenses	0.0	0.0

Revenue generated from City Air Terminal Betriebsgesellschaft m.b.H essentially relates to services of FWAG and its subsidiaries such as baggage handling, security services, station operations, IT services, etc. Revenue from the associated company SCA Schedule Coordination Austria GmbH relates to offsetting by FWAG for personnel services, IT services and other services.

Natural related parties:

No material transactions were conducted between the Flughafen Wien Group and persons in key management positions or their close family members. Relations with executive bodies of the company are described under note (42).

## (42) Disclosures on executive bodies and employees

Average number of employees (not including Management Board members or managers):

	2022	2021
Wage-earning employees	2,862	3,033
Salaried employees	1,834	1,824
	<b>4,696</b>	<b>4,858</b>

The members of the Management Board of FWAG received the following remuneration for their work in 2022 and 2021 (payments):

→ Management Board remuneration in 2022 (payments)

in T€	Fixed compensation 2022	Performance-based compensation	Non-cash remuneration 2022	Total remuneration 2022
	747.3	343.4	14.4	1,105.1

## → Management Board remuneration in 2021 (payments)

in T€	Fixed compensation 2021	Performance-based compensation	Non-cash remuneration 2021	Total remuneration 2021
	609.7	343.4	20.4	973.5

For other employees, exceptional performance and the achievement of agreed targets are rewarded in the form of bonuses. Remuneration paid to former members of the Management Board amounted to T€ 496.8 in the reporting year (previous year: T€ 481.9).

## Expenses for persons in key management positions

Key management includes Management Board, the authorised signatories of FWAG, the management of MIA and the members of the Supervisory Board. The following table shows the remuneration paid to these persons, including the changes in provisions:

## → Expenses in the 2022 financial year

in T€	Supervisory Board	Management Board	Key employees
Fixed and performance-based annual compensation	205.4	1,542.0	3,409.8
Post-employment benefits (contributions to pension funds)	0.0	163.6	30.1
Other long-term benefits	0.0	0.0	22.7
Termination benefits	0.0	0.0	49.2
<b>Total</b>	<b>205.4</b>	<b>1,705.6</b>	<b>3,511.8</b>

## → Expenses in the 2021 financial year

in T€	Supervisory Board	Management Board	Key employees
Fixed and performance-based annual compensation	151.8	1,326.1	2,671.4
Post-employment benefits (contributions to pension funds)	0.0	143.0	25.3
Other long-term benefits	0.0	0.0	21.7
Termination benefits	0.0	0.0	53.3
<b>Total</b>	<b>151.8</b>	<b>1,469.1</b>	<b>2,771.7</b>

Payments of T€ 324.0 were made to the members of the Supervisory Board in the reporting year (previous year: T€ 146.7).

## (43) Significant events after the reporting period

In connection with the voluntary public partial offer, Airports Group Europe S.a. r.l increased its share in Vienna Airport by another 3.37%. Therefore, the investor Airports Group Europe S.a. r.l

now holds over 43% of the shares in Flughafen Wien AG. As a result of the transaction, the free float decreased to less than 7%. The city of Vienna and the state of Lower Austria each hold 20.0% and Flughafen Wien Mitarbeiterbeteiligung Privatstiftung (the employee foundation) holds 10.0% of the share capital of FWAG.

No other significant events occurring after the reporting period relevant to measurement or recognition on 31 December 2022 – such as pending legal proceedings, claims for damages, or other obligations or impending losses that would have to be reported or disclosed in accordance with IAS 10 – are known.

# XI. Accounting policies

## (44) Measurement

The consolidated financial statements are generally prepared at amortised cost. An exception to this is made for derivative financial instruments, financial assets measured at fair value (FVPL or FVOCI) and deferred taxes. A note to this effect can be found in the respective accounting policies. The consolidated financial statements are prepared using management judgements and estimates that can affect the consolidated financial statements. These are presented separately under "Judgements and estimate uncertainty". The financial statements of FWAG and its subsidiaries are consolidated on the basis of uniform accounting policies. The annual financial statements of all the companies included in consolidation are prepared as at the same date as the consolidated financial statements.

## (45) Principles of consolidation

### Subsidiaries

The consolidated financial statements contain the financial statements for the parent company and for the companies it controls. In particular, the Group specifically controls an investee when, and only when, it presents all the following characteristics: it has control over the investee (i.e. the Group is able, based on current legislation, to control those activities of the investee that have a significant influence on its returns) and it is exposed to risks from or has rights to variable returns from its involvement with the investee and has the ability to utilise its control so as to influence the amount of returns from the investee. If the Group does not have a majority of the voting rights or comparable rights in an investment, it takes into account all relevant issues and circumstances when assessing whether it has control of this investee. These include a contractual agreement with the other voters, rights resulting from other contractual agreements and the Group's voting rights and potential voting rights. If indications arise from the issues and circumstances that one or more of the three control elements have changed, the Group must check again as to whether it controls an investee. The consolidation of a subsidiary starts on the day on which the Group gains control over the subsidiary. It ends when the Group loses control over the subsidiary. The accounting policies of subsidiaries were changed, where necessary, and adapted to local accounting principles to ensure the application of uniform policies throughout the Group. All intercompany balances, business transactions and income and expenses are eliminated. Any gains or losses resulting from intercompany transactions that are included in the carrying amount of assets such as inventories or non-current assets are also eliminated. Changes in the investment that do not lead to a loss of control over the subsidiary are accounted for as transactions with shareholders of the parent company. If the acquisition of a non-controlling interest results in a difference between the return compensation and the respective share of the carrying amount of the net assets in the subsidiary, this difference is recognised directly in equity. Gains or losses on the sale of non-controlling interests are also recognised directly in equity. In accordance with IFRS, acquired subsidiaries are accounted for using the acquisition method. The cost of the acquisition represents the fair value of the assets surrendered and equity instruments issued plus any liabilities arising or assumed as at the transaction date. It also includes the fair value of reported assets or liabilities resulting from contingent consideration agreement. Acquisition-related costs are recognised as expenses. On first-time consolidation, the identifiable assets, liabilities and contingent liabilities resulting

from a business combination are measured at fair value as at the acquisition date. Goodwill represents the excess of the fair value of consideration, the value of any non-controlling interest in the acquired company and the fair value of any previously held equity interests as at the acquisition date over the Group's share of net assets measured at fair value. Non-controlling interests are measured as at the purchase date at the proportionate share of the acquirer's identifiable net assets. If an acquisition takes place below market value – i.e. the acquisition cost is lower than the net assets of the acquired company measured at fair value – this negative amount is reviewed again and subsequently recognised in the Consolidated Income Statement. Non-controlling interests are reported separately under equity on the Consolidated Statement of Financial Position.

## **Associated companies and joint ventures**

An associated company is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control of those policies. A joint venture is a joint arrangement in which the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations that are used to determine significant influence or joint control are comparable to those that are required to determine control over subsidiaries. The Group's investments in associated companies and joint ventures are recorded at equity. Under the equity method, interests in associated companies and joint ventures are reported at cost on first-time recognition using the equity method. This carrying amount is subsequently increased or decreased by the share of profit or loss attributable to the FWAG Group and by any distributions, capital contributions or capital withdrawals. Goodwill related to an associated company or joint venture is included in the carrying amount of the investment and is not amortised. In the periods following the first-time recognition of a business combination, any differences between the carrying amount and the fair value of assets and liabilities are remeasured, amortised or reversed in accordance with the treatment of the corresponding items.

If the application of IFRS 9 indicates that an investment could be impaired, the full carrying amount is tested for impairment.

## **(46) Accounting and valuation methods**

### **Foreign currency translation**

The reporting currency and functional currency of all Group companies is the euro. Foreign currency transactions in the individual company financial statements are translated into the functional currency at the exchange rate in effect on the date of the transaction. Monetary items in foreign currency are translated at the exchange rate in effect as at the end of the reporting period. Differences arising from foreign currency translation are recognised in profit or loss as a net amount.

### **Intangible assets**

Intangible assets with a finite useful life are measured at cost and amortised on a straight-line basis over a useful life of four to twenty years. The useful life of the Malta Airport concession is

61 years (as is the term of the concession). Internally generated intangible assets are measured at cost when the relevant criteria are met and amortised over their useful life. The useful life of these assets is eight years. Borrowing costs and development expenses are also capitalised and subsequently amortised over the useful life of the asset. Intangible assets with indefinite useful lives are measured at cost. These assets are not amortised, and are instead tested for impairment each year and written down to their recoverable amount if necessary. Goodwill is not amortised, and is instead tested for impairment by determining the recoverable amount of the cash-generating unit (CGU) to which it was allocated (“impairment only approach”).

## Property, plant and equipment

Property, plant and equipment are measured at cost less straight-line depreciation. The cost of internally generated assets comprises direct costs and an appropriate share of material and production overheads plus production-based administrative expenses. Cost includes the purchase price plus any direct costs that are required to bring the asset to the intended location and operating condition. Borrowing costs that are directly related to the acquisition, construction or production of qualifying assets are capitalised as part of cost. In cases where major components of property, plant or equipment must be replaced at regular intervals, the Group recognises these components as separate assets with a specific useful life and depreciates them accordingly. The cost of major inspections is recognised in the carrying amount of the item of property, plant and equipment if the recognition criteria are met. All other maintenance and service costs are expensed as incurred. The depreciation period reflects the expected useful life and is regularly checked.

Depreciation is based on the following Group-wide useful lives:

	<b>Years</b>
Operational buildings	33.3–50
Right-of-use asset (“temporary emphyteusis”)	58–65
Terminal 3 components:	
Building shell	50
Façade	25
Interior furnishings	20
Technical equipment	25
Other buildings	10–50
Take-off and landing runways, taxiways, aprons	20–60
Technical noise protection	20
Other facilities	7–20
Technical equipment and machinery	5–20
Motor vehicles	2–10
Other equipment, operating and office equipment	2–15

## Investment property

Investment property comprises all property that is held to generate rental income or for capital appreciation, and is not used in the operating area. It also includes land held for a future use that cannot be determined at the present time. If the property is used in part for business operations, the relevant share is allocated to this category of use. Investment property is carried at depreciated cost. Borrowing costs are capitalised as part of cost. Depreciation is calculated over a period of 10 to 40 years based on the straight-line method. The fair value of investment property is determined independently of measurement based at amortised cost. As there are

no active market prices for the Vienna Airport site, its fair value is determined using assumed market data. The fair value is calculated internally by applying the capitalised income method as at the end of the reporting period. Additional information on measurement methods and key parameters can be found under note (15).

## **Assets available for sale**

Non-current assets or disposal groups that comprise assets and liabilities are classified as available for sale or held for distribution if it is highly likely that they will be realised predominantly by sale or distribution and not by continued use. These assets or disposal groups are reported at the lower of carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is initially allocated to goodwill and then to the remaining assets and liabilities on a pro rata basis – with the exception that no loss is allocated to inventories, financial assets, deferred tax assets or investment property, which are still measured according to the Group's other accounting policies. Impairment losses on first-time classification as available for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

As soon as they are classified as available for sale or held for distribution, intangible assets and property, plant and equipment are no longer depreciated or amortised and each investee is no longer recorded at equity.

## **Impairment and reversals thereof on intangible assets, property, plant and equipment and investment property**

Intangible assets, property, plant and equipment and investment property that show signs of impairment are tested by comparing the respective carrying amount with the recoverable amount. If it is not possible to assign future cash flows that are independent of other assets to the assets, the impairment test is performed on the next higher group of assets (cash-generating unit). If the recoverable amount is less than the carrying amount, an impairment loss is recognised to reduce the asset or cash-generating unit to this lower amount. In cases where the reasons for previously recognised impairment losses cease to exist, the impairment loss is accordingly reversed. The recoverable amount of the cash-generating unit (CGU) represents the higher of the value in use or fair value less the cost of disposal. The value in use is calculated according to the discounted cash flow (DCF) method, which involves the preparation of cash flow forecasts for the expected useful life of the asset or cash-generating unit. The discount rate used for the calculation reflects the risk associated with the asset or cash-generating unit. If market prices or other level 1 inputs are not available, the fair value is also calculated using a discounted cash flow method, though taking into account market expectations regarding the expected cash flows and interest rate. The assets of the FWAG Group are aggregated with other assets until a group is identified that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. This type of group is designated as a cash-generating unit (CGU). We follow the concept of mutual (complementary) production or technical service relationships or legal dependence between individual assets to assess the independence of cash inflows. However, we also take into account the manner in which the investment decisions are made (e.g. extension of a terminal). However, if the products of a group of assets can be sold on an active market, this forms a CGU even if the products are used by other units of the company either in whole or in part.

## Leases

At inception of a contract, it is assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The assessment of whether the contract contains the right to control an identified asset is based on the definition of a lease in accordance with IFRS 16, provided the contracts were concluded on or after 1 January 2019.

**The Group as a lessee:** At the commencement date or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract on the basis of the relative stand-alone prices. For property leases, however, the Group has elected not to separate the non-lease components, and instead to account for lease and non-lease components as a single lease component. At the commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, equalling the initial measurement of the lease liability, adjusted for payments made at or before the commencement date, plus any initial direct costs and an estimate of costs for dismantling and removing the underlying asset or restoring the underlying asset or the site on which it is located, less any lease incentives received. Subsequently, the right-of-use asset is depreciated on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In this event, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined according to the rules for property, plant and equipment. In addition, the right-of-use asset is continuously adjusted for impairment losses, if necessary, and for certain remeasurements of the lease liability. The lease liability is measured for the first time at the present value of the lease payments not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the Group's incremental borrowing rate. Normally, the Group uses its incremental borrowing rate as the discount rate. To calculate its incremental borrowing rate, the Group obtains interest rates from various external financial sources and makes certain adjustments to reflect the lease terms and the asset type. The lease payments included in the measurement of the lease liability comprise: fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Group is reasonably certain to exercise that option, lease payments for an option to extend the lease if the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease, unless the Group is reasonably certain not to terminate the lease. The lease liability is measured at the amortised carrying amount using the effective interest method. It is remeasured if the future lease payments change as a result of an index or rate change, if the Group adjusts its estimate of expected payments under a residual value guarantee, if the Group changes its estimate regarding the exercise of a purchase, extension or termination option, or if an in-substance fixed lease payment changes. In the event of such remeasurement of the lease liability, the carrying amount of the right-of-use asset is adjusted accordingly, or the adjustment is recognised in profit or loss if the carrying amount of the right-of-use asset is reduced to zero. In the statement of financial position, the Group recognises right-of-use assets that do not meet the definition of investment property in property, plant and equipment and in intangible assets. Lease liabilities are recognised in financial liabilities. The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**The Group as a lessor:** At inception of a contract or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract on the basis of the relative stand-alone prices. If the Group acts as lessor, it classifies each lease as either a finance lease or an operating lease at inception of the contract. To classify each lease, the Group has made an overall assessment as to whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is an operating lease. In making this assessment, the Group considers certain factors such as whether the lease term is for the major part of the economic life of the asset. If the Group acts as an intermediate lessor, it accounts for the head lease and the sublease separately. It classifies the sublease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the above exception, it classifies the sublease as an operating lease. If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract. The Group applies the derecognition and impairment requirements of IFRS 9 to the net investment in the lease (see note (45(R)(i)). The Group regularly reviews the estimated unguaranteed residual values used in computing the gross investment in the lease. The Group recognises lease payments from operating leases as income under revenue on a straight-line basis.

## Inventories

Inventories are measured at the lower of cost and net realisable value. The cost is calculated based on the moving average price method. Net realisable value is the estimated proceeds from a sale in the ordinary course of business less the estimated costs still necessary to complete and sell the assets. Any impairment that could result from reduced usability is also included.

## Reacquisition of own equity instruments (own shares)

If share capital recognised in equity is repurchased, the amount paid including the direct costs is deducted from equity. The acquired shares are classified as own shares and recognised in the other reserves for own shares. If the shares are sold or reissued at a later date, the revenue is recognised as an increase in equity. Any difference is recognised within capital reserves.

## Provisions for severance compensation, pensions, semi-retirement programmes and service anniversary bonuses

The provisions for severance compensation, pensions, semi-retirement programmes and service anniversary bonuses are calculated in accordance with actuarial principles using the projected unit credit method and obligations are measured at the amount of the defined benefit obligation (DBO). For severance compensation and pension provisions, actuarial gains and losses from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they are incurred; the comparable changes in provisions for service anniversary bonuses and semi-retirement programmes are expensed as incurred. Remeasurement recognised in other comprehensive income is a component of retained earnings and will not be reclassified to the Consolidated Income Statement. Past service cost is recognised as personnel expenses when the plan amendment occurs. All other changes,

such as service cost or interest expense, are reported under personnel expenses. The calculation of the defined benefit obligation takes into account future wage and salary increases. Employee turnover probability (for severance compensation and service anniversary bonuses) was included in the calculation for the Austrian Group companies in the form of annual turnover probabilities based on actual employee turnover in the Group (ten-year average). No turnover probabilities were included for employees in semi-retirement programmes.

→ Employee turnover probability for severance compensation (combined with probability of pay-outs)

<b>Austrian company (VIE)</b>		<b>2022</b>	<b>2021</b>
Wage-earning employees:	From 1st year	at 6.9%: 28.2%	at 6.9%: 28.2%
	Until 25th year	at 7.0%: 85.2%	at 7.0%: 85.2%
Salaried employees:	From 1st year	at 8.9%: 42.8%	at 8.9%: 42.8%
	Until 25th year	at 7.1%: 86.6%	at 7.1%: 86.6%

<b>Austrian companies (subsidiaries)</b>		<b>2022</b>	<b>2021</b>
Wage-earning employees:	From 1st year	at 6.9%: 28.0%	at 6.9%: 28.0%
	Until 25th year	at 1.1%: 0.0%	at 1.1%: 0.0%
Salaried employees:	From 1st year	at 8.9%: 42.8%	at 8.9%: 42.8%
	Until 25th year	at 1.0%: 0.0%	at 1.0%: 0.0%

→ Employee turnover probability for service anniversary bonuses

<b>Austrian company (VIE)</b>		<b>2022</b>	<b>2021</b>
Wage-earning employees:	From 1st year	6.9%	6.9%
	Until 25th year	1.1%	1.1%
Salaried employees:	From 1st year	8.9%	8.9%
	Until 25th year	1.0%	1.0%

For the Austrian Group companies, the notional retirement age was taken as the earliest possible date for (early) retirement permitted by the 2004 pension reform (2003 Budget Concomitant Act), taking all transition regulations into account. The retirement age for female employees reflects a gradual increase in the retirement age for women in keeping with Austrian law. The AVO 2018-P mortality tables (mixed) (previous year: AVO 2018-P (mixed)) form the biometric basis for the calculation of the provisions for the Austrian companies, whereby the specifications for salaried employees apply to the provision for pensions. The probabilities of disability were adjusted individually to the FWAG Group. Life expectancies for men (79 years) and women (83 years) were used for the Maltese companies. The demographic parameters were unchanged year-on-year. The obligations for severance compensation, pensions, semi-retirement programmes and service anniversary bonuses were calculated on the basis of the following parameters:

	2022	2021
<b>Austrian companies</b>		
Discount rate (pensions, severance compensation, service anniversary bonuses)	3.70%	0.60%
Discount rate (semi-retirement programmes)	3.30%	0.20%
Wage and salary increases from 2027 (severance compensation, service anniversary bonuses)	4.16%	3.31%
Wage and salary increases from 2027 (semi-retirement programmes)	3.16%	3.31%
Pension increases (only for pensions)	2.60%	2.10%
<b>Maltese companies</b>		
Discount rate (pensions)	3.70%	0.80%
Pay increases	3.00%	3.00%

The discount rate was based on the investment yields applicable as at the end of the respective reporting period. With regard to wage and salary increases at Austrian companies, the following scale is applied from the 2022 fiscal year until 2027:

Wage and salary increases	Semi-retirement	Severance, anniversary
2023	11.43%	12.43%
2024	7.08%	8.08%
2025	4.58%	5.58%
2026	3.83%	4.83%

Payments required by defined contribution plans (contributions to pension plans and legally required employee severance compensation funds) are recognised in profit or loss in the period to which they relate under personnel expenses.

## Other staff provisions (underutilisation)

The provision for underutilisation essentially comprises provisions for employees who cannot be deployed in the company and for whom no suitable role has been found despite ongoing efforts. There is a present obligation to continue employing these employees, who are protected against dismissal.

The present value of the provision is calculated using the following parameters:

For subsets within this group of employees, the discount rate is individually graduated according to duration. The interest rate ranges between 3.4% for durations up to 5 years and 4.2% for durations up to 20 years.

The following graduated assumptions were made for the wage and salary increases:

<b>Wage and salary increases</b>	
2023	11.43%
2024	7.08%
2025	4.58%
2026	3.83%
From 2027	3.16%

With regard to the degree of underutilisation, assumptions ranging between 20% and 100% were made individually; no turnover allowances were recognised.

## Other provisions

Other provisions include legal or constructive obligations to third parties, which are based on past transactions or events and are expected to lead to an outflow of resources that can be reliably estimated. These provisions reflect all recognisable risks related to the assumed settlement amount and are based on the best possible estimate. A provision is not recognised if it is not possible to reliably estimate the amount of the obligation. Provisions are discounted if the resulting effect is material. Expenses resulting from the interest adding back to other provisions are included in the costs of the respective provisions. Income from the reversal of provisions is recognised in the item affected by the provision.

## Government grants

Government grants are recognised at fair value when it is reasonably certain that the Group will meet the relevant conditions attached to the grants and it is reasonably certain the grants will actually be received. Government grants for costs are offset and recognised in the respective cost item over the periods required to match them with the costs they are intended to compensate. Government grants for the purchase of property, plant and equipment ("investment subsidies") are reported under current or non-current liabilities and recognised as income on a straight-line basis over the useful life of the related asset. The special investment allowances granted by the Republic of Austria and the COVID-19 investment grants are treated as investment subsidies.

## Measurement of fair value

The Group measures financial instruments and non-financial assets at fair value as at the end of each reporting period. The fair values of financial instruments carried at amortised cost are listed in note (36). In measuring fair value it is assumed that the transaction in which the asset is sold or the liability is transferred takes place either on the principal market for the asset or liability, or the most advantageous market for the asset or liability if there is no principal market. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability. It is assumed that the market participants act in their economic best interest. The FWAG Group applies measurement methods that are appropriate in the circumstances and for which there are sufficient data to measure fair value. All assets and liabilities for which the fair value has been calculated or reported in the financial statements are assigned to the following levels of the fair value hierarchy based on the lowest input factor that is material overall for measurement.

**Level 1:** The market price (stock exchange price) represents the fair value for financial assets and financial liabilities that are traded on active liquid markets at standardised terms and conditions. This method is also applied to listed redeemable obligations, promissory notes and perpetual bonds.

**Level 2:** The fair value of the financial assets and financial liabilities in this category, which are not traded on an active market, is derived directly (i.e. similar to market price) or indirectly (i.e. similar to prices or quoted prices) from market prices.

**Level 3:** This category includes financial assets and financial liabilities (except derivatives) whose fair value is determined by applying recognised measurement models and parameters that are not based on observable market inputs.

## Financial instruments and other financial assets

The Group assigns its financial assets to the following measurement categories: Subsequently measured at fair value (either through other comprehensive income or through profit or loss), and measured at amortised cost. The classification depends on the entity's business model for managing financial assets and contractual cash flows. In the case of assets measured at fair value, gains and losses are recognised either through profit or loss or through other comprehensive income. In the case of investments in equity instruments not held for trading, this depends on whether the Group irrevocably decided on initial recognition to measure the equity instruments at fair value through other comprehensive income. The Group only reclassifies debt instruments if the business model for managing such assets changes. On initial recognition, the Group recognises a financial asset at fair value plus – in the case of a financial asset not subsequently measured at fair value through profit or loss – the transaction costs directly attributable to the acquisition of this financial asset. Transaction costs of financial assets measured at fair value through profit or loss are recognised as expenses in profit or loss. Financial assets with embedded derivatives are viewed in their entirety when it is determined whether their cash flows are solely payments of principal and interest.

**Debt instruments:** The subsequent measurement of debt instruments depends on the Group's business model for managing the financial asset and the asset's cash flow characteristics. The Group classifies its debt instruments as follows:

- » At amortised cost (AC): Assets that are held to collect contractual cash flows and for which these cash flows are solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is recognised in interest income using the effective interest rate method. Gains or losses on derecognition are recognised under other financial results in the income statement.
- » At fair value through profit or loss (FVPL): Assets that do not meet the criteria for the "measured at amortised cost" (AC) or "at fair value through other comprehensive income" (FVOCI) categories are allocated to the "at fair value through profit or loss" (FVPL) category. Gains or losses from a debt instrument that is subsequently measured at FVPL are recognised net under other financial results in the income statement in the period in which they arise.

**Equity instruments:** The Group subsequently measures all equity instruments held at fair value. If the management of the Group has decided to recognise effects from the change in the fair value of equity instruments in other comprehensive income, these gains or losses are not subsequently reclassified to profit or loss after the instrument is derecognised. Dividends from such instruments continue to be recognised in financial results in profit or loss when the Group's claim to the receipt of payments is substantiated. The equity instruments include

shares in CEESEG AG and other investments. In the absence of an active market or quoted price, the fair value of the shares in CEESEG AG must be calculated using a net present value approach (level 3). A review of the fair value of other investments found that the cost is the best estimate of fair value.

## Impairment of financial assets

The Group has the following types of financial assets subject to the model of expected credit losses: Receivables, debt instruments measured at amortised cost. Cash and cash equivalents are likewise subject to the impairment requirements of IFRS 9, but the identified impairment loss was immaterial.

**Receivables and contract assets:** Receivables include trade receivables, receivables from associates and other receivables. The Group applies the simplified approach in order to measure expected credit losses, so lifetime expected credit losses (Stage 2) are used for all trade receivables, other receivables and receivables from associates. To measure the expected credit losses, these receivables were grouped on the basis of shared credit risk characteristics and days past due. The expected loss rates are based on the payment profiles of the revenue over a period of five years and the historical defaults in this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that affect the customers' ability to settle the receivables. The Group has identified the gross domestic product, unemployment rates, inflation and future passenger growth rates of the countries in which it sells services as relevant factors. Receivables are derecognised if there is no longer a reasonable expectation of recovery. Impairment losses on receivables are recognised in other operating expenses. Amounts generated in subsequent periods and already written down in previous periods are recognised in the same item.

**Debt instruments:** Debt instruments include time deposits, originated loans and current securities. The general impairment requirements apply to time deposits, loans granted (without a significant financing component) and current securities, whereby the expected default over the next twelve months is calculated first (Stage 1). The expected default over the entire term of the financial instruments is only calculated when there is a significant deterioration in the debtor's credit characteristics. The Group considers a financial asset to be in default if it is unlikely that the debtor will be able to pay its full credit obligation to the Group without the Group having to resort to measures such as the realisation of collateral (if available), or if the financial asset is more than 90 days past due. From the Group's perspective, a bond has a low default risk if its credit risk rating meets the global definition of "investment grade". The Group considers this criterion to be met in the event of a rating of Baa3 or higher from Moody's or a corresponding rating from another agency (e.g. Standard & Poor's). Lifetime expected credit losses (Stage 2) are expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month credit losses (Stage 1) are the portion of expected credit losses that result from all possible default events within twelve months of the reporting date. The maximum period to be taken into account when estimating expected credit losses is the maximum contract term in which the Group is exposed to credit risk.

Trade receivables are initially carried at fair value or – if they do not contain significant financing components – at the transaction price and subsequently at amortised cost according to the effective interest rate method, less valuation allowances.

## Cash and cash equivalents

Cash and cash equivalents, which include bank accounts and short-term deposits with credit institutions, have a remaining term of up to three months at the date of acquisition. These items are measured at fair value, which generally reflects the nominal value.

## Liabilities

Financial liabilities are recognised at an amount equal to the actual funds received, which generally reflects fair value. Any material difference between the amount received and the repayment amount is distributed over the term of the liability according to the effective interest rate method, and reported under financial results. Trade payables and other liabilities are carried at amortised cost.

## Financial liabilities

Financial liabilities and other financial liabilities are measured at amortised cost. Liabilities classified as measured at amortised cost are subsequently measured using the effective interest method. Interest expense is recognised in profit or loss, as are gains or losses on the derecognition of financial liabilities.

## Income taxes

Income taxes include current and deferred taxes. The provisions for taxation essentially include domestic and foreign income tax obligations, and comprise both the current year and any obligations from previous years. The liabilities are calculated in accordance with the tax regulations of the countries where the Group conducts its business activities. FWAG is the Group parent as defined by section 9(8) of the Körperschaftsteuergesetz (KStG – Austrian Corporate Income Tax Act) of 1988. In this function, the Group parent apportions and charges the applicable share of taxes to the member companies of the Group; if a Group company generates a loss, the relevant credit is only made when this company again generates taxable profit. This settlement of tax charges leads to a reduction in the tax expense shown in the income statement of the Group parent. If there are any subsequent deviations, the tax settlements with Group companies are adjusted accordingly. In accordance with the liability approach, deferred tax assets and deferred tax liabilities are recognised for temporary differences between the carrying amounts on the Consolidated Statement of Financial Position and the tax accounts, and for tax loss carry forwards. Deferred tax assets are recognised when it is probable that sufficient taxable profit will be available to utilise a deductible temporary difference. Deferred tax assets and liabilities are only recognised on temporary differences arising from shares in subsidiaries and companies recorded at equity if there is an intention to sell the investment and the gain on the disposal will be taxable. Deferred taxes are measured in accordance with the tax regulations that are valid or were enacted as at the end of the reporting period for the financial statements. Therefore, the tax rates expected in future are applied to the reversal of temporary differences.

## Revenue from contracts with customers and other income

The FWAG Group essentially generates revenue from aviation and non-aviation operations.

**Traffic fees (subject to approval):** Some fees are subject to the approval of the civil aviation authority, for example those relate to the use of the airport infrastructure and include landing, parking, passenger and infrastructure fees. The calculation of the landing, parking and airside infrastructure fee is based on the maximum take-off weight (MTOW) of the aircraft, while the landside infrastructure fee, passenger fee and security fee are based on the number of passengers. The infrastructure fee for fuelling is based on the volume of fuel. The billing of these fees is the same for all customers and is regulated in a fee schedule. There is also an approved incentive system for customers. The entire fee from these service agreements with airlines is allocated across all services (performance obligation) based on their standalone selling price (transaction price). The standalone selling price is determined on the basis of the schedule of fees charged by the Group for services in separate transactions. Variable, fee-reducing discounts and rebates based on the incentive system are taken into account in calculating and allocating the transaction price. The Flughafen Wien Group exercises the portfolio approach practical expedient in assessing these contracts.

**Ground handling services (not subject to approval):** Fees not subject to approval relate to ground handling services, including ramp handling, cargo handling and passenger handling. Cargo handling services and standalone selling prices are regulated in the cargo regulations. The ramp handling contracts are based on the International Air Transport Association (IATA)'s standard ground handling agreement. In these contracts, service obligations are defined on the basis of the individual services offered and a transaction price per turnaround and aircraft type. If individual service obligations (individual services) are required in addition to the contractually defined service packages, they can be purchased as extras on the basis of the current price list. The transaction price is allocated to the service obligations on the basis of the relative standalone selling prices or on the basis of the current standalone selling prices when additional service obligations are purchased. The portfolio approach practical expedient is used when assessing these contracts.

**Concession revenue:** Concession revenue (Malta ground handling) comprises revenue for the right to perform ground handling services at Malta Airport and is distributed over the term of the concession on an accrual basis in line with the respective contract. The transaction price is calculated according to a fee structure based on various underlying parameters (departing passengers, aircraft movements, MTOW, cargo volume, fuelling volume). Revenue is recognised if a reasonably certain inflow of resources can be assumed and its amount can be reliably determined.

**Rentals including revenue based on sales:** Rental revenue is recognised on a straight-line basis over the term of the lease. Rental incentives granted to tenants are recognised as a component of the total rental income over the term of the lease. Revenue based on sales (variable rents) is recognised on an accrual basis based on the revenue generated.

**Other revenue:** In addition to the above, the Group also generates revenue from lounges, security, energy supply and waste disposal, IT services, electrical engineering, workshops, materials management, facility management and building maintenance.

**Finance income and financing expenses:** The Group's finance income and financing expenses include:

**Interest income and interest expense:** Interest income (interest expense) is recognised when it is probable that the economic benefits will flow to (flow from) the Group and the amount of the income (expense) can be measured reliably. Interest income (interest expense) is deferred in line with the outstanding nominal amount using the effective interest rate. The effective interest rate is the interest rate by which the expected future cash receipts (payments) are discounted over the term of the financial asset such that the net carrying amount of this asset (financial liability) is reached exactly at first-time recognition. Interest income (interest expense) is recognised in the financial results.

**Dividends:** Income is recognised when the legal right to payment arises; this is the time when the shareholders resolve the dividend. Dividends are reported in the financial results.

**Net gains or losses from financial assets measured at FVPL:** For information on the recognition of net gains from debt instruments measured at FVPL, see the remarks under “Financial instruments and other financial assets”.

## (47) Adoption of new and amended standards and interpretations

In the financial year the Group applied all new or amended standards and interpretations that were issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB and endorsed by the EU to the extent that these standards and interpretations were relevant to the business activities of the Group and already effective. In particular, the following standards of the IASB were adopted for the first time in the financial year:

Amendments to IFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021	Effective for reporting periods beginning on or after 1 April 2021.
Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract	Effective for reporting periods beginning on or after 1 January 2022.
Annual Improvements to IFRS Standards 2018-2020	Effective for reporting periods beginning on or after 1 January 2022.
Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use	Effective for reporting periods beginning on or after 1 January 2022.
Amendments to IFRS 3 References to the Conceptual Framework	Effective for reporting periods beginning on or after 1 January 2022.

All new or improved standards applied for the first time have no material effect on the Group's asset, financial and earnings position.

## (48) New standards that have not been adopted

The following standards and interpretations had been issued as at the end of the reporting period, but did not require mandatory application during the financial year:

Amendments to IFRS 16 "Leases" – Lease Liability in a Sale and Leaseback	Effective for reporting periods beginning on or after 1 January 2024; not yet adopted into EU law as at the end of the reporting period
Amendments to IAS 1 "Presentation of Financial Statements" – Classification of Liabilities as Current or Non-current	Effective for reporting periods beginning on or after 1 January 2024; not yet adopted into EU law as at the end of the reporting period
IFRS 17 Insurance Contracts	Effective for reporting periods beginning on or after 1 January 2023.
Amendments to IAS 1 Presentation of Financial Statements – Notes on Accounting Policies	Effective for reporting periods beginning on or after 1 January 2023.
Amendments to IAS 8 Accounting Policies – Definition of Accounting Estimates	Effective for reporting periods beginning on or after 1 January 2023.
Amendment to IFRS 17 Insurance Contracts Initial Application of IFRS 17 and IFRS 9 Comparative Information	Effective for reporting periods beginning on or after 1 January 2023.
Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	Effective for reporting periods beginning on or after 1 January 2023.
Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Adoption deferred indefinitely

There are no plans for the voluntary early adoption of the above standards and interpretations. The amended standards are not expected to have any material effect on the consolidated financial statements.

Schwechat, 16 March 2023

The Management Board



**Günther Ofner**  
Member of the board, CFO



**Julian Jäger**  
Member of the board, COO

# Group companies of Flughafen Wien AG

Company	Abbreviation	Parent company	Country	Share owned*	Type of consolidation	Segment
Flughafen Wien AG	VIE		Austria		FC	All except Malta
Flugplatz Vöslau BetriebsGmbH	LOAV	VAH	Austria	100.0%	FC	Airport
VIE Logistikzentrum West GmbH & Co KG	LZW	VIEL	Austria	100.0%	FC	Airport
Flughafen Wien Immobilienverwertungsgesellschaft m.b.H.	IVW	VIE	Austria	100.0%	FC	Airport, Retail & Properties
Vienna Aircraft Handling Gesellschaft m.b.H.	VAH	VIE	Austria	100.0%	FC	Handling & Security Services
Vienna International Airport Security Services Ges.m.b.H.	VIAS	VIE	Austria	100.0%	FC	Handling & Security Services
Vienna Passenger Handling Services GmbH	VPHS	VIE	Austria	100.0%	FC	Handling & Security Services
VIE Airport Services GmbH (formerly GetService Dienstleistungsgesellschaft m.b.H.)	VAS	VIAS	Austria	100.0%	FC	Handling & Security Services
Mazur Parkplatz GmbH	MAZU	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Liegenschaftsbeteiligungsgesellschaft m.b.H.	VIEL	VIE	Austria	100.0%	FC	Retail & Properties
VIE Office Park Errichtungs- und Betriebsgesellschaft m.b.H.	VOPE	VIEL	Austria	100.0%	FC	Retail & Properties
Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H.	BPIB	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Office Park 3 BetriebsGmbH	OP3	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Immobilien Betriebs GmbH	IMB	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Flugbetrieb Immobilien GmbH	VFI	BPIB	Austria	100.0%	FC	Retail & Properties
Airport Services VIE IMMOBILIEN GmbH	BPL	VIEL	Austria	100.0%	FC	Retail & Properties
Alpha Liegenschaftsentwicklungs GmbH	ALG	VIEL	Austria	100.0%	FC	Retail & Properties
Office Park 4 Errichtungs- und Betriebs GmbH	OP4	VIEL	Austria	100.0%	FC	Retail & Properties
Vienna AirportCity Event GmbH (formerly Vienna AirportCity Conferencing & Co-Working GmbH)	VAC	VIE	Austria	100.0%	FC	Retail & Properties
VIE Shops Entwicklungs- und Betriebsges.m.b.H.	SHOP	VIE	Austria	100.0%	FC	Retail & Properties
FWAG Entwicklungsgebiet West GmbH	EGW	SHOP	Austria	100.0%	FC	Retail & Properties
Vienna Airport Health Center GmbH	VHC	VIEL	Austria	100.0%	FC	Retail & Properties

Company	Abbreviation	Parent company	Country	Share owned*	Type of consolidation	Segment
VIE International Beteiligungsmanagement Gesellschaft m.b.H.	VINT	VIAB	Austria	100.0%	FC	Other
Vienna Airport Technik GmbH	VAT	VIE	Austria	100.0%	FC	Other
Vienna International Airport Beteiligungsholding GmbH	VIAB	VIE	Austria	100.0%	FC	Other
VIE Bauberatungsholding GmbH (formerly VIE FINANCE HOLDING GmbH)	VBH	VIE	Austria	100.0%	FC	Other
VIE Build GmbH	VBG	VBH	Austria	100.0%	FC	Other
"GetService"-Flughafen-Sicherheits- und Servicedienst GmbH	GET2	VIAS	Austria	51.0%	FC	Other
BTS Holding, a.s.	BTSH	VIE	Slovakia	81.0%	FC	Other
KSC Holding, a.s.	KSCH	VIE	Slovakia	100.0%	FC	Other
Load Control International SK s.r.o	LION	VIE	Slovakia	100.0%	FC	Handling & Security Services
VIE (Malta) Limited	VIE Malta	VINT	Malta	100.0%	FC	Other
VIE Operations Holding Limited	VIE OPH	VINT	Malta	100.0%	FC	Other
Malta Mediterranean Link Consortium Limited	MMLC	VIE Malta	Malta	95.9%	FC	Other
Malta International Airport p.l.c.*	MIA	MMLC	Malta	48.4%	FC	Malta
Airport Parking Limited	APL	MIA	Malta	48.4%	FC	Malta
Sky Parks Development Limited	SPD	MIA	Malta	48.4%	FC	Malta
Sky Parks Business Centre Limited	SBC	MIA	Malta	48.4%	FC	Malta
City Air Terminal Betriebsgesellschaft m.b.H.	CAT	VIE	Austria	50.1%	EQ	Other
SCA Schedule Coordination Austria GmbH	SCA	VIE	Austria	49.0%	EQ	Other
Letisko Košice – Airport Košice, a.s.	KSC	KSCH	Slovakia	66.0%	EQ	Other
Flughafen Parken GmbH	FPG	VIE	Germany	20.0%	NC	Other
Kirkop PV Farm Limited	KFL	MIA	Malta	48.4%	NC	Malta

\* Direct and indirect in total

Type of consolidation

FC = full consolidation

EQ = equity method

NC = not consolidated for reasons of immateriality

# Investments of Flughafen Wien AG

Amounts shown in accordance with national GAAP where IFRS unavailable.

## 1. Subsidiaries fully consolidated in the consolidated financial statements:

### a) Austrian subsidiaries

#### Vienna Aircraft Handling Gesellschaft m.b.H. (VAH)

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** This company offers a full range of services for all divisions of general aviation and for business aviation in particular. Its key revenue drivers are private aircraft handling and aircraft handling services for Flughafen Wien AG in the general aviation sector (including fuelling and parking).

Amounts in T€	2022	2021
Revenue	11,893.8	10,713.7
Net profit for the period	500.3	2,267.9
Other comprehensive income	66.6	2.3
<b>Comprehensive income</b>	<b>566.9</b>	<b>2,270.2</b>
Current and non-current assets	12,424.2	12,474.9
Current and non-current liabilities	3,137.3	3,137.1
<b>Net assets</b>	<b>9,286.9</b>	<b>9,337.8</b>

#### Flugplatz Vöslau BetriebsGmbH (LOAV)

**Registered office:** Bad Vöslau

**Share owned:** 100% VAH

**Object of the company:** Operation and development of Vöslau Airport and the planning, construction and operation of buildings and equipment.

Amounts in T€	2022	2021
Revenue	1,844.5	1,764.7
Net profit for the period	340.8	373.0
Other comprehensive income	4.3	-1.8
<b>Comprehensive income</b>	<b>345.1</b>	<b>371.3</b>
Current and non-current assets	5,763.3	5,585.1
Current and non-current liabilities	1,250.5	1,417.5
<b>Net assets</b>	<b>4,512.8</b>	<b>4,167.7</b>

**Mazur Parkplatz GmbH (MAZU)****Registered office:** Schwechat**Share owned:** 100% VIEL**Object of the company:** Operation of the Mazur car park and parking facilities.

Amounts in T€	2022	2021
Revenue	2,363.8	129.9
Net profit for the period	879.6	516.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>879.6</b>	<b>516.7</b>
Current and non-current assets	9,310.6	7,943.7
Current and non-current liabilities	720.7	233.4
<b>Net assets</b>	<b>8,589.9</b>	<b>7,710.3</b>

**Vienna International Airport Beteiligungsholding GmbH (VIAB)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** Acquisition of and investment in international subsidiaries and equity investments, participation in international airport privatisation projects. The company serves as a holding company for the subsidiary VINT.

Amounts in T€	2022	2021
Revenue	0.0	0.0
Net profit for the period	5.0	-0.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>5.0</b>	<b>-0.5</b>
Current and non-current assets	119,181.6	119,176.7
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>119,181.6</b>	<b>119,176.7</b>

**VIE International Beteiligungsmanagement Gesellschaft m.b.H. (VINT)****Registered office:** Schwechat**Share owned:** 100% VIAB**Object of the company:** Founding and management of local project companies for international acquisitions; consulting and project management.

Amounts in T€	2022	2021
Revenue	838.9	208.8
Net profit for the period	124.2	-241.8
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>124.2</b>	<b>-241.8</b>
Current and non-current assets	120,585.5	120,413.3
Current and non-current liabilities	96.5	48.5
<b>Net assets</b>	<b>120,489.0</b>	<b>120,364.8</b>

**Flughafen Wien Immobilienverwertungsgesellschaft m.b.H. (IVW)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** The commercial leasing of assets, in particular property, and the acquisition of properties and buildings at the site of Flughafen Wien AG.

Amounts in T€	2022	2021
Revenue	9,282.1	8,950.0
Net profit for the period	3,275.3	3,086.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>3,275.3</b>	<b>3,086.0</b>
Current and non-current assets	40,424.7	40,149.5
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>40,424.7</b>	<b>40,149.4</b>

**VIE Liegenschaftsbeteiligungsgesellschaft m.b.H. (VIEL)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** The company serves as a holding company for the BPIB, VOPE, MAZUR, LZW, IMB, ALG, OP4, BPL, VHC and OP3 subsidiaries, the purpose of which is the purchase, development and marketing of the properties they own.

Amounts in T€	2022	2021
Revenue	0.0	0.0
Net profit for the period	3,798.3	3,015.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>3,798.3</b>	<b>3,015.4</b>
Current and non-current assets	57,144.4	56,346.1
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>57,144.4</b>	<b>56,346.1</b>

**VIE Office Park Errichtungs- und Betriebsgesellschaft m.b.H. (VOPE)****Registered office:** Schwechat**Share owned:** 100% VIEL**Object of the company:** Development of properties, in particular Office Park 2.

Amounts in T€	2022	2021
Revenue	2,676.2	3,980.8
Net profit for the period	291.3	1,260.3
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>291.3</b>	<b>1,260.3</b>
Current and non-current assets	26,417.8	27,885.7
Current and non-current liabilities	3,681.0	5,440.2
<b>Net assets</b>	<b>22,736.8</b>	<b>22,445.4</b>

**Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H. (BPIB)****Registered office:** Schwechat**Share owned:** 99% VIEL  
1% IVW**Object of the company:** Purchase and marketing of properties.

Amounts in T€	2022	2021
Revenue	4,636.6	4,220.3
Net profit for the period	3,663.5	3,318.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>3,663.5</b>	<b>3,318.6</b>
Current and non-current assets	112,218.6	111,416.2
Current and non-current liabilities	81,330.1	80,791.1
<b>Net assets</b>	<b>30,888.5</b>	<b>30,625.1</b>

**VIE Office Park 3 BetriebsgmbH (OP3)****Registered office:** Schwechat**Share owned:** 99% VIEL  
1% BPIB**Object of the company:** Rental and development of property, in particular Office Park 3.

Amounts in T€	2022	2021
Revenue	4,024.9	3,912.9
Net profit for the period	2,283.3	1,437.3
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>2,283.3</b>	<b>1,437.3</b>
Current and non-current assets	20,092.7	17,510.0
Current and non-current liabilities	653.8	354.4
<b>Net assets</b>	<b>19,438.9</b>	<b>17,155.6</b>

**VIE Logistikzentrum West GmbH & Co KG (LZW)****Registered office:** Schwechat**Share owned:** 99.7% VIEL  
0.3% IVW**Object of the company:** The object of the company is property development, the rental of buildings owned by the company on third-party land (winter services and maintenance hall) and administration of its own assets.

Amounts in T€	2022	2021
Revenue	2,024.1	1,946.2
Net profit for the period	744.3	673.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>744.3</b>	<b>673.6</b>
Current and non-current assets	10,863.6	10,873.4
Current and non-current liabilities	84.9	165.4
<b>Net assets</b>	<b>10,778.7</b>	<b>10,707.9</b>

**VIE Immobilien Betriebs GmbH (IMB)****Registered office:** Schwechat**Share owned:** 100% VIEL**Object of the company:** Operation of properties and acting as general partner in subsidiaries and second-tier subsidiaries of Flughafen Wien Aktiengesellschaft.

Amounts in T€	2022	2021
Revenue	24.3	23.4
Net profit for the period	100.7	2.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>100.7</b>	<b>2.6</b>
Current and non-current assets	729.7	732.5
Current and non-current liabilities	109.9	213.5
<b>Net assets</b>	<b>619.7</b>	<b>519.0</b>

**VIE Flugbetrieb Immobilien GmbH (VFI)****Registered office:** Schwechat**Share owned:** 94% BPIB  
6% IMB**Object of the company:** Rental and management of flight operations buildings.

Amounts in T€	2022	2021
Revenue	1,476.2	1,470.6
Net profit for the period	-78.4	-223.9
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-78.4</b>	<b>-223.9</b>
Current and non-current assets	82,449.0	83,207.7
Current and non-current liabilities	73,809.4	74,489.7
<b>Net assets</b>	<b>8,639.6</b>	<b>8,718.0</b>

**Alpha Liegenschaftsentwicklungs GmbH (ALG)****Registered office:** Schwechat**Share owned:** 100% VIEL**Object of the company:** The object of the company is the development of property projects, the rental and sale of properties, facility and property management and the performance of associated consulting and services.

Amounts in T€	2022	2021
Revenue	0.0	0.0
Net profit for the period	6,163.2	-123.1
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>6,163.2</b>	<b>-123.1</b>
Current and non-current assets	7,120.8	15,231.9
Current and non-current liabilities	0.0	14,274.4
<b>Net assets</b>	<b>7,120.8</b>	<b>957.5</b>

**Office Park 4 Errichtungs- und Betriebs GmbH (OP4)****Registered office:** Schwechat**Share owned:** 100% VIEL**Object of the company:** The object of the company is the development of property projects, the rental and sale of properties, facility and property management and the performance of associated consulting and services.

Amounts in T€	2022	2021
Revenue	1,787.9	1,219.6
Net profit for the period	-2,174.2	-1,226.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-2,174.2</b>	<b>-1,226.5</b>
Current and non-current assets	59,346.9	61,110.4
Current and non-current liabilities	64,609.8	64,199.2
<b>Net assets</b>	<b>-5,262.9</b>	<b>-3,088.8</b>

**Airport Services VIE IMMOBILIEN GmbH (BPL)****Registered office:** Fischamend**Share owned:** 94% BPIB  
6% IMB**Object of the company:** The object of the company is the development of property projects, the rental and sale of properties, facility and property management and the performance of associated consulting and services.

Amounts in T€	2022	2021
Revenue	0.0	25.0
Net profit for the period	-3.8	354.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-3.8</b>	<b>354.6</b>
Current and non-current assets	32.6	1,676.8
Current and non-current liabilities	0.0	9.0
<b>Net assets</b>	<b>32.5</b>	<b>1,667.8</b>

**Vienna Airport Technik GmbH (VAT)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** The company provides services for the electrical facilities sector. It also builds electrical and supply facilities, in particular technical equipment for airports, and installs electrical infrastructure.

Amounts in T€	2022	2021
Revenue	37,271.2	22,520.5
Net profit for the period	441.7	344.2
Other comprehensive income	21.9	-11.3
<b>Comprehensive income</b>	<b>463.5</b>	<b>332.9</b>
Current and non-current assets	9,158.5	8,175.3
Current and non-current liabilities	5,510.1	4,990.3
<b>Net assets</b>	<b>3,648.4</b>	<b>3,184.9</b>

**Vienna International Airport Security Services Ges.m.b.H. (VIAS)****Registered office:** Schwechat**Share owned:** 100% VIE

**Object of the company:** VIAS is responsible for the performance of security controls (passengers and hand luggage) on behalf of the Federal Ministry of the Interior. It also performs services for other aviation customers (wheelchair transport, oversize baggage control, document control, etc.). The company also participates in tenders for the provision of security services for airports through its Austrian subsidiaries.

Amounts in T€	2022	2021
Revenue	44,145.3	29,313.5
Net profit for the period	1,660.0	250.6
Other comprehensive income	360.3	65.7
<b>Comprehensive income</b>	<b>2,020.3</b>	<b>316.4</b>
Current and non-current assets	26,723.8	26,774.4
Current and non-current liabilities	10,376.6	12,447.6
<b>Net assets</b>	<b>16,347.2</b>	<b>14,326.8</b>

**Vienna AirportCity Event GmbH (VAC)**

formerly Vienna AirportCity Conferencing &amp; Co-Working GmbH (VAC)

**Registered office:** Schwechat**Share owned:** 100% VIE

**Object of the company:** As part of the coworking space concept, the company's purpose is renting lounge areas, shared workspaces and flexible meeting rooms.

Amounts in T€	2022	2021
Revenue	1,632.2	582.0
Net profit for the period	-27.4	-48.2
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-27.4</b>	<b>-48.2</b>
Current and non-current assets	2,470.4	2,503.9
Current and non-current liabilities	2,748.6	2,754.7
<b>Net assets</b>	<b>-278.2</b>	<b>-250.8</b>

**Vienna Passenger Handling Services GmbH (VPHS)****Registered office:** Schwechat**Share owned:** 100% VIE

**Object of the company:** Provision of ground handling services as defined by the Flughafen-Bodenabfertigungsgesetz (Austrian Airport Ground Handling Act). The services are consistent with those detailed in the appendix to the Austrian Airport Ground Handling Act.

Amounts in T€	2022	2021
Revenue	8,426.8	3,632.1
Net profit for the period	8.4	11.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>8.4</b>	<b>11.5</b>
Current and non-current assets	1,313.3	1,574.9
Current and non-current liabilities	789.5	1,059.5
<b>Net assets</b>	<b>523.8</b>	<b>515.4</b>

**VIE Airport Services GmbH (VAS)**

formerly GetService Dienstleistungsgesellschaft m.b.H.

**Registered office:** Schwechat**Share owned:** 100% VIAS**Object of the company:** Provision of all types of security services related to airport operations.

Amounts in T€	2022	2021
Revenue	4,359.2	1,231.1
Net profit for the period	86.0	18.8
Other comprehensive income	-44.6	-0.8
<b>Comprehensive income</b>	<b>41.4</b>	<b>18.0</b>
Current and non-current assets	1,305.1	840.5
Current and non-current liabilities	807.1	383.9
<b>Net assets</b>	<b>498.0</b>	<b>456.6</b>

**VIE Airport Health Center GmbH (VHC)****Registered office:** Schwechat**Share owned:** 100% VIEL**Object of the company:** VHC offers healthcare services.

Amounts in T€	2022	2021
Revenue	1,015.1	4,410.8
Net profit for the period	-141.2	1,237.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-141.2</b>	<b>1,237.7</b>
Current and non-current assets	4,140.8	4,390.7
Current and non-current liabilities	114.8	223.5
<b>Net assets</b>	<b>4,026.0</b>	<b>4,167.1</b>

**VIE Bauberatungsholding GmbH (VBH)**

formerly VIE FINANCE HOLDING GmbH

**Registered office:** Kottlingbrunn**Share owned:** 99.95% VIE  
0.05% VIAB**Object of the company:** Holding company for the subsidiary VIE Build GmbH.

Amounts in T€	2022	2021
Revenue	0.0	0.0
Net profit for the period	36.0	468.8
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>36.0</b>	<b>468.8</b>
Current and non-current assets	337.4	11,670.6
Current and non-current liabilities	240.7	109.9
<b>Net assets</b>	<b>96.7</b>	<b>11,560.7</b>

**VIE Build GmbH (VBG)****Registered office:** Schwechat**Share owned:** 100% VBH**Object of the company:** Provision of all types of construction and construction-related services, including for construction projects of FWAG and other contractors, and provision of consulting services in connection with construction projects.

Amounts in T€	2022*	2021
Revenue	394.9	n.a.
Net profit for the period	11.6	n.a.
Other comprehensive income	0.0	n.a.
<b>Comprehensive income</b>	<b>11.6</b>	<b>n.a.</b>
Current and non-current assets	244.0	n.a.
Current and non-current liabilities	197.5	n.a.
<b>Net assets</b>	<b>46.6</b>	<b>n.a.</b>

\*Newly founded

**“GetService“-Flughafen-Sicherheits- und Servicedienst GmbH (GET2)****Registered office:** Schwechat**Share owned:** 51% VIAS**Object of the company:** Provision of security services, personnel leasing, cleaning including snow removal, etc.

Amounts in T€	2022	2021
Revenue	14,271.6	7,978.7
Net profit for the period	611.8	151.9
Other comprehensive income	-36.6	-6.0
<b>Comprehensive income</b>	<b>575.2</b>	<b>145.9</b>
Current and non-current assets	3,338.1	3,286.5
Current and non-current liabilities	2,151.0	1,968.3
<b>Net assets</b>	<b>1,187.2</b>	<b>1,318.2</b>

**VIE Shops Entwicklungs- und Betriebsges.m.b.H (SHOP)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** Planning, development, marketing and operation of shops at airports in Austria and other countries, and the acquisition and management of other companies.

Amounts in T€	2022	2021
Revenue	0.0	0.0
Net profit for the period	-2.5	-3.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-2.5</b>	<b>-3.5</b>
Current and non-current assets	5,210.3	5,211.7
Current and non-current liabilities	30.3	29.2
<b>Net assets</b>	<b>5,180.0</b>	<b>5,182.5</b>

**FWAG Entwicklungsgebiet West GmbH (EGW)****Registered office:** Schwechat**Share owned:** 100% SHOP**Object of the company:** Purchase and development of properties of all sorts and operation and rental of properties.

Amounts in T€	2022	2021
Revenue	3.3	0.0
Net profit for the period	-114.2	2.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-114.2</b>	<b>2.0</b>
Current and non-current assets	5,441.7	5,199.3
Current and non-current liabilities	350.2	-6.4
<b>Net assets</b>	<b>5,091.5</b>	<b>5,205.7</b>

## b) Slovakian subsidiaries

**BTS Holding a.s. (BTSH)****Registered office:** Bratislava, Slovakia**Share owned:** 47.7% VIE

33.3% VINT

**Object of the company:** Performance of consulting and other services for airports. It was also intended that the company will hold the planned equity investment in Bratislava Airport.

Amounts in T€	2022	2021
Revenue	0.0	0.0
Net profit for the period	4,937.1	-161.8
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>4,937.1</b>	<b>-161.8</b>
Current and non-current assets	5,089.2	146.2
Current and non-current liabilities	16.1	10.3
<b>Net assets</b>	<b>5,073.1</b>	<b>135.9</b>

**KSC Holding a.s. (KSCH)****Registered office:** Bratislava, Slovakia**Share owned:** 47.7% VIE

52.3% VINT

**Object of the company:** The object of the company, in addition to holding the 66% investment in Košice Airport, is the performance of consulting services.

Amounts in T€	2022	2021
Revenue	0.0	0.0
Net profit for the period	1,278.0	187.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1,278.0</b>	<b>187.5</b>
Current and non-current assets	38,839.0	37,564.4
Current and non-current liabilities	8.2	11.6
<b>Net assets</b>	<b>38,830.7</b>	<b>37,552.8</b>

**Load Control International SK s.r.o (LION)****Registered office:** Košice, Slovakia**Share owned:** 100% VIE**Object of the company:** Preparation of load-sheets.

Amounts in T€	2022	2021
Revenue	1,121.0	623.0
Net profit for the period	34.0	11.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>34.0</b>	<b>11.7</b>
Current and non-current assets	245.3	193.7
Current and non-current liabilities	229.3	211.6
<b>Net assets</b>	<b>16.1</b>	<b>-18.0</b>

## c) Maltese subsidiaries

**VIE (Malta) Limited (VIE Malta)****Registered office:** Luqa, Malta**Share owned:** 99.8% VINT

0.2% VIAB

**Object of the company:** Performance of consulting and other services for airports. Holding of the equity investment in Malta Mediterranean Link Consortium Ltd. and Malta International Airport plc.

Amounts in T€	2022	2021
Revenue	0.0	0.0
Net profit for the period	-58.9	-119.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-58.9</b>	<b>-119.7</b>
Current and non-current assets	73,325.7	73,968.8
Current and non-current liabilities	8,189.9	8,774.2
<b>Net assets</b>	<b>65,135.8</b>	<b>65,194.7</b>

**VIE Operations Holding Limited (VIE OPH)****Registered office:** Luqa, Malta**Share owned:** 99.95% VINT

0.05% VIAB

**Object of the company:** Holding company for VIE Operations Limited (liquidated and deconsolidated).

Amounts in T€	2022	2021
Revenue	0.0	0.0
Net profit for the period	-25.2	0.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-25.2</b>	<b>0.0</b>
Current and non-current assets	147.5	184.6
Current and non-current liabilities	137.3	149.2
<b>Net assets</b>	<b>10.2</b>	<b>35.4</b>

**Malta Mediterranean Link Consortium Ltd. (MMLC)****Registered office:** La Valetta, Malta**Share owned:** 95.9% VIE Malta**Object of the company:** Holding company for the equity investment in Malta International Airport plc (MIA).

Amounts in T€	2022	2021
Revenue	0.0	0.0
Net profit for the period	-51.6	-48.8
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-51.6</b>	<b>-48.8</b>
Current and non-current assets	50,220.8	50,279.7
Current and non-current liabilities	14.3	21.5
<b>Net assets</b>	<b>50,206.5</b>	<b>50,258.1</b>

**Malta International Airport plc. (MIA)****Registered office:** Luqa, Malta**Share owned:** 10.1% VIE Malta  
40.0% MMLC**Object of the company:** Operation of Malta International Airport.

Amounts in T€	2022	2021
Revenue	83,644.2	43,510.5
Net profit for the period	38,200.4	6,494.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>38,200.4</b>	<b>6,494.4</b>
Current and non-current assets	281,788.5	239,427.8
Current and non-current liabilities	112,949.9	109,023.0
<b>Net assets</b>	<b>168,838.7</b>	<b>130,404.8</b>

**Airport Parking Limited (APL)****Registered office:** Luqa, Malta**Share owned:** 100% MIA**Object of the company:** Operation of the car park and parking facilities at Malta Airport.

Amounts in T€	2022	2021
Revenue	3,106.1	2,451.3
Net profit for the period	27.7	-186.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>27.7</b>	<b>-186.4</b>
Current and non-current assets	18,979.1	19,905.1
Current and non-current liabilities	17,362.7	18,316.4
<b>Net assets</b>	<b>1,616.4</b>	<b>1,588.7</b>

**Sky Parks Development Limited (SPD)****Registered office:** Luqa, Malta**Share owned:** 100% MIA**Object of the company:** Development and management of office buildings at Malta Airport.

Amounts in T€	2022	2021
Revenue	2,107.5	2,070.1
Net profit for the period	517.5	491.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>517.5</b>	<b>491.5</b>
Current and non-current assets	16,632.9	17,211.5
Current and non-current liabilities	15,825.3	16,921.4
<b>Net assets</b>	<b>807.6</b>	<b>290.1</b>

**Sky Parks Business Center Limited (SBC)****Registered office:** Luqa, Malta**Share owned:** 100% MIA**Object of the company:** Operation of office buildings (Skypark) at Malta Airport.

Amounts in T€	2022	2021
Revenue	3,385.2	3,263.3
Net profit for the period	120.6	76.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>120.6</b>	<b>76.0</b>
Current and non-current assets	4,002.0	3,909.0
Current and non-current liabilities	2,351.1	2,378.8
<b>Net assets</b>	<b>1,650.9</b>	<b>1,530.3</b>

## 2. Joint ventures included in the consolidated financial statements at equity:

### City Air Terminal Betriebsgesellschaft m.b.H. (CAT)

**Type of holding:** Joint venture

**Registered office:** Schwechat

**Share owned:** 50.1% VIE

**Object of the company:** Operation of the City Airport Express as a railway operator from the "Wien-Mitte" transit centre to and from Vienna International Airport; operation of check-in facilities at the "Wien-Mitte" transit centre combined with baggage logistics for airport passengers; consulting for third parties on the organisation and implementation of traffic connections between airports and cities.

Amounts in T€	2022	2021
Revenue	10,027.1	766.7
Net profit for the period	423.9	-152.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>423.9</b>	<b>-152.0</b>

The above net profit includes the following amounts:

Amounts in T€	2022	2021
Depreciation and amortisation	1,917.5	1,916.6
Interest income	0.1	0.0
Interest expenses	90.2	100.1
Income tax expense or income	20.6	-63.6
<b>Amounts in T€</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Current assets	11,015.9	7,370.2
Non-current assets	10,610.7	12,481.5
Current liabilities	3,642.1	1,776.3
Non-current liabilities	3,524.2	4,039.0
<b>Net assets</b>	<b>14,460.3</b>	<b>14,036.4</b>

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2022	31.12.2021
Cash and cash equivalents	15.2	16.4
Current financial liabilities *	0.0	0.0
Non-current financial liabilities *	0.0	0.0

\* Not including trade payables, other liabilities, or provisions

The reconciliation of proportional net assets to the carrying amount is as follows:

Amounts in T€	2022	2021
Share of net assets of the company as at 1.1. (proportional equity)	7,032.2	7,108.4
Total comprehensive income attributable to the Group	212.4	-76.2
Dividend paid and capital repayments	0.0	0.0
<b>Carrying amount as of 31.12.</b>	<b>7,244.6</b>	<b>7,032.2</b>

**Letisko Košice – Airport Košice, a.s. (KSC)****Type of holding:** Joint venture**Registered office:** Košice, Slovakia**Share owned:** 66% KSCH**Object of the company:** Operation of Košice Airport.

<b>Amounts in T€</b>	<b>2022*</b>	<b>2021</b>
Revenue	20,103.2	9,007.4
Net profit for the period	2,026.4	326.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>2,026.4</b>	<b>326.4</b>

\* Preliminary figures

The above net profit includes the following amounts:

<b>Amounts in T€</b>	<b>2022*</b>	<b>2021</b>
Depreciation and amortisation	1,058.1	891.0
Interest income	0.0	0.0
Interest expenses	0.0	0.0
<b>Income tax expense or income</b>	<b>393.6</b>	<b>754.0</b>

\* Preliminary figures

<b>Amounts in T€</b>	<b>31.12.2022*</b>	<b>31.12.2021</b>
Current assets	19,330.5	16,552.1
Non-current assets	39,067.8	38,163.1
Current liabilities	2,152.0	1,465.7
Non-current liabilities	1,355.9	1,140.0
<b>Net assets</b>	<b>54,890.5</b>	<b>52,109.6</b>

\* Preliminary figures

The assets and liabilities listed above include the following amounts:

<b>Amounts in T€</b>	<b>31.12.2022*</b>	<b>31.12.2021</b>
Cash and cash equivalents	16,625.3	15,027.6
Current financial liabilities**	0.0	0.0
Non-current financial liabilities**	0.0	0.0

\* Preliminary figures

\*\* Not including trade payables, other liabilities, or provisions

The reconciliation of proportional net assets to the carrying amount is as follows:

<b>Amounts in T€</b>	<b>31.12.2022*</b>	<b>31.12.2021</b>
Share of net assets of the company as at 1.1. (proportional equity)	33,730.9	33,255.7
Adjustment to comprehensive income (related to prior periods)		8.5
Total comprehensive income attributable to the Group	1,309.2	215.4
Other	0.0	251.3
Dividend paid	0.0	0.0
<b>Carrying amount as of 31.12.</b>	<b>35,040.1</b>	<b>33,730.9</b>

\* Preliminary figures

### 3. Associated companies included in the consolidated financial statements at equity:

#### SCA Schedule Coordination Austria GmbH (SCA)

**Type of holding:** Associated company

**Registered office:** Schwechat

**Share owned:** 49% VIE

**Object of the company:** Schedule coordinator for airports in Austria, e.g. the company allocates time slots to aircraft in accordance with EU law, principles defined by the IATA and applicable legal regulations, and also carries out other activities that are directly or indirectly related to the business of the company.

Amounts in T€	2022	2021
Revenue	697.0	578.0
Net profit for the period	-75.0	-24.0
Other comprehensive income	0.0	0.0
Comprehensive income	-75.0	-24.0
Current and non-current assets	n.a.	n.a.
Current and non-current liabilities	n.a.	n.a.
<b>Net assets</b>	<b>626.4</b>	<b>702.0</b>

Amounts in T€		
Carrying amount of shares in non-material associated companies	31.12.2022	31.12.2021
<b>Carrying amount of the investments in SCA</b>	<b>399.5</b>	<b>393.7</b>

## 4. Investments not included in the consolidated financial statements:

### Kirkop PV Farm Limited (KFL)

**Registered office:** Luqa, Malta

**Share owned:** 100% MIA

**Object of the company:** The main activity of the company is to explore the opportunities of photo-voltaic power generation.

Amounts in T€	2022	2021
Revenue	0.0	0.0
Net profit for the period	0.0	0.0
Other comprehensive income	0.0	0.0
Comprehensive income	0.0	0.0
Current and non-current assets	1.2	1.2
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>1.2</b>	<b>1.2</b>

# Material non-controlling interests

The following table contains a summary of financial information for the sub-group Malta International Airport plc – which contains material non-controlling interests. This information was prepared using the same accounting policies as the Group and amendments were made to the fair value as at the acquisition date. The Malta International Airport plc sub-group is assigned to the Malta Segment. The “Others” column contains aggregate information on subsidiaries with immaterial non-controlling interests; these are the companies MMLC and BTSH.

## 2022 financial year

in T€	MIA Group before elimination of intercompany transactions	Elimination of intercompany transactions	MIA Group after elimination of intercompany transactions	Others before elimination of intercompany transactions	Elimination of intercompany transactions	Others after elimination of intercompany transactions	Total
Percentage of non-controlling interests (indirect)	51.56%	51.56%	51.56%				
Percentage of non-controlling interests (direct)	49.90%	49.90%	49.90%				
Goodwill	28,407.6	0.0	28,407.6	0.0	0.0	0.0	
Other non-current assets	287,547.6	0.0	287,547.6	49,506.2	-49,506.2	0.0	
Current assets	92,256.2	0.0	92,256.2	5,803.8	0.0	5,803.8	
Non-current liabilities	90,036.9	0.0	90,036.9	0.0	0.0	0.0	
Current liabilities	49,521.3	-74.3	49,447.0	30.4	-25.0	5.5	
<b>Net assets</b>	<b>268,653.2</b>	<b>74.3</b>	<b>268,727.4</b>	<b>55,279.6</b>	<b>-49,481.2</b>	<b>5,798.4</b>	
<b>Net assets of non-controlling interests</b>	<b>123,870.6</b>		<b>123,870.6</b>	<b>3,050.0</b>	<b>-2,052.2</b>	<b>997.8</b>	<b>124,868.4</b>
Revenue	88,016.9	0.0	88,016.9	0.0	0.0	0.0	
Net profit for the period	37,435.1	0.0	37,435.1	4,885.6	12.5	4,898.0	
Other comprehensive income	233.4	0.0	233.4	0.0	0.0	0.0	
<b>Comprehensive income</b>	<b>37,668.6</b>	<b>0.0</b>	<b>37,668.6</b>	<b>4,885.6</b>	<b>12.5</b>	<b>4,898.0</b>	
Net profit attributable to non-controlling interests	19,301.5	0.0	19,301.5	938.5	0.5	939.0	
Other comprehensive income attributable to non-controlling interests	120.4	0.0	120.4	0.0	0.0	0.0	
<b>Total comprehensive income attributable to non-controlling interests</b>	<b>19,421.9</b>	<b>0.0</b>	<b>19,421.9</b>	<b>938.5</b>	<b>0.5</b>	<b>939.0</b>	<b>20,360.9</b>
Cash flow from operating activities	49,387.8			4,884.1			
Cash flow from investing activities	-47,581.2			0.0			
Cash flow from financing activities	0.0			0.0			
thereof dividend to non-controlling interests	0.0			0.0			0.0
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>1,806.6</b>			<b>4,884.1</b>			

## 2021 financial year

in T€	MIA Group before elimination of intercompany transactions	Elimination of intercompany transactions	MIA Group after elimination of intercompany transactions	Others before elimination of intercompany transactions	Elimination of intercompany transactions	Others after elimination of intercompany transactions	Total
Percentage of non-controlling interests (indirect)	51.56%	51.56%	51.56%				
Percentage of non-controlling interests (direct)	49.90%	49.90%	49.90%				
Goodwill	28,407.6	0.0	28,407.6	0.0	0.0	0.0	
Other non-current assets	288,718.5	0.0	288,718.5	49,506.2	-49,506.2	0.0	
Current assets	50,054.3	0.0	50,054.3	919.7	0.0	919.7	
Non-current liabilities	90,386.7	0.0	90,386.7	0.0	0.0	0.0	
Current liabilities	45,809.0	-62.3	45,746.8	31.8	-12.5	19.4	
<b>Net assets</b>	<b>230,984.6</b>	<b>62.3</b>	<b>231,046.9</b>	<b>50,394.0</b>	<b>-49,493.7</b>	<b>900.3</b>	
<b>Net assets of non-controlling interests</b>	<b>104,448.7</b>		<b>104,448.7</b>	<b>2,111.6</b>	<b>-2,052.8</b>	<b>58.8</b>	<b>104,507.5</b>
Revenue	47,433.0	0.0	47,433.0	0.0	0.0	0.0	
Net profit for the period	5,692.1	0.0	5,692.1	-210.6	12.5	-198.1	
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Comprehensive income</b>	<b>5,692.1</b>	<b>0.0</b>	<b>5,692.1</b>	<b>-210.6</b>	<b>12.5</b>	<b>-198.1</b>	
Net profit attributable to non-controlling interests	2,934.8	0.0	2,934.8	-32.9	0.5	-32.3	
Other comprehensive income attributable to non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total comprehensive income attributable to non-controlling interests</b>	<b>2,934.8</b>	<b>0.0</b>	<b>2,934.8</b>	<b>-32.9</b>	<b>0.5</b>	<b>-32.3</b>	<b>2,902.5</b>
Cash flow from operating activities	10,343.1			-202.5			
Cash flow from investing activities	-14,651.4			0.0			
Cash flow from financing activities	476.0			0.0			
thereof dividend to non-controlling interests	0.0			0.0			0.0
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>-3,832.3</b>			<b>-202.5</b>			

# Statement of the members of the Management Board

## In accordance with Section 124 (1) Z3 of the Austrian Stock Corporation Act 2018

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

Schwechat, 16 March 2023

The Management Board



**Günther Ofner**  
Member of the board, CFO



**Julian Jäger**  
Member of the board, COO

# Auditor's Report

## Report on the Consolidated Financial Statements

### Audit Opinion

We have audited the consolidated financial statements of  
**Flughafen Wien Aktiengesellschaft, Schwechat,**

and its subsidiaries ("the Group"), which comprise the consolidated Balance Sheet as at 31 December 2022, and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Financial Statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

### Basis for our Opinion<sup>a</sup>

We conducted our audit in accordance with the EU Regulation 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

### Valuation of Investments in Property, Plant and Equipment and Investment Property

Refer to notes section IV. as well as note (14) and (15)

## → Risk for the Consolidated Financial Statements

Valuation of property, plant and equipment and investment property is of particular significance, because property, plant and equipment and investment property in the amount of EUR 1.478 million represent 66% of Flughafen Wien Aktiengesellschaft's total assets.

At each reporting date, Management assesses whether there is any indication that an asset may be impaired. In case of such triggering events, Management assesses property, plant and equipment and investment property by comparing the carrying amount of the asset to its fair value less costs of disposal. Fair value is determined by discounting future cash flows by a discounted cash flow method. In the event that the fair value less costs of disposal is lower than the carrying amount, an additional calculation of the value in use is performed.

Determination whether impairment tests have to be performed is based on estimates and judgement. Valuation depends substantially on Management's estimate of future cashflows for purposes of the discounted cash flow calculation, the underlying discount rates, growth rates as well as the underlying planning periods. As such, the valuation is subject to significant estimation uncertainties.

There is a risk that property, plant and equipment is overstated in the financial statements.

## → Our Response

We assessed the valuation of property, plant and equipment and investment property as follows:

- » In order to assess whether triggering events have occurred, we obtained an understanding of the planning assumptions as well as the relevant processes and internal controls through inquiry of the Management. Additionally, we tested the design and implementation of selected internal controls.
- » We evaluated the process and methods applied to the impairment testing of property, plant, and equipment and investment property and critically questioned whether these processes are adequate to appropriately value property, plant, and equipment and investment property. For those items of property, plant, and equipment and investment property, for which a formal determination of the fair value was made, we assessed the valuation model, the planning assumptions and the parameters used in the valuation on a sample basis.
- » On a sample basis, we agreed the planning figures on which the valuation is based to the mid-term planning approved by Management. On a sample basis we compared actual cash flows as well as current planning figures with prior periods forecasts. We discussed deviations identified with Management.
- » In consultation with our valuation specialists we evaluated the appropriateness of the underlying estimates in determining the discount rates by comparison with market and industry specific benchmarks and we obtained an understanding of the calculation model for determining the discount rates.
- » We agreed the respective carrying amounts to the fixed assets subledger. We have also assessed whether the qualitative and quantitative disclosures on the recoverability of property, plant and equipment and investment property presented in the notes are appropriate.

## Other Information

Management is responsible for other information. Other information is all information provided in the annual report, other than the consolidated financial statements, the group management report and the auditor's report. Until the date of this report we receive the following chapters of

the annual report: Corporate Governance Report and the report of the Supervisory Board and the remaining parts of the annual report will probably be made available to us after this date.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact. If, on the basis of our work on the other information obtained before the date of the auditor's report, we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

## **Responsibilities of Management Audit Committee for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with the AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- » We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

- » We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- » We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- » We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- » We obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- » We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.
- » We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- » From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

## Report on Other Legal Requirements

### Group Management Report

In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with legal requirements. It is our responsibility to determine whether the consolidated non-financial statement has been prepared as part of the group management report, to read and assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

Management is responsible for the preparation of the group management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

## Opinion

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

## Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

## Additional Information in accordance with Article 10 AP Regulation

We were elected as auditors at the Annual General Meeting on 27 May 2022 and were appointed by the supervisory board on 25 July 2022 to audit the financial statements of Company for the financial year ending on 31 December 2022.

In addition, during the Annual General Meeting, we have been elected as auditors for the following financial year and appointed by the supervisory board.

We have been auditors of the Company, without interruption, since the consolidated financial statements at 31 December 2007.

We declare that our opinion expressed in the "Report on the Consolidated Financial Statements" section of our report is consistent with our additional report to the Audit Committee, in accordance with Article 11 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Group.

## Engagement Partner

The engagement partner is Ms. Heidi Schachinger.

Vienna, 17 March 2023

**KPMG Austria GmbH**

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:

**Heidi Schachinger**

Wirtschaftsprüferin

(Austrian Chartered Accountant)

Flughafen Wien Aktiengesellschaft

# Management Report for the 2022 Financial Year



# Description of the business model

As a civil airport operator, Flughafen Wien Aktiengesellschaft manages Vienna Airport and offers the entire range of related services. In addition to operational airport operations, this includes ground handling services, security services and other services.

- » The operating activities of Flughafen Wien AG are divided into several areas.
- » The Operations segment is responsible for the operation and maintenance of all movement areas of the terminals, the facilities involved in passenger and baggage handling, as well as security controls for passengers and hand luggage at Vienna Airport.
- » The provision of ground and cargo handling, as well as other services for the handling of aircraft and passengers, are located in the area of 'Handling Services'.
- » 'Centre Management' and 'Real Estate Management' are responsible for the areas of shopping and F&B, advertising, parking and the rental of office and cargo space.
- » These areas are supported by the Information Systems, Finance and Accounting, Secretary General, Audit, Communications, Planning, Construction & Facility Management, Strategy, Controlling & Investment Management, Human Resources and Central Purchasing departments.

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**Note:** Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools. The same applies to other information such as headcount, traffic data, etc.

# The business environment

The macroeconomic environment, economic growth, currency relations and the development of disposable incomes and international trade have a major influence on aviation performance. As an international hub in Central Europe, the economic development of Vienna Airport is primarily influenced by economic trends in the euro area and the Central and Eastern Europe (CEE) region. The same applies to the airports of Malta and Košice, which are also significantly influenced by the general economic development in their region. Another key factor for the development of the FWAG Group is the economic and political situation in the Far East, the Middle East and Russia, as well as Russia's military attack on Ukraine (see also risk report).

The global economy's strong recovery from the negative influences of the COVID-19 pandemic and the measures to contain the spread of the disease suffered a considerable setback in 2022. Due to the military conflict between Russia and Ukraine and the still tangible effects of the pandemic, supply uncertainties and supply chain disruption have driven inflation rates around the world to heights not seen in decades. Most central banks responded to this sharp decline in monetary value by significantly raising interest rates, thus accepting the possibility of a cooldown of their respective economies.

Over 2022 as a whole, global economic growth is expected to have dropped to 3.4% from 6.2% in 2021. With an economic decline from 5.3% in 2021 to an expected 3.5%, the euro area has got off lightly so far. For Austria, the tourism sector's comparatively large contribution to economic output in 2022 actually resulted in economic growth of 4.7% (2021: 4.6%) (source: WIFO Reports on Austria, January 2023; International Monetary Fund, January 2023).

Assuming a stabilisation in the volumes of gas exported from Russia to Europe, stable inflation expectations in the long term and – despite the higher interest rates – limited recessionary effects, global economic growth of 2.9% is projected for 2023. With forecast economic growth of only 0.7% in 2023 (USA: 1.4%), the euro area is disproportionately affected. Following the comparatively robust economic growth of 4.7% in 2022, the Austrian economy almost stagnated in 2023 with expected GDP growth of just 0.3% (source: WIFO Reports on Austria, January 2023; International Monetary Fund, January 2023).

Another crucial factor for global, European and Austrian economic performance is the significant increase in inflation as a result of the Russian war. Prices for both energy and non-energy commodities rose markedly in 2022 and pushed inflation in Austria to 8.6%. A lower inflation rate of 6.5% is forecast for 2023 as energy prices decline again. Nevertheless, inflation will remain high. The inflation rate is not expected to normalise toward the ECB's long-term inflation target of 2% until 2024 (3.6%) and 2025 (2.9%) (source: OeNB – Economic Outlook for Austria, December 2022).

## Tourism and travel in Austria

After numbers of overnight stays declined during the two years of pandemic conditions, they grew again for the first time in 2022 with a considerable overall increase of 72.2%. Overnight stays by foreign guests in particular, which declined more sharply in 2020 and 2021, surged by 96.3% and thus made a disproportionately large contribution to this recovery compared with Austrian guests (+31.4%) (source: Statistik Austria).

The recovery in tourism is also seen in travel by Austrians. While only 12.3 million holiday trips were taken in Q1-3/2021, this number climbed to 18.9 million in the same period of 2022, equating to an increase of over 53%. Foreign holiday destinations saw the biggest growth (+98%), but travel within Austria also increased by around 23%. Business trips also saw strong growth of 81.2% in Q1-3/2022 (domestic: +64.2%; foreign: +101.9%) (source: Statistik Austria).

# Traffic development

Traffic indicators	2022	Change compared with 2021	2021	2019
Passengers (in mill.)	23.7	127.6%	10.4	31.7
Thereof local passengers (in mill.)	17.8	126.9%	7.8	24.3
Thereof transfer passengers (in mill.)	5.8	130.3%	2.5	7.2
Thereof transit passengers (in mill.)	0.1	93.3%	0.0	0.2
Aircraft movements	188,412	68.9%	111,567	266,802
MTOW (in mill. tonnes)	7.9	66.0%	4.7	10.9
Cargo (air cargo and trucking; in tonnes)	250,637	-4.1%	261,299	283,806
Seat load factor in %	77.6	n.a.	62.5	77.3
Number of destinations	211	11.1%	190	217
Number of airlines	69	4.5%	66	77

**Note:** The tables relating to traffic development show the pre-crisis level (2019) in addition to the reporting year (2022) and the previous year (2021).

In 2022, Vienna Airport counted a total of 23,682,133 passengers, equating to strong growth of 127.6% compared with 2021. The effects of the global COVID-19 crisis continued to be felt, especially in the first quarter of 2022. Due to the outbreak of war in Ukraine at the end of February, all flights from Vienna to Russia and Ukraine were suspended. The direct effects on Vienna Airport amounted to roughly 4% of the passenger volume. Due to the lifting and relaxation of numerous travel restrictions, interest in flights grew considerably, especially towards the end of the first quarter and when the summer flight plan took effect. This development also received a boost when the requirement for proof of vaccination/recovery or a negative test to enter Austria was lifted on 16 May. The quarter with the most passengers this year was the third quarter with a total of 8.2 million travellers. More than a third of all passengers were handled in this quarter. The strongest day of 2022 also fell in this period. A total of 102,670 passengers were handled on Sunday, 31 July, and another 42 days saw more than 90,000 passengers. Among other things, the Austria-wide autumn holidays at the end of October led to a further upturn in passenger numbers in the fourth quarter.

When it comes to punctuality, Vienna Airport is an absolute frontrunner in Europe. According to the flight data firm OAG, it was Europe's third most punctual airport in 2022 (out of all hubs with more than 20 million passengers in 2019).

The number of local passengers increased year-on-year to 17,809,927, growth of 126.9%. The number of transfer passengers grew by 130.3% year-on-year to 5,794,588.

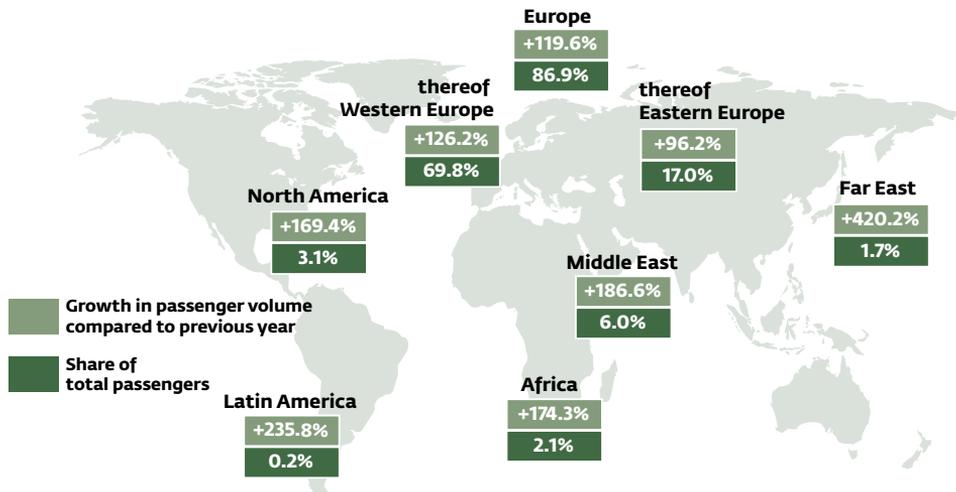
Compared with 2021, all general indicators apart from cargo traffic developed positively: The number of aircraft movements rose by 68.9% to 188,412 take-offs and landings. The average seat load factor on passenger flights increased by 15.1 percentage points to 77.6%. The maximum take-off weight (MTOW) grew by 66.0% to 7,856,315 tonnes. In contrast, cargo traffic declined by 4.1% to 250,637 tonnes.

69 airlines flew to Vienna Airport in 2022, serving 211 destinations in 65 countries for scheduled flights.

## Development of passenger numbers at Vienna Airport

→ Departing passengers in 2022 (scheduled and charter) by region

Region	2022	Change compared with 2021	2021	2019	Share in 2022	Share in 2021	Share in 2019
Western Europe	8,230,803	126.2%	3,638,751	10,717,728	69.8%	70.2%	68.0%
Eastern Europe	2,008,215	96.2%	1,023,344	2,755,423	17.0%	19.7%	17.5%
Far East	196,254	420.2%	37,727	698,436	1.7%	0.7%	4.4%
Middle East	711,710	186.6%	248,317	797,495	6.0%	4.8%	5.1%
North America	364,053	169.4%	135,124	459,377	3.1%	2.6%	2.9%
Africa	251,778	174.3%	91,781	333,305	2.1%	1.8%	2.1%
Latin America	21,866	235.8%	6,512	593	0.2%	0.1%	0.0%
	<b>11,784,679</b>	<b>127.4%</b>	<b>5,181,556</b>	<b>15,762,357</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



Departed passengers, development in 2022 compared to 2021 and share of total passenger volume in 2022

In 2022 as a whole, all regions reported higher passenger numbers than in the previous year. The following figures relate to departing passengers.

Passenger traffic to Western Europe increased by 126.2% to 8,230,803 passengers. This region's market share of the total volume decreased by a marginal 0.4 percentage points year-on-year to 69.8%.

In the Eastern Europe region, the number of passengers climbed by +96.2% to 2,008,215. The share of the total passenger volume decreased by 2.7 percentage points to 17.0%, due partly to the war in Ukraine.

Destinations in the Far East saw growth of 420.2% year-on-year to 196,254 passengers, which more than doubled their share of the total passenger volume from 0.7% to 1.7%.

The Middle East counted 711,710 passengers – up 186.6%. This region's share of the passenger volume increased by 1.2 percentage points to 6.0%.

The number of passengers to North America climbed by 169.4% to 364,053, equating to a market share of 3.1% after 2.6% in the previous year.

Africa attracted 251,778 passengers, a rise of 174.3%. Its share of the passenger volume rose slightly from 1.8% to 2.1%.

The Latin America region counted 21,866 passengers, up 235.8%. This region's market share of the passenger volume increased by 0.1 percentage points to 0.2%.

→ The five destinations with the highest passenger volumes in 2022 (departing passengers)

Destinations	2022	Change compared with 2021	2021	2019
1. London	515,095	353.2%	113,645	707,002
2. Paris	369,560	139.6%	154,219	514,760
3. Istanbul	368,186	78.6%	206,123	369,986
4. Frankfurt	361,449	95.5%	184,852	562,166
5. Amsterdam	310,283	101.6%	153,897	475,165

→ Development of passenger volume in the Central and Eastern Europe region in 2022 (departing passengers)

Destinations	2022	Change compared with 2021	2021	2019
1. Bucharest	216,766	127.1%	95,462	312,843
2. Warsaw	169,022	164.4%	63,930	192,884
3. Sofia	135,307	103.1%	66,625	173,492
4. Belgrade	101,936	108.6%	48,870	101,230
5. Tirana	100,242	49.9%	66,874	90,402
6. Pristina	94,804	45.3%	65,261	57,605
7. Podgorica	79,764	91.4%	41,676	42,004
8. Prague	77,676	360.7%	16,859	87,049
9. Riga	75,146	216.3%	23,761	66,219
10. Krakow	73,849	> 500%	1,655	63,698
Other	883,703	66.0%	532,371	1,567,997
<b>Departing passengers</b>	<b>2,008,215</b>	<b>96.2%</b>	<b>1,023,344</b>	<b>2,755,423</b>

→ Development of passenger volume for long-haul destinations in 2022 (departing passengers)

Destinations	2022	Change compared with 2021	2021	2019
1. Bangkok	112,555	> 500%	8,677	178,010
2. Newark	75,419	115.2%	35,045	67,295
3. Chicago	68,937	93.0%	35,724	80,342
4. Toronto	58,429	266.4%	15,945	76,248
5. Washington	49,816	59.8%	31,176	56,481
6. New York	46,325	236.8%	13,753	62,470
7. Addis Ababa	34,994	86.8%	18,730	39,813
8. Montreal	32,669	> 500%	3,481	39,664
9. Los Angeles	32,458	n.a.	0	56,732
10. Malé	25,367	63.5%	15,512	9,358
Other	103,380	264.4%	28,372	569,845
<b>Departing passengers</b>	<b>640,349</b>	<b>210.2%</b>	<b>206,415</b>	<b>1,236,258</b>

→ Development of passenger volume in the Middle East region in 2022 (departing passengers)

Destinations	2022	Change compared with 2021	2021	2019
1. Tel Aviv	262,875	177.2%	94,816	299,119
2. Dubai	166,561	121.1%	75,339	211,893
3. Doha	80,348	176.0%	29,107	116,397
4. Amman	61,602	210.8%	19,822	50,129
5. Abu Dhabi	53,006	> 500%	2,906	0
Other	87,318	231.7%	26,327	119,957
<b>Departing passengers</b>	<b>711,710</b>	<b>186.6%</b>	<b>248,317</b>	<b>797,495</b>

## → Passenger volume by airline in 2022

Airline	2022	Change compared with 2021	2021	2019	Share in 2022	Share in 2021	Share in 2019
Austrian	11,144,003	123.1%	4,995,915	13,673,856	47.1%	48.0%	43.2%
Ryanair/Lauda	4,946,744	152.8%	1,956,721	2,656,939	20.9%	18.8%	8.4%
Wizz Air	1,600,351	77.1%	903,850	2,080,809	6.8%	8.7%	6.6%
Turkish Airlines	574,977	80.7%	318,256	550,309	2.4%	3.1%	1.7%
Eurowings	482,731	156.5%	188,188	2,277,788	2.0%	1.8%	7.2%
Lufthansa	412,371	178.5%	148,068	730,061	1.7%	1.4%	2.3%
Emirates	311,360	108.3%	149,503	415,533	1.3%	1.4%	1.3%
KLM Royal Dutch Airlines	305,033	77.6%	171,778	379,618	1.3%	1.7%	1.2%
Pegasus Airlines	299,579	93.3%	155,002	291,831	1.3%	1.5%	0.9%
Iberia	281,753	193.3%	96,067	304,067	1.2%	0.9%	1.0%
Other	3,323,231	151.3%	1,322,175	8,301,378	14.0%	12.7%	26.2%
Thereof Lufthansa Group <sup>1)</sup>	12,311,095	123.4%	5,509,617	17,318,078	52.0%	52.9%	54.7%
Thereof low-cost carriers	7,322,493	127.1%	3,224,205	7,663,225	30.9%	31.0%	24.2%
<b>Total passengers</b>	<b>23,682,133</b>	<b>127.6%</b>	<b>10,405,523</b>	<b>31,662,189</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1) Lufthansa Group: Austrian, Brussels Airlines, Eurowings, Lufthansa and SWISS

## Development of the largest airlines at Vienna Airport

As a result of the recovery in air traffic, Austrian – the largest customer at the airport – carried a total of 11,144,003 passengers in 2022. The airline saw an increase in passenger numbers of 123.1% from 2021 to 2022. Nevertheless, Austrian's market share of the total passenger volume fell slightly by 0.9 percentage points versus 2021 to 47.1%.

The second largest carrier at Vienna Airport, Ryanair/Lauda, counted 4,946,744 passengers in 2022, growth of 152.8% year-on-year. The market share increased by 2.1 percentage points to 20.9%.

Wizz Air recorded a 77.1% increase in the number of passengers to 1,600,351 in 2022. The market share decreased by 1.9 percentage points versus 2021 to 6.8%.

## Slight decline in cargo volume (down 4%)

Total cargo turnover at Vienna Airport in 2022 (including the second cargo handling provider) amounted to 250,637 tonnes, which equates to a decline of 4.1% year-on-year. The cargo volume was thus 11.7% lower than in 2019.

Flughafen Wien AG handled 203,567 tonnes of cargo in the reporting year, which equates to a decrease of 3.1% compared with 2021 and an average market share of 81.2%.

While the volume of air cargo handled at Vienna Airport remained stable year-on-year at 169,448 tonnes (minus 0.2%), the trucking volume fell by 11.3% to 81,149 tonnes. Within air cargo, belly traffic grew by a healthy 49.3% due to the resumption of numerous long-haul flights, while the volume of the cargo segment decreased by 18.6%, particularly as a result of the absence of charter traffic. Declines in imports (minus 10.2%) contrasted with growth in export volumes (plus 5.3%).

In general, this cargo decline follows a global trend. Compared with the rest of Europe, Vienna Airport performed well with the moderate decline of 4.1%. The development of cargo was mainly inhibited by global supply shortages, the war in Ukraine, the COVID-19 situation in China, the fears of global recession, and increased inflation.

# Fee and incentive policy at Vienna Airport

The fee adjustments based on the price cap formula and the adjustment method for 2022 are regulated by the Austrian Airport Charges Act (FEG).

The amendment of the FEG in response to the COVID-19 pandemic resulted in the following changes in the calculation of airport charges:

Airport charges at Vienna Airport are temporarily adjusted by average inflation (calculated from 1 August to 31 July) in accordance with Section 17a FEG. This rule ends on 31 December 2026. This means that the airports will revert to the previous formula in the 2026 charge application and apply this formula again from 1 January 2027.

However, a faster return to the previous formula is provided for should the sector recover more swiftly. This will be the case if a three-year average traffic volume (MTOW, fuel volume, passenger number) exceeds the three-year average from 1 August 2016 to 31 July 2019.

After appropriate consultation with the airlines, Flughafen Wien AG applied for the following fee adjustments from 1 January 2022, which were approved by the Austrian Civil Aviation Authority:

- |   |        |
|---|--------|
| » Landing fee, infrastructure fee airside, parking fee:     | +1.75% |
| » Passenger fee, infrastructure fee landside, security fee: | +1.75% |
| » Fuelling infrastructure fee:                              | +1.75% |

The PRM (passengers with reduced mobility) fee was € 0.70 per departing passenger.

From 1 January 2022, Flughafen Wien AG has temporarily, voluntarily and without creating a precedent lowered the passenger fee for transfer passengers on short- and medium-haul flights by € 8.60 per departing transfer passenger and on long-haul flights by € 12.60 per departing transfer passenger. The transfer incentive was cancelled.

In addition, the volume incentive was used to encourage sustainable passenger volumes of airlines with a base in Vienna, and the transfer security incentive further boosted Vienna Airport's role as a hub airport.

# Revenue development

After revenue declined as a result of the pandemic in 2020, it grew again in 2021 and 2022. Flughafen Wien AG's revenue amounted to € 605.6 million, up 68.9% on the comparative period (2021: € 358.6 million).

Airport income doubled to € 305.8 million in the reporting year (2021: € 154.0 million) as a result of passenger growth. The growth in MTOW and aircraft movements caused landing fees to increase by 66.3% to € 72.1 million. As a result of passenger growth (total passengers at Vienna Airport up 127.6%), the passenger fee (not including PRM) increased to € 182.5 million in the reporting year (2021: € 90.4 million). The security fee of € 101.3 million is likewise 131.1% higher than in the previous year. Discounts increased by 103.7% overall to € 91.7 million.

In 2022, handling revenue rose by 35.5% to € 112.8 million (2021: € 83.2 million). Revenue from ramp handling of € 62.7 million is € 24.9 million higher than in 2021. Traffic revenue likewise increased by 62.0% to € 10.7 million. Discounts from handling revenue amounted to € 1.0 million (2021: € 0.9 million). Cargo revenue amounted to € 26.8 million (2021: € 29.0 million), down slightly on the previous year's figure. Revenue from individual services amounted to € 13.6 million (2021: € 10.7 million). The average market share of VIE handling (aircraft/movements) amounts to 87.0% (2021: 88.6%).

Non-aviation revenue including revenue from Group companies increased by 54.1% or € 65.7 million in 2022 to € 187.0 million. Rental and concession revenue (including lounges) developed positively, rising by € 60.5 million to € 129.6 million. Income from services to Group companies likewise increased by 28.6% to € 31.0 million.

# Earnings

The development of earnings at Flughafen Wien AG in the 2022 financial year can be summarised as follows:

## Income statement, summary

Amounts in € million	2022	Change	2021
Revenue	605.6	68.9%	358.6
Other operating income (including own work capitalised)	20.3	-71.2%	70.6
<b>Operating income</b>	<b>625.9</b>	<b>45.8%</b>	<b>429.2</b>
Operating expenses, not including depreciation, amortisation and impairment	-416.1	28.1%	-324.9
<b>EBITDA</b>	<b>209.8</b>	<b>101.1%</b>	<b>104.3</b>
Depreciation, amortisation and impairment	-91.1	-4.6%	-95.5
<b>EBIT</b>	<b>118.6</b>	<b>n.a.</b>	<b>8.8</b>
Financial results	8.6	89.6%	4.6
<b>EBT</b>	<b>127.3</b>	<b>n.a.</b>	<b>13.3</b>
Income taxes	-30.0	n.a.	1.5
<b>Net income for the year</b>	<b>97.3</b>	<b>n.a.</b>	<b>14.8</b>

In 2022, revenue at Flughafen Wien AG increased by 68.9% or € 247.0 million to € 605.6 million due to the growth in passenger numbers and aircraft movements. Aviation income grew by 76.4% to € 418.6 million. Non-aviation revenue also increased by 54.1% to € 187.0 million.

Own work capitalised rose by 132.5% year-on-year to € 2.3 million (2021: € 1.0 million). Other operating income (not including own work capitalised) was significantly below the previous year's level at € 18.0 million (2021: € 69.6 million). This is attributable to the decrease in other support measures in connection with COVID-19. While short-time work allowances of € 47.0 million were recognised in the previous year, this figure was only € 7.6 million in the reporting year due to the end of short-time work as of Q1/2022. Higher reversals of provisions of € 6.3 million (2021: € 1.8 million) had the opposite effect. Income from disposals and write-ups of fixed assets amounted to € 0.2 million (2021: € 0.2 million).

## Operating expenses up 20.7% to € 507.3 million

Amounts in € million	2022	2021
Consumables, purchased services	66.4	44.8
Personnel expenses	190.2	187.3
Other operating expenses	159.6	92.8
Depreciation, amortisation and impairment	91.1	95.5
<b>Total operating expenses</b>	<b>507.3</b>	<b>420.4</b>

Expenses for consumables and purchased services increased by € 21.5 million overall to € 66.4 million. Energy expenses increased by € 5.8 million to € 18.2 million. The higher consumption of fuels and materials increased expenses for consumables by € 5.0 million to € 13.5 million. Expenses for purchased services also increased year-on-year to € 34.6 million (2021: € 23.9 mil-

lion). This is primarily due to higher security services purchased from Vienna International Airport Security Services Ges.m.b.H. (VIAS).

In total, personnel expenses rose by 1.5% or € 2.9 million to € 190.2 million (2021: € 187.3 million), with wages increasing by € 7.2 million to € 71.9 million. Salaries increased by € 5.5 million to € 79.3 million. The COVID-19-related short-time work introduced at the Vienna site from 16 March 2020 continued until the end of the first quarter of 2022. Grants relating to short-time work were recognised in other operating income. The total average headcount (wage-earning and salaried employees, in FTE) decreased by 6.6% to 2,657 (2021: 2,846). As a result of parameter-driven changes in provisions, income for severance compensation including employee severance compensation funds of € 6.4 million was recognised in the reporting year (2021: expense of € 5.3 million). Expenses for pensions fell by € 1.4 million to € 0.8 million (2021: € 2.2 million). Personnel expenses also include allocations to other staff provisions (such as for underutilisation) of around € 10.3 million. In contrast, social security expenses rose slightly by € 2.1 million to € 42.6 million (2021: € 40.5 million). Other employee benefit expenses likewise increased by € 1.1 million to € 2.0 million (2021: € 0.8 million).

Other operating expenses rose to € 159.6 million in 2022 (2021: € 92.8 million) due to operational reasons. This was essentially driven by the increase in third-party services from Group companies, which rose by € 30.3 million to € 86.9 million. Third-party services purchased externally also increased by € 8.5 million to € 12.8 million. Expenses for marketing and market communication increased by € 8.3 million to € 9.7 million. Valuation allowances of € 5.9 million (2021: € 0.6 million) had to be made on receivables in the reporting year.

## EBITDA up by € 105.5 million to € 209.8 million

Flughafen Wien AG's earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by € 105.5 million in the reporting year to € 209.8 million (2021: € 104.3 million).

## Depreciation and amortisation of € 91.1 million

Amounts in € million	2022	2021
Depreciation and amortisation including impairment	91.1	95.5
Capital expenditure (incl. financial assets)	38.7	36.3

Investments in intangible assets amounted to € 0.5 million in 2022 while investments in property, plant and equipment were at € 38.2 million (including reclassifications). Impairment of € 0.4 million was recognised in the previous year. See the remarks in the notes.

Depreciation and amortisation decreased year-on-year by € 4.0 million to € 91.1 million (2021: € 95.2 million).

## EBIT improved to € 118.6 million (2021: € 8.8 million)

As a result of the revenue growth, EBIT at Flughafen Wien AG increased by € 109.9 million to € 118.6 million (2021: € 8.8 million).

## **Positive financial results of € 8.6 million (2021: € 4.6 million)**

The financial results increased by € 4.1 million to € 8.6 million in the reporting year. This is attributable on the one hand to higher interest income of € 2.3 million (2021: € 1.2 million) and on the other hand to lower interest expenses of € 12.3 million (2021: € 14.5 million).

## **Earnings before taxes increased to € 127.3 million (2021: € 13.3 million)**

Flughafen Wien AG generated positive earnings before taxes of € 127.3 million in 2022 (2021: € 13.3 million). Tax expenses amounted to € 30.0 million (2021: tax income of € 1.5 million). Net income for the reporting year therefore amounted to € 97.3 million (2021: € 14.8 million).

# Financial, asset and capital structure

## Balance sheet structure of Flughafen Wien AG

	2022	2021
<b>Assets</b>		
Fixed assets in %	75.6	85.4
Current assets <sup>1</sup> in %	24.4	14.6
<b>Total assets in T€</b>	<b>1,901,030.5</b>	<b>1,767,353.1</b>
<b>Equity and liabilities</b>		
Equity <sup>2</sup> in %	59.0	57.8
Liabilities in %	41.0	42.2
<b>Total equity and liabilities in T€</b>	<b>1,901,030.5</b>	<b>1,767,353.1</b>

1) Including prepaid expenses and deferred tax assets

2) Including government grants

Total assets of Flughafen Wien AG amounted to € 1,901.0 million as at 31 December 2022, an increase of 7.6% as against 2021 (2021: € 1,767.4 million). The capital-intensive nature of the company's business activities is reflected in the share of fixed assets of 75.6% (2021: 85.4%). Current assets increased in the area of other receivables from the investment in time deposits in particular.

The equity ratio (including government grants) increased by 1.2 percentage points compared with 2021 to 59.0%. Despite higher provisions, the debt ratio fell to 41.0% (2021: 42.2%) due to the higher total assets.

## Assets

In the reporting year, fixed assets decreased by 4.9% from € 1,509.8 million to € 1,436.6 million because capital expenditure was lower than depreciation and amortisation. The carrying amount of intangible assets fell by 27.2% to € 8.9 million (2021: € 12.2 million). Additions, including reclassifications of € 0.5 million, were offset by amortisation of € 3.8 million.

Property, plant and equipment was the largest component of assets with a carrying amount of € 1,041.0 million. Additions (including reclassifications) of € 38.4 million were offset by depreciation of € 87.3 million and carrying amount disposals of € 1.0 million.

The carrying amount of land and buildings including buildings on third-party land decreased by 4.8% to € 792.3 million. Capital expenditure (additions to fixed assets and the completion of assets formerly under construction) amounted to € 12.2 million, while depreciation was recognised in the amount of € 51.3 million in 2022.

The item "Technical equipment and machinery" also declined to € 117.8 million (2021: € 119.9 million) as a result of the recognition of depreciation of € 19.8 million and additions (including reclassifications from assets under construction) of € 17.8 million.

A total of € 8.1 million was invested in other equipment, operating and office equipment in 2022 (additions to assets and completion of assets formerly under construction). Depreciation in the financial year amounted to € 16.1 million. The carrying amount as at 31 December 2022 was € 43.1 million (2021: € 51.2 million).

Projects under construction, including prepayments, amounted to € 87.8 million as at the end of the reporting period (2021: € 87.8 million), which also include payments in connection with the third runway and the terminal development projects.

The shares in subsidiaries were unchanged in the reporting year at € 268.7 million. Loans to subsidiaries include repayments of € 19.8 million.

Current assets (not including prepaid expenses or deferred taxes) nearly doubled to € 429.0 million in 2022 (2021: € 218.5 million). This is essentially due to higher other receivables of € 287.0 million (2021: € 66.1 million), which include investments (time deposits) of € 254.0 million (2021: € 20.0 million). Trade receivables increased from € 30.6 million to € 34.8 million as at the end of the reporting period due to the revenue growth. Receivables from subsidiaries increased from € 6.8 million to € 7.5 million. Receivables from companies in which an investment is held amounted to € 0.2 million (2021: € 0.0 million). Inventories rose by 8.2% to € 4.7 million (2021: € 4.3 million), while securities now have a carrying amount of € 25.0 million (2021: € 17.0 million) as a result of acquisitions. Cash and cash equivalents decreased by € 23.7 million to € 69.9 million.

Prepaid expenses rose by € 1.2 million to € 3.8 million on account of higher prepayments, among other things. Deferred tax assets amounted to € 31.6 million against € 36.4 million in the previous year and mainly related to deferred taxes for employee-related provisions and fixed assets.

## Equity and liabilities

Flughafen Wien AG's equity (not including government grants) increased by 9.5% to € 1,118.4 million in the reporting year (2021: € 1,021.1 million). Net income amounted to € 97.3 million.

Provisions increased by 31.7% to € 309.5 million in the reporting year (2021: € 234.9 million). While employee-related provisions declined, other provisions increased, especially in connection with outstanding discounts. The positive earnings led to a rise in tax provisions of € 24.8 million to € 30.2 million.

Liabilities to financial institutions were reduced by 18.5% to € 225.0 million as a result of ongoing repayments. Trade payables rose by 3.0% to € 23.7 million as at the end of the reporting period (2021: € 23.0 million). Liabilities to subsidiaries increased by 14.2% year-on-year to € 175.5 million (2021: € 153.7 million); these include financing liabilities and other liabilities regarding funds invested for subsidiaries. Liabilities to companies in which an investment is held likewise increased by € 2.2 million to € 7.8 million as a result of higher funds invested.

Other liabilities decreased from € 34.5 million to € 21.7 million, primarily in relation to social security. Deferred income declined by € 1.3 million to € 16.3 million in the reporting year.

## Cash flow statement

in T€		2022	2021
<b>Net cash flow from operating activities:</b>			
+/-	Net income for the year	97.252,5	14.803,5
+	Depreciation, amortisation and impairment	91.126,3	95.522,6
-	Change in government grants	-272,7	-219,6
+/-	Change in employee-related provisions	-13.242,8	-4.929,1
+/-	Change in other non-current provisions	1.101,5	30,9
-/+	Gains (-)/losses (+) on disposals of tangible assets and property, plant and equipment	-171,8	-159,6
+	Result from disposal of current securities	72,9	0
<b>Cash flow from ordinary business</b>		<b>175.865,9</b>	<b>105.048,7</b>
-/+	Increase/decrease in inventories	-356,7	-506,0
-/+	Increase/decrease in trade receivables	-4.250,4	-19.094,1
-/+	Change in receivables from Group companies	-837,3	-1.333,9
-/+	Increase/decrease in other receivables and assets, and pre-paid expenses	14.402,3	-16.928,8
+/-	Increase/decrease in trade payables and other provisions, including tax payments	96.113,1	13.332,4
+/-	Increase/decrease in liabilities to Group companies	24.018,4	3.956,1
+/-	Increase/decrease in other liabilities and deferred income	-14.092,0	2.855,3
		<b>114.997,4</b>	<b>-17.719,1</b>
<b>Cash flow from operating activities</b>		<b>290.863,3</b>	<b>87.329,7</b>
<b>Net cash flow from investing activities:</b>			
-	Payments for investments in tangible assets and property, plant and equipment	-41.619,0	-45.571,7
+	Payments from intangible assets and property, plant and equipment	252,4	190,4
-	Payments for investments in financial assets	-1,7	-57,8
-	Payments for investments in securities	-29.022,9	0,0
+	Payments from short-term investments	20.000,0	20.692,4
-	Payments made for current investments	-254.000,0	0,0
+	Proceeds from disposal of financial assets and current securities	40.789,1	15.567,7
		<b>-263.602,2</b>	<b>-9.179,1</b>
<b>Net cash flow from financing activities:</b>			
+/-	Change in medium- and short-term financial liabilities	-51.000,4	-115.999,6
		<b>-51.000,4</b>	<b>-115.999,6</b>
<b>Change in cash and cash equivalents</b>		<b>-23.739,3</b>	<b>-37.849,0</b>
+	Cash and cash equivalents at the beginning of the period	93.595,0	131.444,0
<b>Cash and cash equivalents at the end of the period</b>		<b>69.855,7</b>	<b>93.595,0</b>

Operating cash flow increased to € 290.9 million (2021: € 87.3 million) due to the improved operating earnings. Cash flow from ordinary business of € 175.9 million is offset primarily by the reduction in liabilities and other provisions. Net cash flow from investing activities amounted to minus € 263.6 million in 2022 (2021: minus € 9.2 million) and resulted primarily from payments for current investments (time deposits) and capital expenditures. Repayments of financial liabilities resulted in negative net cash flow from financing activities of € 51.0 million (2021: minus € 116.0 million). Overall, this results in a decline in cash and cash equivalents to € 69.9 million at the end of the year.

# Capital expenditure

Capital expenditure for intangible assets, property, plant and equipment, and financial assets amounted to € 38.7 million. Capital expenditure (including commissioned projects) included € 38.2 million for property, plant and equipment and € 0.5 million for intangible assets. Financial assets include capital expenditure of T€ 1.7.

The largest additions to property, plant and equipment related to capital expenditure of € 9.6 million on photovoltaic systems and adaptations for the exit/entry system of € 9.4 million.

# Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. In particular, financial assets include financial investments such as consolidated and other investments, securities, trade receivables, loans and other receivables, primary and derivative financial assets and cash and cash equivalents. Financial liabilities usually grant the creditor a claim to receive cash and cash equivalents or other financial assets. In particular, they include liabilities due to financial institutions, trade payables and derivative financial liabilities. Financial assets and financial liabilities are usually reported without netting, except in cases where there is a legally enforceable right to offset the amounts and settlement will take place on a net basis.

Vienna Aircraft Handling Gesellschaft m.b.H. was granted an option that provides for Flughafen Wien AG to acquire the shares in Flugplatz Vöslau BetriebsGmbH at a fixed purchase price of cost plus all grants recognised on the holding (T€ 8,673.4).

# Financial and capital management

Financial management at Flughafen Wien AG uses a system of performance indicators based on carefully selected and coordinated figures. These key performance indicators define the tightrope between growth, profitability and financial security that FWAG walks in the pursuit of its primary goal to generate profitable growth.

The protection of high profitability is a stated long-term goal of management. Depreciation and amortisation have a significant influence on FWAG's earnings figures. In order to permit an independent assessment of the operating strength and performance of the individual business segments, EBITDA (earnings before interest, taxes, depreciation, amortisation and impairment) is defined as the key indicator together with the EBITDA margin, which is the ratio of EBITDA to revenue. The EBITDA margin was 34.6% in the 2022 financial year after 29.1% in the previous year.

The optimisation of the financial structure has top priority. At Group level, this financial security is measured by the gearing ratio, which compares net debt with the carrying amount of equity. The ratio of net debt to EBITDA is also used to manage the financial structure. Financial liabilities decreased by € 51.0 million to € 225.0 million due to scheduled repayments. Cash and cash equivalents, including time deposits (other receivables of € 254.0 million; 2021: € 20.0 million), amounted to € 323.9 million as at the end of the reporting period (2021: € 113.6 million).

In addition to the EBITDA margin, the return on equity (ROE) is also used to assess the company's profitability. ROE compares net profit for the period with the average reported equity for the financial year.

## Profitability indicators in € million and %

	2022	2021
EBIT in € million	118.6	8.8
EBITDA in € million	209.8	104.3
EBIT margin in %	19.6	2.4
EBITDA margin in %	34.6	29.1
ROE in %	9.1	1.4

Definition of indicators:

**EBIT margin**

EBIT = earnings before interest and taxes

Formula: EBIT/revenue

**EBITDA margin**

EBITDA = earnings before interest, taxes, depreciation and amortisation

Formula: (EBIT + depreciation and amortisation)/revenue

**ROE**

(Return on equity after tax)

Formula: net profit or loss for the year/average equity (including government grants)

Average equity: (equity in the prior year + equity in the current year)/2

# Risks of future development

## Risk management system (RMS)

The Flughafen Wien Group (FWAG) uses a risk management system (RMS) that identifies, analyses, assesses and suitably handles relevant risks. This system is shown in the following diagram:



Source: adapted from Denk, Exner-Merkelt, Ruthner (2008): Corporate Risk Management

The RSM for the entire Group is based on the Committee of Sponsoring Organisations of the Treadway Commission's (COSO) "Standard for Enterprise Risk Management" and is implemented in a policy.

Risk owners and risk officers in the business units and affiliated companies are responsible for implementation of the policy. The risk management cycle, consisting of risk identification, risk assessment and aggregation, risk control and assignment of measures, and reporting, runs regularly. Documentation of the entire RMS takes place in the form of process and risk management software that serves as a central database for all identified risks and associated measures. The internal control system (ICS) covers aspects of risk management in the sense of ensuring the reliability of operational reporting and compliance with the associated laws and provisions in addition to protecting assets. In addition, the internal audit department regularly evaluates business practices and organisational processes for compliance with Group guidelines, security and usefulness. The existing systems are evaluated on a regular basis and extended as required. Risk management is complemented by Group-wide innovation management, used to identify new earnings potential in all areas of the company at an early stage and to develop them to market readiness. Malta Airport has issued its own risk management policy, which is based on the uniform Group-wide standards referred to above and is located within strategic controlling. This centrally coordinates all risk management activities.

## Economic and political risks

The development of business is significantly influenced by global, European and regional aviation trends, which in turn are dependent on general economic conditions. Economic fluctuations can therefore have a decisive influence on the business performance of the company.

Russia's attack on Ukraine and the resulting significantly higher energy prices and supply uncertainties are currently predominant issues at both European and national level. The important topic of sustainability in aviation is considered in detail in the "Environmental risks" section.

The overall risk position of the FWAG Group has changed particularly as a result of the easing of the COVID-19 pandemic (risk-reducing impact) and Russia's military attack on Ukraine and the resulting significantly higher energy prices (risk-increasing impact). The military conflict between Russia and Ukraine has increased uncertainty in the geopolitical area and can be expected to continue having a negative impact on FWAG. The EU has condemned the Russian offensive and imposed severe sanctions. Further sanctions against Russia cannot be ruled out.

Negative effects are also arising from the closure of Ukrainian air space for civil aviation and flying bans imposed on Russian aircraft in the EU. In the year before the war broke out (2021), Ukraine and Russia accounted for around 4% of traffic at Vienna Airport. Furthermore, restrictions on Russian air space for European airlines are leading to an adverse impact on long-haul connections to East and South East Asia.

A conflict on this scale also has grave effects for Austrian, European and global economic output. Drastically increased energy prices and supply uncertainties have driven inflation rates to heights not seen in decades and thus resulted in an economic slowdown, which also has negative effects for Vienna Airport. The significantly higher energy prices are also resulting in rising costs at Vienna Airport. However, these developments are countered with measures such as increasing energy efficiency and in-house power generation.

Further political tension and terrorist threats in individual countries and regions of the world also have a negative impact on bookings in the respective tourist destinations. In the past, however, it has been observed that such declines were of a short-term nature or were compensated by other destinations. Negative sales effects are possible in duty free business if passengers travel to EU destinations instead of travelling to non-EU destinations.

## Legal risks

EU legislative proposals relevant for Vienna Airport, such as the revision of the Charges Directive or the Groundhandling Directive or Slot Regulation, have not (yet) been followed up. On the other hand, a revision of the Slot Regulation is currently being prepared. The EU legislative package "Fit for 55" is currently also under negotiation, which will presumably have a major influence on the European aviation industry in the future (more information under "Environmental risks").

New regulations also already apply to non-financial reporting in accordance with the EU Taxonomy Regulation. As an affected company, FWAG is required to break down revenue, CapEx and OpEx in accordance with sustainability criteria and publish the result.

In order to rule out liability on the part of management or the Management Board in the event of non-compliance with legal requirements, compliance with the regulations is ensured through internal guidelines, particularly the Issuer Compliance Guideline and the Market Abuse Regulation (MAR). The necessary non-disclosure areas have been established in FWAG to ensure compliance with insider regulations.

## Market and competitive risks

After the historic slump in air traffic in 2020, the recovery that began in 2021 continued in 2022. In December 2022, the number of kilometres flown by passengers around the world had already returned to 76.9% of the pre-crisis level of 2019, which is growth of 39.7% compared with the same period of the previous year (source: IATA, Air Passenger Market Analysis, December 2022).

Freight traffic was significantly less affected by the COVID-19 crisis than passenger traffic, and similar global volumes were handled in the low-passenger years 2020 and 2021 as in 2019. However, the current circumstances (especially the high inflation, disrupted global supply and service flows, the war in Ukraine and the unusually strong dollar) are hitting freight traffic harder or at least earlier than passenger traffic. The cargo volume (in cargo tonne-kilometres) decreased by 15.3% in December 2022 compared with 2021 and is thus below the 2019 volume again (source: IATA, Air Cargo Market Analysis, December 2022).

Despite the gloomy economic forecasts, the outlook for 2023 remains positive, and the IATA still expects the global passenger numbers of 2019 to be reached again in 2024. The expected upturn will be driven primarily by the easing of travel restrictions, the palpable return of a desire to travel, and the development of new business models. Particular risk factors for further development are rising costs (especially borrowing costs, personnel expenses, energy costs, costs in connection with sustainability requirements) and the further course of the conflict between Russia and Ukraine (source: IATA, Economic Outlook: Air Transport in Times of Turbulence, June 2022; Update on the air transport outlook, December 2022).

It is currently expected that the traffic volume seen at Vienna Airport in 2019 will be regained only in the medium term. Experience from previous crises such as 9/11 (2001), the 2008/2009 financial crisis and earlier pandemics such as SARS (2003), however, shows that air traffic is generally highly resilient and recovers from downturns completely within a few years.

The low-cost carriers (LCC) are likewise heavily affected by the challenging industry environment. However, Ryanair continued to expand its flights from Vienna in 2022 and increased its market share from 18.8% to 20.9%. The development will continue to be monitored closely, as low-cost carriers are generally more flexible when it comes to stationing their aircraft. The future competitive situation at Vienna Airport is currently uncertain.

Austrian was FWAG's largest customer in 2022, accounting for 47.1% (2021: 48.0%) at Vienna site. Austrian Airlines' strategic focus and its long-term development as a strong network carrier have a significant influence on the commercial success of FWAG, and are therefore under constant observation and analysis by the business areas responsible. The survival of the airline during the COVID-19 crisis was guaranteed with the assistance of a government rescue package totalling € 600 million. The Austrian government has tied the package to conditions that relate to maintaining the hub at the Vienna site, an only socially acceptable reduction of jobs and environmental and climate protection. Extensive restructuring of the airline has been initiated.

Thanks to these restructuring measures, 2022 went extraordinarily well for Austrian Airlines. The best quarterly results in 20 years, the successful addition of the first of four new Airbus A320neos to the fleet, the early repayment of the full loan from the Austrian government (see above) and the end of the voluntary salary waiver of the entire workforce by June 2023 are generally to be seen as a very positive sign and as investment in and commitment to Vienna Airport. However, uncertainties remain with regard to further economic development and future investment decisions by parent company Lufthansa, for example in relation to renewal of Austrian's long-haul fleet.

Malta (fully consolidated) and Košice (recorded at equity) are also exposed to the above industry risks, as well as to additional local challenges and market risks. As a traditional holiday destination, Malta Airport was very significantly affected by the COVID-19 pandemic, but has seen strong growth in passenger numbers again since summer 2021. For example, growth of 130.3% against 2021 was achieved in 2022.

The home carrier Air Malta (market share in 2022: 25.8%) has found itself in a challenging economic situation for many years due to strong competition from low-cost carriers and persistent losses from ongoing operations. To prevent the airline going bankrupt, a comprehensive sav-

ings package and the long-awaited realignment of the airline was announced in January 2022. The existing route network is to be optimised on an ongoing basis, with unprofitable routes closed. The heavily loss-making ground handling business will be closed and the long-haul schedules cut. However, government assistance is required in order to make this restructuring a success. Further negotiations are currently underway with the European Commission. In 2021, an assistance package from the Commission was not approved because the government had already provided the airline with funds in 2012. It remains to be seen whether the planned restructuring will be successful. In case the government assistance is not approved, a plan is in place to dissolve Air Malta and transfer the assets to a new, state airline, which will be made competitive with new contracts, lower prices and lower wages.

The loss of the airline would have negative repercussions on passenger traffic and thus the results of Malta Airport in the short term. In the medium and long term, however, it is expected that new airlines or those already represented at the site would increase their capacity and serve the existing demand.

In 2022, Košice Airport increased its passenger numbers again and achieved growth of 224.1% year-on-year. With possible airline restructuring plans, there is a risk that flights to and from regional airports may be cut or reduced. Košice's geographical proximity to Ukraine has increased this risk. The impact of the military conflict between Russia and Ukraine on Košice Airport will depend on the duration of the war and cannot be estimated at present.

The high level of competition between the airlines has been increasing the price pressure on upstream service providers, for example for handling services, for years. However, to counteract this, Flughafen Wien AG has launched a multitude of measures in the last few years to increase efficiency and optimise workflows along the entire value chain, which were successfully implemented and have resulted in a sustainable increase in productivity. Again in 2022, the handling services unit was the market leader in ramp handling as well as cargo handling at Vienna Airport. The risk of losing market share is buffered by the existence of long-term service agreements with the most important key accounts as well as high quality standards. The cargo sector has suffered under the current circumstances (high inflation, weak supply and service flows, war in Ukraine, strong dollar) much more than passenger traffic. For example, cargo volume declined by 4.1% in 2022 versus 2021.

In the Retail & Properties segment, FWAG rents out buildings and space that are used primarily by companies whose business development is dependent on that of air traffic (retailers, airlines, etc.). Therefore this business is subject not only to the general risks of the real estate market, but also to the risks of changes in passenger volumes and changes in passengers' buying power, such as in connection with the devaluation of the relevant domestic currency against the euro (currency risks). Due to revenue-based contractual components, this is linked to effects on FWAG's revenue situation in the retail and property sectors. The Retail & Properties segment has also been severely affected by the after-effects of the COVID-19 pandemic. Although the extensive terminal closures were lifted and it was possible to retain the majority of tenants, some contracts were terminated, and new tenants must be found for these spaces. Even with a gradual increase in passenger numbers, a reduced utilisation of rented spaces is therefore expected. In the long term, however, Vienna Airport expects to increase utilisation to pre-crisis levels.

## Finance and investment risks

The FWAG treasury department is responsible for the efficient management of change of interest rate and market risks and evaluates the respective risk positions on a regular basis as part of risk controlling. The greatest possible reduction of variable rate financial liabilities

has massively reduced the potential impact of interest rate changes on FWAG. The EIB credit agreement in place defined terms for the liability of qualified guarantors. At the end of June 2021, the EIB credit agreement was changed and qualified guarantors released from their liability to EIB. Detailed information on financial risks – including liquidity risk, credit risk, change of interest rate risk and foreign exchange risk – and the financial instruments used to counter these risks can be found in note (37) to the consolidated financial statements. The general and specific market risks already referred to above, in addition to country-specific political and regulatory risks in Malta and Slovakia, can adversely affect the medium-term planning of the investments in Malta and Košice airports and in extreme cases lead to impairment on assets, goodwill and the carrying amounts of investments. FWAG's capex projects are exposed to various risks – including the loss of suppliers, higher construction costs, or changes in planning – that could increase the intended expenditure. Therefore, in the pre-project phase, a full risk assessment is already performed for the relevant capex project. The provisions to be complied with regarding project organisation or audits and approvals within the framework of the handling of construction projects are defined in the construction manual (BHB). A large number of investment projects were postponed due to the pandemic savings programme. The construction of the "Parallel runway 11R/29L" (third runway) is a key project for FWAG's long-term development and growth potential, has been incontestably approved by Austria's supreme courts and is continuing as a top priority. As a result of the pandemic, however, the airport will reach its capacity limits in the existing two-runway system considerably later than 2025 based on foreseeable passenger development. All assets were measured based on the assumption that Vienna Airport will maintain its position as an east-west hub.

## Operating risks

The development of traffic is also significantly influenced by national and external factors such as terrorism, war, or other latent risks (e.g. pandemics, closing of air space due to natural disasters and wars, strikes, etc.). Local damage risks, such as fire, natural disasters, accidents, or terrorism on site, as well as theft of or damage to property, likewise constitute operating risks. Global climate changes can represent a risk for airport operations, also in Europe. Increasing weather extremes, such as storms, unusual levels of precipitation and longer lasting heat and cold waves can negatively impact air traffic on a short-term basis.

On the basis of ongoing monitoring, Vienna Airport aims to be correspondingly prepared in respect to the impact of the operating risks. Furthermore, Vienna Airport ensures it is prepared for emergencies through appropriate emergency plans, safety and fire protection measures and high safety standards. These operating risks are covered by appropriate insurance (aviation liability insurance, terror liability insurance, etc.). The energy transition in Europe and the resulting increased focus on renewable energy are reducing the system security of the European power grid due to the lower level of controllability and are raising the risk of a blackout. This risk is countered through emergency power generators and increasing in-house power generation using photovoltaic systems.

As Vienna Airport plays a critical role as a key infrastructure provider and backbone of international integration in the entire Eastern European region, particularly high demands are made of the availability, the reliability, the quality and the data security of the ICT (information and communication technology) systems used.

The operating risks relating to ICT were adjusted in the reporting year based on the level of cyber threat in Austria. Material operating risks in corporate risk management are the risks of a cyberattack and the associated failure of information technology. FWAG continuously implements measures to reduce ICT risks in order to continue to guarantee maximum IT se-

curity. One such measure is the operation of a management system for information security (ISMS) and the use of a technical IT security roadmap derived from that. Extensively monitoring security incidents, regularly scanning IT infrastructure for vulnerability and exchanging outdated systems (end of life) are among the measures on the IT security roadmap aimed at counteracting cyber threats.

FWAG is aware of the great importance of motivated and committed employees for the attainment of corporate goals. In order to counteract the loss of know-how through turnover, numerous measures have been implemented to strengthen employee retention. Numerous steps have also been implemented to increase occupational safety and to minimise absences due to illness.

## Environmental risks

Environmental and climate protection remain key issues at both national and European level. In Austria, the government resolved to increase the air travel levy; the eco-social tax reform took effect on 1 January 2022. CO<sub>2</sub> pricing was also introduced in October 2022.

In July 2021, the European Commission presented the legislative package "Fit for 55" aimed at achieving the targets of the European Green Deal and containing measures that would significantly increase the costs of aviation, such as gradually introducing a kerosene tax as of 2023, applying a considerably higher price to certificates in the EU Emissions Trading System (EU ETS) and integrating CORSIA, a mandatory blending quota for sustainable aviation fuels (ReFuel EU Aviation), as well as issuing a directive on establishing infrastructure for sustainable fuels (AFIR). In particular, the planned AFIR revision would entail obligations for airports relating to power supplies for aircraft. The planned measures would lead to a unilateral competitive disadvantage for European airlines and European hubs and the associated risk of displacing air traffic flows. This would result in significant cost increases, including for FWAG. FWAG is following developments relating to environmental risks very closely. The possible impacts are analysed in the long-term company plan. Environmental and climate-related risks are also accounted for in the implementation of the impairment test. Environmental and climate-related risks with their expected probability of occurrence are included in the calculation. As well as recognition via expected values, the impairment tests also cover direct expenses for compliance with climate targets.

Beyond the legal and political risks, Vienna Airport is also addressing the topic of environmental and climate protection in depth. Vienna Airport has established a comprehensive and systematic energy and environmental management system (called UMS) with the primary objective of further reducing its energy consumption or producing its own energy from renewable sources (using photovoltaic systems) and further minimising noise emissions (e.g. by introducing noise fees). Vienna Airport's operations have been carbon neutral since the beginning of 2023.

## General risk assessment

Despite the considerable challenges caused by the COVID-19 pandemic and Russia's invasion of Ukraine, a general evaluation of FWAG's risk situation did not identify any risks to the company as a going concern. Its continued existence is secured going forward.

# Innovation management

We ensure the company's future competitiveness by using digitalisation and innovation as tools for the coverage of all stakeholders' needs. In order to exploit the potential added value and benefits for the company provided by digitalisation and innovation, we are committed to an innovation-friendly corporate culture. Centrally coordinated and in close cooperation with our partners, we work on advancements in all areas of the company in cross-organisational, multifunctional teams. All digitalisations or innovations are considered on the basis of the potential added value or benefit for the company. In recent years, various projects have been implemented in the company, significantly shortening the product development cycle. Above all, the company's partnership with the globally renowned innovation platform "Plug and Play" located at Vienna Airport has made a major contribution to the successful implementation of projects.

In addition to the implementation of various innovation projects, a European hub for innovation in travel and hospitality was successfully established at Vienna Airport in the newly created innovation and conference centre – the AirportCity Space in Office Park 4. Many prominent stakeholders of the European and international aviation industry now have a presence here in order to cooperate on innovation projects.

The AirportCity Space is the perfect environment for innovative ideas with floor space of 2,600 m<sup>2</sup> many creative meeting rooms. The cooperation between the AirportCity Space and the Vienna region utilised synergies when establishing new enterprises and established the innovation hub directly at the international transport node of Vienna Airport. The AirportCity Space has already acquired more than 30 partners for innovation activities and business development and now ranks among the top innovation spaces in Austria. One of the country's biggest innovation events and "Expedition KI", Austria's largest AI convention, are both held here every year. Both are organised by the AirportCity Space team.

The airport's innovation teams aim to enhance the company in many areas. The illustration below provides an overview of the topics they are currently working on:



# Report on the key features of the internal control system for accounting processes

In accordance with Section 82 of the Austrian Stock Corporation Act, the Management Board is responsible for the development and implementation of an internal control and risk management system for accounting processes that meets the company's requirements. In subsidiaries, this responsibility is fulfilled by the respective managers in strict compliance with all related Group guidelines and directives. The following section describes how these legal requirements are satisfied.

The structure and design of FWAG's ICS is defined in a policy. The objective of FWAG's ICS is to ensure the reliability of financial reporting and compliance with all applicable laws and regulations. The ICS in a broader sense also includes safeguarding assets and ensuring activities are recorded and invoiced correctly and in full.

The description of the major features of these internal controls is based on the structure of the internationally recognised COSO model. Accordingly, the ICS comprises the control environment, risk assessment, control activities, information and communication and monitoring. The relevant processes involve the identification and assessment of the financial and accounting risks to which the company is exposed as well as the implementation of appropriate controls. The control system is documented using standard software. This provides a general or department-wide overview of the status of the ICS at all times. Automated workflows also inform those responsible in the departments and subsidiaries about the required actions by email and prompts them to perform them (e.g. to conduct assessments or carry out defined checks).

The corporate culture within which management and employees operate has a significant influence on the control environment. The company encourages the active communication and propagation of its principal values as a means of anchoring ethics and integrity in the company and in interaction with other parties. An important contribution in this area is the code of conduct implemented by FWAG, which defines the rules for giving and accepting gifts and invitations. The implementation of the ICS in accounting processes is regulated by internal guidelines and directives.

## Risk assessment

Materiality of risks is based on a combination of probability of occurrence and potential effects (amount of damage). For the latter, the consolidated and annual financial statements are the key criteria. To determine probability of occurrence, an expanded evaluation model with a number of qualitative aspects is used on the basis of a weighted scoring model. Account will be taken of such factors as complexity and degree of automation of processes or the presence of specific organisational backup measures. The results of this expanded risk assessment will be used as a basis for planning the effectiveness test by Internal Audit. From time to time, estimates must be made on future developments when preparing the consolidated and annual financial statements. This poses an imminent risk that the future business development may deviate from these planning assumptions. In particular, the following circumstances or positions in the consolidated financial statements are involved: employee-related provisions, the results of legal disputes, the collectability of receivables, impending losses from pending business and the valuation of investments in other companies and property, plant and equipment (see also

section IV. "Judgements and estimate uncertainty" in the notes to the consolidated financial statements).

## **Control activities – information – monitoring**

Control activities are carried out by management and assigned persons promptly and in support of the accounting processes. These controls include the variance-based analysis of results by management and the controlling department, the analysis of routine accounting processes, and IT security. IT access to sensitive functions is restricted. SAP (including SAP-BPC) enterprise reporting software and PC Konsol are used for accounting and financial reporting purposes. The functionality of the accounting system is among others guaranteed by automated IT controls. The guidelines and directives for financial reporting are updated regularly by management, and communicated to all involved employees via the intranet, e-mails or internal announcements. Management, the controlling department, the internal audit department and the Supervisory Board are responsible for continuous monitoring of the internal control systems in FWAG. In addition, the individual department heads and senior managers are responsible for monitoring activities in their respective areas. Specific persons have been designated as the responsible control authorities. The checks are assessed for their effectiveness each year by Internal Audit using sample checks. The operational effectiveness and design effectiveness are reviewed and evaluated in this process. During the regular ICS review with the organisational units and subsidiaries of the Flughafen Wien Group, the results of this effectiveness review are the basis for ongoing system improvements. The results of monitoring activities and the developments of the ICS are reported to the Audit Committee and the Supervisory Board.

# Research and development

The Information Systems service unit is the central, internal service provider for information and communication technology (ICT). It operates all ICT systems deployed in the various corporate units. The ICT systems and processes are optimised on an ongoing basis.

Key topics developed or begun in 2022 included the following:

## → Initial airport operations plan

To enhance collaborative decision-making (CDM) and support coordination of air traffic at the European level, a digital operation centre is being developed with the aim of providing all process partners with current information and short-term forecasts.

## → Identification and authorisation management

The development of a single airport ID was completed. An integrated identification and authorisation card was introduced for the entire airport site.

## → Office Park 4 digital booking and administration application, VIP centre digitalisation

The online platform for the co-working and conference areas in Office Park 4 was updated. As a next step, a start was made on the creation of a digital solution for the online booking, processing and billing of VIP centre services in the GAC.

## → Central online shop

For a better customer experience, a central point of sale is being developed for all the Group's available services.

## → Efficient data centre operation

Thanks to the introduction of a container platform, applications can run in "containers". These containers work independently of the environment in which they are executed and simplify the development, provision and maintenance of applications and especially proprietary system developments.

Costs totalling € 1.0 million were recognised as capital expenditure or expenses for this in 2022 (2021: € 1.0 million).

# Non-financial declaration required by Section 243b of the Austrian Commercial Code

The central priorities of our corporate strategy are to use natural resources sparingly, to treat our employees with respect, resulting in the implementation of an employee-focused corporate culture, and to be considerate of the needs of our neighbours. FWAG is unconditionally committed to its ecological, social and economic responsibility. In doing so, it is important to pursue the various goals in a balanced way and to play an active part in the sustainable development of both the company and the region. Flughafen Wien AG endeavours to maintain ongoing dialogue with its stakeholders and to report continuously on its activities, developments and key performance indicators.

In addition to the annual updates of sustainability indicators on the website at [www.vien-naairport.com/sustainability\\_report](http://www.vien-naairport.com/sustainability_report), Flughafen Wien AG publishes a full sustainability report at regular intervals (every three years).

The latest sustainability report for 2021 was published electronically in autumn 2022 and reports on the attainment of the targets set in the period from 2018 to 2021 and on new projects. The internationally recognised stakeholder initiative GRI has developed standards for sustainability reporting to ensure transparency and guarantee comparability. The content, data and figures in the Flughafen Wien Group's sustainability report are presented in accordance with the standards of the Global Reporting Initiative (GRI Standards 2016). The latest sustainability report for 2018-2021 has been drawn up to application level "In Accordance Core" and moreover includes the additional sector-specific indicators for airport operators. The report has been externally verified by TÜV Süd.

## Sustainable Development Goals (SDGs)

In order to meet the challenges of a globalised world in a sustainable manner, the member states of the United Nations have adopted shared Sustainable Development Goals (SDGs). These goals are general, universal goals for all member states of the United Nations, which were enacted in September 2015 as successors to the Millennium Development Goals. By 2030, everyone in the world should be able to live in a fairer, richer and more peaceful society. In addition, these goals are intended to result in sustainable, global economic advancement, and they are aimed equally at developing, emerging and industrialised countries. The worlds of business and politics are therefore called upon to achieve these 17 Sustainable Development Goals together.

Flughafen Wien AG is committed to the SDGs and believes it has a duty to make an active contribution. All sustainability targets and measures correspond to at least one of the 17 Sustainable Development Goals.



Publication of the next full sustainability report is planned for 2025. It will be prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) derived therefrom and be part of the management report.

In previous years, there was a particular focus on the objective of becoming more efficient and reducing the emissions caused by Flughafen Wien AG. The target set for the operation of the airport is to become climate-neutral by 2023, including by purchasing carbon offset certificates. Vienna Airport would like to achieve complete carbon neutrality by 2040.

Further information on FWAG's business model can be found in the "Flughafen Wien AG" section at the beginning of the management report. Risks that could have an impact on business performance and non-financial performance indicators are described in the "Risks of future development" chapter of the management report.

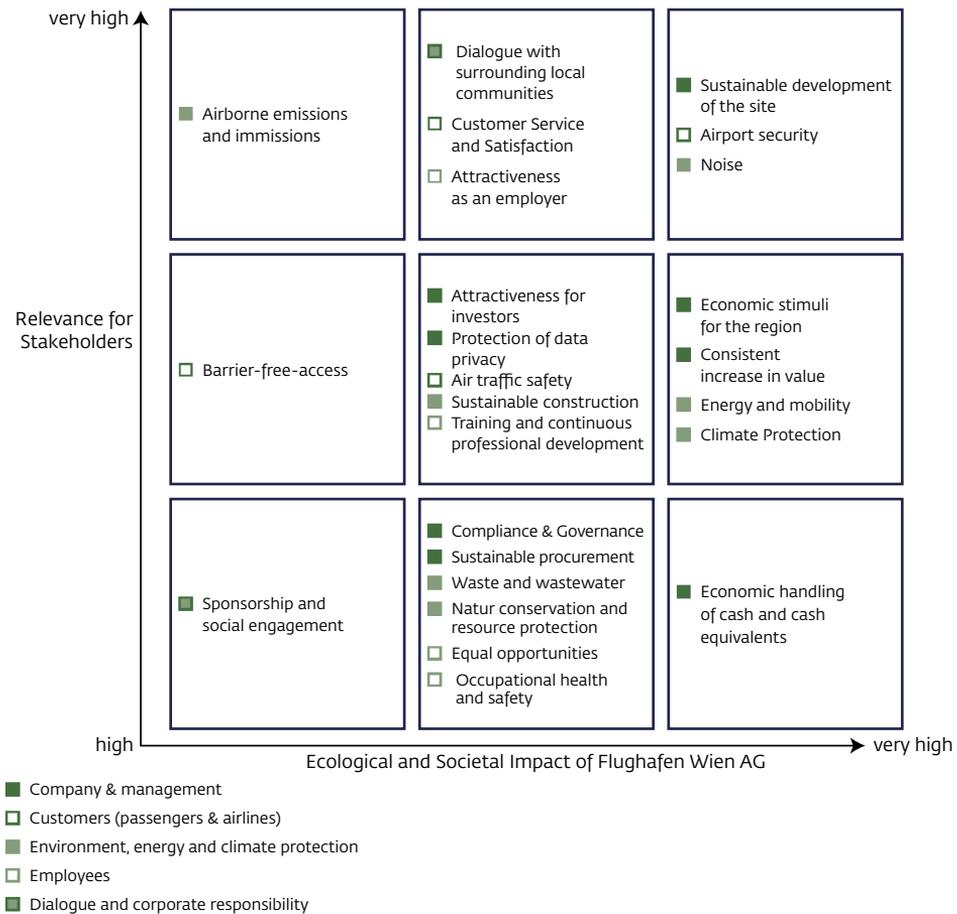
## Key non-financial performance indicators

The relevant aspects of sustainability for Flughafen Wien AG have been defined in a process which integrates not only employees but also relevant external stakeholders. They are presented together in the Materiality Matrix.

Building on the knowledge acquired from creating the Materiality Matrix for previous reports, the relevant topics were discussed with the relevant managers and evaluated with regard to the requirements of selected stakeholders. The latter was achieved among other things by using a questionnaire that the persons responsible for specific topics completed from the perspective of their customers. In addition, aspects and issues arising from regular stakeholder communication, such as the dialogue forum and regular customer surveys, as well as from environmental and quality management and the social report were also incorporated. 25 topics were defined as material for Flughafen Wien AG and grouped into the following categories:

1. Environmental issues
2. Social issues and employee matters
3. Respect for human rights
4. Combating corruption and bribery

→ The materiality matrix of Flughafen Wien AG



## Sustainability management

In order to firmly establish and continuously develop sustainability as a part of its corporate activity, in 2014 Flughafen Wien AG implemented a sustainability management system and defined a sustainability programme from which targets and measures are derived. These are reviewed and adjusted on an ongoing basis. The core sustainability management team comprises three officers from the fields of Environment, Human Resources and Social, and Compliance and Economy. The Environment and Sustainability Management department is responsible for coordinating and implementing the sustainability agendas and reports directly to the Management Board. It discusses the latest developments and evaluates the implementation of the sustainability program in coordination meetings.

The core team has contacts from each relevant corporate division, who report on the specific implementation of the measures and on new developments.

The ascertained key indicators and data on which this sustainability report is based are continuously updated by the Environment and Sustainability Management department.

## Sustainability strategy

The Flughafen Wien Group pursues a sustainable growth strategy at the site and, together with its partners, creates the necessary conditions to make use of the many opportunities and varied potential in aviation and thus to consistently pursue one of its most important goals, the sustainable increase of its enterprise value. FWAG will strive to strategically strengthen and expand upon its position in growing international aviation in the coming years. In addition, there is still considerable potential for growth in the area of retail and properties.

The primary strategic sustainability goals are the minimisation of the negative environmental impact of airport operations and a continuous improvement in energy efficiency.

Four strategic approaches serve as the key factors for achieving our corporate objectives:

- » Develop earnings potential and make optimum use of existing potential
- » Ensure high productivity and profitability
- » Strengthen the position as a hub and satisfy customer requirements even better
- » Support and respect employees

The sustainability strategy finds expression in the five corporate values:

1. **Customer orientation:** Our top priority is to meet the needs of our customers. We see ourselves as service providers. We treat our customers in a friendly and respectful manner, taking account of their individual wishes. Fair dealing and honest communication with our customers and business partners is important for us. Here we leave nothing to chance and set high standards with our compliance system.
2. **Professionalism:** Our work is characterised by the highest levels of professionalism and commitment. We are proud that we perform our tasks carefully, reliably and safely, and we integrate new technologies and procedures into our processes to make further improvements. As a professional team, we manage the various aspects of sustainability and deal with current challenges in a professional manner. We set ambitious sustainability targets and report regularly on our progress, for example in climate protection, where we will operate Vienna Airport on a carbon neutral basis from 2023, or in the matter of security, where our security concept ensures airport operations are carried out without danger and minimises risks.
3. **Efficiency:** We use our economic and natural resources and energy sparingly, efficiently and responsibly. We consider ourselves to be an economic engine in the region and want to distinguish the region through a well thought out development of the site into "Airport City". In doing so, intensive dialogue with our stakeholders is a key focus, as we want to design a sustainable (regional) development together.
4. **Respect:** We treat each other with trust and honesty, seeing errors as an incentive to improve. We respect the views and achievements of others, and we provide mutual support. In their diversity, the employees of Flughafen Wien AG are a factor driving the success of our company, a factor we want to nurture and extend. For this reason, we want to make even more efforts for an attractive working environment, equality of opportunity and providing interesting career options.
5. **Sustainability:** We are committed to sustainable treatment of the environment and take responsibility for our region and the people who live there. As a green airport, sustainability in practice is firmly enshrined in our corporate culture.

## 1) Environmental issues and energy efficiency

FWAG is committed to protective and conscientious interaction with the environment and pledges to comply with all environmental laws, regulations, binding agreements and official requirements and to continuously minimise its negative ecological impact. Above all, the Flughafen Wien Group has set itself the target of further reducing its energy consumption, minimising the impact of noise emissions, and further cutting the CO<sub>2</sub> emissions attributable to Vienna Airport. The target set for the operation of the airport is to become climate-neutral by 2023, including by means of carbon offset certificates. Vienna Airport would like to achieve complete carbon neutrality (without offset certificates) by 2033.

Meanwhile, constant dialogue with stakeholders is of the utmost importance to the Flughafen Wien Group. In many cases, the airport's measures also have a positive influence on the behaviour of customers and passengers, e.g. in the areas of energy saving, facility management or waste disposal.

A constant cycle of evaluation, planning, implementation and monitoring ensures that suitable improvements are continuously and systematically planned, implemented and reviewed in compliance with the environmental policy. Processes and procedures with environmental relevance are also planned and implemented so as to minimise their environmental impact.

FWAG has established a comprehensive and systematic energy and environmental management system (EMS) and subjects itself to an environmental audit in line with the Eco-Management and Audit Scheme (EMAS), with which the European Union places the highest requirements in the world on environmental management systems, and in line with ISO 14001. Initial entry in the EMAS register took place in December 2015, and the company was recertified in 2018. Monitoring audits took place in the intervening years. The company was re-certified again in 2022.

With EMAS, the airport also meets the requirements of the Austrian Energy Efficiency Act.

Within the scope of the environmental management system, environmental aspects and their impact are recorded, relevant topics identified and assessed on the basis of cost-benefit analyses.

Subsequently, environmental policy, objectives and measures are determined and their progress and the performance of the overall system regularly examined on the basis of specified key performance indicators, annual management reviews and in the context of internal and external audits.

EMS also secures legal compliance of the operation in respect to environmental law. To do this all regulations relating to the environment (laws, directives, notifications) are identified, recorded in an environmental database with the resulting obligations being implemented and monitored.

Responsibility for the successful implementation of the EMS is with the Management Board and the executives according to the Flughafen Wien AG line organisation. The environmental manager in the Environment and Sustainability Management department coordinates and manages all internal and external activities relating to environmental protection and sustainability. Here he is supported by an environmental team constituted from those responsible for specific topics in the various corporate divisions.

Since 2015, the year of the first EMAS certification, Vienna Airport has improved markedly in all material environmental aspects. During the period from 2015 to 2022, FWAG's overall energy consumption was lowered by 45,847 MWh – a reduction of around 24.8%. In addition, another € 0.9 million (2021: € 0.5 million) was invested in environmental protection in 2022 (not including the noise protection programme).

The focus here was on the reduction of pollutant and noise emissions as well as expanding the use of alternative energy.

## → Selected indicators

<b>Vienna Airport site</b>		<b>2022</b>	<b>Change</b>	<b>2021</b>
Passengers	PAX	23,682,133	109.2%	10,405,523
Consumption of electrical energy	MWh	79,501	18.4%	67,173
Heat consumption	MWh	30,775	-14.2%	35,880
Cooling consumption	MWh	21,851	16.7%	18,727
Fuel consumption	MWh	28,399	33.9%	21,213
Total energy requirements	MWh	138,675	11.6%	124,266
Total energy requirements from renewable sources	MWh	79,501	18.4%	67,173
Share of renewable energy in total energy requirements	%	57.3	n.a.	54.1
Water consumption	m <sup>3</sup>	437,438	71.7%	254,757
Wastewater	m <sup>3</sup>	342,976	78.9%	191,711
Total waste	t	3,156	78.1%	1,773

## Energy efficiency programme

The Flughafen Wien Group has implemented an energy efficiency programme and has already realised numerous projects.

### Electricity

In 2022, approximately 79.5 million kilowatt-hours of electricity were consumed by Flughafen Wien AG and its subsidiaries at the site. The required electrical power is drawn on the one hand from the photovoltaic systems installed at Vienna Airport and on the other hand as carbon-free electricity from the grid of the utility company Wien Energie. In the event of a power cut, four emergency power generators with a total capacity of 8.9 MW take over the supply of the key facilities. Taxiway and runway lighting stays on with no power interruption with the help of battery-operated UPS systems, and the power from the emergency power generators comes online within 15 seconds.

In order to further minimise energy consumption, the use of energy in Car Parks 3, 4, 7, and 8 was improved by converting conventional light sources to LED technology and installing user-oriented lighting control.

### Photovoltaics at Vienna Airport

Vienna Airport operates a total of eight six photovoltaic plants on the roofs of Hangar 7, the old winter services hall and the Air Cargo Centre, on the site of the former sewage works, the new Office Park 4, on the roof of Car Park 8 and on the roof of Car Park 3. The eighth plant commenced operations in spring 2022. With an area of 24 hectares on the airport site, it is currently the largest photovoltaic plant in Austria. Around 55,000 PV panels can deliver an output of around 27,000 kilowatt-peak. In the most favourable scenario, Vienna Airport can therefore cover around a third of its electricity requirements with solar power.

An annual yield of around 19.95 million kilowatt-hours was generated in 2022.

## Refrigeration

All air-conditioned buildings are cooled via an in-house pipeline network for air conditioning water, which is supplied by three separate cooling plants on the site with a total output of 26 MW. In 2022, FWAG (Vienna site)'s cooling consumption amounted to approximately 21.9 million kilowatt-hours.

## Heat

Since 1980, the heating energy, totalling 30.8 million kilowatt-hours (Vienna site) in 2022, has been transported to the airport from the Schwechat refinery by means of a hot water circuit. The individual heating systems of the airport grounds are supplied here through an underground pipeline system.

In the first half of 2022, the Schwechat refinery switched the airport's previous supply to environmentally friendly district heating. The refinery takes the waste heat from the desulphurisation plant, a diesel production plant and the vacuum distillation plant and converts it into carbon-free district heating. This will save around 21,000 tonnes of CO<sub>2</sub> per year in the airport system.

## Fuels

In 2022, FWAG filled its own vehicles at Vienna Airport with a total of around 2.7 million litres of fuel, of which 2.6 million litres of diesel.

While aviation fuel (kerosene) has been pumped via a pipeline directly from the Schwechat refinery (OMV) to the airport since 1991, automotive fuels are supplied to the three company petrol stations by petrol tanker.

The complete property-related measurement of all energy transfers and consumption provides the precondition for modern energy management at the airport. The various forms of consumption are described, reviewed and analysed using special software programs.

## Smart Airport City

To optimise the consumption of power, cooling and heating, Flughafen Wien AG and TU Wien (Vienna University of Technology) launched a development project in 2017 to create a prototype for a computer-assisted "virtual city", which can simulate and subsequently improve the consumption of electricity, cooling or heating. On this basis, scenarios for maintenance, improvement and expansion to the Smart Airport City are designed in order to optimise capacity and manage consumption as well as possible. In 2021 and 2022, the scenarios began to be compared with live operation and evaluated.

## Sustainable building – life cycle consideration of properties

"Planning, Construction & Facility Management" also includes strategic facility management, which proceeds in a concerted and coordinated manner. The life cycle consideration of all land-side properties is thus ensured, a particular result of which is that the operating costs and the periodic modernisation measures are incorporated in the overall consideration of the costing, planning and implementation of construction projects.

In the field of real estate, a balanced development strategy geared towards the concept of an "Airport City" is being pursued. The product segments with an attractive risk/return profile will

be expanded aggressively in the next few years and supplemented with urbanising elements in order to ensure sustainable development.

Office Park 4 is a flagship project for sustainable construction. The building provides enough space for around 2,500 employees. The new Office Park offers flexible working areas, a wide range of co-working opportunities and state-of-the-art event areas. During the planning process, a huge amount of consideration was given to energy efficiency. Findings from the Smart Airport City were also incorporated into this. Energy consumption is less than a third of that of conventional offices. The façade, around 60% of which is transparent, lets a huge amount of daylight into the interior of Office Park 4, and its special design also takes account of the local winds that flow around the building. The use of geothermal energy (cooling and heating with thermal energy) also plays a significant role. A photovoltaic system is also installed on the roof of Office Park 4 for optimal use of sustainable energy sources.

Future construction projects at Vienna Airport will be guided by the sustainability criteria of Office Park 4.

## Aircraft noise management

Throughout Europe, road, construction and neighbourhood noise and rail traffic are the main causes of noise pollution, followed by air traffic. Take-offs and landings and ground noise such as taxiing movements and engine run-ups are the main sources of noise at airports. The Federal Environmental Noise Protection Regulations regulate the threshold values connected to flight noise that, to protect the local population, must not be exceeded – namely a day-evening-night noise index of 65 dB.

However, Vienna Airport's commitment goes significantly beyond these statutory requirements: The airport's noise protection programme, for example, includes the daytime protection zone with an equivalent continuous sound level of over 54 dB. The night-time protection zone starts at a continuous sound level as low as over 45 dB. In accordance with an agreement reached during the mediation process, the number of aircraft movements between 11:30 p.m. and 5:30 a.m. should remain constant at the 2009 level.

In addition, the great variety of noise prevention and protection measures agreed in close consultation with stakeholders and local residents are implemented on a continual basis in order to reduce the ground noise still further. In the performance of engine run-ups, for example, the parking positions are chosen depending on the prevailing wind conditions in such a way that local residents are disturbed as little as possible.

## FANOMOS

A flight track and noise monitoring system – FANOMOS – has been in operation at Vienna Airport since 1990. This allows arrivals and departures to be recorded and analysed as flight tracks. Compliance with the stipulated arrival and departure routes is controlled in this process, and any deviations, i.e. a plane leaving the stipulated corridors, are flagged. FANOMOS not only records flight tracks 365 days a year, however, but also registers the noise level of overflights on an ongoing basis using 15 fixed measuring stations set up in the environs of the airport.

## Noise-based landing fees

The aim of noise-based landing fees is to provide an incentive for airlines to use aircraft that are quieter and produce fewer emissions. The take-off and landing fees are graduated – noisy aircraft pay more, quieter aircraft pay less. The penalty/reward system is neutral in terms of costs, and the noise fees do not represent any additional source of income for the airport.

## Noise protection

The Vienna Airport noise protection programme that was started in 2005 as part of the mediation contract aims to protect the health and improve the quality of life of people who live close to the airport. Where the continuous sound level exceeds 54 dB during the day and 45 dB during the night, the airport assumes between 50% and 100% of the costs for noise protection measures, for example, the installation of soundproof windows and doors. Until the end of 2022, building expert opinions were prepared for 6,316 properties, and optimal noise protection was installed in 2,986 of these properties.

## Emissions and climate protection

The operation of an airport, especially aircraft handling operations and landside traffic, contributes, albeit to a lesser degree, to general airborne emissions from the aviation industry.

All emissions are recorded without gaps in the area around the airport as part of air quality monitoring and through the production of an annual carbon footprint. Measures and programmes are developed on an ongoing basis with airlines to systematically minimise emissions.

### ACAS (Airport Carbon Accreditation System)

With the help of a carbon footprint, FWAG also takes part in the Airport Carbon Accreditation System (ACAS, [www.airportcarbonaccreditation.org](http://www.airportcarbonaccreditation.org)) programme managed by the Airports Council International Europe (ACI Europe). Vienna Airport was given Level 1 certification back in 2013, in 2015 there was a move up to Level 2, and in October 2016 Level 3 certification was achieved for the first time and has been reaffirmed by ACI every year since. Level 3 certification stipulates a further reduction of CO<sub>2</sub> emissions with greater involvement of all companies operating at the airport.

Numerous projects to reduce greenhouse gases have been and are being implemented at Vienna Airport. For example, Vienna Airport already obtains all its electricity in a carbon-neutral manner. The expansion of photovoltaics at the site sustainably supports Vienna Airport's goal of carbon neutrality.

The procurement of district heating has likewise been carbon-neutral since mid-2022. The expansion of the electric vehicle fleet and the offsetting of CO<sub>2</sub> emissions caused by FWAG's use of fossil fuels (mainly in aircraft handling) are intended to enable the carbon-neutral operation of Vienna Airport from 2023.

## Waste

Depending on the number of passengers and the services provided, rubbish and waste materials are created at commercial airports from the widest variety of areas, including terminals, offices, logistics warehouses, equipment hangars, technical stations, hotels, aircraft hangars and the aircraft themselves.

Waste management logistics comparable to those of a small town are therefore in operation at Vienna Airport. In addition to the two largest types of waste, industrial waste and waste paper/cardboard packaging, packaging waste, scrap metal and hazardous waste, such as lubricating oil and solvent residues from the maintenance of aircraft and vehicles on the ground, are also produced. All waste volumes are covered in the current waste management concept, broken down according to type of waste.

An overview of around 350 materials (from paint strippers or aluminium cans to toothbrushes or branches) and their correct disposal can be found in the "VIE Abfalltrenn ABC" brochure ("ABC of waste sorting at Vienna Airport").

## Avoid, reduce, recycle

Waste avoidance plays the leading role in waste management at Vienna Airport. Unavoidable waste is appropriately sorted and, depending on the options available, assigned for reuse or recycling. Waste separation at the airport is carried out here in accordance with strict guidelines, which makes recycling easier and more cost-efficient. All options for efficient waste management are made use of here. Biogenic waste, glass and plastic bottles are collected separately and sent for recycling. Special environmental islands in the terminal areas also offer passengers the opportunity to dispose of their rubbish in line with the labelling. The waste and the sorting of waste from the aircraft that land in Vienna are also controlled. The total volume of waste at Vienna Airport in 2022 amounted to 3,156 tonnes (2021: 1,773 tonnes).

## Water consumption

Vienna Airport's water supply is provided by four wells owned by the airport. Not including customers, the Flughafen Wien Group's (Vienna site) water consumption in 2022 amounted to 437,438 m<sup>3</sup> (2021: 254,757 m<sup>3</sup>). Adding consumption by customers, total water consumption in 2022 amounted to 570,283 m<sup>3</sup>.

## Wastewater

A central aspect of wastewater disposal is the complete canalisation of the sealed areas situated airside. Rainwater run-off is led from the individual drainage areas of the airport – runways, aprons and taxiways alone make up an area of more than 2.5 million square metres – to the central wastewater disposal plant. The pollution level of the wastewater is measured on line where the main collector enters the central wastewater disposal plant.

Polluted wastewater is pumped through separate pipes to the Schwechat-Mannswörth treatment plant.

As a result of the targeted separation of polluted from non-polluted run-off, it has been possible to reduce the volume of wastewater to be processed in the treatment plant. FWAG's wastewater (Vienna site) amounted to 342,976 m<sup>3</sup> in 2022.

## Sustainable procurement

Sustainable, environmentally friendly procurement, meaning the purchase of "green" products and services that are also manufactured and performed in accordance with social standards is a key company target. Regional providers are also taken into account. In Austria, the "National action plan for sustainable procurement" was launched under the guidance of the Ministry of the Environment. In this way, sustainable criteria are taken into consideration in the procurement process and the action plan is implemented jointly. The action plan has been in effect since autumn 2010 with the Federal Procurement Agency (BBG). Some procurement by the Flughafen Wien Group has been handled via the BBG. As a sectoral contracting entity, Flughafen Wien AG is also subject to the requirements of the Austrian Federal Public Procurement Act.

The largest suppliers in terms of order value belong to the sectors of construction, petroleum processing, metal working, special vehicles, technology and various services such as IT and

airport handling. Measured in terms of order value, the majority of contractors are regional to the airport: around 80% of the 35 largest suppliers are from Vienna and Lower Austria, 2% from other Austrian states and the remaining 18% are predominantly from Europe.

## 2) Social issues and employee matters

In 2022, full-time equivalents (FTE) of Flughafen Wien AG decreased from 2,846 to 2,657. The number of employees (headcount) was 3,470, a year-on-year increase of 6.6%. As at 31 December 2022, there were 2,671 employees at Flughafen Wien AG, 94 fewer than in the previous year (2,765 employees).

### Recovery and reboarding

In times of crisis – and especially thereafter – employees are a central resource, as success as a service company depends decisively on the specialist competence and experience as well as the motivation and commitment of each and every individual employee.

The motto for 2022 was recovery and reboarding. From January to March 2022, working hours at the company were still reduced. Nevertheless, company-wide preparations got underway to restart full operations at the beginning of April. From January 2022, employees were involved in the reboarding process. The following issues were identified as the main areas for action: identification with the company, working together, working from home versus at the office, hybrid management/meetings. One of the first measures was the restart of manager and key employee development. Changed economic conditions demand changed management behaviour.

The labour market situation is increasing the pressure on the company to find employees. The aim of retaining employees, and managers' role in this task, was the basis for a broad process of discussion and learning and thus the foundation for the successful restart. Education and training were also brought into focus. The initiatives proved successful. We coped with the encouraging upturn in air traffic since Easter 2022 better than many other airports. This superb performance was also recognised beyond our borders: We were designated the "Best Airport in Europe 2022" and "Ground Handler of the Year". In order to continue on this successful path, it is necessary to adapt the corporate strategy to future requirements. This long-term process begins with the management team and will be continued with all employees in 2023.

The internal New Placement Agency (NPA) was launched in March 2021. Employees from working areas where no recovery is in sight in the medium term are being supported in the NPA and prepared for new professional tasks. Across the Group, 280 employees were affected by this pandemic-related measure. Their professional reorientation, with the aim of qualifying for internal and external job opportunities, was supported with accompanying measures such as application training, coaching and language courses. Intensive training measures in the NPA while short-time work was in effect enabled internal placements to be accelerated when the restart came. All NPA's activities continue to pursue the aim of enabling the employees concerned to find new employment (internally or externally) as quickly as possible – this currently affects around 100 employees. Evaluations or meetings are held regularly with these employees in order to find opportunities for placement or development.

Around € 1.0 million was invested in education and further training at the Vienna site in 2022. The training of apprentices and trainees was also expanded further. 30 apprentices were taken on in six apprenticeship occupations (in workshops and IT, a clear indicator of a positive outlook for the future.

## Employee foundation

More than 20 years ago, FWAG founded an independent employee foundation, which holds 10% of the shares in FWAG and distributes the dividends received to company employees. No dividend was paid out in 2022 for the 2021 financial year.

## Voluntary benefits

For all employees of Flughafen Wien AG who joined before 1 November 2014 in addition to the statutory pension insurance and any private pension provision, the company transfers 2.5% of the monthly salary per employee to a company pension fund. Furthermore, each employee is given the option of making additional provision by transferring the same amount. If employees conclude additional accident or health insurance policies, they also receive an allowance. Since 1 January 2018, the employee benefit fund has been managed by Niederösterreichische Vorsorgekasse (NÖVK).

Flughafen Wien AG offers a variety of voluntary benefits to increase the motivation and strengthen employees' sense of identification with the company. Examples include free transport to work with the City Airport Train (CAT) and bus connections to Vienna and the neighbouring communities, as well as a "job ticket" in certain parts of the company. There is financial support for employee meals and the offering is being constantly expanded. The Vienna Airport Health Centre provides comprehensive medical care with appointments on short notice for employees.

## Work and family

Family-friendly policies of the company are of crucial importance for an appropriate work-life balance. We have held "Work and Family" certification since 2015 and were successfully re-certified by way of an audit in 2022. Initiatives such as care for employees' children on days with no (pre)school were also carried out again in 2022. The support for caring for relatives and the offering of the employee assistance programme (EAP) were also taken up by numerous employees in 2022.

Day care facilities are available for the children of the employees of all companies at the Vienna site. The extended, flexible opening hours provide employees even in shift jobs with reliable supervision for their children once they start crawling. Vienna Airport subsidises this for its own employees.

## Workplace health and safety – preventative services

The number of work accidents has levelled off at around the 2018 level. Further preventative measures and evaluations continued to be undertaken to prevent accidents. During inspections, the safety specialists paid increased attention to compliance with workplace safety rules following the restart. In some areas, the psychological stress was re-evaluated by occupational psychologists. A large number of new staff also led to an increased need for training on "working safely", which was covered by the preventative services. Group-wide workplace health promotion included the distribution of fresh fruit and promoting exercise as a basis for a healthy lifestyle through participation in the Austrian company challenge. The range of advice and training in the form of statements on construction projects, hazard assessments, accident analyses, first aid education and training, ergonomics workshops, stop-smoking seminars,

apprentice week, check-ups, measurements and Group-wide implementation of vaccination drives is being continuously expanded.

Vienna site	2022	Change	2021	2020	2019	2018
Reportable accidents	135	62.7%	83	71	164	131
Per 1,000 employees	31.2	69.6%	18.4	14.0	29.9	29.3

## Diversity

Diversity is a central issue for Flughafen Wien AG. Its importance is demonstrated, for example, by the fact that over 75 nationalities are currently represented among the employees of Flughafen Wien AG and its subsidiaries. All service processes run smoothly in spite of the great cultural diversity thanks primarily to the comprehensive training measures that make it easier for employees to integrate and understand their duties. In this respect, the integration of weekend workers from eastern Slovakia to cover the peak summer period was a successful project in 2022.

The proportion of women within the Flughafen Wien Group was approximately 27% in 2022. This low rate can be attributed to the proportion of specialist activities at Vienna Airport – two thirds of employees working at the airport perform heavy manual labour. In order to make Vienna Airport a more attractive employer for women as well, specific measures have been implemented to support work-life balance, and suitable career opportunities have been created. It is a clear goal of the company to increase the share of women – especially in management positions. The share of women across all four management levels at Flughafen Wien AG increased in 2022 and is currently 17.5%. Equal opportunities and equal treatment at the workplace are among the Flughafen Wien Group's core values. As at the end of the reporting period, 40% of the shareholder representatives on the Supervisory Board of Flughafen Wien AG were female.

With regard to people with special needs, Vienna Airport works intensively together with nine charities, associations and institutions to continually improve barrier-free access. Numerous individual measures with regard to the focus areas of facilities, signage, lifts, stairs, parking and toilets have been jointly decided upon and implemented.

## Flexible working time models

Flexible and individualised working time models meet the needs of employees to the best possible extent. Flexitime schemes are found, above all, in the company's commercial functions. Furthermore, the option was created for all employees to consume pay components (e.g. service bonuses) as time off. Part-time training, training leave models, sabbaticals and home-working are also offered. At the Vienna site, each entitled employee worked an average of six days from home in 2022.

## Selected indicators

Employees of Flughafen Wien AG	2022	Change	2021
Number of employees (average, FTE)	2,657	-6.6%	2,846
Thereof wage-earning employees	1,529	-8.6%	1,672
Thereof salaried employees	1,128	-3.8%	1,173
Number of employees (31 December, FTE)	2,671	-3.4%	2,765
Thereof wage-earning employees	1,525	-3.9%	1,587
Thereof salaried employees	1,146	-2.7%	1,178
Number of employees (headcount)	3,470	6.6%	3,255
Apprentices (average)	51	8.1%	47
Average age in years	44.0	0.0%	44.0
Length of service in years	13.3	-1.5%	13.5
Share of women in %	12.3	n.a.	12.3
Training expenses in T€	908	139.0%	380
Reportable accidents <sup>1</sup>	135	62.7%	83

<sup>1</sup> Data from fully consolidated companies at the Vienna site

### 3) Respect for human rights

The company is committed to observing and respecting human rights. Flughafen Wien AG and its affiliates do not have any business sites in countries with a poor understanding of human rights, but operate entirely within the European Union. As a provider of infrastructure and services, Flughafen Wien AG also obtains finished products from its suppliers and has no influence on their supply chain. Alongside the corporate values, the Code of Conduct contains important principles for the interaction of all employees with internal and external partners. As the trust of customers, shareholders, employees and the public have a material impact on the performance of the Flughafen Wien Group, integrity is a key element within the corporation.

### 4) Combating corruption and bribery

The company actively communicates its corporate objectives to all employees by applying clear regulations and regular training. Teaching basic values such as morals, ethics and integrity in the company and treating each other with respect is of the greatest importance here. The relevant guidelines are provided by the Code of Conduct of Flughafen Wien AG. A whistle-blower hotline has been available since autumn 2015. In organisational terms, the Secretary General arranges the necessary support and sees to it that conduct is in compliance with the law. The head of the department is simultaneously the senior Group compliance officer. He also arranges training for the relevant staff and provides information on current new legal requirements, for example, in the area of anti-corruption law in internal workshops. As a sectoral contracting entity, for its procurement FWAG is subject to some regulations of the Austrian Federal Public Procurement Act. This implements all precautions for avoiding incipient corruption.

### Issuer compliance

The obligations of the EU Market Abuse Regulation and the provisions of the Stock Exchange Act on which it is based are implemented by Vienna Airport in an internal policy. To prevent

abuse or forwarding of insider information, internal non-disclosure areas have been established. This covers all employees and executive bodies of Flughafen Wien AG working in Austria and abroad, but also third-party service providers, who have potential access to inside information. A variety of organisational measures and control mechanisms have also been implemented to monitor these processes on a regular basis. Thus each employee who works in a compliance-relevant area receives personal training on how to deal with confidential information. In order to increase awareness of "issuer compliance" in the rest of the company, all employees are informed on this topic in the intranet and in articles of the in-house employee magazine. Also at Malta Airport the local stock exchange regulations and European directives are implemented and monitored. For this there are internal guidelines which cover not only the legal requirements but also a general code of conduct.

# Disclosures required by Section 243a of the Austrian Commercial Code

## 1. Share capital and shares

The share capital of Flughafen Wien AG (FWAG) is fully paid in and amounts to € 152,670,000. It is divided into 84,000,000 bearer shares, which are securitised by a global certificate deposited with Oesterreichische Kontrollbank. All shares carry the same rights and obligations (“one share – one vote”).

Further details on the articles of association and the shares are available on the FWAG website at [www.viennaairport.com](http://www.viennaairport.com).

## 2. Investments of over 10% in the company

In connection with the voluntary public partial offer, Airports Group Europe S.a. r.l increased its share in Vienna Airport by another 3.37%. Therefore, the investor Airports Group Europe S.a. r.l now holds over 43% of the shares in Flughafen Wien AG. As a result of the transaction, the free float decreased to less than 7%. The city of Vienna and the state of Lower Austria each hold 20.0% and Flughafen Wien Mitarbeiterbeteiligung Privatstiftung (the employee foundation) holds 10.0% of the share capital of FWAG. The company is not aware of any other shareholders with a stake of 10.0% or more in share capital.

## 3. Syndication agreement

Two shareholders – NO Landes-Beteiligungsholding GmbH and Wien Holding GmbH – hold 40% of the company’s shares in a syndicate. The syndication agreement provides for joint exercise of voting rights in the Annual General Meeting and mutual acquisition rights in the event of paid transfer of syndicated investments to third parties. Any amendments to the syndication agreement, the dissolution of the syndicate and resolutions to admit a new partner to the syndicate require unanimous approval.

## 4. Shares with special control rights

The company is not aware of any special control rights on the part of shareholders.

## 5. Control of voting rights for the shares held by the employee foundation

The voting rights for the shares held by the Flughafen Wien employee foundation are exercised by the managing board of this entity. The appointment and dismissal of the foundation’s Managing Board requires consent from the Advisory Board of Flughafen Wien Mitarbeiterbeteiligung Privatstiftung. The Advisory Board requires simple majority to do so. The Advisory Board is comprised of five members, with two members each delegated by employees and the employer. These four members unanimously elect a fifth person to serve as the chairman of the Advisory Board.

## **6. Appointment and dismissal of members of the Management Board and Supervisory Board**

In accordance with the Austrian Corporate Governance Code, the company's articles of association permit the appointment of a person to the Management Board for the last time in the calendar year in which the candidate reaches the age of 65. Election to the Supervisory Board is possible for the last time in the calendar year in which the candidate reaches the age of 70. There are no other provisions governing the appointment or dismissal of members of the Management Board or Supervisory Board or the amendment of the company's articles of association that are not derived directly from Austrian law.

## **7. Share buyback and authorised capital**

As part of a share buyback programme, FWAG acquired a total of 125,319 shares in the amount of T€ 4,532.6 in the period from 4 November 2019 to 30 June 2020 and continued to hold these shares in the 2022 reporting year. The buyback programme was prematurely terminated on 29 May 2020.

## **8. Change of control**

The agreement on the loan from the EIB (European Investment Bank) of € 400.0 million (current balance: € 225.0 million) is subject to a change of control clause. In the event of an actual, impending, or justifiably assumed change of control (in accordance with the following definition), these financial liabilities could be called prematurely if there are reasons to assume the change will or could have a negative impact on the future fulfilment of the financial liability and FWAG does not take additional actions within a certain period of time to provide this contract partner with collateral that is deemed acceptable. A change of control is defined as an event that leads to (i) a direct or indirect reduction in the investment held jointly by the state of Lower Austria and the state of Vienna in FWAG to less than 40% of the total number of voting shares or (ii) a natural person or legal entity that currently does not exercise control over FWAG gains control over FWAG (e.g. a controlling investment in FWAG within the meaning of Section 22 (2) f of the Austrian Takeover Act (ÜbG), requiring a mandatory public offer to be made in accordance with Section 22 et seq. ÜbG), or at all events joint control with one or more other shareholders, including the states of Vienna and Lower Austria. If the share capital of FWAG is increased without the state of Lower Austria and the state of Vienna fully or partially exercising their subscription rights or otherwise acquiring shares and this leads to the state of Lower Austria and the state of Vienna jointly holding less than 40% directly or indirectly but at least more than 30% of the voting shares in FWAG directly or indirectly following the capital increase, and a natural person or legal entity that currently does not exercise control over FWAG does not simultaneously exercise control over FWAG, this shall not constitute a change of control event. Following such a capital increase, for future circumstances the threshold of 40% specified in the previous paragraph shall be reduced to the threshold corresponding to the shareholding of the states of Lower Austria and Vienna following such capital increase.

## **9. Compensation agreements in the event of a public takeover**

There are no agreements for compensation between the company and the members of its Management Board, Supervisory Board or employees that would take effect if a public takeover bid is made.

# Corporate governance

In accordance with Section 267b of the Austrian Commercial Code (UGB), the consolidated corporate governance report for 2022 is published on the FWAG website at [www.viennaairport.com](http://www.viennaairport.com).

# Supplementary report

## Traffic development at Vienna Airport

The number of passengers handled at Vienna Airport increased in January and February 2023 from 1,693,731 to 3,274,665. In the first two months of 2023, Vienna Airport reported an increase of 97.5% in transfer passengers compared with 2022 to 643,058 passengers. The number of local passengers rose to 2,621,020 in the same period (2022: 1,360,595). Cargo volume fell by 8.7% to 35,637 tonnes handled. Aircraft movements recorded an increase to 27,357 (2022: 18,536), the maximum take-off weight to 1,148,971 tonnes (2022: 804,738).

## Vienna Airport 2023 fees

From 1 January 2023, airport charges at Vienna Airport are temporarily adjusted by average inflation (calculated from 1 August to 31 July) in accordance with Section 17a FEG. This rule ends on 31 December 2026. This means that the airports will revert to the previous formula in the 2026 charge application and apply this formula again from 1 January 2027.

However, a faster return to the previous formula is provided for should the sector recover more swiftly. This will be the case if a three-year average traffic volume (MTOW, fuel volume, passenger number) exceeds the three-year average from 1 August 2016 to 31 July 2019.

As of 1 January 2023, the fees were adjusted as follows in accordance with Section 17a FEG:

» Landing fee, infrastructure fee airside, parking fee:	+5.78%
» Passenger fee, infrastructure fee landside, security fee	+5.78%
» Fuelling infrastructure fee:	+5.78%

From 1 January 2023, Flughafen Wien AG has also temporarily, voluntarily and without creating a precedent lowered the passenger fee for transfer passengers on short- and medium-haul flights by € 8.60 per departing transfer passenger and on long-haul flights by € 12.60 per departing transfer passenger.

The security fee including measures to implement the exit/entry system (EES) at Vienna Airport amounts to € 9.44 per departing passenger.

The PRM fee is € 0.70 per departing passenger. A surcharge of € 0.09 per departing passenger is added to the PRM fee for airlines with a pre-notification rate of less than 60%; this surcharge rises to € 0.18 per departing passenger if the pre-notification rate is less than 45%.

In addition, the volume, transfer security, destination and cargo incentives have been approved.

# Outlook

## **Passenger development: Around 32-34 million passengers expected within the Flughafen Wien Group and around 26-27 million passengers at the Vienna site**

Around 26 to 27 million passengers are expected at Vienna Airport throughout 2023 and around 32 to 34 million for the Flughafen Wien Group (incl. investments). The current guidance is based on the assumption that there will be no pandemic-related lockdowns or far-reaching travel restrictions. Another continuing uncertainty factor is the further development of the war in Ukraine and its effects on aviation, which are currently unforeseeable.

### Financial outlook:

On the basis of the positive outlook, the Flughafen Wien Group's net profit for the period is expected to improve to over € 150 million, with revenue of around € 830 million and EBITDA of at least € 325 million. Capital expenditure will increase to around € 135 million, whereby all capital expenditure will be financed from cash flow and there will be no borrowing.

Schwechat, 16 March 2023

The Management Board



**Günther Ofner**  
Member of the Board, CFO



**Julian Jäger**  
Member of the Board, COO

# Annual Financial Statements 2022 of Flughafen Wien AG



# Balance Sheet Flughafen Wien AG

## Assets

	31.12.2022	31.12.2021
	€	T€
<b>A) Non-current assets</b>		
<b>I. Intangible assets</b>		
1. Concessions and rights	8,917,274.49	12,240.7
<b>II. Property, Plant and Equipment</b>		
1. Property, Plant and Equipment	792,337,384.29	832,228.0
2. Technical equipment and machinery	117,768,024.16	119,918.1
3. Other equipment, operating construction in progress and office equipment	43,140,485.01	51,238.2
4. Prepayments made and construction in progress	87,764,911.01	87,800.7
<b>Subtotal II</b>	<b>1,041,010,804.47</b>	<b>1,091,185.0</b>
<b>III. Financial assets</b>		
1. Shares in subsidiaries	268,722,778.57	268,722.8
2. Loans granted to subsidiaries	112,380,000.00	132,130.0
3. Investments in other companies	4,229,233.17	4,227.6
4. Non-current securities (rights)	659,543.52	659.5
5. Other loans granted	641,602.95	680.7
<b>Subtotal III</b>	<b>386,633,158.21</b>	<b>406,420.5</b>
<b>Subtotal A)</b>	<b>1,436,561,237.17</b>	<b>1,509,846.3</b>
<b>B) Current assets</b>		
<b>I. Inventories</b>		
1. Consumables and Supplies	4,685,093.17	4,328.4
<b>II. Receivables and other assets</b>		
Thereof with a remaining term < 1 year	329,501,495.01	103,496.1
Thereof with a remaining term > 1 year	329,343,199.39	103,308.7
	158,295.62	187.4
<b>III. Securities and shares</b>		
1. Miscellaneous securities and shares	24,982,700.00	17,032.7
<b>IV. Cash on hand and deposits with financial institutions</b>		
	69,855,656.72	93,595.0
<b>Subtotal B)</b>	<b>429,024,944.90</b>	<b>218,452.1</b>
<b>C) Prepaid expenses</b>		
	3,818,117.83	2,627.2
<b>D) Deferred tax assets</b>		
	31,626,233.67	36,427.5
<b>Total Assets</b>	<b>1,901,030,533.57</b>	<b>1,767,353.1</b>

## Equity & liabilities

	31.12.2022	31.12.2021
	€	T€
<b>A) Non-current assets</b>		
<b>I. Intangible assets</b>		
	152,670,000.00	152,670.0
Own shares	-227,767.28	-227.8
<b>Subtotal I</b>	<b>152,442,232.72</b>	<b>152,442.2</b>
<b>II. Capital reserves (allocated)</b>		
	117,885,085.80	117,885.1
<b>III. Reserves (retained earnings)</b>		
1. Statutory reserve	2,579,158.88	2,579.2
2. Other reserves (voluntary reserves)	785,181,253.03	692,904.3
3. Reserves for own shares (allocated)	-4,304,879.62	-4,304.9
<b>Subtotal III</b>	<b>783,455,532.29</b>	<b>691,178.5</b>
<b>IV. Net retained profit</b>		
Thereof profit carryforward: € 59,608,898.51; previous year: T€ 44,805.4	64,584,426.22	59,608.9
<b>Subtotal A)</b>	<b>1,118,367,277.03</b>	<b>1,021,114.7</b>
<b>B) Government grants</b>		
	3,104,694.27	866.5
<b>C) Provisions</b>		
1. Provisions for severance compensation	75,846,650.25	83,858.0
2. Provisions for pensions	9,373,808.10	11,886.2
3. Provisions for taxes	30,165,798.60	5,351.1
4. Other provisions	194,103,309.58	133,820.4
<b>Subtotal C)</b>	<b>309,489,566.53</b>	<b>234,915.6</b>
<b>D) Liabilities</b>		
Thereof with a remaining term < 1 year	188,770,588.65	202,815.9
Thereof with a remaining term > 1 year	265,000,000.00	290,000.0
<b>E) Deferred income</b>		
	16,298,407.09	17,640.4
<b>Total equity and liabilities</b>	<b>1,901,030,533.57</b>	<b>1,767,353.1</b>

# Income statement

from 1 January to 31 December 2022

	1.1.-31.12.2022	1.1.-31.12.2021
	€	T€
<b>1. Revenue</b>	605,567,492.68	358,559.4
<b>2. Own work capitalised</b>	2,335,854.16	1,004.5
<b>3. Other operating income</b>		
a) Income from disposals and write-ups of non-current assets with the exception of financial assets	216,454.62	172.9
b) Income from the reversal of provisions	6,251,985.04	1,814.5
c) Income from the reversal of investment subsidies (government grants)	272,740.57	219.6
d) Miscellaneous	11,261,150.06	67,426.6
<b>Subtotal 3.</b>	<b>18,002,330.29</b>	<b>69,633.5</b>
<b>4. Operating income (subtotal of 1 to 3)</b>	<b>625,905,677.13</b>	<b>429,197.4</b>
<b>5. Cost of materials and other purchased services</b>		
a) Cost of materials	31,780,153.85	20,911.4
b) Cost of purchased services	34,577,549.11	23,937.9
<b>Subtotal 5.</b>	<b>66,357,702.96</b>	<b>44,849.3</b>
<b>6. Personnel expenses</b>		
a) Wages	71,857,812.53	64,668.2
b) Salaries	79,320,891.23	73,780.8
c) Social security expenses	38,988,202.30	48,828.5
Thereof in respect of pensions	780,827.00	2,223.5
Thereof in respect of severance compensation and contributions to employee severance compensation funds	-6,402,784.43	5,270.9
Thereof expenses for legally required duties and payroll-related duties and mandatory contributions	42,629,303.63	40,495.0
<b>Subtotal 6.</b>	<b>190,166,906.06</b>	<b>187,277.5</b>
<b>7. Depreciation, amortisation and impairment</b>		
Thereof extraordinary depreciation and amortisation on property, plant and equipment € 0.00; Previous year: T€ 359.7	91,126,282.05	95,522.6
<b>8. Other operating expenses</b>		
a) Taxes, if not included in no. 17	369,114.75	332.3
b) Miscellaneous	159,252,020.79	92,434.6
<b>Subtotal 8.</b>	<b>159,621,135.54</b>	<b>92,766.9</b>
<b>Subtotal 5.-8.</b>	<b>507,272,026.61</b>	<b>420,416.3</b>
<b>9. Operating profit (subtotal of 4 to 8)</b>	<b>118,633,650.52</b>	<b>8,781.1</b>

<b>10. Income from investments in other companies,</b> Thereof from subsidiaries: € 18,112,094.72 Previous year: T€ 16,788.7	18,529,649.66	17,279.4
<b>11. Income from other securities and loans granted,</b> Thereof from subsidiaries: € 207,162.45 Previous year: T€ 592.1	212,360.48	597.4
<b>12. Other interest and similar income,</b> Thereof from subsidiaries: € 0.00 Previous year: T€ 0.0	2,300,965.17	1,215.5
<b>13. Expenses for financial assets and current securities,</b> Thereof amortisation: € 0.00; previous year: T€ 0.0 Thereof from subsidiaries: € 0.00; previous year: T€ 0.0	72,932.00	0.0
<b>14. Interest and similar expenses,</b> Thereof from subsidiaries: € 1,256,208.33 Previous year: T€ 1,256.2	12,338,630.71	14,539.2
<b>15. Financial results (subtotal of 10 to 14)</b>	<b>8,631,412.60</b>	<b>4,553.0</b>
<b>16. Profit before taxes</b>	<b>127,265,063.12</b>	<b>13,334.2</b>
<b>17. Income taxes</b>	-30,012,535.41	1,469.3
Thereof deferred tax expense/income	-4,801,310.62	1,930.4
<b>18. Net income for the year</b>	<b>97,252,527.71</b>	<b>14,803.5</b>
<b>19. Addition to reserves</b>	92,277,000.00	0.0
<b>20. Profit carryforward from the previous year</b>	59,608,898.51	44,805.4
<b>21. Net retained profit</b>	<b>64,584,426.22</b>	<b>59,608.9</b>

# Notes to the Financial Statements for the 2022 Financial Year



# General Information on the 2022 Annual Financial Statements

## Information on the company

Flughafen Wien Aktiengesellschaft (FWAG) and its subsidiaries are service companies in the field of the construction and operation of civil airports and all related facilities. As a civil airport operator, FWAG manages Vienna Airport. The company's headquarters are located in Schwechat, Austria. Its address is Flughafen Wien AG, Postfach 1, A-1300 Wien-Flughafen, Austria. Flughafen Wien AG is listed in the register of companies of the Korneuburg Regional and Commercial Court under FN 42984 m.

FWAG has the following key operating permits:

On 27 March 1955, in accordance with section 7 of the Luftverkehrsgesetz (Austrian Air Traffic Act) of 21 August 1936, the Federal Ministry for Transport and State-owned Entities issued a permit to Flughafen Wien Betriebsgesellschaft m.b.H. to create and operate Vienna Airport for general traffic purposes and for runway 11/29.

On 15 September 1977, in accordance with section 78(2) of the Luftfahrtgesetz (LFG – Austrian Aviation Act) (Federal Gazette BGBl. no. 253/1957), the Federal Ministry for Transport issued an operating permit for instrument runway 16/34, including taxiways and lighting systems.

In 2017, Vienna Airport was certified by the Austrian Federal Ministry for Transport, Innovation and Technology in accordance with the requirements of the Commission Regulation (EU) No 139/2014. The relevant certificate which is valid until cancelled was issued on 14 December 2017. The EU certification of European passenger airports serves to create and maintain a standard, high level of safety for civil aviation in Europe.

## General information

The annual financial statements as at 31 December 2022 were prepared in accordance with the provisions of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code) in its current version.

The annual financial statements were prepared in accordance with the principles of proper accounting (section 201(2) UGB) and the general principle of providing a true and fair view of the asset, financial and earnings position of the company (section 222(2) UGB). In particular, the prudence principle was observed and impending losses were expensed but unrealised gains were not recognised. All assets, provisions and obligations were recognised in full and measured individually, whereby valuation was free of arbitrariness.

The previous form of the presentation was retained in the preparation of these annual financial statements.

To improve clarity, receivables and liabilities are broken down in accordance with section 223(6) 2 UGB in the notes.

The company is the parent of the FWAG consolidated group.

Rounding differences can occur in the annual financial statements as a result of using rounded figures. The same applies to other information such as headcount, etc.

## **Legal relationships**

As at 31 December 2022, there was a profit-and-loss transfer agreement with the subsidiary Vienna Aircraft Handling Gesellschaft m.b.H.

## **Size classification**

The company is classified as a large corporation in accordance with section 221(3) UGB.

## **Structure and accounting methods**

The balance sheet and the income statement were prepared in accordance with the structure and accounting provisions of sections 195 to 211 and 222 to 235 UGB. The income statement was prepared in accordance with the total cost (nature of expenditure) format in line with section 231(2) UGB.

The continuation of the company as a going concern was assumed in measurement. Based on current company planning, sufficient liquidity and financing measures in place, the company's Management Board believes that FWAG's liquidity is secured.

The accounting and valuation methods used to date have been retained.

# Accounting and valuation methods

## Non-current assets

### Intangible assets and property, plant and equipment

Purchased intangible assets and property, plant and equipment are carried at acquisition or production cost, less amortisation, depreciation and impairment. Production cost also includes appropriate amounts of materials and production overheads, but not interest.

The company's assets have the following useful lives: intangible assets: four to 20 years; facilities installed on property: ten to 20 years; buildings: ten to 50 years; technical equipment and machinery: four to 20 years; other equipment, operating and office equipment: four to 15 years; and technical noise protection: 20 years.

Assets are depreciated or amortised beginning on the recognition date, i.e. the date the asset is placed in use. Depreciation and amortisation are calculated on a straight-line basis and starting with the month the asset is placed in use (pro rata temporis).

Low-value assets are written off completely in the year of purchase.

Intangible assets and property, plant and equipment that show signs of impairment are tested by comparing the respective carrying amount with their fair value. If the fair value is less than the carrying amount, the asset is written down to the lower fair value if the impairment is expected to be permanent. The fair value is calculated in accordance with the discounted cash flow method using forecasts for cash flows over the estimated useful life. The discount rate used for the calculation reflects the risk associated with the asset. The discount rate used for the calculation reflects the risk associated with the asset.

As a result of the ongoing construction project and the associated audit requirements, estimates have to be made in connection with determining the acquisition/production cost of property, plant and equipment with regard to accruals.

Write-ups on fixed assets are recognised when the reasons for the impairment no longer apply. Write-ups are permitted up to the net carrying amount that would have applied without impairment, taking into account normal depreciation and amortisation.

### Financial assets

Financial assets are measured at cost. Non-interest-bearing loans granted by the company are discounted, while interest-bearing loans are carried at the nominal value as at the balance sheet date. Impairment and write-ups (up to maximum of acquisition cost) are recognised only if the circumstances are considered to be permanent.

## Current assets

In accordance with section 206 UGB, current assets are carried at the lower of cost or market value.

Foreign currency assets are measured using the exchange rate in effect on the date of acquisition or the lower rate on the balance sheet date.

Write-ups on current assets are recognised when the reasons for impairment no longer apply.

## Inventories

Inventories are carried at the lower of cost or market value. Inventory risks resulting from the duration of storage and diminished usability are accounted for with valuation allowances.

Inventories were measured using the weighted average price method or, in certain cases, the fixed price method. In individual cases, write-downs were recognised to reflect low turnover.

## Receivables and other assets

Receivables and other assets are recognised at nominal amount.

In the case of receivables, identifiable risks were accounted for with individual valuation allowances.

## Deferred taxes

Deferred taxes are recognised in accordance with section 198(9) and (10) UGB in line with the liability approach and without discounting using a corporation tax rate of 23% (previous year: 25%).

# Provisions and liabilities

## Provisions

Provisions are recognised in the amount of expected use in line with the prudence principle. Detailed information on the calculation of the provisions for severance compensation, pensions, service anniversary bonuses and semi-retirement programmes for older employees is provided under the respective balance sheet items.

In line with the prudence principle, other provisions take into account all risks discernible at the time of the preparation of the balance sheet and obligations of uncertain amounts and merits in the amount deemed necessary by prudent business judgement.

## Liabilities

Liabilities are reported at their settlement amount.

Foreign currency liabilities are measured using the exchange rate in effect on the date of acquisition or the higher rate on the balance sheet date.

## Derivative financial instruments

The subsidiary Vienna Aircraft Handling Gesellschaft m.b.H. was granted an option that provides for FWAG to acquire the shares in Flugplatz Vöslau BetriebsGmbH at a fixed purchase price of cost plus all grants recognised on the holding (T€ 8,673.4).

The company held no other derivative financial instruments as at the balance sheet date.

# Relief and support

FWAG made use of government support in the reporting period. This related on the one hand to the short-time work introduced at the Vienna site from 16 March 2020 and on the other hand to the recognition of COVID-19 support. The short-time work ended on 31 March 2022.

In 2022, reimbursement rights totalling T€ 7,646.6 (previous year: T€ 46,997.7) were recognised in profit or loss from short-time working allowances. Further reimbursement claims in profit or loss of T€ 312.1 (previous year: T€ 18,528.5) relate to COVID-19 support.

Amounts in T€	2022	2021
Short-time working allowances	7,646.6	46,997.7
COVID-19 support	312.1	18,528.5
<b>Total</b>	<b>7,958.7</b>	<b>65,526.2</b>

## Liquidity

As at 31 December 2022, FWAG reported net income of T€ 97,252.5. At the time of preparing the financial statements, it had funds of T€ 348,838.4, which comprise cash and cash equivalents and other assets (securities and time deposits). Equity amounted to T€ 1,118,367.3 on the balance sheet date.

## Significant events

Since 24 February 2022, Russia has been waging war against Ukraine ("Russia-Ukraine war"). This has led to an economic crisis with global repercussions. The results are rising energy prices, supply shortages and high financial market volatility. Negative effects are also arising from the closure of Ukrainian air space for civil aviation and flying bans imposed on Russian aircraft. Due to the unpredictable course of the war, further cost increases cannot be ruled out.

The first quarter of 2022 was also still impacted by the COVID-19 pandemic. FWAG terminated the short-time work scheme in place at Vienna Airport since 16 March 2020 at the end of the first quarter of 2022. In terms of seasonality, therefore, the 2022 financial year still cannot be assumed to be a regular year. Government support (short-time work or COVID-19 support) is presented in the notes to the income statement (other operating income).

## Measurement of non-current assets

In the 2022 financial year, the asset impairment test did not result in a write-down to the lower fair value.

Impairment relating to software was recognised in 2021.

# Notes to the Balance Sheet

## Assets

### Non-current assets

The development of the individual items of fixed assets is shown in the statement of changes in fixed assets (see appendix).

#### → Intangible assets and property, plant and equipment

The intangible assets of T€ 8,917.3 (previous year: T€ 12,240.7) decreased by 27.2% or T€ 3,323.4 and relate essentially to concessions and rights.

The property, plant and equipment decreased by 4.6% or T€ 50,174.2 to T€ 1,041,010.8 (previous year: € 1,091,185.0). This includes land and buildings, technical equipment and machinery, other equipment, operating and office equipment as well as prepayments made and assets under construction.

The value of land included under land and buildings is T€ 102,435.9 (2021: T€ 101,550.7).

The carrying amounts of prepayments made and assets under construction were T€ 87,800.7 as at 31 December 2021, and decreased to T€ 87,764.9 by 31 December 2022.

#### → Financial assets

A total of T€ 5,000.0 (2021: T€ 18,950.0) of the loans are due within one year.

The shares in subsidiaries were not written up in the 2022 financial year or in the previous year.

Non-current securities comprise the following:

Amounts in T€	2022	2021
Shares	521.8	521.8
Other	137.7	137.7
	<b>659.5</b>	<b>659.5</b>

## Current assets

## → Receivables and other assets

Receivables and other assets break down as follows:

<b>31.12.2022</b>	<b>Receivables with a remaining term</b>			
<b>Amounts in T€</b>	<b>up to one year</b>	<b>from one to five years</b>	<b>over five years</b>	<b>Total</b>
1. Trade receivables	34,820.9	0.0	0.0	<b>34,820.9</b>
2. Receivables due from subsidiaries	7,495.2	0.0	0.0	<b>7,495.2</b>
3. Receivables due from companies in which an investment is held	216.1	0.0	0.0	<b>216.1</b>
4. Other receivables and assets	286,811.0	158.3	0.0	<b>286,969.3</b>
	<b>329,343.2</b>	<b>158.3</b>	<b>0.0</b>	<b>329,501.5</b>
<b>31.12.2021</b>	<b>Receivables with a remaining term</b>			
<b>Amounts in T€</b>	<b>up to one year</b>	<b>from one to five years</b>	<b>over five years</b>	<b>Total</b>
1. Trade receivables	30,570.5	0.0	0.0	30,570.5
2. Receivables due from subsidiaries	6,840.4	0.0	0.0	6,840.4
3. Receivables due from companies in which an investment is held	33.6	0.0	0.0	33.6
4. Other receivables and assets	65,864.2	187.4	0.0	66,051.6
	<b>103,308.7</b>	<b>187.4</b>	<b>0.0</b>	<b>103,496.1</b>

Valuation allowances of T€ 2,469.2 had been recognised for trade receivables as at the end of the reporting period (2021: T€ 5,578.6). No global individual valuation allowance was recognised in the 2022 financial year.

As in the previous year, receivables due from subsidiaries resulted essentially from invoices for the provision of goods and services and contracts for the transfer of profit and loss.

The key items of other receivables are as follows:

<b>Amounts in T€</b>	<b>2022</b>	<b>2021</b>
Receivables from the investment in time deposits	254,000.0	20,000.0
Receivables from credit card companies	1,992.6	1,074.0
Miscellaneous receivables	30,976.7	44,977.6
<b>Total</b>	<b>286,969.3</b>	<b>66,051.6</b>

Other receivables and assets include T€ 1,992.6 (2021: T€ 1,074.0) in credit card settlements that will be recognised in cash after the end of the reporting period as well as time deposits of T€ 254,000.0 (previous year: T€ 20,000.0) and miscellaneous receivables, which primarily relate to receivables from short-time work allowances and other COVID-19 support.

## → Current securities

Current securities consist of the following:

Amounts in T€	Carrying amount	Market value	Carrying amount	Market value
	2022	2022	2021	2021
RLB NÖ tier 2 capital	n.a.	n.a.	12,050.0	12,983.2
Hypo NÖ bond	4,982.7	4,910.8	4,982.7	5,093.8
RLB capital bond	20,000.0	20,000.0	n.a.	n.a.
<b>Total</b>	<b>24,982.7</b>	<b>24,910.8</b>	<b>17,032.7</b>	<b>18,077.0</b>

No write-ups to current securities were possible in the 2022 financial year. The two RLB NÖ tier 2 capital security was sold during 2022.

## → Deferred taxes

Deferred taxes as at the balance sheet date were recognised for temporary differences between the tax carrying amounts and those based on the commercial code of the following items:

Amounts in T€	31.12.2022	31.12.2021
<b>Deferred tax assets</b>		
Intangible assets and property, plant and equipment	21,042.2	19,497.8
Personnel provisions	10,676.6	14,833.9
Other provisions	1,792.7	4,203.5
	<b>33,511.5</b>	<b>38,535.3</b>
<b>Deferred tax liabilities</b>		
Property, plant and equipment	-1,885.2	-2,107.7
<b>Total net deferred taxes</b>	<b>31,626.2</b>	<b>36,427.5</b>

# Equity and liabilities

## Equity

### → Share capital

The share capital amounts to € 152,670,000.00 as at 31 December 2022. It is divided into 84,000,000 (2021: 84,000,000) no-par-value bearer ordinary shares with voting and profit-sharing rights, which are securitised by a global certificate deposited with Oesterreichische Kontrollbank. In accordance with section 229 UGB, the acquisition of 125,319 own shares (nominal amount) is recognised as an equity adjustment item of T€ 227.8 (2021: T€ 227.8).

### → Capital reserves

Capital reserves comprise a T€ 92,221.8 premium generated by the stock issue in the 1992 financial year and a T€ 25,435.5 premium from the share capital increase in 1995.

The allocated capital reserves contain an amount of T€ 140.6 (nominal amount of own shares) that was added from the unallocated capital reserves due to the acquisition of own shares in the 2020 and 2019 financial years.

## → Reserves (retained earnings)

The legal reserve is unchanged year-on-year at T€ 2,579.2.

Other reserves (including unallocated reserves) amount to T€ 785,181.2 (2021: T€ 692,904.3).

The reserve for own shares (allocated) of T€ 4,304.9 is as recognised as an adjustment item in retained earnings.

## → Net retained profit

Net retained profit amounted to T€ 64,584.4 (2021: T€ 59,608.9).

The following table shows the development of net retained profit in the reporting year:

Amounts in T€	
<b>Net retained profit as at 31.12.2021</b>	<b>59,608.9</b>
+ net income	97,252.5
– addition to voluntary reserves	-92,277.0
<b>Net retained profit as at 31.12.2022</b>	<b>64,584.4</b>

## → Government grants

The company received non-repayable investment subsidies from public authorities in the period from 1977 to 1985. FWAG also received investment subsidies from the European Union in 1997, 1998 and 1999. The investment allowances received from the Republic of Austria from 2002 to 2004 are accounted for as government grants and recognised in profit or loss over the useful life of the relevant item of property, plant and equipment. The company received COVID-19 government grants in the 2022 and 2021 financial years. Government grants are reported separately after equity in line with the statutory structure for the statement of financial position. The development of government grants can be seen in Appendix 3.

## Provisions

The calculation of the provision for severance compensation at FWAG as at 31 December 2022 was based on an actuarial expert opinion, which was prepared in accordance with IFRS (IAS 19). A discount rate of 3.7% (2021: 0.6%) and the projected unit credit method were used for the calculation. The notional retirement age was taken as the earliest possible date for (early) retirement permitted by the 2004 pension reform (2003 Austrian Budget Concomitant Act), taking all transition regulations into account; an early retirement age was applied for manual labourers and night-shift manual labourers. The AVÖ 2018-P mortality tables (mixed) with disability probabilities adapted to the Flughafen Wien Group's workforce were used as the biometric basis. An assumed increase of 12.43% for 2023, 8.08% for 2024, 5.58% for 2025, 4.83% for 2026 and 4.16% from 2027 (2021: 3.31%) was applied to salaries. As in the previous year, the provision for severance compensation was recognised on the basis of employee turnover probability (combined with probability of pay-outs) using a graduated scale ranging from one to 25 years of service, with separate scales for wage-earning employees (6.9% with 28.2% probability of pay-outs to 7.0% with 85.2%) and salaried employees (8.9% with 42.8% probability of pay-outs to 7.1% with 86.6%). The actuarial gains and losses are recognised immediately in profit or loss under personnel expenses.

Provisions for pensions were calculated in accordance with actuarial principles based on IFRS (IAS 19). A discount rate of 3.7% (2021: 0.6%) and the projected unit credit method were used for the calculation. The AVÖ 2018-P mortality tables (salaried employees) were used as the

biometric basis. The notional retirement age was taken as the earliest possible date for (early) retirement permitted by the 2004 pension reform (2003 Austrian Budget Concomitant Act), taking all transition regulations into account. A pension increase (value adjustment of future claims) of 2.60% (2021: 2.10%) was assumed. Employee turnover was not included in the calculation as no active employees (2021: no active employees) have defined benefit claims. The actuarial gains and losses are recognised immediately in profit or loss under personnel expenses.

Provisions for service anniversary bonuses were calculated in accordance with the actuarial principles based on the regulations under IFRS (IAS 19). A discount rate of 3.7% (2021: 0.6%) and the projected unit credit method were used. The AVÖ 2018-P mortality tables (mixed) with disability probabilities adapted to the Flughafen Wien Group's workforce were used as the biometric basis. The notional retirement age was taken as the earliest possible date for (early) retirement permitted by the 2004 pension reform (2003 Austrian Budget Concomitant Act), taking all transition regulations into account; an early retirement age was applied for manual labourers and night-shift manual labourers. An assumed increase of 12.43% for 2023, 8.08% for 2024, 5.58% for 2025, 4.83% for 2026 and 4.16% from 2027 (2021: 3.31%) was applied to salaries. The provisions for service anniversary bonuses include employee turnover probabilities ranging from one to 25 years of service, also with separate scales for wage-earning employees (6.9% to 1.1%) and salaried employees (8.9% to 1.0%). The actuarial gains and losses are recognised immediately in profit or loss under personnel expenses.

Provisions for semi-retirement programmes were calculated in accordance with actuarial principles based on IFRS (IAS 19). A discount rate of 2.3% (2021: 0.2%) and the projected unit credit method were used for the calculation. An assumed increase of 11.43% for 2023, 7.08% for 2024, 4.58% for 2025, 3.83% for 2026 and 3.16% from 2027 (2021: 3.31%) was applied to salaries. Incidental wage costs of 7.28% and employer's social security contributions of 21.23% (up to the maximum contribution threshold under Austrian social security law) were taken into account. The actuarial gains and losses are recognised immediately in profit or loss under personnel expenses.

Interest expenses relating to provisions for severance compensation, pensions, semi-retirement programmes and service anniversary bonuses and the effect of a change in the interest rate are recognised under personnel expenses.

Other provisions include essentially the following provisions: service anniversary bonuses T€ 28,918.7 (2021: T€ 31,637.8), provisions for semi-retirement programmes T€ 22,486.5 (2021: T€ 21,385.0), unused holiday T€ 2,569.5 (2021: T€ 1,059.8), bonuses for the reporting year and previous years T€ 4,457.5 (2021: T€ 8,912.6), goods and services not yet invoiced T€ 15,287.7 (2021: T€ 14,295.7), discounts T€ 63,365.4 (2021: T€ 19,695.2), a provision for an impending loss from a put option of T€ 6,352.8 granted to Vienna Aircraft Handling Ges.m.b.H for the acquisition of Flugplatz Vöslau BetriebsGmbH (2021: T€ 6,352.8) and provisions for various employee-related expenses T€ 20,327.1 (2021: T€ 11,067.6). The provision for various employee-related expenses contains provisions relating to leave, reclassifications, accrued payroll, legal proceedings and underutilisation. With regard to the provision for underutilisation of T€ 18,878.3, assumptions are made regarding the discount rate, pay increases, the degree of underutilisation and the turnover allowance. The provision for underutilisation essentially comprises provisions for employees who cannot be deployed in the company and for whom no suitable role has been found despite ongoing efforts. There is a present obligation to continue employing these employees, who are protected against dismissal.

The present value of the provision is calculated using the following parameters:

For subsets within this group of employees, the discount rate is individually graduated according to duration. The interest rate ranges between 3.4% for durations up to 5 years and 4.2% for durations up to 20 years.

The following graduated assumptions were made for the wage and salary increases:

<b>Wage and salary increases</b>	
2023	11.43%
2024	7.08%
2025	4.58%
2026	3.83%
From 2027	3.16%

With regard to the degree of underutilisation, assumptions ranging between 20% and 100% were made individually; no turnover allowances were recognised.

## Liabilities

Liabilities break down as follows:

<b>31.12.2022</b>	<b>Liabilities with a remaining term</b>			
<b>Amounts in T€</b>	<b>up to one year</b>	<b>from one to five years</b>	<b>over five years</b>	<b>Total</b>
1. Liabilities to financial institutions	25,000.0	100,000.0	100,000.0	<b>225,000.0</b>
2. Trade payables	23,718.0	0.0	0.0	<b>23,718.0</b>
3. Liabilities due to subsidiaries	110,521.7	20,000.0	45,000.0	<b>175,521.7</b>
4. Liabilities due to companies in which an investment is held	7,830.6	0.0	0.0	<b>7,830.6</b>
5. Other liabilities	21,700.3	0.0	0.0	<b>21,700.3</b>
thereof taxes	3,890.5	0.0	0.0	<b>3,890.5</b>
thereof social security liabilities	4,278.4	0.0	0.0	<b>4,278.4</b>
	<b>188,770.6</b>	<b>120,000.0</b>	<b>145,000.0</b>	<b>453,770.6</b>

The remaining terms of the previous year were as follows:

<b>31.12.2021</b>	<b>Liabilities with a remaining term</b>			
<b>Amounts in T€</b>	<b>up to one year</b>	<b>from one to five years</b>	<b>over five years</b>	<b>Total</b>
1. Liabilities to financial institutions	51,000.4	100,000.0	125,000.0	<b>276,000.4</b>
2. Trade payables	23,031.2	0.0	0.0	<b>23,031.2</b>
3. Liabilities due to subsidiaries	88,699.2	20,000.0	45,000.0	<b>153,699.2</b>
4. Liabilities due to companies in which an investment is held	5,634.7	0.0	0.0	<b>5,634.7</b>
5. Other liabilities	34,450.4	0.0	0.0	<b>34,450.4</b>
thereof taxes	2,807.4	0.0	0.0	<b>2,807.4</b>
thereof social security liabilities	16,482.9	0.0	0.0	<b>16,482.9</b>
	<b>202,815.9</b>	<b>120,000.0</b>	<b>170,000.0</b>	<b>492,815.9</b>

Liabilities due to subsidiaries include T€ 70,000.0 (2021: T€ 70,000.0) relating to financing activities, the investment of affiliates' cash and cash equivalents at the parent company and trade payables.

Liabilities due to companies in which an investment is held mostly result from bank balances deposited for City Air Terminal Betriebsgesellschaft m.b.H.

Other liabilities include the following expenses that will be recognised in cash after the balance sheet date: wages and salaries of T€ 3,972.3 (2021: T€ 3,477.0) from payroll accounting for December 2022/2021, social security expenses of T€ 4,278.4 (2021: T€ 16,482.9) and deferred interest of T€ 116.1 (2021: T€ 137.3). The "Other liabilities" item also includes outstanding payment

obligations arising from the environmental fund – Vienna Airport service agreement from the mediation process of T€ 1,845.5 (previous year: T€ 2,315.5) in connection with the environmental fund.

As at 31 December 2022, no time deposits were pledged to banks.

## Deferred income

Deferred income of T€ 16,298.4 (previous year: T€ 17,640.4) essentially consists of T€ 13,681.6 (2021: T€ 14,636.2) in rental prepayments received for the air traffic control tower.

## Contingent liabilities

Contingent liabilities amounted to T€ 34,085.9 in total as at 31 December 2022 (2021: T€ 93,628.9). These break down as follows:

In accordance with section 7(4) of the charter of the Schwechat Waste Water Association dated 10 December 2003, FWAG is liable for T€ 294.7 in loans relating to the construction and expansion of the sewage treatment facilities (2021: T€ 379.4).

FWAG has issued a guarantee for the payment of liabilities from leases for the subsidiary Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H., currently amounting to T€ 27,780.6 (2021: T€ 32,557.8).

FWAG issued an open-ended comfort letter on behalf of VIE Office Park 3 BetriebsGmbH to cover current and future liabilities. This comfort letter carries a maximum liability of T€ 2,800.0 (2021: T€ 2,800.0).

FWAG issued an open-ended comfort letter on behalf of Vienna Airport Health Center GmbH to cover current and future liabilities. This comfort letter carries a maximum liability of T€ 3,000.0.

FWAG issued an open-ended comfort letter on behalf of Alpha Liegenschaftsentwicklungs GmbH to cover current and future liabilities. This comfort letter carries a maximum liability of T€ 210.7.

## Other financial obligations

The company had purchase obligations for intangible assets and property, plant and equipment totalling € 9.9 million as at the balance sheet date (2021: € 13.0 million).

FWAG is required to assume the costs of the "Flughafen Wien Mitarbeiter-Beteiligung-Privatstiftung" (the employee foundation), which consist essentially of corporate income tax, in the form of subsequent contributions.

The following table shows the obligations to third parties arising from the use of property, plant and equipment not shown on the balance sheet:

<b>Remaining term from one to five years</b>		
<b>Amounts in T€</b>	<b>2023</b>	<b>2024-2027</b>
Liabilities from operating leases	264.4	1,206.2
Liabilities from operating leases with subsidiaries	2,024.1	8,096.2
Liabilities from a contract for participation rights with subsidiaries	9,282.1	37,128.2
<b>Total</b>	<b>11,570.5</b>	<b>46,430.6</b>

If the construction of the third runway is approved, a payment obligation, derived from traffic figures, arising from the environmental fund – Vienna Airport service agreement from the mediation process will be triggered in connection with the environmental fund within eight weeks of the notification of construction commencement. As at 31 December 2022, this came to around € 20.4 million (previous year: around € 20.4 million).

# Notes to the Income Statement

## Revenue

Amounts in T€	2022	2021
Airport revenue	305,805.2	153,986.6
Handling revenue	112,752.6	83,228.9
Aviation revenue	418,557.8	237,215.5
Lease, rental and usage revenue, parking revenue	118,629.0	65,448.9
Other revenue	68,380.7	55,894.9
Non-aviation revenue	187,009.7	121,343.8
<b>Total revenue</b>	<b>605,567.5</b>	<b>358,559.3</b>
thereof with subsidiaries <sup>1</sup>	30,979.2	24,090.3

1) Including companies in which an investment is held

Aviation revenue comprises airport and handling revenue. Non-aviation revenue consists of revenue generated by energy supply and waste disposal services, IT services, rentals and concessions, passenger services and other services.

All revenue was generated in Austria.

Aviation revenue increased by 76.4% to T€ 418,557.8 due to the positive traffic development compared with the previous period.

FWAG's non-aviation revenue including revenue from Group companies rose by 54.1% to T€ 187,009.7 in 2022 and resulted essentially from higher parking, rental and concession revenue.

## Other operating income

Other operating income (including own work capitalised) was T€ 18,002.3 on the balance sheet date (2021: T€ 69,633.5). This includes COVID-19 short-time work assistance of T€ 7,646.6 (2021: T€ 46,997.7).

The miscellaneous other income includes COVID-19 support of T€ 312.1 (2021: T€ 18,528.5). Reversals of provisions amount to T€ 6,252.0 (2021: T€ 1,814.5), and income from the reversal of valuation allowances amounts to T€ 1,605.2 (2021: T€ 723.5).

## Cost of materials and other purchased services

The cost of materials and other purchased services was T€ 66,357.7 after T€ 44,849.3 in the previous financial year. The cost of materials increased due to higher consumption of fuel, energy and materials and higher purchased services, especially security services.

## Personnel expenses

FWAG's personnel expenses increased by 1.5% year-on-year to T€ 190,166.9 (2021: T€ 187,277.5). In the reporting year, T€ 10,369.9 was added to other personnel provisions (see notes to the balance sheet), offset by reversals in the previous period of T€ 2,699.5.

Wage costs increased by T€ 7,189.6 to T€ 71,857.8, and salary costs rose by T€ 5,540.1 to T€ 79,320.9.

Expenses for severance compensation and contributions to employee severance compensation funds break down as follows:

Amounts in T€	2022	2021
Expenses/income (-) for severance compensation	-7,943.2	3,698.2
Contributions to employee severance compensation funds	1,540.5	1,572.7
<b>Total expenses/income (-) for severance compensation</b>	<b>-6,402.8</b>	<b>5,270.9</b>

Personnel expenses include the following components for service anniversary bonuses:

Amounts in T€	2022	2021
Addition to/reversal of the provision for service anniversary bonuses		
in wages (reversals and addition)	-927.3	-489.7
in salaries (reversals and addition)	-685.1	1,199.7
in wages (utilisation)	-426.3	-299.8
in salaries (utilisation)	-680.4	-703.2
<b>Total change in provision</b>	<b>-2,719.2</b>	<b>-293.1</b>

In 2022, T€ 780.8 (2021: T€ 2,223.5) was recognised as expenses for pensions, T€ 2,394.3 of which (2021: T€ 2,151.6) relates to defined contribution pension funds and T€ -1,613.5 (reversal) (2021: T€ 71.9) to defined benefit pensions.

## Depreciation, amortisation and impairment

Depreciation, amortisation and impairment decreased by 4.6% or T€ 4,396.3 year-on-year to T€ 91,126.3.

No impairment was recognised in the 2022 financial year (2021: T€ 359.7).

## Other operating expenses

Other operating expenses comprise the following:

Amounts in T€	2022	2021
Services from Group companies	86,863.8	56,565.4
Maintenance	25,212.5	17,385.9
Third-party services	12,843.7	4,349.2
Marketing and market communication	9,667.2	1,416.2
Legal, audit and consulting fees	1,940.5	1,718.7
Other operating expenses	5,252.1	1,765.2
Travel and training costs	1,550.4	451.4
Insurance	2,154.0	2,029.3
Rentals and leasing	2,991.0	2,524.1
Postage and telecommunication expenses	1,101.8	1,004.0
Damages	736.0	764.7
Additions to valuation allowances	5,852.8	610.7
Transportation	535.2	157.3
Other taxes	369.1	332.3
Losses on disposals of fixed assets	44.7	13.3
Miscellaneous	2,506.2	1,679.2
<b>Total</b>	<b>159,621.1</b>	<b>92,766.9</b>

Other operating expenses increased compared with the previous period, since expenses were reduced to the bare necessities in the 2021 financial year in response to the COVID-19 pandemic.

Information on expenses for the auditor of the annual financial statements in the financial year can be found in the notes to the consolidated financial statements of FWAG.

## Financial result

Income from investments includes income from the transfer of profit by Vienna Aircraft Handling GmbH of T€ 617.8 (2021: T€ 2,288.7).

## Income taxes

FWAG has been the head of a tax group as defined in section 9 of the Körperschaftsteuergesetz (KStG – Austrian Corporate Income Tax Act) since 2005. The Group parent apportions and charges or credits (in the event of a loss) the applicable share of corporation taxes to the member companies of the Group. Income tax expense not including deferred taxes amounted to T€ 25,211.2 (2021: T€ 461.1) and includes the tax expense of the parent company for the current financial year. The net amount of negative tax allocations is T€ 961.7 (2021: T€ 1,682.3), while the net amount of positive tax allocations is T€ 5,958.8 (2021: T€ 5,148.5). Deferred tax expense (previous year: tax income) amounts to T€ 4,801.3 (2021: T€ 1,930.4).

# Other Disclosures

## Significant events after the balance sheet date

In connection with the voluntary public partial offer, Airports Group Europe S.a. r.l increased its share in Vienna Airport by another 3.37%. Therefore, the investor Airports Group Europe S.a. r.l now holds over 43% of the shares in Flughafen Wien AG. As a result of the transaction, the free float decreased to less than 7%. The city of Vienna and the state of Lower Austria each hold 20.0% and Flughafen Wien Mitarbeiterbeteiligung Privatstiftung (the employee foundation) holds 10.0% of the share capital of FWAG. The company is not aware of any other shareholders with a stake of 10.0% or more in share capital.

There were no other relevant events after the balance sheet date.

## Appropriation of earnings

It is proposed to use the net retained profits of € 64,584,426.22 to distribute a dividend of € 0.77 per share, or € 64,583,504.37 in total (for 83,874,681 eligible shares), and to carry forward the remaining € 921.85 to new account.

## Corporate bodies and employees

The members of the Supervisory Board in the 2022 financial year are listed below:

- » Ewald KIRSCHNER
- » Wolfgang RUTTENSTORFER (until 30 June 2022)
- » Lars BESPOLKA
- » Susanne HÖLLINGER
- » Ralph MÜLLER (until 30 June 2022)
- » Herbert PAIERL
- » Manfred PERNSTEINER
- » Karin REST
- » Boris SCHUCHT
- » Gerhard STARSICH
- » Karin ZIPPERER (from 30 June 2022)
- » Sonja STESSL (from 30 June 2022)

**Delegated by the Works Council:**

- » Thomas SCHÄFFER
- » Heinz STRAUBY
- » Herbert FRANK
- » Thomas FAULHUBER
- » David JOHN

**Chairman/Chairwoman of the Supervisory Board:**

- » Ewald KIRSCHNER

**His/her Deputies:**

- » Susanne HÖLLINGER
- » Lars BESPOLKA

**The members of the Management Board in 2022 were:**

- » Julian JÄGER
- » Günther OFNER

The average number of employees (not including the Management Board) was as follows:

	2022	2021
Wage-earning employees	1,529	1,672
Salaried employees	1,128	1,173
<b>Total employees</b>	<b>2,657</b>	<b>2,846</b>

The members of the Management Board of FWAG received the following remuneration for their work in 2022 and 2021 financial years:

<b>Management Board remuneration in 2022 (payments)</b>				
in T€	Fixed remuneration 2022	Performance-based remuneration	Non-cash remuneration 2022	Total remuneration 2022
	747.3	343.4	14.4	1,105.1
<b>Management Board remuneration in 2021 (payments)</b>				
in T€	Fixed remuneration 2021	Performance-based remuneration	Non-cash remuneration 2021	Total remuneration 2021
	609.7	343.4	20.4	973.5

Total remuneration paid to former members of the Management Board amounted to T€ 496.8 (2021: T€ 481.9).

Total expenses for severance compensation and pensions for the members of the Management Board and key employees, not including former members of the Management Board, amounted to T€ 242.9 (2021: T€ 221.5). The comparable amount for other employees was T€ -5,864.9 (income due to parameter adjustments) (2021: T€ 7,273.0).

The members of the Supervisory Board received attendance fees (payments) of T€ 324.0 in 2022 (2021: T€ 146.7).

There were no outstanding receivables from advances or loans granted to the members of the Supervisory Board or Management Board as at the balance sheet date.

Schwechat, 16 March 2023

The Management Board



**Günther Ofner**  
Member of the Board, CFO



**Julian Jäger**  
Member of the Board, COO

# Appendix to the Notes

Appendix 1 to the Notes

## Statement of changes in fixed assets from 1 January 2022 to 31 December 2022

Fixed assets	Development of acquisition/production cost					Development of accumulated depreciation					Carrying amounts		
	As at	Additions	Reclassifications	Disposals	As at	As at	Additions	Write-ups	Transfer	Disposals	As at	As at	As at
	1.1.2022				31.12.2022	1.1.2022				31.12.2022	31.12.2022	31.12.2022	1.12022
<b>Amounts in €</b>													
<b>I. Intangible assets</b>													
Concessions and rights	56,201,221.08	298,763.74	213,262.76	744,183.64	55,969,063.94	43,960,500.86	3,834,895.58	0.00	0.00	743,606.99	47,051,789.45	8,917,274.49	12,240,720.22
<b>Total</b>	<b>56,201,221.08</b>	<b>298,763.74</b>	<b>213,262.76</b>	<b>744,183.64</b>	<b>55,969,063.94</b>	<b>43,960,500.86</b>	<b>3,834,895.58</b>	<b>0.00</b>	<b>0.00</b>	<b>743,606.99</b>	<b>47,051,789.45</b>	<b>8,917,274.49</b>	<b>12,240,720.22</b>
<b>II. Property, plant and equipment</b>													
1. Plant and equipment, Land and buildings, including buildings on third-party land	1,542,633,903.26	1,006,847.90	11,159,066.45	2,603,960.76	1,552,195,856.85	710,405,854.25	51,339,906.22	0.00	0.00	1,887,287.91	759,858,472.56	792,337,384.29	832,228,049.01
2. Technical equipment and machinery	842,077,857.27	959,937.73	16,825,441.77	9,749,469.00	850,113,767.77	722,159,783.62	19,844,022.06	0.00	0.00	9,658,062.07	732,345,743.61	117,768,024.16	119,918,073.65
3. Other equipment, operating and office equipment	272,083,298.98	6,561,301.87	1,538,514.76	8,348,871.69	271,834,243.92	220,845,058.19	16,107,458.19	0.00	0.00	8,258,757.47	228,693,758.91	43,140,485.01	51,238,240.79
4. Prepayments made and construction in progress	94,723,459.44	29,840,295.80	-29,736,285.74	139,758.04	94,687,711.46	6,922,800.45	0.00	0.00	0.00	6,922,800.45	87,764,911.01	87,764,911.01	87,800,658.99
<b>Total</b>	<b>2,751,518,518.95</b>	<b>38,368,383.30</b>	<b>-213,262.76</b>	<b>20,842,059.49</b>	<b>2,768,831,580.00</b>	<b>1,660,333,496.51</b>	<b>87,291,386.47</b>	<b>0.00</b>	<b>0.00</b>	<b>19,804,107.45</b>	<b>1,727,820,775.53</b>	<b>1,041,010,804.47</b>	<b>1,091,185,022.44</b>
<b>III. Financial assets</b>													
1. Shares in subsidiaries	268,739,778.57	0.00	0.00	0.00	268,739,778.57	17,000.00	0.00	0.00	0.00	0.00	17,000.00	268,722,778.57	268,722,778.57
2. Loans granted to subsidiaries	132,220,224.52	0.00	0.00	19,750,000.00	112,470,224.52	90,224.52	0.00	0.00	0.00	0.00	90,224.52	112,380,000.00	132,130,000.00
3. Investments in other companies	4,227,553.17	1,680.00	0.00	0.00	4,229,233.17	0.00	0.00	0.00	0.00	0.00	0.00	4,229,233.17	4,227,553.17
4. Non-current securities (rights)	659,543.52	0.00	0.00	0.00	659,543.52	0.00	0.00	0.00	0.00	0.00	0.00	659,543.52	659,543.52
5. Other loans granted	680,673.93	0.00	0.00	39,070.98	641,602.95	0.00	0.00	0.00	0.00	0.00	0.00	641,602.95	680,673.93
<b>Total</b>	<b>406,527,773.71</b>	<b>1,680.00</b>	<b>0.00</b>	<b>19,789,070.98</b>	<b>386,740,382.73</b>	<b>107,224.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>107,224.52</b>	<b>386,633,158.21</b>	<b>406,420,549.19</b>
<b>Total</b>	<b>3,214,247,513.74</b>	<b>38,668,827.04</b>	<b>0.00</b>	<b>41,375,314.11</b>	<b>3,211,541,026.67</b>	<b>1,704,401,221.89</b>	<b>91,126,282.05</b>	<b>0.00</b>	<b>0.00</b>	<b>20,547,714.44</b>	<b>1,774,979,789.50</b>	<b>1,436,561,237.17</b>	<b>1,509,846,291.85</b>

# Investments of Flughafen Wien AG<sup>1</sup>

Appendix 2 to the Notes

## Flughafen Wien Immobilienverwertungsgesellschaft m.b.H. (IVW)

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** The object of IVW comprises the commercial leasing of assets, in particular property, and the acquisition of properties and buildings at the site of Flughafen Wien AG.

Amounts in T€	2022	2021
Equity	40,428.6	40,153.7
Revenue	9,282.1	8,950.0
<b>Net income for the year</b>	<b>3,274.9</b>	<b>3,086.0</b>

## Vienna Aircraft Handling Gesellschaft m.b.H. (VAH)

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** This company offers a full range of services for all divisions of general aviation and for business aviation in particular. Its key revenue drivers are private aircraft handling and aircraft handling services for Flughafen Wien AG in the general aviation sector (including fuelling and parking).

Amounts in T€	2022	2021
Equity	8,699.8	8,699.8
Revenue	11,893.8	10,713.7
<b>Net income for the year</b>	<b>617.8</b>	<b>2,288.7</b>

## Vienna Airport Technik GmbH (VAT)

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** The company provides services for the electrical facilities sector. It also builds electrical and supply facilities, in particular technical equipment for airports, and installs electrical infrastructure.

Amounts in T€	2022	2021
Equity	3,618.3	3,151.9
Revenue	37,272.1	22,520.5
<b>Net income for the year</b>	<b>466.3</b>	<b>447.6</b>

## Vienna International Airport Security Services Ges.m.b.H. (VIAS)

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** VIAS is responsible for the performance of security controls (passengers and hand luggage) on behalf of Flughafen Wien AG. It also performs services for other aviation customers (wheelchair transport, oversize baggage control, document control, etc.). The company also participates in tenders for the provision of security services for airports through its Austrian subsidiaries.

Amounts in T€	2022	2021
Equity	16,279.5	13,652.3
Revenue	44,145.3	29,313.5
<b>Net income for the year</b>	<b>2,627.1</b>	<b>96.7</b>

1) Amounts shown in accordance with national GAAP where IFRS unavailable.

**VIE Liegenschaftsbeteiligungsgesellschaft m.b.H. (VIEL)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** The company serves as a holding company for the BPIB, VOPE, MAZUR, LZW, IMB, ALG, BLG, BPL, VHC and VWTC subsidiaries, the purpose of which is the purchase, development and marketing of the properties they own.

Amounts in T€	2022	2021
Equity	55,724.0	54,704.0
Revenue	0.0	0.0
<b>Net income for the year</b>	<b>4,020.1</b>	<b>3,075.9</b>

**Vienna International Airport Beteiligungsholding GmbH (VIAB)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** Acquisition of and investment in international subsidiaries and equity investments, participation in international airport privatisation projects. The company serves as a holding company for the subsidiary VINT.

Amounts in T€	2022	2021
Equity	119,180.8	119,176.1
Revenue	0.0	0.0
<b>Net income/loss for the year</b>	<b>4.7</b>	<b>-0.6</b>

**VIE Shops Entwicklungs- und Betriebsges.m.b.H (SHOP)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** Planning, development, marketing and operation of shops at airports in Austria and other countries, and the acquisition and management of other companies.

Amounts in T€	2022	2021
Equity	5,178.0	5,181.3
Revenue	0.0	0.0
<b>Net loss for the year</b>	<b>-3.3</b>	<b>-4.1</b>

**City Air Terminal Betriebsgesellschaft m.b.H. (CAT)****Registered office:** Schwechat**Share owned:** 50,1% VIE**Object of the company:** Operation of the City Airport Express as a railway operator from the "Wien-Mitte" transit centre to and from Vienna International Airport; operation of check-in facilities at the "Wien-Mitte" transit centre combined with baggage logistics for airport passengers; consulting for third parties on the organisation and implementation of traffic connections between airports and cities.

Amounts in T€	2022	2021
Equity	10,868.5	9,616.4
Revenue	10,027.1	766.7
<b>Net income for the year</b>	<b>1,252.1</b>	<b>383.9</b>

**SCA Schedule Coordination Austria GmbH (SCA)****Registered office:** Schwechat**Share owned:** 49% VIE**Object of the company:** Schedule coordinator for airports in Austria, e.g. the company allocates time slots to aircraft in accordance with EU law, principles defined by the IATA and applicable legal regulations, and also carries out other activities that are directly or indirectly related to the business of the company.

Amounts in T€	2022	2021
Equity	626.4	702.0
Revenue	697.0	578.0
<b>Net loss for the year</b>	<b>-75.0</b>	<b>-24.0</b>

**BTS Holding a.s. (BTSH)****Registered office:** Bratislava, Slovakia**Share owned:** 47.7% VIE

33.3% VINT

**Object of the company:** Performance of consulting and other services for airports. It was also intended that the company will hold the planned equity investment in Bratislava Airport.

IFRS figures	2022	2021
<b>Amounts in T€</b>		
Equity	5,073.1	135.9
Revenue	0.0	0.0
<b>Net income/loss for the year</b>	<b>4,937.1</b>	<b>-161.8</b>

**KSC Holding a.s. (KSCH)****Registered office:** Bratislava, Slovakia**Share owned:** 47.7% VIE

52.3% VINT

**Object of the company:** The object of the company, in addition to holding the 66% investment in Košice Airport, is the performance of consulting services.

IFRS figures	2022	2021
<b>Amounts in T€</b>		
Equity	38,830.7	37,552.8
Revenue	0.0	0.0
<b>Net income for the year</b>	<b>1,278.0</b>	<b>187.5</b>

**Vienna AirportCity Event GmbH (VAC) (formerly Vienna AirportCity Conferencing & Co-Working GmbH-VAC)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** As part of the coworking space concept, the company's purpose is renting lounge areas, shared workspaces and flexible meeting rooms.

Amounts in T€	2022	2021
Equity	-407.3	-363.2
Revenue	1,632.2	582.0
<b>Net loss for the year</b>	<b>-44.1</b>	<b>-69.4</b>

**Vienna Passenger Handling Services GmbH (VPHS)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** Provision of ground handling services as defined by the Flughafen-Bodenabfertigungsgesetz (Austrian Airport Ground Handling Act). The services are consistent with those detailed in the appendix to the Austrian Airport Ground Handling Act.

Amounts in T€	2022	2021
Equity	523.6	513.1
Revenue	8,428.7	3,632.1
<b>Net income for the year</b>	<b>10.5</b>	<b>12.9</b>

**VIE Bauberatungsholding GmbH (VFH) (formerly VIE Finance Holding GmbH)****Registered office:** Kottlingbrunn**Share owned:** 99.95% VIE

0.05 % VIAB

**Object of the company:** Holding company for the subsidiary VIE Build GmbH.

Amounts in T€	2022	2021
Equity	285.5	11,729.9
Revenue	0.0	0.0
<b>Net income for the year</b>	<b>55.5</b>	<b>405.1</b>

**Load Control International SK s.r.o (LION)****Registered office:** Košice, Slovakia**Share owned:** 100% VIE**Object of the company:** Preparation of load sheets.

IFRS figures	2022	2021
<b>Amounts in T€</b>		
Equity	16.1	-18.0
Revenue	1,121.0	623.0
<b>Net income for the year</b>	<b>34.0</b>	<b>11.7</b>

# Development of Government Grants

Appendix 3 to the Notes

Amounts in €	As at 1.1.2022	Disposal	Reversal	Addition	As at 31.12.2022
<b>I. Property, Plant and Equipment</b>					
1. Land and buildings	226,849.31	0.00	56,712.33	0.00	170,136.98
2. Technical equipment and machinery	196,377.10	0.00	34,615.48	0.00	161,761.62
3. Other equipment, operating and office equipment	6,128.28	0.00	2,380.73	0.00	3,747.55
<b>II. COVID Government grants</b>	437,100.56	0.00	179,032.03	2,510,979.59	2,769,048.12
<b>Total</b>	<b>866,455.25</b>	<b>0.00</b>	<b>272,740.57</b>	<b>2,510,979.59</b>	<b>3,104,694.27</b>

# Statement of the members of the Management Board

## In accordance with Section 124 (1) Z3 of the Austrian Stock Corporation Act 2018

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

Schwechat, 16 March 2023

The Management Board



**Günther Ofner**  
Member of the board, CFO



**Julian Jäger**  
Member of the board, COO

# Auditor's Report

## Report on the Consolidated Financial Statements

### Audit Opinion

We have audited the consolidated financial statements of  
**Flughafen Wien Aktiengesellschaft, Schwechat,**

which comprise the Balance Sheet as at 31 December 2022, the Income Statement for the year then ended, and the Notes.

In our opinion, the financial statements comply with the legal requirements and present fairly, in all material respects, the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended, in accordance with Austrian Generally Accepted Accounting Principles.

### Basis for our Opinion

We conducted our audit in accordance with Regulation (EU) 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the Company, in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, however, we do not provide a separate opinion thereon.

#### Valuation of Property, Plant and Equipment

Refer to notes pages 6, 10, 11 and 22

#### → Risk for the Financial Statements

Valuation of property, plant and equipment is of particular significance, because property, plant and equipment in the amount of EUR 1,041 million. represent approx. 55% of Flughafen Wien Aktiengesellschaft's total assets.

At each reporting date, Management assesses whether there is any indication that an asset may be impaired. In case of such triggering events, Management assesses property, plant and equipment through comparing the carrying amount to its fair value. Fair value is determined by discounting future cash flows by a discounted cash flow method.

Determination whether impairment tests have to be performed is based on estimates and judgement. Valuation depends substantially on Management's estimate of future cash flows for purposes of the discounted cash flow calculation, the underlying discount rates, growth rates as well as the underlying planning periods. As such, the valuation is subject to significant estimation uncertainties.

There is a risk that property, plant and equipment is overstated in the financial statements.

## → Our Response

We assessed the valuation of property, plant and equipment as follows:

- » In order to assess whether triggering events have occurred, we obtained an understanding of the planning assumptions as well as the relevant processes and internal controls through inquiry of the Management. Additionally, we tested the design and implementation of selected internal controls.
- » We evaluated the process and methods applied to the impairment testing of Property, Plant, and Equipment and critically questioned whether these processes are adequate to appropriately value Property, Plant, and Equipment. For those items of Property, Plant, and Equipment, for which a formal determination of the fair value was made, we assessed the valuation model, the planning assumptions and the parameters used in the valuation.
- » On a sample basis, we agreed the planning figures on which the valuation is based to the mid-term planning approved by Management. On a sample basis we compared actual cash flows as well as current planning figures with prior periods forecasts. We discussed deviations identified with Management
- » In consultation with our valuation specialists we evaluated the appropriateness of the underlying estimates in determining the discount rates by comparison with market and industry specific benchmarks and we obtained an understanding of the calculation model for determining the discount rates.
- » We agreed the respective carrying amounts to the fixed assets subledger.
- » We have also assessed whether the qualitative and quantitative disclosures on the recoverability of property, plant and equipment presented in the notes are appropriate.

## **Responsibilities of Management Audit Committee for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Austrian Generally Accepted Accounting and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- » We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- » We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- » We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the respective note in the financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- » We evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- » We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.
- » We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- » From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

## **Report on Other Legal Requirements**

### **Management Report**

In accordance with Austrian company law, the management report is to be audited as to whether it is consistent with the financial statements and prepared in accordance with legal requirements. It is our responsibility to determine whether the non-financial statement has been prepared as part of the management report, to read and assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the financial statements or any apparent material misstatement of fact.

Management is responsible for the preparation of the management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of management reports.

### **Opinion**

In our opinion, the management report is consistent with the financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB are appropriate.

### **Statement**

Based on our knowledge gained in the course of the audit of the financial statements and our understanding of the Company and its environment, we did not note any material misstatements in the management report.

## **Additional Information in accordance with Article 10 AP Regulation**

We were elected as auditors at the Annual General Meeting on 27 May 2022 and were appointed by the supervisory board on 25 July 2022 to audit the financial statements of Company for the financial year ending on 31 December 2022.

In addition, during the Annual General Meeting, we have been elected as auditors for the following financial year and appointed by the supervisory board.

We have been auditors of the Company, without interruption, since the financial statements at 31 December 2007.

We declare that our opinion expressed in the "Report on the Financial Statements" section of our report is consistent with our additional report to the audit committee, in accordance with Article 11 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Company.

## Engagement Partner

The engagement partner is Ms Mag. Heidi Schachinger.

Vienna, 17 March 2023

**KPMG Austria GmbH**

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:

**Mag. Heidi Schachinger**

Wirtschaftsprüferin

(Austrian Chartered Accountant)

# Glossary

- › **Austro Control:** Agency responsible for safe and economical air traffic operations in Austrian air space
- › **Catchment Area:** Geographical region where passengers can reach Vienna International Airport within a two-hour drive, or where the travelling time to Vienna is shorter than to any other comparable airport
- › **Flight Movements:** Take-offs and landings
- › **Handling:** Various services required by aircraft before and after flights
- › **Home Carrier:** Domestic airline
- › **Hub:** Transfer airport
- › **Incentive:** Promotional measure that uses tariffs to encourage airlines to add new flight connections and increase frequencies
- › **Maximum Take-off Weight (MTOW):** Maximum allowable take-off weight determined by manufacturer for each type of aircraft
- › **Minimum Connecting Time:** The minimum amount of time needed for passengers and their baggage to make their connecting flights without difficulty
- › **Noise Charge:** A charge based on the amount of noise produced by aircraft; part of this fee has been charged since July 2010
- › **Noise Protection Programme:** Agreement reached as part of the mediation contract; under certain conditions, the installation of special windows to protect the health and living quality of neighbouring residents is financed at least in part by Flughafen Wien
- › **Noise Zone:** Sector in which a specific noise level is exceeded
- › **Trucking:** Air cargo transported by lorries (substitute means of transportation)
- › **Terminal 3:** An extension of the existing terminal constructed in stages and connected with the existing Terminal 2 on the northeast side

## → Calculation of Financial Indicators

- › **Asset Coverage:** Fixed assets / total assets
- › **Asset Coverage 2:** (Equity + long-term borrowings) / fixed assets
- › **Capital Employed:** Property, plant and equipment + intangible assets + noncurrent receivables + working capital
- › **EBITDA Margin:** (EBIT + amortisation and depreciation) / revenue
- › **EBIT Margin:** EBIT / revenue
- › **Equity Ratio:** Equity / balance sheet total
- › **Gearing:** Net debt / equity
- › **Net Debt:** (Current and non-current financial liabilities) – cash and cash equivalents – current securities – current and non-current investments (time deposits)
- › **ROCE (Return on Capital Employed after Tax):** EBIT after taxes / average capital employed
- › **ROE (Return on Equity after Tax):** Net profit for the period / average equity
- › **ROS (Return on Sales):** EBIT / turnover Weighted Average Cost of Capital
- › **WACC:** Weighted average cost of equity and debt
- › **Working Capital:** Inventories + current receivables and other assets
  - current tax provisions
  - other current provisions
  - trade payables
  - other current liabilities

## → Abbreviations

- › **ACI:** Airports Council International
- › **BMVIT:** Austrian Federal Ministry for Transport, Innovation and Technology
- › **CO<sub>2</sub>:** Carbon dioxide
- › **IATA:** International Air Transport Association (umbrella organisation of the airlines)
- › **ICAO:** International Civil Aviation Organization
- › **PAX:** Passenger
- › **TU:** Traffic unit

# Imprint

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Flughafen Wien AG website:  
[www.viennaairport.com](http://www.viennaairport.com)

## **Investor Relations:**

[www.viennaairport.com/en/company/investor\\_relations](http://www.viennaairport.com/en/company/investor_relations)

## **Noise protection programme at Vienna International Airport:**

[www.laermschutzprogramm.at](http://www.laermschutzprogramm.at)

## **The environment and aviation:**

[www.vie-umwelt.at](http://www.vie-umwelt.at)

## **Facts & figures on the third runway:**

[www.viennaairport.com/third\\_runway\\_project](http://www.viennaairport.com/third_runway_project)

## **Dialogue forum at Vienna International Airport:**

[www.dialogforum.at](http://www.dialogforum.at)

## **Mediation process (archive) :**

[www.viemediation.at](http://www.viemediation.at)

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## **Photos:**

Andreas Hofer Photography

## **Layout:**

Philipp Stöhr



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**Disclaimer:** This Annual Financial Report contains assumptions and forecasts, which are based on information available up to the copy deadline in March 2023. If the premises for these forecasts do not occur or risks indicated in the risk report arise, actual results may vary from these estimates. Although the greatest caution was exercised in preparing data, all information related to the future is provided without guarantee. The Annual Report 2022 of Flughafen Wien AG is also available on our homepage [www.viennaairport.com/en/company/investor\\_relations](http://www.viennaairport.com/en/company/investor_relations) under the menu point "Publications and reports".