



# Annual Financial Report 2023

Flughafen Wien AG

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# Key Data of the Flughafen Wien Group

## → Financial Indicators

(in € million, excluding employees)

	2023	Change	2022	2021	2020 <sup>1</sup>
Total revenue	931.5	34.5%	692.7	407.0	333.7
Thereof Airport	440.1	37.1%	321.0	169.5	133.0
Thereof Handling & Security Services	165.7	32.6%	124.9	94.4	86.1
Thereof Retail & Properties	182.5	31.5%	138.8	82.4	70.5
Thereof Malta	120.2	36.6%	88.0	47.4	32.2
Thereof Other Segments	23.0	15.1%	20.0	13.3	11.9
EBITDA	393.6	33.0%	295.9	154.4	54.1
EBITDA margin (in %) <sup>2</sup>	42.2	n.a.	42.7	37.9	16.2
EBIT	261.8	56.6%	167.2	20.0	-86.5
EBIT margin (in %) <sup>3</sup>	28.1	n.a.	24.1	4.9	-25.9
ROCE (in %) <sup>4</sup>	15.0	n.a.	9.8	1.2	-4.9
ROCE after tax (in %) <sup>5</sup>	11.5	n.a.	7.3	0.9	-3.7
Net profit	188.6	47.2%	128.1	6.6	-75.7
Net profit parent company	168.4	56.1%	107.9	3.7	-72.8
Cash flow from operating activities	384.8	14.0%	337.6	105.8	-23.0
Capital expenditure <sup>6</sup>	107.0	99.4%	53.6	51.6	79.9
Income taxes	69.1	132.3%	29.8	2.9	-25.2
Headcount (Flughafen Wien Group) <sup>7</sup>	7,131	8.5%	6,575	5,721	6,541
Annual average employees (FTE) (Flughafen Wien Group) <sup>8</sup>	5,074	8.1%	4,696	4,858	5,452
	<b>31.12.2023</b>	<b>Change</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Equity	1,556.4	7.5%	1,448.5	1,314.5	1,305.5
Equity ratio (in %)	70.9	n.a.	65.1	63.4	60.1
Net liquidity (previous year: net debt)	361.9	142.3%	149.4	-150.4	-201.9
Total assets	2,194.4	-1.4%	2,224.9	2,073.8	2,173.3
Gearing (in %) <sup>9</sup>	-23.3	n.a.	-10.3	11.4	15.5

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 with no weighting for level of employment

8) Annual average number of full-time equivalents (FTEs) weighted by level of employment including apprentices, excluding employees on unpaid leave (parental leave, military service, etc.), excluding board members and managing directors

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

## → Industry Indicators

	2023	Change	2022	2021	2020
<b>Passenger development of the Group</b>					
Vienna Airport (in mill.)	29.5	24.7%	23.7	10.4	7.8
Malta Airport (in mill.)	7.8	33.4%	5.9	2.5	1.7
Košice Airport (in mill.)	0.6	15.2%	0.5	0.2	0.1
Vienna Airport and strategic investments (VIE, MLA, KSC)	38.0	26.2%	30.1	13.1	9.7
<b>Traffic development Vienna Airport</b>					
Passengers (in mill.)	29.5	24.7%	23.7	10.4	7.8
Thereof transfer passengers (in mill.)	6.6	14.3%	5.8	2.5	1.5
Aircraft movements	221,095	17.3%	188,412	111,567	95,880
MTOW (in mill. tonnes) <sup>1</sup>	9.3	18.2%	7.9	4.7	4.0
Cargo (air cargo and trucking; in tonnes)	245,009	-2.2%	250,637	261,299	217,888
Seat load factor <sup>2</sup>	80.5	3.7%	77.6	62.5	57.4

## → Stock Market Indicators

	2023	Change	2022	2021	2020
Shares outstanding	84.0	0.0%	84.0	84.0	84.0
P/E ratio (as of 31.12.)	25.4	n.a.	25.2	665.0	-35.0
Earnings per share (in €)	2.01	55.8%	1.29	0.04	-0.87
Dividend per share (in €) <sup>3</sup>	1.32	71.4%	0.8	0.0	0.0
Dividend yield (as of 31.12.; in %)	2.59	n.a.	2.38	0.0	0.0
Pay-out ratio (as a % of net profit)	65.7	n.a.	59.9	0.0	0.0
Market capitalisation (as of 31.12.; in € million)	4,275.6	57.3%	2,717.4	2,234.4	2,557.8
Stock price: high (in €)	52.00	54.8%	33.60	32.25	38.10
Stock price: low (in €)	32.25	34.1%	24.05	26.00	17.00
Stock price: as of 31.12. (in €)	50.90	57.3%	32.35	26.60	30.45
Market weighting ATX Prime (as of 31.12.; in %)	0.74	n.a.	0.49	0.67	1.05

## → Ticker symbols

Reuters	VIEV.VI
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

Flughafen Wien Aktiengesellschaft

# Group Management Report for the 2023 Financial Year



# The Flughafen Wien Group

## Business model

The Flughafen Wien Group (FWAG Group) comprises the three international airports in Vienna, Malta and Košice (Slovakia, recorded at equity) as well as the Bad Vöslau airfield in Austria. The three international airports of Vienna, Malta and Košice recorded a total of 38.0 million passengers in 2023 (2022: 30.1 million passengers). In the record year of 2019 before the outbreak of Covid-19 pandemic, 31.7 passengers passed through Vienna Airport (2023: 29.5 million). Measured by passenger numbers, Vienna thus occupied 17<sup>th</sup> place among European airports.

The focus of the connections served from Vienna is routes within Europe (approximately 85% of the total number of passengers). Vienna Airport functions here as an important hub for destinations in Central and Eastern Europe. Attractive long-haul connections round off the profile. Vienna Airport benefits in particular from its large catchment area, which, in addition to Austria, also includes part of the Czech Republic, Slovakia and Hungary. Alongside Frankfurt, Munich, Berlin, Düsseldorf and Zurich, Vienna Airport is one of six Lufthansa hubs. The home carrier, Austrian Airlines, last year achieved a market share of approximately 47%, that of the Lufthansa Group as a whole is slightly above 51%. Various low-cost carriers have generated significant growth in the last few years, increasing their share most recently to almost 30% of total passenger numbers. Vienna Airport is one of the largest employers in Eastern Austria. Together with the fully consolidated subsidiaries, the FWAG Group employed an annual average of 5,074 staff (FTE, full-time equivalents) or 7,131 people (headcount).

As the general operator, Vienna Airport provides the entire range of services for the airport operations. These include the flight operations, ground handling services, security services and the commercial activities of the property management at the site.

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 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, all the facilities involved in passenger and baggage handling as well as the security controls for passengers and hand luggage at Vienna Airport (performance of the Handling & Security Services segment). The tasks of acquiring new airline customers and increasing the number of destinations offered are also assigned to this segment.

### Handling & Security Services

Services for aircraft and passenger handling of scheduled, charter and general aviation traffic are bundled in the Handling & Security Services segment. In addition to passenger, cargo and ramp handling, these also include the provision of security services, checks of passengers and hand luggage and general aviation. The performance of the handling and security services by the Group's own companies at Vienna Airport guarantees short turnarounds, a high level of punctuality and offers that are tailor-made for our customers.



## Retail & Properties

Retail & Properties provides important services related to the airport operations and is responsible for developing and marketing the Group's own properties. Substantial contributions to income come from centre management and hospitality, including shops, restaurants and passenger services (lounges, VIP), and from parking, advertising revenue and the rental of office and cargo space.

## Malta

The Malta segment includes Malta Airport (Malta International Airport plc, MIA) and the investments it holds directly (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

This segment comprises a wide range of services that are provided both for other operating segments of the Flughafen Wien Group and for external customers as well as for the subsidiaries that hold shares in foreign associates and joint ventures (e.g. at Košice Airport) but that do not otherwise perform any operating activities. It primarily covers tasks such as performing technical services and repairs, services in the area of energy supply and waste disposal, telecommunications and information technology, electromechanical and building services, the construction and maintenance of infrastructure as well as construction management and consulting services.

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

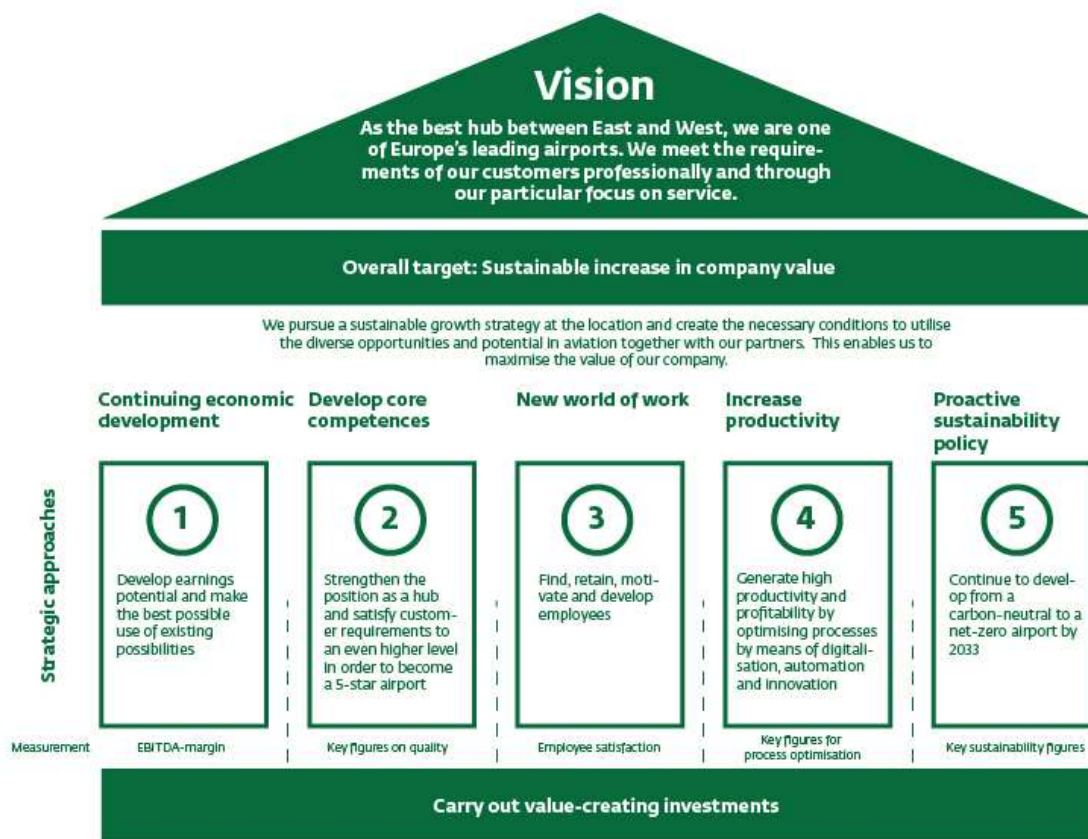
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# Strategy 2030

Our vision: “As the best hub between East and West, we are one of Europe’s leading airports. We meet the requirements of our customers professionally and through our particular focus on service”. In implementing this vision, we are committed to our five values:

- Efficiency
- Customer focus
- Respect
- Professionalism
- Sustainability

To this end, five strategic approaches have been derived for achieving the primary goal of a “sustainable increase in the value of the company”. These are:



## Strategy process

The roll-out of the new strategy at the end of 2023 was preceded by a strategy process that lasted around two years. Alongside Supervisory Board and management team meetings, the employees of Vienna Airport were also in particular involved in the process. More than 4,000 ideas were submitted from all parts of the company during around 70 strategy workshops: from strategic considerations on the further development of our Group strategy to specific proposals on actions to optimise the way we work.

## Continuing economic development

### Develop earnings potential and make the best possible use of existing possibilities

Consistent cost discipline has allowed FWAG to repay its debts in full as well as to pay regular dividends. In parallel with this, the company's market capitalisation has grown sixfold since 2011.

Securing, diversifying and expanding sources of income over the long term is also intended to ensure the company's economic success in the future; this involves in particular:

- Sustainably developing the aviation fees as well as customer-specific offers
- Increasing the average revenue from ground handling services
- Increasing the revenue margin in retail services
- Increasing the value of the property assets
- Optimising the parking revenue
- Fully utilising the advertising potential at the site
- Systematically driving cross-selling measures

## Develop core competences

### Strengthen the position as a hub and satisfy customer requirements to an even higher level in order to become a 5-star airport

FWAG is the developer, builder and general operator of Vienna Airport and provides the complete range of services: airport operations, ground handling services, security services, infrastructure and the related commercial activities.

In terms of customer-related criteria in the aviation area such as punctuality, turnaround reliability and service quality as well as in the area of safety and security, Vienna Airport provides an above-average level of quality while at the same time using resources extremely efficiently. It will also be important to maintain and enhance this internationally recognised core competence in the future. The excellent interplay between functioning services (terminal, security controls, luggage, air-side management, handling etc.) acts as a guarantee that Vienna Airport can demonstrate the highest levels of punctuality among the hubs of the Lufthansa Group and consequently offer a competitive advantage to the airlines that operate here.

Moreover, passengers need to be offered a first-class travel experience and a wide range of destinations and airlines. The atmosphere and quality of stay at the airport is expected to be further developed in a targeted way and the excellent connections continually optimised through different means of transport. All of this is helping Vienna Airport to reinforce its position as a leading airport in the catchment area and to increasingly enhance its position among the Lufthansa hubs.

## New world of work

### Find, retain, motivate and develop employees

Our company is an attractive employer. Current studies identify Vienna Airport as one of the top employers in the state. It will also be important to maintain and consistently enhance this position through targeted measures in the future. In today's environment marked by an extended scale of values, measures to retain employees are increasingly necessary. Being perceived by the general public as a good and reliable employer is an important key for being able to hold one's ground in this competitive environment.

Vienna Airport's workforce is characterised by a high degree of diversity. In the battle for the best talent, diversity management and the promotion of women will be afforded even greater importance in the future. FWAG's management is characterised by close cooperation with the employees' representatives that is conducted in a spirit of trust and focused on finding solutions.

Technological innovations in the fields of digitalisation and automation will enhance processes and consequently improve productivity. The demands on the technical abilities of both existing and new employees will rise.

## Increase productivity

### Generate high productivity and profitability by optimising processes by means of digitalisation, automation and innovation

Competition is becoming ever more intense in every sector. Remaining competitive requires constantly developing the company as well as scrutinising its own processes with a self-critical eye. Digitalisation, automation and innovation can be used to develop competitive advantages, leverage profit potential and reduce costs. FWAG therefore sees itself as an innovation-friendly company. Innovation management is a core management task and part of the corporate culture.

The strategic and operational digitalisation and innovation agendas are coordinated from a central function in order to drive FWAG's digitalisation and innovation efforts in a proactive way. Potential for innovation is identified, selected and implemented at the local level in the operating organisational units.

In addition, the start-up ecosystem that has been established in the Conference & Innovation Center – and especially the close cooperation with "Plug and Play", one of the largest start-up accelerators around the world – is creating a symbiosis between innovation, conference and co-working. The European hub of "Plug and Play" for driving developments in the travel and hospitality sector is now also located at Vienna Airport. The cooperation with Plug and Play has allowed a large number of proofs of concept (POCs) to be carried out with various international partners in the past few years.

## Proactive sustainability policy

### Continue to develop from a carbon-neutral to a net-zero airport by 2033

Vienna Airport is committed to sustainable treatment of the environment and take responsibility for its surrounding region and the people who live there. In addition to carbon-neutral airport operations, sustainable aviation fuels (SAF) will play an important role in air traffic in decarbonising the industry.

By implementing a proactive sustainability policy – which is also reflected very clearly in the investments FWAG is making – the airport plans to develop step by step from carbon-neutral airport operations to net zero by 2033. FWAG's sustainability activities have become a leading management principle at the company. Investment decisions at FWAG therefore always take principles of sustainability into account then they are made:

- Sustainable procurement with a view to the circular economy
- Further increases in energy efficiency and in-house sustainable electricity generation as well as reductions in ongoing resource consumption
- Measures to minimise induced CO<sub>2</sub> emissions: optimisation of public transport connections, conversion of the vehicle fleet to sustainable drive systems etc.

Vienna Airport is a pioneer in the field of sustainability. Moreover, cooperative dialogue with the stakeholders in the area surrounding the airport is of central importance. Conducted in a spirit of trust, the

work of the dialogue forum and the intensive exchanges with the decision-makers in the region as well as the people who live there are to be continued and further developed.



# Business environment

The macroeconomic environment, economic growth, currency relations and the development of disposable incomes and international trade have a major influence on air traffic. As an international hub in Central Europe, Vienna Airport is primarily influenced by economic trends in the euro area and the Central and Eastern Europe region. The same applies to the airports of Malta and Košice, where attention also has to be paid to their local environment. Key factors for the development of the FWAG Group include the economic and political situation in North America, Russia, the Far East and the Middle East. Of particular relevance here are the Russian war of aggression against Ukraine and the military conflict in Gaza.

While the global economy and global supply chains were able in 2023 to continue the recovery from the substantial repercussions of the Covid-19 pandemic, the continuing Russian war of aggression against Ukraine and the war between Israel and Hamas in Palestine are putting an appreciable strain on geopolitical events and economic developments. The massive increase in inflation that was triggered in the summer of 2021 at rates as high as 11.2% during the year is now flattening out again and rates were a little over 5% at the end of the year (source: statista.com). To curb inflation, many central banks raised their interest rates significantly (base rate in the EU: 4.50%; in the US: 5.25–5.50%) and thus accepted that their economies would cool.

Inflation, high interest rates and globally weak industry impacted Austria's economic performance and led to a slight decline in economic output of 0.8% in 2023. The mild recessionary phase seemed to have been largely overcome by the end of the year. However, positive GDP growth of 0.9% is forecast for 2024 again, followed by further growth of 2% in 2025 (source: WIFO (Austrian Institute of Economic Research) – Economic Outlook, December 2023). Inflation remained very high especially in Austria at 7.8% for 2023 as a whole, only slightly lower than the figure recorded in 2022 (8.6%). The most significant price drivers were catering, food, household energy and home maintenance (source: Statistik Austria).

The rapid rates of price rises also led to a weakening of consumer demand in the euro area. In addition, the industrial regions of Central Europe in particular were weighed down by the weak industrial activity. Thanks to the decrease in household energy prices, inflation in the euro area fell sharply to 2.4% in November 2023, however, and stood at 2.9% in December 2023. It can be assumed that the current ECB base rate has peaked and that there are no more hikes on the horizon (source: WIFO – Economic Outlook, December 2023). At 0.5%, GDP growth in the euro area in 2023 has proved to be weaker than in most of the other large economies. A rise in GDP of 0.8% is expected for 2024, with plus 1.5% forecast for 2025 (source: Oesterreichische Nationalbank (OeNB) – Economic Outlook for Austria, December 2023).

## Tourism and travel in Austria

After the substantial recovery in 2022 following the two years in 2020 and 2021 that were badly affected by the Covid-19 pandemic, Austria's tourism sector also recorded significant growth again in 2023. The number of overnight stays reached more than 150 million, roughly only one per cent behind the figures from the record year of 2019. Holidaymakers from abroad were again especially important here, accounting for a share of just under 74%.

The recovery in tourism can also be seen in travel by Austrians. While around 22.1 million holiday and business trips were taken in Q1-3/2022, this number climbed to approximately 23.8 million trips in the same period in 2023, an increase of over 7.6%. Almost 9 out of 10 trips were attributed to holiday travel here. While domestic trips remained virtually same in comparison with the previous year, travel to foreign destinations recorded an especially strong increase of 15.5% (source: Statistik Austria).

# Traffic development

## Traffic development of the Flughafen Wien Group

### Cumulative traffic development

Traffic figures for VIE, MIA, KSC	2023	Change vs. 2022	2022	2019
Total passengers	37,958,240	26.2%	30,072,961	39,527,803
Thereof local passengers	31,226,964	29.1%	24,188,892	32,135,634
Thereof transfer passengers	6,650,268	14.5%	5,805,866	7,237,646
Aircraft movements	277,096	18.8%	233,165	324,740
Cargo (air cargo and trucking; in tonnes)	264,274	-1.0%	266,968	300,266

Thanks to the continually high demand at the sites of the Flughafen Wien Group (Vienna Airport, Malta Airport and Košice Airport), a 16.2% year-on-year increase in passenger numbers to 37,958,240 passengers was recorded, which corresponds to 96% of the passenger volume of the record year in 2019.

The number of local passengers saw above-average growth, climbing by 29.1% over the same period in 2022 to 31,226,964. Transfer passengers recorded an increase of 14.5% compared to the previous year, while aircraft movements rose by 18.8% to 277,096. Cargo declined across the Group by a slight 1.0% to 264,274 tonnes.

The third quarter of 2023 should be highlighted here in particular. With a slight 0.4% increase on the record quarter in 2019, a total of 11,976,746 passengers were handled between July and September 2023 (Q3/2019: 11,927,389).

## Traffic development at Vienna Airport

### Significant year-on-year increase in passenger numbers (+24.7%)

Traffic indicators	2023	Change vs. 2022	2022	2019
Passengers (in mill.)	29.5	24.7%	23.7	31.7
Thereof local passengers (in mill.)	22.8	28.2%	17.8	24.3
Thereof transfer passengers (in mill.)	6.6	14.3%	5.8	7.2
Thereof transit passengers (in mill.)	0.1	4.3%	0.1	0.2
Aircraft movements	221,095	17.3%	188,412	266,802
MTOW (in mill. tonnes)	9.3	18.2%	7.9	10.9
Cargo (air cargo and trucking; in tonnes)	245,009	-2.2%	250,637	283,806
Seat load factor in %	80.5	n.a.	77.6	77.3
Number of destinations	203	-3.8%	211	217
Number of airlines	65	-5.8%	69	77

Vienna Airport again chalked up some impressive successes in 2023 handling a total of 29,533,186 passengers. This is a significant increase of 24.7% from the previous year and represents 93.3% of the pre-Covid-19 level achieved in 2019. Measured by passenger numbers, Vienna Airport thus recorded its second strongest year in the history of the company.

Vienna Airport was able to enhance its position as an important international transport hub. Despite the high inflation, the desire to travel remains undiminished in Austria.

The figures for the months of July and August almost equalled those from the record year of 2019. The day that saw the highest traffic was 16 July, when 111,500 passengers were handled. Over the whole year, there were 50 days on which more than 100,000 passengers were counted.

The punctuality rates in the context of the Lufthansa network that also comprises Munich, Zurich and Frankfurt remained at a constantly high level in the reporting year. This consistency attests to the efficiency and excellent service quality that is provided at Vienna Airport.

The top travel destinations in the summer were Antalya, Majorca, Barcelona, Crete and Venice, which attracted large numbers of passengers and made major contributions to the positive performance.

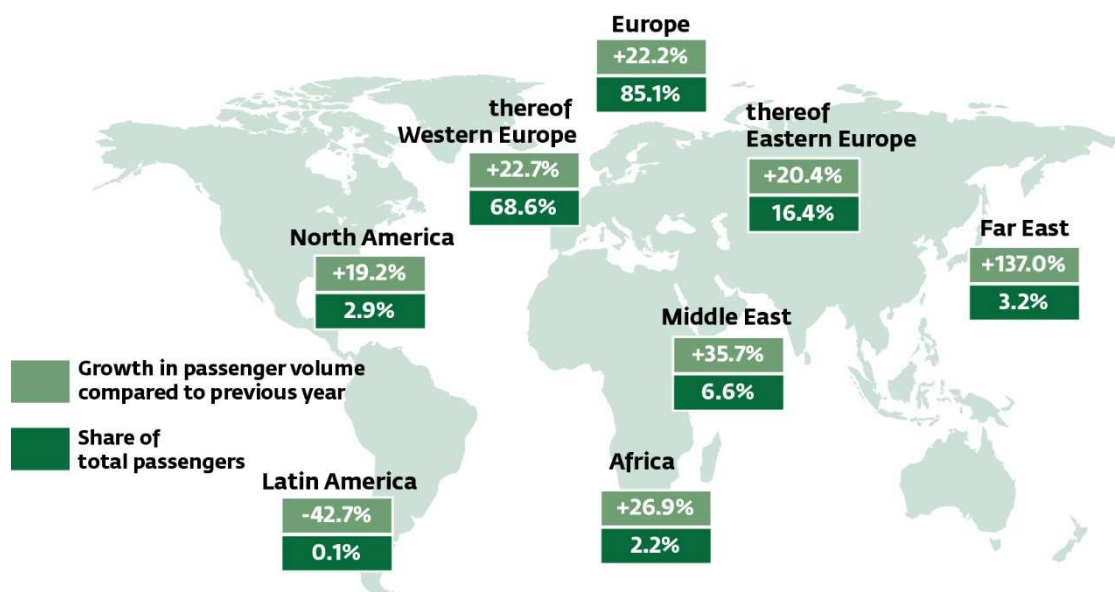
Passenger volume can be divided into 22,831,334 local passengers (+28.2% on 2022) and 6,620,862 transfer passengers (+14.3%) handled. Aircraft movements also saw a 17.3% increase to 221,095. Compared to 2019, however, this still represents a decline of 45,707 movements (-17.1%). This reflects the growth in average passengers per flight from 121 to 137, a result of the use of bigger aircraft and the higher seat load factor of 80.5% compared to 77.6% in 2022 and 77.3% in 2019. In contrast, cargo traffic declined by 2.2% from 2022, falling to 245,009 tonnes.

65 airlines flew to Vienna Airport in 2023, operating scheduled flights serving 203 destinations in 65 countries.

## Development of passenger numbers at Vienna Airport

### → Departing passengers in 2023 (scheduled and charter) by region

Regionen	2023	Change vs. 2022	2022	2019	Share in 2023	Share in 2022	Share in 2019
Western Europe	10,098,820	22.7%	8,230,803	10,717,728	68.6%	69.8%	68.0%
Eastern Europe	2,417,082	20.4%	2,008,215	2,755,423	16.4%	17.0%	17.5%
Far East	465,213	137.0%	196,254	698,436	3.2%	1.7%	4.4%
Middle East	965,932	35.7%	711,710	797,495	6.6%	6.0%	5.1%
North America	434,019	19.2%	364,053	459,377	2.9%	3.1%	2.9%
Africa	319,516	26.9%	251,778	333,305	2.2%	2.1%	2.1%
Latin America	12,535	-42.7%	21,866	593	0.1%	0.2%	0.0%
	14,713,117	24.8%	11,784,679	15,762,357	100.0%	100.0%	100.0%



Departed passengers, development in 2023 compared to 2022 and share of total passenger volume in 2023

Departing passenger flows in detail: As before, Western Europe remains the most popular destination from Vienna, accounting for 68.6% of all departing passengers. Compared to 2022, the region recorded a +22.7% increase to reach 10,098,820 passengers. The highest absolute growth was in flights to Germany (348,832, +21.2%), followed by Italy (281,844, +29.7%) and Spain (165,166, +16.1%). Despite the strong upturn in passengers travelling to Germany, this market segment is nevertheless still 28.5% below its 2019 level.

Vienna Airport also recorded growth of 20.4% to 2,417,082 departing passengers travelling to Eastern Europe. The ongoing conflict in Ukraine and the resulting restrictions on flights to Ukraine, Russia and Belarus means that traffic to Eastern Europe remains 12.3% down on the figures for the same period in 2019.

Destinations in the Far East were still affected by pandemic travel restrictions until well into 2022. As freedom of movement resumed, particularly in countries such as China and Japan, the number of passengers increased by more than 137.0% to 465,213 in 2023 in comparison with 2022. In relative terms, however, the Far East is still the region lagging the furthest behind 2019 levels at minus 33.4% (-233,223 passengers).



Flights to the Middle East, on the other hand, saw the greatest upturn and are already far ahead of pre-pandemic levels – despite the escalation in Palestine in the fourth quarter. Some 965,932 passengers were handled in this region in the reporting year, increasing by 35.7% from 2022 and by 21.1% (+168,437) from 2019.

A total of 434,019 passengers departed for North America in 2023 (+19.2% on 2022), which corresponds to around 95% of the figures for 2019 as a whole (-25,358). At 13.4%, the increase in passengers to the US from 2022 (2019: +9.9%) is slightly lower in comparison with the entire region.

319,516 passengers were counted departing to Africa (+26.9% on 2022), while 12,535 travellers to Latin America were handled (-42.7% on 2022).

### → The five destinations with the highest passenger volumes in 2023 (departing passengers)

Destinations	2023	Change vs. 2022	2022	2019
1. London	628,753	22.1%	515,095	707,002
2. Frankfurt	474,572	31.3%	361,449	562,166
3. Paris	445,094	20.4%	369,560	514,760
4. Istanbul	427,842	16.2%	368,186	369,986
5. Amsterdam	386,504	24.6%	310,283	475,165

### → Development of passenger volume in the Central and Eastern Europe region in 2023 (departing passengers)

Destinations	2023	Change vs. 2022	2022	2019
1. Bucharest	241,413	11.4%	216,766	312,843
2. Warsaw	235,237	39.2%	169,022	192,884
3. Sofia	175,176	29.5%	135,307	173,492
4. Belgrade	123,321	21.0%	101,936	101,230
5. Tirana	114,835	14.6%	100,242	90,402
6. Pristina	105,916	11.7%	94,804	57,605
7. Krakow	104,550	41.6%	73,849	63,698
8. Riga	98,283	30.8%	75,146	66,219
9. Podgorica	85,679	7.4%	79,764	42,004
10. Yerevan	84,364	39.2%	60,608	37,243
Other	1,048,308	16.4%	900,771	1,617,803
<b>Departing passengers</b>	<b>2,417,082</b>	<b>20.4%</b>	<b>2,008,215</b>	<b>2,755,423</b>

## → Development of passenger volume for long-haul destinations in 2023 (departing passengers)

Destinations	2023	Change vs. 2022	2022	2019
1. Bangkok	157,504	39.9%	112,555	178,010
2. Taipei	116,724	>500	17,235	139,762
3. Newark	93,742	24.3%	75,419	67,295
4. Toronto	82,436	41.1%	58,429	76,248
5. Chicago	80,430	16.7%	68,937	80,342
6. Washington	56,436	13.3%	49,816	56,481
7. New York	51,549	11.3%	46,325	62,470
8. Seoul	47,011	161.1%	18,004	44,299
9. Addis Abeba	44,349	26.7%	34,994	39,813
10. Montreal	42,027	28.6%	32,669	39,664
Other	210,506	67.1%	125,966	451,874
<b>Departing passengers</b>	<b>982,714</b>	<b>53.5%</b>	<b>640,349</b>	<b>1,236,258</b>

## → Development of passenger volume in the Middle East region in 2023 (departing passengers)

Destinations	2023	Change vs. 2022	2022	2019
1. Tel Aviv	267,463	1.7%	262,875	299,119
2. Dubai	213,337	28.1%	166,561	211,893
3. Abu Dhabi	121,310	128.9%	53,006	0
4. Doha	115,645	43.9%	80,348	116,397
5. Amman	83,467	35.5%	61,602	50,129
Other	164,710	88.6%	87,318	119,957
<b>Departing passengers</b>	<b>965,932</b>	<b>35.7%</b>	<b>711,710</b>	<b>797,495</b>

## → Passenger volume by airline in 2023

Airline	2023	Change vs. 2022	2022	2019	Share in 2023	Share in 2022	Share in 2019
Austrian	13,862,273	24.4%	11,144,003	13,673,856	46.9%	47.1%	43.2%
Ryanair/Lauda	5,954,732	20.4%	4,946,744	2,656,939	20.2%	20.9%	8.4%
Wizz Air	2,031,506	26.9%	1,600,351	2,080,809	6.9%	6.8%	6.6%
Eurowings	696,928	44.4%	482,731	2,277,788	2.4%	2.0%	7.2%
Turkish Airlines	695,578	21.0%	574,977	550,309	2.4%	2.4%	1.7%
Emirates	406,730	30.6%	311,360	415,533	1.4%	1.3%	1.3%
Pegasus Airlines	388,566	29.7%	299,579	291,831	1.3%	1.3%	0.9%
KLM Royal Dutch Airlines	365,088	19.7%	305,033	379,618	1.2%	1.3%	1.2%
SunExpress	341,883	23.3%	277,336	256,927	1.2%	1.2%	0.8%
Iberia	337,901	19.9%	281,753	304,067	1.1%	1.2%	1.0%
Other	4,452,001	28.7%	3,458,266	8,774,512	15.1%	14.6%	27.7%
Thereof Lufthansa group <sup>1</sup>	15,183,542	23.3%	12,311,095	17,318,078	51.4%	52.0%	54.7%
Thereof Low-Cost Carrier	8,821,767	20.5%	7,322,493	7,663,225	29.9%	30.9%	24.2%
<b>Total passengers</b>	<b>29,533,186</b>	<b>24.7%</b>	<b>23,682,133</b>	<b>31,662,189</b>	<b>100.0%</b>	<b>100.1%</b>	<b>100.0%</b>

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

## Development of the largest airlines at Vienna Airport

Austrian continues to maintain its undisputed position as the largest customer at Vienna Airport and thus remains the market leader. The airline registered a market share of 46.9% of total passenger volume in 2023 compared with 47.1% in 2022 and 43.2% in 2019. A total of 13,862,273 passengers were handled in the course of the reporting year, which corresponds not only to a rise of 24.4% (2,718,270) on 2022, but also an increase of 1.4% on 2019 (188,417).

Ryanair/Lauda remains the second-largest carrier at the site with a market share of total passenger volume of 20.2% in 2023, flying a total of 5,954,732 passengers to and from Vienna. Compared with the same period in the previous year, this represents an increase of 20.4% (1,007,988). The airline is thus continuing to impressive growth at Vienna Airport, with passenger numbers more than doubling set against 2019 (124.1%, 3,297,793).

Wizz Air, the third-largest airline in the 2023 financial year, handled a total of 2,031,506 passengers. This is equivalent to 97.6% of passenger numbers in comparison with the 2019 reporting period (2019: 2,080,809) and an increase of 26.9% compared to 2022.

### Slight decline in cargo volume (down 2.2%)

Total cargo turnover at Vienna Airport in 2023 (including the second cargo handling provider) amounted to 245,009 tonnes, which equates to a decline of 2.2% year-on-year. Cargo volume is thus still a substantial 13.7% lower than it was in 2019.

Flughafen Wien AG handled 206,773 tonnes of cargo in the reporting year, representing an increase of 1.6% compared with 2022 and an average market share of 84.4%.

While the volume of air cargo handled at Vienna Airport saw slight year-on-year growth at 172,282 tonnes (+1.6%), the trucking volume fell by 10.4% to 72,726 tonnes. Within air cargo, belly traffic grew by 26.6% thanks to the resumption of further long-haul flights, while the volume of the cargo segment decreased by 15.4%. Declines in imports (-4.6%) contrasted with some slight growth in export volumes (+0.8%).

The figures from the fourth quarter of 2023 show – also in a global comparison – a slight upwards trend in cargo volumes.

## Traffic development at Malta and Košice airports

### Malta (fully consolidated subsidiary)

Traffic indicators	2023	Change	2022
Passengers (in mill.)	7.8	33.4%	5.9
Aircraft movements	51,353	27.3%	40,355
MTOW (in mill. tonnes)	2.0	28.6%	1.6
Cargo (air cargo and trucking; in tonnes)	19,264	18.0%	16,330

At Malta Airport, a total of 7,803,042 passengers were handled, representing an increase of 33.4% compared with 2022. Aircraft movements rose from 40,355 to 51,353 take-offs and landings, while cargo traffic also grew by 2,934 tonnes or 17.9% to 19,264 tonnes.

## Košice (investment recorded at equity)

Traffic indicators	2023	Change	2022
Passengers (in mill.)	0.6	15.2%	0.5
Aircraft movements	4,648	5.7%	4,398
MTOW (in mill. tonnes)	0.2	4.7%	0.1
Cargo (air cargo and trucking; in tonnes)	1.4	39.1%	1.0

Handling a total of 622,012 passengers – a 15.2% increase over 2022 – Košice Airport recorded the most successful financial year in its history in 2023. August was the strongest month in the year, when more than 100,000 passengers were counted for the first time.

# Fee and incentive policy at Vienna Airport

The fee adjustments based on the price cap formula and the adjustment method for 2023 are regulated by the Flughafenentgeltgesetz (FEG – Austrian Airport Charges Act).

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 therefore apply this formula again with effect from 1 January 2027.

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

After appropriate consultations with the airlines, Flughafen Wien AG applied for the following fee adjustments from 1 January 2023, which were approved by decision of the Austrian Civil Aviation Authority:

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

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

The PRM (passengers with reduced mobility) fee was € 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%.

As in the previous year, Flughafen Wien AG voluntarily 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 on a temporary basis with effect from 1 January 2023, while stating that no precedent is created by this reduction. The transfer incentive was cancelled.

In addition, the volume incentive was used to encourage sustainable passenger volumes of airlines with a base in Vienna, while the transfer security incentive further boosted Vienna Airport's role as a hub airport. The freight incentive serves to promote long-haul cargo traffic.



# Malta Airport fees

Fees at Malta Airport (passenger service charge, landing and parking fees) are charged in line with the fee schedule. They were not increased in the reporting year. The current incentive scheme is available equally to all airlines.

# Revenue development

## External revenue by segment

Amounts in € million	2023	Change	2022
Airport	440.1	37.1%	321.0
Handling & Security Services	165.7	32.6%	124.9
Retail & Properties	182.5	31.5%	138.8
Malta	120.2	36.6%	88.0
Other Segments	23.0	15.1%	20.0
<b>External Group revenue</b>	<b>931.5</b>	<b>34.5%</b>	<b>692.7</b>

The revenue generated by the Flughafen Wien Group (FWAG) increased by 34.5% to € 931.5 million in 2023 (2022: € 692.7 million). Positive developments were recorded in all segments. Details on this can be found in the following sections.

# Segment developments

## Segment results – 2023

in € million	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group reconciliation	Total
Segment revenue <sup>1</sup>	478.4	258.6	200.1	120.2	174.0	-299.8	<b>931.5</b>
Operating income	483.0	258.8	202.7	120.2	176.6	-299.8	<b>941.7</b>
Operating expenses <sup>2</sup>	382.6	252.8	121.6	59.7	163.0	-299.8	<b>679.9</b>
EBITDA	176.7	14.6	100.6	75.4	26.4		<b>393.6</b>
EBITDA margin in %	36.9	5.6	50.3	62.7	15.2		<b>42.2</b>
EBIT	100.4	6.1	81.1	60.5	13.7		<b>261.8</b>
EBIT margin in %	21.0	2.3	40.5	50.4	7.9		<b>28.1</b>

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

2) Including depreciation and amortisation as well as results of companies recorded at-equity in Other Segments.

## 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	<b>692.7</b>
Operating income	360.2	192.9	166.1	88.0	144.1	-239.9	<b>711.5</b>
Operating expenses <sup>2</sup>	310.8	196.4	101.9	46.6	128.5	-239.9	<b>544.4</b>
EBITDA	127.2	5.0	81.4	55.1	27.2		<b>295.9</b>
EBITDA margin in %	35.8	2.6	52.6	62.6	19.2		<b>42.7</b>
EBIT	49.4	-3.5	64.2	41.5	15.6		<b>167.2</b>
EBIT margin in %	13.9	-1.8	41.5	47.1	11.0		<b>24.1</b>

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

2) Including depreciation, amortisation, reversals of impairment as well as results of companies recorded at-equity in Other Segments.

## Airport segment

Amounts in € million	2023	Change	2022
Aircraft-related fees	<b>70.8</b>	13.1%	62.6
Passenger-related fees	<b>314.9</b>	47.0%	214.3
Infrastructure revenue & services	<b>54.3</b>	23.2%	44.1
<b>Airport segment revenue</b>	<b>440.1</b>	<b>37.1%</b>	<b>321.0</b>

Revenue from aircraft-related fees increased by 13.1% to € 70.8 million (2022: € 62.6 million). This can essentially be attributed to the increase in movements of 17.3% and in MTOWs of 18.2%. Passenger-related fees increased by 47.0% from € 214.3 million to € 314.9 million, driven by the development of passenger numbers (up 24.7%) and index-linked increases in tariffs. Revenue from the provision and rental of infrastructure and from other services increased by 23.2% to stand at € 54 million (2022: € 44.1 million). Accounting for a share of 47.2% (2022: 46.3%), the segment makes the largest contribution to Group revenue. Internal revenue increased by 11.6% to € 38.3 million, due partly to higher internal rental revenue and intragroup settlements. Other income suffered a slight decrease of € 0.3 million to € 4.6 million and essentially relate to own work capitalised resulting from construction work at the Vienna site.

The cost of materials rose by € 1.8 million to € 7.0 million (2022: € 5.2 million) on account of the higher consumption of de-icing agents and other materials for operational reasons. The increase in personnel expenses of € 8.0 million to € 53.2 million essentially results from the two collective bargaining wage increases and the short-time work allowances recognised in profit or loss in the same period of the previous year (short-time work ended on 31 March 2022). The average headcount was 538 (2022: 545). Other operating expenses increased by € 18.5 million to € 53.5 million, which can be attributed primarily to the following items: higher expenses for maintenance, market communication, marketing and third-party personnel. Internal operating expenses rose significantly to € 192.7 million after € 147.5 million in the same period of the previous year. The main drivers here were costs for energy, IT services, security controls and other passenger-related services for the terminal operations.

EBITDA saw a marked improvement to € 176.7 million (2022: € 127.2 million). Less depreciation and amortisation of € 76.2 million (2022: € 77.8 million), segment EBIT doubled to € 100.4 million from € 49.4 million in the previous year. The EBITDA margin recorded a slight rise from 35.8% to 43.1%; the EBIT margin increased significantly from 13.9% to 21.0%, by contrast.

## Handling & Security Services segment

Amounts in € million	2023	Change	2022
Ground handling	113.0	40.4%	80.5
Cargo handling	28.5	9.5%	26.0
Security services	4.5	43.2%	3.1
Passenger handling	10.3	46.4%	7.1
General aviation, other	9.4	13.8%	8.3
<b>Handling &amp; Security Services segment revenue</b>	<b>165.7</b>	<b>32.6%</b>	<b>124.9</b>

Revenue from ground handling (apron and traffic handling) increased in the reporting year by € 32.5 million to € 113.0 million, which can primarily be attributed to the rise in movements (17.3%) and MTOW (18.2%). The average market share of VIE handling (aircraft/movements) was practically unchanged at 86.7% (2022: 87.0%). At € 2.5 million, revenue from cargo handling (VIE market share: 84.4%) was € 2.5 million higher than the level the previous year (2022: € 26.0 million) despite a slightly cargo volume (cargo: 245,009 tonnes following 250,637 tonnes in 2022). The General Aviation area (including Others) generated revenue of € 9.4 million, an increase of 13.8% (2022: € 8.3 million). The segment's share of Group revenue came to 17.8% (2022: 18.0%). Internal revenue increased by 37.6% to € 92.9 million (2022: € 67.5 million), due among other things to passenger-related services (e.g. security controls). Other income declined from € 0.4 million to € 0.2 million.

The cost of materials rose by 27.2% to € 9.8 essentially on account of the higher consumption of de-icing agents and fuel. Collective bargaining wage increases and the discontinuation of short-time work allowances (short-time work ended on 31 March 2022) also had a major impact in this segment, causing personnel expenses to rise by € 44.5 million to € 183.1 million. The average headcount also increased by 250 people to 2,915 employees. Other operating expenses were significantly higher than in the previous year at € 13.7 million (2022: € 8.6 million) and relate essentially to increases in the area of third-party services for traffic handling (aircraft cleaning) and higher write-downs on receivables. Internal operating expenses, including energy costs, amounted to € 37.7 million (2022: € 33.0 million). An increase was recorded in particular in repairs as well as intragroup settlements.

EBITDA in the Handling & Security Services segment improved to € 14.6 million after recording € 5.0 million in the previous year. After depreciation and amortisation of € 8.5 million (2022: € 8.5 million), EBIT turned to a plus of € 6.1 million (2022: minus € 3.5 million). The EBITDA margin more than doubled from 2.6% in the previous year to 5.6%. The EBIT margin improved to plus 2.3% (2022: minus 1.8%).

## Retail & Properties segment

Amounts in € million	2023	Change	2022
Parking revenue	56.3	32.7%	42.5
Rentals	33.1	13.5%	29.2
Centre management & hospitality	93.1	38.6%	67.2
<b>Retail &amp; Properties segment revenue</b>	<b>182.5</b>	<b>31.5%</b>	<b>138.8</b>

External revenue in the Retail & Properties segment climbed by 31.5% year-on-year to € 182.5 million (2022: € 138.8 million). This development was driven by higher revenue from centre management and hospitality, which rose by 38.6% to € 93.1 million (2022: € 67.2 million), and by an increase in parking revenue, which improved from € 42.5 million to € 56.3 million. At € 33.1 million, rental revenue was 13.5% higher than in the previous year (2022: € 29.2 million). The segment's share of Group revenue amounted to a barely unchanged 19.6% (2022: 20.0%). Internal revenue increased by 10.1% to € 17.5 million, attributable essentially to a rise in internal rentals. Other income – which was € 11.3 million in the previous year as a result of the sale of land – came to € 2.6 million.

The cost of materials increased from € 2.5 million in 2022 to € 3.4 million due in part to higher purchased services for recharges. Personnel expenses increased by 17.6% to € 18.7 million (2022: € 15.9 million) on an average headcount of 178 (2022: 171) – attributable as in the other segments to collective bargaining wage increases as well as the discontinuation of the short-time work allowances. Other operating expenses were up € 6.1 million year-on-year at € 23.4 million and relate to increases in the areas of other operating expenses (lounges), maintenance and expenses for marketing and market communication. Internal operating expenses similarly rose by € 7.6 million to € 56.6 million for operational reasons (including higher operating costs, maintenance and rents).

EBITDA in the Retail & Properties segment increased by 23.6% from € 81.4 million to € 100.6 million as a result of the positive revenue performance in the 2023 financial year. Depreciation and amortisation (including reversals of impairment) remained unchanged from the previous year at € 19.4 million (2022: € 19.4 million). The segment EBIT grew by € 16.9 million to € 81.1 million. The EBITDA margin amounted to a solid 50.3% (2022: 52.6%). The EBIT margin amounts to a strong 40.5% following 41.5% in the previous period. The slight decrease in the margins can be attributed to the one-time effect from the sale of land in the previous period mentioned above (€ 8.3 million).

## Malta segment

Amounts in € million	2023	Change	2022
Airport	82.4	41.2%	58.3
Retail & Properties	37.6	27.7%	29.5
Other	0.3	17.9%	0.2
<b>Malta segment revenue</b>	<b>120.2</b>	<b>36.6%</b>	<b>88.0</b>

Airport-related revenue, which includes income from tariffs, aviation concessions and PRM services, increased to € 82.4 million (2022: € 58.3 million), which can primarily be attributed to the growth in traffic (passengers up 33.4%, movements up 27.3%). Revenue from retail outlets and rentals, including VIP lounges and parking, also contributed to the good result with an increase of 27.7% to € 37.6 million (2022: € 29.5 million).

At € 2.6 million, the cost of materials was slightly higher than in the previous year (2022: € 2.5 million). In contrast, personnel expenses increased substantially from € 9.9 million to € 14.1 million at an average headcount of 391 (up 16.6%). The Malta site received government wage subsidies up to May 2022 (€ 800 per full-time employee per month). Other operating expenses climbed by 35.9% to € 27.9 million and



included expenses for security staff, cleaning, PRM services, other third-party personnel, maintenance, airline marketing, IT services and other passenger-related services.

Segment EBITDA was € 75.4 million (2022: € 55.1 million), while the EBITDA margin was very high, even by international standards, at 62.7% (2022: 62.6%). Depreciation and amortisation of € 14.8 million (2022: € 13.7 million) led to EBIT of € 60.5 million (2022: € 41.5 million). The EBIT margin amounted to 50.4% (2022: 47.1%).

## Other Segments

Amounts in € million	2023	Change	2022
Energy supply and waste disposal	13.8	14.5%	12.0
Telecommunications and IT	3.4	11.2%	3.0
Materials management	1.3	19.7%	1.1
Electrical engineering, security equipment, workshops	0.6	26.1%	0.5
Facility management, building maintenance, etc.	1.7	34.0%	1.3
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH	1.5	12.7%	1.3
Other, including foreign investments	0.8	-0.5%	0.8
<b>Other Segments revenue</b>	<b>23.0</b>	<b>15.1%</b>	<b>20.0</b>

External revenue amounted to € 23.0 million and was thus slightly higher in comparison with the previous year (2022: € 20.0 million). The increase results essentially from higher revenue in the area of energy supply and waste disposal. Internal revenue amounted to € 151.0 million (2022: € 122.1 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 € 2.7 million (2022: € 2.1 million).

The cost of consumables and services used increased by 17.2% to € 31.2 million (2022: € 26.6 million), due in particular to higher expenses for purchasing energy and for the consumption of fuel and other consumables. Personnel expenses increased by 28.1% to € 80.2 million (2022: € 62.6 million) at an average headcount of 1,051 employees (2022: 978). The increase is the result of the collective bargaining wage increases, the rise in the number of employees and the discontinuation of the short-time work subsidies in the previous period. Other operating expenses increased from € 18.9 million to € 27.0 million due to a number of factors including greater expenses for third-party services, maintenance and rental and licence expenses. Comparisons are distorted by the one-time effect of a reversal of write-downs on receivables (€ 3.0 million) in the same period of the previous year. Internal expenses amounted to € 12.6 million (2022: € 10.3 million).

The results of investments in companies recorded at equity essentially reflect the operating results of € 0.8 million (2022: € 1.5 million) attributable to investments of this kind in Košice Airport and City Airport Train (CAT).

Segment EBITDA amounted to € 26.4 million (2022: € 27.2 million). Depreciation and amortisation totalled € 12.7 million (2022: € 11.6 million), producing segment EBIT of € 13.7 million (2022: € 15.6 million). The EBITDA margin was 15.2% (2022: 19.2%) and the EBIT margin was 7.9% (2022: 11.0%).

# Earnings at a glance

## Income statement

Net profit in € million	2023	Change	2022
Revenue	931.5	34.5%	692.7
Other operating income	10.1	-46.1%	18.8
<b>Operating income</b>	<b>941.7</b>	<b>32.3%</b>	<b>711.5</b>
Operating expenses <sup>1</sup> , not including depreciation, amortisation and impairment/reversals of impairment	-549.0	31.6%	-417.1
Results of companies recorded at equity	0.8	-44.9%	1.5
<b>EBITDA</b>	<b>393.6</b>	<b>33.0%</b>	<b>295.9</b>
Depreciation and amortisation including reversals of impairment	-131.8	2.3%	-128.8
<b>EBIT</b>	<b>261.8</b>	<b>56.6%</b>	<b>167.2</b>
Financial results	-4.1	55.7%	-9.3
<b>EBT</b>	<b>257.7</b>	<b>63.2%</b>	<b>157.9</b>
Income taxes	-69.1	132.3%	-29.8
<b>Net profit for the period</b>	<b>188.6</b>	<b>47.2%</b>	<b>128.1</b>
Thereof attributable to non-controlling interests	20.1	-0.5%	20.2
Thereof attributable to equity holders of the parent	168.4	56.1%	107.9
<b>Earnings per share in €</b>	<b>2.01</b>	<b>55.8%</b>	<b>1.29</b>

1) Including impairment/reversals of impairment on receivables

Revenue increased rose by 34.5% to € 931.5 million (2022: € 692.7 million). Due to the seasonality in the airport business resulting from holiday travel, FWAG generates its highest revenue in the second and third quarters. Other operating income declined by € 8.7 million to € 10.1 million (2022: € 18.8 million). This reduction is essentially due to the one-time effect of the sale of land in the same period of the previous year (€ 8.3 million).

## Operating expenses up 24.7%

Amounts in € million	2023	Change	2022
Consumables and purchased services	54.1	21.4%	44.5
Personnel expenses	349.4	28.3%	272.3
Other operating expenses (including impairment/reversal of impairment on receivables)	145.5	45.1%	100.3
Depreciation, amortisation, impairment and reversals of impairment	131.8	2.3%	128.8
<b>Total operating expenses</b>	<b>680.7</b>	<b>24.7%</b>	<b>545.9</b>

The rise in operating cost items chiefly reflects traffic volume and general price hikes compared to the previous year. Expenses for consumables and purchased services rose by 21.4% to € 54.1 million in 2023 (2022: € 44.5 million). Energy expenses increased by € 2.0 million to € 23.2 million (2022: € 21.1 million), while expenses for other consumables climbed by € 6.2 million to € 26.2 million (2022: € 20.0 million). The supply of electricity from the company's own photovoltaic systems resulted in an appreciable reduction in energy expenses.

Personnel expenses grew by 28.3% year-on-year to € 349.4 million. This increase can essentially be attributed to the following factors: short-time work allowances of € 9.5 million were still being claimed in Q1/2022, which were discontinued in 2023. Furthermore, two collective bargaining wage increases (1 January 2023 and 1 May 2023) caused corresponding rises in costs. The average headcount (FTE, full-time equivalents) at FWAG as at the reporting date of 31 December 2023 is 5,074, up from 4,696 in the same period of the previous year (plus 8.1%). Personnel expenses also include allocations to other personnel

provisions (including for underutilisation) of around € 2.7 million (2022: € 10.3 million). Actuarial remeasurements (changes in parameters) of the provisions for jubilee benefits in particular had an impact on the personnel expenses in the 2023 financial year. Wages rose by 26.1% to € 136.9 million year-on-year (2022: € 108.6 million), while salaries were up by 30.8% to € 128.9 million (2022: € 98.6 million). Expenses for severance compensation increased to € 10.2 million (2021: € 0.3 million), also on account of a one-time effect in the previous year (reversal of a provision). Pension costs amounted to € 3.0 million (2022: € 2.3 million). Expenses for social security contributions amounted to € 67.8 million in 2023 (2022: € 59.7 million), while other social security expenses came to € 2.5 million (2022: € 2.8 million).

Other operating expenses (including impairment and reversals of impairment on receivables) rose by 45.1% to € 145.5 million (2022: € 100.3 million). The most significant changes emerged in the expenses for maintenance (up € 16.5 million), marketing and market communication (up € 10.1 million), third-party services (up € 7.8 million) and other operating expenses including lounges (up € 5.9 million). Legal, auditing and advisory costs (up € 1.0 million), rental and licence expenses (up € 1.3 million) and damages (up € 2.3 million) also increased in comparison with the previous year.

The operating results of investments recorded at equity (mainly Košice Airport and City Airport Train) amounted to € 0.8 million after recording € 1.5 million in 2022.

## Group EBITDA up by € 97.6 million to € 393.6 million

EBITDA (amounts in € million)	2023	Change	2022
Airport	176.7	38.9%	127.2
Handling & Security Services	14.6	190.8%	5.0
Retail & Properties	100.6	23.6%	81.4
Malta	75.4	36.7%	55.1
Other Segments	26.4	-3.0%	27.2
<b>Group EBITDA</b>	<b>393.6</b>	<b>33.0%</b>	<b>295.9</b>

EBITDA Group share (in %)	2023	2022
Airport	44.9	43.0
Handling & Security Services	3.7	1.7
Retail & Properties	25.6	27.5
Malta	19.1	18.6
Other Segments	6.7	9.2
<b>Group EBITDA</b>	<b>100.0</b>	<b>100.0%</b>

EBITDA increased by a third from € 295.9 million to € 393.6 million thanks to the positive revenue performance. The non-recurring income mentioned above meant that the EBITDA margin experienced a slight decline of 0.5 percentage points to a still very strong 42.2% (2022: 42.7%).

## Depreciation and amortisation of € 131.8 million

Amounts in € million	2023	Change	2022
Investment in non-current assets (excluding financial assets)	107.0	99.4%	53.6
Depreciation and amortisation	131.8	0.5%	131.1
Reversals of impairment	0.0	-100.0%	2.3
<b>Total depreciation, amortisation, impairment and reversals of impairment</b>	<b>131.8</b>	<b>2.3%</b>	<b>128.8</b>

€ 107.0 million (2022: € 53.6 million) was invested in intangible assets, property, plant and equipment and investment property or disbursed as advance payments in 2023. The largest investment projects are listed in note (16) to the consolidated financial statements.

Depreciation and amortisation rose slightly by 0.5% to € 131.8 million (2022: € 131.1 million). A reversal of impairment of € 2.3 million was recognised in the previous year, there were no indications in the current financial year that would lead to an impairment or a reversal of impairment of property, plant and equipment or investment property. For more information, see the remarks under note (9) to the consolidated financial statements.

### EBIT up by € 94.6 million to € 261.8 million

EBIT (amounts in € million)	2023	Change	2022
Airport	100.4	103.4%	49.4
Handling & Security Services	6.1	n.a.	-3.5
Retail & Properties	81.1	26.3%	64.2
Malta	60.5	46.0%	41.5
Other Segments	13.7	-12.5%	15.6
<b>Group EBIT</b>	<b>261.8</b>	<b>56.6%</b>	<b>167.2</b>

EBIT Group share (in %)	2023	2022
Airport	38.4	29.5
Handling & Security Services	2.3	-2.1
Retail & Properties	31.0	38.4
Malta	23.1	24.8
Other Segments	5.2	9.3
<b>Group EBIT</b>	<b>100.0</b>	<b>100.0</b>

EBIT improved by € 94.6 million to € 261.8 million (2022: € 167.2 million) due to the growth in EBITDA. The EBIT margin amounts to 28.1%, thus increasing by 4.0 percentage points from the previous year (2022: 24.1%).

### Financial results at minus € 4.1 million (2022: minus € 9.3 million)

Amounts in € million	2023	Change	2022
Income from investments, excluding companies recorded at equity	0.4	-1.9%	0.4
Interest income	15.9	259.8%	4.4
Interest expense	-12.0	-10.8%	-13.5
Other financial result	-8.3	>500	-0.6
<b>Financial results</b>	<b>-4.1</b>	<b>-55.7%</b>	<b>-9.3</b>

Despite the recognition of a prepayment penalty of € 9.9 million (early repayment of the EIB loan), the financial results improved significantly from minus € 9.3 million to minus € 4.1 million primarily on account of an improvement in the net interest amounts. Net interest amounted to plus € 3.8 million (2022: minus € 9.1 million) and consisted of interest expenses of € 12.0 million (2022: € 13.5 million) and significantly higher interest income of € 15.9 million (2022: € 4.4 million) as a result of an increase in investment volumes and returns. Interest income in the same period of the previous year included a one-time effect from default interest income of € 2.3 million. Other financial results of minus € 8.3 million (2022: minus € 0.9 million) include the remeasurement of financial instruments of plus € 1.6 million (2022: minus € 0.6 million). The positive net gain on remeasurement is offset by the recognition of the prepayment penalty.

## Group net profit for the period of € 188.6 million (2022: € 128.1 million)

Earnings before taxes (EBT) of the FWAG Group rose by € 99.8 million to € 257.7 million (2022: € 157.9 million). After income taxes of € 69.1 million (2022: € 29.8 million), net profit for the period totalled € 188.6 million (2022: € 128.1 million). Net profit attributable to shareholders of the parent company amounted to € 168.4 million (2022: € 107.9 million). The result for the 2023 financial year attributable to non-controlling interests was € 20.1 million (2022: € 20.2 million). In the previous year, the result attributable to minority interests also still included a profit from BTS Holding a.s. The weighted average number of shares outstanding in 2023 was unchanged from 2022 at 83,874,681. This results in earnings per share of € 2.01 (2022: € 1.29). As of 31 December 2023, FWAG held 125,319 treasury shares (31 December 2022: 125,319).

# Financial, asset and capital structure

## Statement of financial position structure

Statement of financial position structure	2023		2022	
	in € million	in % of total assets	in € million	in % of total assets
<b>ASSETS</b>				
Non-current assets	1,662.7	75.8%	1,687.9	75.9%
Current assets	531.7	24.2%	537.1	24.1%
<b>Total assets</b>	<b>2,194.4</b>	<b>100.0%</b>	<b>2,224.9</b>	<b>100.0%</b>
<b>EQUITY &amp; LIABILITIES</b>				
Equity	1,556.4	70.9%	1,448.5	65.1%
Non-current liabilities	292.6	13.3%	483.0	21.7%
Current liabilities	345.4	15.7%	293.5	13.2%
<b>Total assets</b>	<b>2,194.4</b>	<b>100.0%</b>	<b>2,224.9</b>	<b>100.0%</b>

## Assets

Non-current assets decreased by 1.5% to € 1,662.7 million (2022: € 1,687.9 million). Current additions to intangible assets, property, plant and equipment and investment property of € 100.7 million are offset by depreciation and amortisation of € 131.8 million. The share of total assets accounted for by non-current assets totalled 75.8% (2022: 75.9%).

At € 1,324.3 million (2022: € 1,339.2 million), property, plant and equipment was the largest component of non-current assets. Within this item, capital expenditure (additions) of € 102.4 million was offset by reclassifications of minus € 1.9 million and by depreciation and amortisation of € 115.3 million. The carrying amount of land and buildings was down by 5.2% from € 951.2 million (2022) to € 901.7 million. In addition to capital expenditure of € 8.9 million, depreciation and amortisation of € 62.8 million was recognised and reclassifications of € 4.5 million were made from finished projects. The "Technical equipment and machinery" item, with a carrying amount of € 187.2 million, was 5.2% lower year-on-year (2022: € 197.4 million). Capital expenditure and reclassifications of completed projects in the amount of € 16.4 million were offset by depreciation and amortisation of € 26.6 million. The "Other equipment, operating and office equipment" item increased by 26.2% to € 127.2 million (2022: € 100.8 million). Additions (including reclassifications) of € 52.4 million and depreciation and amortisation of € 25.9 million were recognised here. Payments on account and projects under construction increased by € 18.3 million to € 108.1 million (2022: € 89.8 million) as a result of the higher volume of construction work at the airport.

The carrying amount of investment property declined by 5.4% to € 131.0 million (2022: € 138.6 million). Depreciation and amortisation of € 8.2 million were offset by investments of € 1.4 million. The carrying amount of investments in companies recorded at equity increased slightly by 0.4% from € 42.7 million to € 42.9 million. This can be attributed to the operating results of these investments of € 0.8 million and distributions of € 0.7 million. At € 8.2 million, other non-current assets are virtually unchanged from the level recorded in the previous year. The equity instruments of the non-current assets that they include climbed from € 5.1 million to € 5.4 million mainly due to the remeasurement of financial instruments. They are offset by reclassifications of long-term time deposits to current assets totalling € 0.2 million.

Current assets decreased by 1.0% to € 531.7 million (2022: € 537.1 million). Current investments amounted to € 343.2 million (2022: € 298.3 million). As at the end of the reporting period, net trade receivables were up € 5.0 million at € 61.3 million (2022: € 56.3 million) as a result of the growth in revenue, whereas other

receivables were down by € 2.9 million to € 33.8 million (2022: € 36.7 million) and include unpaid receivables (from Covid-19 support, as before). The carrying amount of securities increased as a result of the market valuation (plus € 1.6 million), the purchase of a new security (plus € 20.0 million) and the disposal of an existing (minus € 5.0 million) from € 25.5 million to € 42.1 million. Cash and cash equivalents rose to € 31.9 million as of 31 December 2022 (2021: € 105.2 million).

## Equity and liabilities

Equity increased by 7.5% to € 1,556.4 million (2022: € 1,448.5 million) as a consequence of the net profit for the period (including the results of non-controlling interests) of plus € 188.6 million. This is offset however, by actuarial losses totalling € 6.7 million resulting from the remeasurement of defined benefit plans. The remeasurement of financial instruments (FVOCI) made a € 0.6 million contribution to the increase in equity. Dividends of € 75.7 million were distributed in the financial year, € 64.6 million of which was attributed to the shareholders of FWAG and € 11.1 million to non-controlling interests of the MIA Group, MMLC and BTSH. The equity ratio is a strong 70.9% and is up by a significant 5.8 percentage points from the end of the last year. 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 € 20.1 million (including OCI). The carrying amount of non-controlling interests was € 133.9 million (2022: € 124.9 million).

The 39.4% decrease in non-current liabilities from € 483.0 million to € 292.6 million resulted primarily to the early repayment € 225.0 million) of the EIB loan. As of 31 December 2023, the non-current financial and lease liabilities amounted to € 55.3 million (2022: € 254.8 million). Non-current provisions changed from € 173.9 million to € 190.4 million, due on the one hand to the ongoing remeasurement of non-current staff provisions from updating actuarial parameters (reduction of the discount rate) and, on the other, to allocations to other staff provisions (such as for underutilisation and other non-current liabilities). Other non-current liabilities fell slightly by € 0.8 million to € 26.3 million, while deferred tax liabilities declined by € 6.6 million to € 20.5 million.

Current liabilities increased by € 51.9 million to € 345.4 million, while the € 25.0 million decrease in current financial and lease liabilities can be attributed to the repayment of the non-current portion of the EIB loan. In contrast, trade payables increased by € 3.7 million to € 39.0 million as at the end of the reporting period, while short-term provisions rose by € 31.3 million to € 100.6 million (2022: € 69.3 million). Other current liabilities (which also include incentives not yet paid out) total € 134.2 million (2022: € 131.7 million).

Provisions for taxes rose by € 39.4 million to € 71.5 million (2022: € 32.2 million) on account of the positive earnings.



## Financial indicators

	2023	Change	2022
Equity in € million	1,556.4	7.5%	1,448.5
Equity ratio in %	70.9	n.a.	65.1
Net liquidity (previous year: net debt) in € million	361.9	142.3%	149.4
Gearing in % <sup>1</sup>	-23.3	n.a.	-10.3
Working capital in € million	-112.4	-32.0%	-165.3
Fixed-asset ratio in %	75.7	n.a.	75.8

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

# Cash flow statement

in € million	2023	Change	2022
Cash and cash equivalents as at 1 January	105.2	-14.9%	123.6
Cash flow from operating activities	384.8	14.0%	337.6
Cash flow from investing activities	-156.6	-48.6%	-304.5
Cash flow from financing activities	-301.5	484.7%	-51.6
Cash and cash equivalents at end of period	31.9	-69.7%	105.2
Free cash flow	228.2	>500	33.1

Net cash flow from operating activities totalled plus € 384.8 million (2022: € 337.6 million). Operating earnings (EBT plus depreciation, amortisation, impairment and reversal of impairment less measurement of financial instruments) increased by € 100.6 million to € 387.9 million (2022: € 287.3 million). The pro rata share of net profit for the period of the companies recorded at equity was included at minus € 0.8 million (2022: minus € 1.5 million) but is offset by dividend payments of these companies of € 0.7 million. In addition, gains on the disposal of assets in the amount of € 0.1 million were posted in the reporting year (2022: € 9.4 million). Receivables decreased by € 0.6 million (2022: € 12.2 million). Equity and liabilities increased by € 39.0 million (2022: increase of € 58.9 million). Interest received amounts to € 9.0 million, dividends to € 0.4 million, but these are offset by interest paid totalling € 11.9 million. Income taxes of € 35.1 million were paid in the financial year (2022: € 8.3 million).

Net cash flow from investing activities amounted to minus € 156.6 million (2022: minus € 304.5 million). € 97.8 million was paid out for investment projects (including financial assets) (2022: € 60.6 million). € 343.0 million (2022: € 298.3 million) was invested in current and non-current investments (primarily time deposits and treasury bills) and a further € 20.0 million (previous year: € 20.0 million) in securities. Proceeds from matured time deposits amounted to € 298.3 million (2022: € 30.5 million). Revenue of € 22.9 million in the previous year and of € 0.7 million in the current financial year was gained from disposals of assets, primarily sales of land. Proceeds of € 5.0 million (2022: € 21.0 million) were received from the disposal of a security. Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to € 228.2 million (2022: € 33.1 million).

Net cash flow from financing activities of minus € 301.5 million (2021: minus € 51.6 million) can be attributed to repayments of financial liabilities of € 225.0 million (2021: € 51.0 million), as the EIB loan was paid back early. Dividends to shareholders of FWAG totalling € 64.6 million and to non-controlling interests totalling € 11.1 million were also paid out. Outflows of € 0.7 million were recorded for other financial liabilities (2022: € 0.3 million). Cash and cash equivalents amounted to € 31.9 million as at 31 December 2023 after € 105.2 million at the beginning of the reporting period.

# Capital expenditure

Amounts in € million	2023	Change	2022
Intangible assets	3.3	360.8%	0.7
Property, plant and equipment including investment property	103.7	95.9%	52.9

Capital expenditure on non-current assets included € 103.7 million for property, plant and equipment and investment property as well as € 3.3 million on intangible assets. The additions to non-current assets are described in note (16) to the consolidated financial statements.

# Investments in foreign airports

The Flughafen Wien Group (FWAG) held investments in two international airports in 2023. As at 31 December 2023, FWAG held an indirect interest of 48.44% of the shares in Malta Airport (fully consolidated subsidiary): 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% of 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 (37) and (38)).

# 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 works within as it pursues its primary corporate goal of a “sustainable increase in the value of the company”. Depreciation and amortisation have a significant influence on FWAG’s earnings figures. EBITDA, which equates to operating profit plus depreciation, amortisation and impairment less impairment reversals, is a key indicator, as is the EBITDA margin. This reached 42.2% in 2023 (2022: 42.7%), recording a slight decline on account of a non-recurring effect resulting from a sale of land in the previous period.

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 2023, the Flughafen Wien Group had net liquidity of € 361.9 million (2022: € 149.4 million).

Financial and lease liabilities were down by a total of € 225.0 million due to scheduled and early repayments (early repayment of the EIB loan). Cash and cash equivalents amounted to € 31.9 million as at 31 December 2023 (2022: € 105.2 million). Investments totalling € 343.2 million are recognised in the current and non-current assets (2022: € 298.5 million).

Securities amounted to € 42.1 million after € 25.5 million as at 31 December 2022. With reported equity of € 1,556.4 million as at 31 December 2023 and net liquidity of € 361.9 million, gearing of minus 23.3% was produced.

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

	2023	2022
EBITDA margin <sup>1</sup>	42.2	42.7
EBIT margin <sup>2</sup>	28.1	24.1
ROE <sup>3</sup>	12.6	9.3
ROCE before tax <sup>4</sup>	15.0	9.8
ROCE after tax <sup>5</sup>	11.5	7.3
Free cash flow in € million	228.2	33.1

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) has established a risk management system (RMS) that identifies, analyses and assesses all relevant aspects and handles them using suitable measures. 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 “Standard for Enterprise Risk Management” of the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and is implemented in a policy.

Risk owners and risk officers in the business units and affiliated companies are responsible for implementing the policy. The risk management cycle, consisting of risk identification, risk assessment and aggregation, risk control and assignment of measures, and reporting, is run on a regular basis. The entire RMS is documented using process and risk management software to provide a central database for all identified risks and associated measures. The internal control system (ICS) covers aspects of risk management in order to ensure the reliability of operational reporting and compliance with the associated laws and regulations and to protect the 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 developed further as required. Risk management is complemented by Group-wide innovation management, which is 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 coordinates all risk management activities on a central basis.



## Economic and political risks

The development of business is significantly influenced by the global, European and regional dynamics in aviation, which are in turn heavily dependent on general economic conditions. Economic fluctuations can therefore have a decisive influence on the company's business performance. Russia's attack on Ukraine, the Israeli offensive in Gaza as a reaction to the terrorist act committed by Hamas in October 2023 and the persistently high inflation rates are the issues that are dominating the agenda at both European and national level at the moment. The important topic of sustainability in aviation is considered in detail in the "Environmental risks" section.

The overall risk position of the FWAG Group is constantly changing. One effect resulting from the continued easing of the Covid-19 pandemic is that risk is being reduced significantly. The Russian war of aggression in Ukraine, the new military conflict in Gaza as well as persistently high inflation continue to have an adverse impact, on the other hand. In particular, the current closure of Ukrainian air space and the existing ban on Western airlines from entering Russian air space are resulting in occasionally much longer travel times to East and Southeast Asia and thus in negative impacts also on FWAG's business performance. Civil aircraft are also not flying over the conflict region in Gaza at the moment, which is, however, having only a minor effect on travel times because of the limited size of the conflict region. Negative impacts are also arising from the loss or sharp decline in Russian, Ukrainian and, in part, Israeli passengers.

How these conflicts will develop is very difficult to foresee. Essentially, it is conceivable both that the general conditions will be exacerbated (for example if the Gaza conflict expands to other conflict areas in the region) and that tensions will subside (especially if the parties in the conflict reach an agreement).

The Russian war of aggression in particular is having a severe impact on Austrian, European and global economic output. The drastic rises in energy prices and uncertainties of supply have driven inflation rates in the last few years to heights that have not been seen in decades. They are only slowly returning to pre-crisis levels and the inflation target of the ECB of 2%. The high price rises in conjunction with the countermeasures employed by the central banks in the form of higher base rates are causing an economic slowdown, which is also having negative effects on Vienna Airport. Similarly, the higher energy prices and personnel costs are resulting in rising expenses. These developments are being countered, however, 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 the duty free business if passengers travel to EU destinations instead of travelling to non-EU destinations.

## Legal risks

At the EU level, significant legislative proposals have not been pursued in the current legislative period despite extensive consultations. These include in particular the Airports Charges Directive, the Slots Regulation and the Groundhandling Services Directive. It can therefore be expected that the next EU Commission will take up these dossiers again. Given the legislative process, however, these regulations and directives are unlikely to enter into force before 2027. It is already known that the Commission has plans to implement a new Aviation Security Strategy. This essentially envisages significantly raising the technical standards for security checks, which would result in massive costs for procuring new equipment (body scanners, CT scanners, EDS Standard 3) as well as increased energy costs and operational changes. A legislative proposal is not expected until 2025, however, after the new Commission has started its work. Implementation is currently planned to take place as early as 2027 to 2030, however.

Environmental and climate issues remain a key area of focus at both national and European level. In Austria, the government decided to increase the air travel levy, while the eco-social tax reform took effect on 1 January 2022. Corporation tax will be cut from 25% to 23% in two stages. Moreover, national carbon pricing was introduced in October 2022 (please see the sub-section on “Environmental risks” for more information).

In July 2021, the EU Commission presented the legislative package “Fit for 55” aimed at achieving the targets of the European Green Deal. This contains measures that will significantly increase the costs of aviation, such as gradually introducing a kerosene tax (still under negotiation), 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) (resolved) as well as issuing a directive on establishing infrastructure for sustainable fuels (AFIR, resolved). The revision of the AFIR that is envisaged contains in particular the obligations for airports to be able to supply stationary aircraft with electricity at all gate parking positions by 2025 and at all remote positions by 2030. In addition, a further obligation is being discussed in conjunction with the revision of the TEN-T Regulation that envisages the installation of pre-conditioned air (PCA) systems at all contact stands by 2030.

The planned measures increase the risk of a unilateral competitive disadvantage for European airlines and European hubs in relation to non-European competitors and the risk that air traffic flows will be displaced. The associated investments and follow-up costs (e.g. for upgrading the electricity grid) will entail substantial cost increases for FWAG.

Finally, new requirements for reductions in emissions can be expected in the area of climate policy. The new climate goal of the EU Commission envisages a reduction in CO<sub>2</sub> emissions of 90% by 2040 from the level of emissions recorded in 1990. What effects this new target will have on Vienna Airport or the site in general cannot be estimated at the moment.

New, bureaucratically complex regulations additionally apply to FWAG as a result of the implementation of the Corporate Sustainability Reporting Directive (CSRD) with effect from 1 January 2024 and the application of the EU Taxonomy Regulation since 2022. As a company that falls under the scope of this legislation, FWAG is required to break down key sustainability matters as well as revenue, CapEx and OpEx in accordance with the economic activities defined by the EU Taxonomy Regulation.

Several significant elections will take place in 2024, the outcome of which will also affect European and Austrian aviation. In addition to the European Parliament elections from 6 to 9 June, Austria will also go to the polls in several elections in 2024. The election of a new National Council (the lower house of parliament) in the autumn and the subsequent formation of a new government will certainly be the most consequential for the country here. The impacts on FWAG cannot be evaluated at the moment. Very few, if any, key legislative changes that would have a significant influence on the company are expected at the federal level in the current legislative period.

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 aviation activities in 2020, the last few years have seen air traffic recover almost completely from the declines caused by the Covid-19 pandemic. In 2022, the number of kilometres flown by passengers worldwide was just 5.9% lower than the figures from the previous record year of 2019, which equates to growth of 25.3% compared with the passenger-kilometres from the previous year (source: IATA, Air Passenger Market Analysis, December 2023).

Following a difficult year in 2022 and a hesitant start to 2023, freight traffic is now experiencing an upturn again. In December 2023, cargo volumes (in cargo tonne kilometres) were 10.8% up on the figures from December 2022. Across 2023 as a whole, however, the weak first half of the year meant that cargo volumes were still 1.9% lower than the cargo tonne kilometres (CTK) of the previous year. Compared with the pre-crisis year of 2019, CTK in 2023 was around 3.6% lower (source: IATA, Air Passenger Market Analysis, December 2023).

The outlook for 2024 and the years to come remains positive. After a particular strong year in 2023 especially in passenger air traffic, growth may weaken, but increasing volumes in the passenger and cargo sectors are also expected in the next few years. Global passenger air traffic is even forecast to double by 2040 (source: IATA, Global Outlook for Air Transport – A local sweet spot, December 2023).

Vienna Airport can also look back with satisfaction at the last financial year. Welcoming 29.5 million passengers in 2023, the airport recorded the second most successful year in its history, actually lagging only slightly behind the current record year of 2019 (31.7 million passengers). The swift recovery has shown once again that air traffic is characterised by a high degree of resilience and can bounce back from slumps within just a short time.

As the home carrier at the Vienna site, Austrian Airlines remained FWAG's largest customer with a market share of 46.9%, even if this has fallen back slightly in comparison with the previous year (-0.2 percentage points). 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 responsible business areas. Austrian Airlines was able to bring 2023 to a very positive close. Passenger numbers increased by 24.4% to just under 13.9 million passengers at Vienna Airport. Revenue rose by 25.4% to € 2.35 billion in 2023, while operating profit was € 127 million set against € 3 million in the previous year. Austrian took receipt of five Airbus A320neo in 2023, which made a further contribution to the rejuvenation of the fleet. AUA's long-haul fleet, which is important for the Vienna site, will also be comprehensively upgraded in the years to come. The first two of in total 11 Boeing 787-9 Dreamliners are scheduled to join AUA in the first half of 2024 to start replacing the current long-haul fleet consisting of Boeing 767s and 777s. These investments can be seen as a substantial sign of the confidence that the Group parent Lufthansa has in the Vienna site (source: Austria Press Agency (APA) report on the expansion of the long-haul fleet).

In addition to Austrian Airlines, it is primarily the low-cost carriers (LCCs) that are of great importance for the Vienna site and that diversify the offer at Vienna Airport. As the representative of the LCCs with the highest passenger volumes, Ryanair transported just under 6.0 million passengers in 2023, an increase of 20.4% from the previous year. Its market share of 20.2% fell slightly by 0.7 percentage points from the previous year, however. Ryanair has stationed an additional aircraft at Vienna Airport for the 2023/2024 winter flight schedule. Wizz Air recorded a very positive performance at the Vienna site. While its market share increased only marginally by 0.1 percentage points, passenger numbers grew by 26.9%. As LCCs can act and react with great flexibility, adaptations can arise at any time. The developments at the LCCs also continue to be monitored closely for this reason.

Malta (fully consolidated) and Košice (recorded at equity) are also exposed to the above industry risks as well as to additional local site-specific challenges and market risks. As a traditional holiday destination, Malta Airport was very badly affected by the Covid-19 pandemic, but has been able to recover from the impacts again. Malta Airport handled over 7.8 million passengers in 2023, which represents growth of 33.4% from 2022 and an increase of 6.7% compared with the pre-crisis year of 2019.

As the home carrier of the airport, Air Malta is of central importance to it, but finds itself confronted by a challenging market situation. Competition at Malta Airport is particularly intense especially on account of the high proportion of low-cost carriers there. Ryanair in particular enjoys a strong market position

as well as the largest share of the market at the location, for example. Driven by this intense competition, Air Malta decided in January 2022 to start a restructuring process. The process that was initiated fell through, however, as the state aid involved was not approved by the EU Commission. Air Malta will consequently stop flight operations on 30 March 2024. Immediately following this, however, a new Maltese (successor) carrier will be founded called KM Malta Airlines. With the help of a sustainable strategy, this new carrier is looking to turn the situation around and lead KM Malta Airlines into a successful long-term future. Should a favourable outcome not be achieved, this 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 assumed that new airlines or those already represented at the site would increase their capacity and service the existing demand (source: AeroInt Malta Air).

2023 also saw Košice Airport exceed pre-crisis levels, as it handled more than 620,000 passengers in the past year, which corresponds to an increase of 15.2% over the previous year and +12.0% compared with 2019. 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. What impacts the military conflict between Russia and Ukraine will have on Košice Airport will depend on how long the war lasts and how it develops.

The high level of competition between airlines has been driving price pressure on upstream service providers, such as handling services, for years. To counteract this, however, FWAG has launched a large number of measures in the last few years to increase efficiency and optimise workflows along the entire value chain that have been successfully implemented and that have resulted in a sustainable increase in productivity. Again in 2023, 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 extensively hedged 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, conflict in Gaza) much more than passenger traffic. For example, cargo volume at Vienna Airport declined by 2.2% in 2023 versus 2022.

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.). This business is therefore 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, for example 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. A major influence on the retail sector will come from the southern extension of the terminal, which is scheduled to be completed by 2027 and will entail a considerable expansion of the retail area and more generally an improvement in the shopping and restaurant options in the terminal area.

## Finance and investment risks

The FWAG treasury department is responsible for the efficient management of changes in 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 last loan (EIB loan) was paid back in full at the end of 2023, as a result of which FWAG is free of debt as at the end of the year. Detailed information on financial risks – including liquidity risk, credit risk, changes in interest rate risk and foreign exchange risk – and the financial instruments used to counter them can be found in note (38) 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. A full risk assessment is therefore already performed in the pre-project phase of the relevant capex project. The regulations to be complied in terms of project organisation or audits and approvals when handling construction projects are defined in the construction manual. A large number of investment projects were postponed in the course of the savings programme initiated as a result of the Covid-19 pandemic, but these are now gradually being implemented, including the major project involving the southern extension of the terminal, for example.

The construction of the "Parallel runway 11R/29L" (third runway) is a key project for FWAG's long-term development and growth potential. This will continue to be pursued and planned as a top priority in line with the actual development of the number of flights as well as its cost-effectiveness. All assets were measured based on the assumption that Vienna Airport will maintain its position as an east-west hub.

In May 2023, the environmental impact assessment authority extended the completion date of the third runway project to 30 June 2033. This extension was approved because the appeal proceedings had lasted more than seven years and because air traffic collapsed after the outbreak of the Covid-19 pandemic. Several complaints have again been launched against this decision, but they do not have suspensive effect. The decision on these may take several years and possibly end up being referred to the highest courts again.

## 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.). Similarly, local risks of damage, such as fire, natural disasters, accidents or terrorism at the site as well as theft of or damage to property, constitute operating risks. Global climate change 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.

Vienna Airport conducts ongoing monitoring as part of its efforts to be appropriately prepared when it comes to the impact of the operating risks. Furthermore, Vienna Airport ensures it is well prepared for emergencies through appropriate emergency plans, safety and fire protection measures and high safety standards. The 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 blackouts. 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 Central and Eastern European region, particularly high demands are placed on the availability, the reliability, the quality and the data security of the ICT (information and communication technology) systems that are 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 cyber-attack and the associated failure of information technology. FWAG continuously implements measures to reduce ICT risks in order to continue to guarantee maximum IT security. 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 replacing 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 in attaining the corporate goals. In order to counteract the potential loss of know-how through turnover, numerous measures are implemented to strengthen employee retention. Furthermore, a number of measures are also implemented to increase occupational safety and to minimise absences due to illness.

## Environmental risks

FWAG is exposed in the course of its business operations to a number of environmental risks, the development of which are closely tracked. Potential impacts from climate change are continually monitored in this connection, for example. A number of potential threats caused by changes in climate conditions in the next ten years and beyond are presented using two possible scenarios in this analysis. The potential sources of risks that are analysed here include in particular increases in heat waves, increases in episodes of short, heavy rainfall, the long-term rise in the global average temperature as well as the occurrence of extreme wind conditions. Appropriate measures to counter the risk factors that are identified are evaluated on an ongoing basis and implemented if possible (e.g. possibilities for installing rainwater storage tanks and possibilities for drainage at the site to prevent damage from surface water flooding after heavy rainfall). It is not just risks but also opportunities that are considered in this connection. For example, the rise in the global average temperature creates the risk that the attractiveness of certain travel destinations will be reduced during extreme heat waves. But the tourist season in summer destinations may also be extended or new tourism regions may open up as a result.

Vienna Airport is also aware of its responsibilities when it comes to preventing or curbing climate changes and has already taken appropriate actions to this end. A comprehensive and systematic energy and environmental management system (EMS) was already established back in 2012, for example. The aim of this system is to improve energy efficiency, further reduce energy consumption and produce energy in-house from renewable sources (using photovoltaic systems). Thanks to these measures, FWAG has succeeded in running its operations as carbon-neutral since 2023.

Public desire for a reduction in flight noise is taken into account by levying noise fees as well as continually monitoring compliance with the night flight restrictions. In addition, FWAG sets great store by cooperating as a partner with the airport region in the course of the mediation procedure (dialogue forum).

Possible impacts of climate-related changes are also taken into consideration in the corporate strategy and in the long-term company planning. Similarly, environmental and climate-related risks are also accounted for when the impairment test is conducted, which therefore takes these risks into consideration with their probabilities of occurrence. As well as recognition via expected values, the impairment tests also cover direct expenses for compliance with climate targets. Environmental risks can also exert an influence on the expected useful life of assets, especially those in areas exposed to the weather.

FWAG is also exposed to a number of regulatory risks resulting from new legislation to curb climate change. These risks have already been discussed in the section "Legal risks". These impacts are also taken into consideration in the corporate strategy, the company planning and the impairment tests.

## General risk assessment

Despite the considerable crisis-related and macroeconomic challenges, the general evaluation of FWAG's risk situation does not identify any risks to the company as a going concern. Its continued existence is secured going forward.



# 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 developing and implementing an appropriate internal control and risk management system for accounting processes. 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 identifying and assessing the financial and accounting risks to which the company is exposed as well as implementing 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. In addition, automated workflows also inform the responsible officers of the departments and subsidiaries about any actions that are required 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 dissemination of its principal values as a means of anchoring ethics and integrity in the company and in interaction with other parties. The Code of Conduct of Flughafen Wien AG makes an important contribution here. 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). The consolidated and annual financial statements provide the key criteria for these effects. 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 guaranteed by automated IT controls among other things. The guidelines and directives for financial reporting are updated regularly by management and communicated to all employees involved via the intranet, e-mails or internal announcements. Management, the controlling department, the internal audit department and the Supervisory Board are responsible for continuously monitoring 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 officers. The checks are assessed for their effectiveness each year by Internal Audit using a sampling procedure. 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 provide 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, development and innovation management

In an era marked by dynamic technical developments, Vienna Airport continues to pursue the optimal position so that it can respond to changes with innovation. Innovation management and digitalisation, two key aspects for strengthening our competitiveness and for securing long-term growth, have been defined as strategic approaches for the company as a whole. The creation of a new cross-functional organisational structure within FWAG was the focus here in 2023.

The Digital Innovation Hub is the central hub for coordinating and driving innovative projects. The focus here is on identifying and researching state-of-the-art technologies and innovative ideas and, if these prove to be successful, implementing them in a company-wide context.

Our hub offers employees the opportunity to test new technologies and innovative concepts in a secure and collaborative environment. By adopting this approach, we encourage creative thinking and enable our teams to realise their ideas. To ensure that Vienna Airport is always at the cutting edge of technology, the Digital Innovation Hub actively monitors technological developments in the aviation and transport sector but also in other industries and specialist fields.

The work of our innovation teams is organised in thematic and technology streams that will shape various aspects of the airport's future. These include enhancing the customer experience both at the airport and at AirportCity, continually advancing developments in the area of handling and creating a new and innovative world of work for our employees. Key areas here are in particular the application of artificial intelligence and the use of sensor and robot systems in the most varied of processes.

The creation of this hub underlines our commitment to progress and competitiveness. The Digital Innovation Hub is not only raising the efficiency of our internal processes, but also playing a part in setting new benchmarks in the industry. It illustrates how we are confronting the challenges of the digital era while at the same time tapping new opportunities through bundled innovative capabilities, a well-thought-out organisational structure and the targeted allocation of resources.

Thanks to this new structure, 100 ideas and problem descriptions were put into the "innovation funnel" of the Digital Innovation Hub in 2023. Two dozen of these were underwent an initial analysis to obtain a better assessment of their potential and context. Around a half of these were subsequently tested under real conditions and the benefits as well as possible costs were evaluated in a proof of concept (PoC). They ranged from an AI-supported inspection of solar power systems, through the completely automated preparation of tender documents to the process innovation of baggage check-in and pick-up from home.

To ensure effective cooperation with start-ups, a partnership was already established back in 2019 with the world-renowned innovation platform Plug and Play Tech Center, which facilitates innovation management by providing various services such as effective market research or matchmaking with international start-ups in the shortest time. Based on the success of this partnership, it was swiftly extended by a further three years so that we can also quickly test innovations in the coming years to see if they are ready for the market.

In line with the open innovation approach, we also take part in a number of external innovation groups and events. Examples that can be mentioned here include ACI Airports Innovate, EUROCONTROL Air Transport Innovation Network (EATIN) and, at the national level, the cooperation with the Innovationsfördernde Öffentliche Beschaffung (IÖB – Public Procurement Promoting Innovation) Service Center and the work at AIRlabs Austria, the innovation laboratory for unmanned aerial systems.

We stepped up our presence in the most varied of communities in 2023 in order to integrate ideas and best practices also from other industries in the airport's innovation work. These exchanges have at the same time allowed us to find partners for a wide variety of innovation initiatives.

The Vienna Airport Conference & Innovation Center at Office Park 4 has now stood at the heart of AirportCity for three years. Extending over an impressive 2,600 m<sup>2</sup>, the centre offers a large number of creative meeting rooms that create the optimal environment for developing innovative ideas. In addition to hosting a large number of top national and international events, a wide variety of innovation formats were again organised in 2023. The success of the Vienna Airport Conference & Innovation Center can be seen not only in its size and the exciting events it presents, but also in the support it has won from over 35 partners related to the subject of innovation. These partnerships have played their part in establishing the Vienna Airport Conference & Innovation Center as one of the leading innovation spaces in Austria.

## Information Systems service unit as the central innovation service provider

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 2023 included the following:

### → Initial airport operations plan

To enhance collaborative decision-making (CDM) and support the 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.

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

The online platform for the co-working and conference areas located in Office Park 4 as well as the digital solution for the online booking, processing and billing of VIP centre services in the GAC were completed.

### → Central online shop

A central point of sale is being developed for all the Group's available services in order to enhance the customer experience. Work was started on adding online parking functions to the central online shop in 2023.

### → Airport operational database

Master data management is operated in the form of an individual software development and includes all data such as airports, airlines, handling rules etc. Work started in 2023 on an upgrade that is designed to facilitate the implementation of future requirements.

### → Efficient data centre operation

Thanks to the introduction of a container platform, applications can run in "containers". These work independently of the environment in which they are executed and simplify the development, provision and maintenance of applications and, in particular, proprietary system developments. This project is scheduled to be completed in 2024.

### → Robotic process automation

The step-by-step introduction of robotic process automation has enabled the first selected stages and simple recurring tasks to be designed more efficiently.

### → Digital approval flow

A digital tool for approving internal airport, cross-sector documents has been developed. Approval that can be issued at any time and from any location as well as universal applicability have resulted in an improved ability to track documents in the progress status and thus in increased efficiency.

### → The following innovative ideas were tested and evaluated in 2023:

- AI text analysis for Google Maps reviews, feedback management and social media designed to analyse feedback from customers on possibilities for improvements. The data is structured in accordance with the criteria of the internationally standardised ACI ASQ quality benchmark.
- Automated preparation of tender documents in all phases on the basis of the widest variety of data sources.
- Creation of a 3D model and VR animation of the new southern extension of terminal building, enabling an early start to acquiring tenants.
- Selection and installation of suitable sensor systems for collecting data for an AI analysis that enables predictive maintenance for escalators and will thus reduce downtimes.

Costs totalling € 1.6 million were recognised as capital expenditure or expenses for this in 2023 (2022: € 1.0 million).

# Non-financial statement required by section 267a UGB

The central priorities of our corporate strategy are to use natural resources sparingly, to treat our employees with respect and subsequently implement 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. It is important here 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. FWAG endeavours to maintain an ongoing dialogue with its stakeholders and to report continuously on its activities, developments and key performance indicators.

In addition to the annual updates to the sustainability indicators on the website at [www.viennaairport.com/sustainability-report](http://www.viennaairport.com/sustainability-report), Flughafen Wien AG has up to now published a full sustainability report at regular intervals (every three years).

The latest sustainability report for 2021 was published electronically in autumn 2022 and included information on how far we had attained the targets set in the period from 2018 to 2021 as well as 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 and were enacted in September 2015 as successors to the Millennium Development Goals. The objective is that everyone in the world should be able to live in a fairer, richer and more peaceful society by 2030. 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.

FWAG 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.



The publication of the next annual report for the 2024 financial year will be prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) derived from it, where all key sustainability issues will be covered as 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).

A particular focus in previous years was the objective of becoming more energy efficient and reducing the emissions that are caused by Flughafen Wien FWAG. The goal that was set for the airport of running its operations as carbon neutral by 2023 has been achieved, where CO<sub>2</sub> certificates attesting to the offsetting of fuels have been purchased.

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

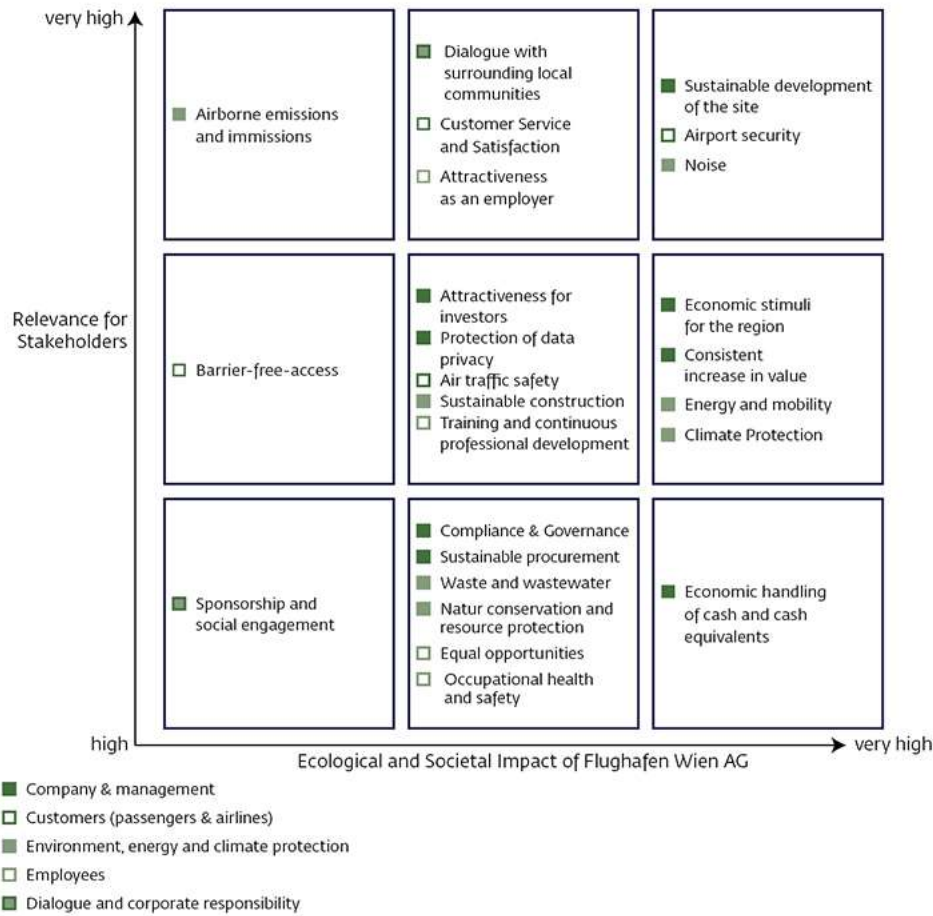
## Non-financial key performance indicators

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. This was conducted 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 and energy efficiency
- 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, FWAG implemented a sustainability management system back in 2014 and defined a sustainability programme from which targets and measures are derived. These are reviewed and adjusted on an ongoing basis. 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.

## 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 and varied opportunities in aviation and thus to consistently pursue its primary strategic goal, the sustainable increase of the value of the company. FWAG will endeavour to strengthen and expand its position in the growing area of international aviation strategically in the years to come. In addition, there is still considerable potential for growth in the area of retail and properties.



The primary strategic sustainability goals are to minimise the negative environmental impacts of airport operations and to continuously improve energy efficiency.

## Environmental issues and energy efficiency

FWAG is committed to interacting with the environment carefully and conscientiously and pledges to comply with all environmental laws, regulations, binding agreements and official requirements and to continuously minimise its negative ecological impacts. Above all, the Flughafen Wien Group has set itself the goal of further reducing its energy consumption and minimising the impact of noise emissions. Vienna Airport would like to achieve carbon-neutrality in its operations without offsetting 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. The company was entered in the EMAS register for the first time in December 2015 and was recertified in 2018. Monitoring audits took place in the intervening years. The company was recertified 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.

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

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

The responsibility for the successful implementation of the EMS lies with the Management Board and the executives in accordance with the FWAG line organisation. The environmental manager, located in the Environment and Sustainability Management department, coordinates and manages all internal and external activities relating to environmental protection and sustainability. They are supported in this by an environmental team that is in turn constituted from the officers responsible for specific topics in the various corporate divisions.

Since 2015, the year of the first EMAS certification, Vienna Airport has made marked improvements in all material environmental aspects. In comparison with 2015, FWAG's overall energy consumption has been reduced by 37,578 MWh – a reduction of around 20.4%. In addition, another € 1.1 million (2022: € 0.9 million) was invested in environmental protection in 2023 (not including the noise protection



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

## → Selected indicators

Vienna Airport site		2023	Change	2022
Passengers	PAX	29,533,186	24.7%	23,682,133
Consumption of electrical energy	MWh	82,006	3.2%	79,501
Heat consumption	MWh	33,760	9.7%	30,775
Cooling consumption	MWh	25,221	15.4%	21,851
Fuel consumption	MWh	33,809	19.0%	28,399
Total energy requirements	MWh	149,576	7.9%	138,675
Total energy requirements from renewable sources	MWh	82,006	3.2%	79,501
Share of renewable energy in total energy requirements	%	54.8	n.a.	57.3
Water consumption (previous year: adjusted)	m <sup>3</sup>	613,429	20.5%	509,201
Wastewater (previous year: adjusted)	m <sup>3</sup>	350,573	8.7%	322,509
Total waste	t	4,866	54.2%	3,156

Malta Airport site		2023 <sup>1</sup>	Change	2022
Passengers	PAX	7,803,042	33.4%	5,851,079
Consumption of electrical energy	MWh	11,082	-3.3%	11,460
Fuel consumption	MWh	1,086	18.1%	742
Total energy requirements	MWh	12,169	-0.3%	12,201
Total energy requirements from renewable sources	MWh	3,214	0.9%	3,186
Share of renewable energy in total energy requirements	%	26.4	n.a.	26.1
Water consumption	m <sup>3</sup>	163,132	24.1%	131,461
Total waste	t	1,189	55.8%	864

1) Preliminary figures

## Energy efficiency programme

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

In order to further minimise energy consumption, the use of energy in the handling buildings was also subjected to large-scale energy analyses covering all technical matters and adjusted to the operating conditions. The primarily involves ventilation, air conditioning and heating systems.

### Electricity

In 2023, 82.0 million kWh (previous year: 79.5 million kWh) 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, as carbon-free electricity from the grid of the Wien Energie utility company. 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 without any interruption to the power with the help of battery-operated UPS systems.

### Photovoltaics at Vienna Airport

Vienna Airport operates a total of 8 photovoltaic systems. Austria's largest-ever photovoltaic system to date was put into operation south of runway 11/29 in April 2023. It has a maximum peak power output of 20 MWp and consists of over 55,000 PV modules. In the most favourable scenario, Vienna Airport,

including the further expansion measures, can therefore cover around 50% of its electricity requirements with solar power in 2024. An annual yield of around 32.6 million kWh was generated in 2023. (2022 adjusted: 19.5 million kWh).

## 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. FWAG's cooling consumption (Vienna site) amounted to approximately 25.2 million kWh in 2023.

## Heat

FWAG's heating energy, totalling 33.8 million kWh (Vienna site) in 2023, has been transported to the airport from the Schwechat refinery by means of a hot water circuit since 1980. The individual heating systems of the airport grounds are supplied here through an underground pipeline system.

In the Air Cargo Center, the air heating equipment has been comprehensively adjusted to the necessary operating conditions in the building, which has enabled up to 81 MWh per month to be saved here, too. The same procedure has resulted in savings of up to 66 MWh per month in the NO equipment parking hall.

The Schwechat refinery switched the existing airport's supply to environmentally friendly district heating in 2023. 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.

## Fuels

In 2023, FWAG used a total of around 3.3 million litres of fuel at Vienna Airport for refuelling purposes, of which 3.1 million litres were 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 tank trucks.

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 electricity, cooling and heating, FWAG and TU Wien (Vienna University of Technology) launched a development project in 2017 to create a prototype for a computer-assisted "virtual city" that 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 operations 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 landside 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 offensively 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 4 impresses with its offer of 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 AirportCity 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, 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, Vienna Airport assumes between 50% and 100% of the costs for noise protection measures, for example, the installation of soundproof windows and doors. Up to the end of 2023, building expert opinions were prepared for 6,320 properties and optimal noise protection was installed in 2,993 of these.

## 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 in CO<sub>2</sub> emissions with greater involvement of all the 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 been completely carbon neutral since 2023. The expansion of the electric vehicle fleet and the offsetting of CO<sub>2</sub> emissions that are currently still 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 onwards.

To be better able to identify its CO<sub>2</sub> emissions, Malta Airport also joined the ACI Airport Carbon Accreditation Programme in 2016 and received Level 2 certification for the first time in 2022. The ACI renewed Malta Airport's Level 2 certification in 2022 and subsequently in 2023 following a half-yearly review process. In addition, work was officially started on involving the stakeholders and collecting data in order to prepare for the transition to certification at Level 3 of the programme. In this connection, over 110 stakeholder groups, from ground handling companies to cleaning services providers, were asked to take part in the collection of Scope 3 emission data.

Together with the environment task force set up 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's goal is to achieve net zero status 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").

Following on from the launch of the collection of organic waste in 2021, a new company-wide environmental KPI was introduced at Malta Airport in 2022. Even though the passenger numbers from 2019 were exceeded, it proved possible to reduce landfill waste by 22%. In addition, our proportion of recycled waste of 11% in 2019 was increased to 17% in 2023. Constant efforts are undertaken to guarantee better waste sorting throughout the entire 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. FWAG's volume of waste (Vienna site) amounted to 4,866 tonnes at the airport in 2023.

## Water consumption

Vienna Airport's water supply is provided by four wells owned by the airport. Not including customers, the Flughafen Wien Group's water consumption (Vienna site) in 2023 amounted to 613,429 m<sup>3</sup> (2022 adjusted: 509,201 m<sup>3</sup>).

As a result of its location, Malta Airport has low levels of precipitation, and so it is essential that water is handled sensibly. In addition to collection rainwater through seven reservoirs on the airport's land, non-potable groundwater is supplied the whole year round. Water consumption (drinkable and not drinkable) at Malta Airport was 134,828 m<sup>3</sup> in the 2023 financial year. As part of its water action plans for 2023, Malta Airport continued to work on a landscaping project for planting native species in order to reduce the water consumption from irrigation.

## 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 wastewater, it has been possible to reduce the volume of wastewater to be processed in the treatment plant. FWAG's wastewater (Vienna site) amounted to 350,573 m<sup>3</sup> in 2023.

## 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. The use of regional providers is also taken into account here. 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 in the Federal Procurement Agency (BBG). Some procurement by the Flughafen Wien Group has been handled via the BBG. As a sectoral contracting entity, FWAG 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 come from the region in the immediate vicinity of 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.

## EU Taxonomy

The EU Sustainable Finance Taxonomy, or the EU Taxonomy for short, is a core element of the European Union's action plan for financing sustainable growth. It represents part of the EU Green Deal, with the goal of achieving climate neutrality by 2050. The EU Taxonomy contains a classification system for defining environmentally sustainable business activities based on six defined environmental goals, the defined economic activities allocated to these and defined technical criteria for auditing them.

The following six environmental objectives have been defined in the EU Taxonomy:

- Climate protection (code CCM)
- Climate change adaptation (code CCA)
- Protection of water and marine resources (code WTR)
- Transition to a circular economy (code CE)
- Pollution prevention and control (code PPC)
- Protection of biodiversity and ecosystems (Code BIO)

An economic activity is considered to be **taxonomy eligible** if it is listed and described in the delegated act on the relevant climate goals. **Taxonomy alignment** is determined by the additional fulfilment of the requirements set out below, which classify the economic activity as environmentally sustainable.

- The economic activity makes a substantial contribution to at least one of the six environmental objectives
- The economic activity does not significantly harm any of the other objectives ("do no significant harm", DNSH)
- The economic activity is performed in compliance with specific minimum standards relating to social factors and governance aspects ("minimum safeguards", MS)

Whether the goals based on the substantial contribution and DNSH criteria are met is determined using technical screening criteria that have been issued by means of delegated acts of the European Commission.

The following key figures have to be disclosed for activities that are classed as environmentally sustainable:

- Turnover: proportion of the turnover derived from products or services that are associated with defined environmentally sustainable economic activities.
- CapEx: the proportion of the capital expenditure relating to assets or processes that are associated with defined environmentally sustainable economic activities.
- OpEx: the proportion of the operating expenditure relating to assets or processes that are associated with defined environmentally sustainable economic activities.

The taxonomy-eligible proportion shows the allocation of turnover, CapEx and OpEx to the potentially environmentally sustainable economic activities set out in the EU Taxonomy Regulation. The taxonomy-aligned proportion reflects the turnover, CapEx and OpEx classified as actually environmentally sustainable.

Using the published delegated acts for the EU climate objectives, the Flughafen Wien Group conducted a stock-take that examined individual activities to see whether they are relevant for the taxonomy and subsequently calculated taxonomy indicators. To assess the taxonomy eligibility, the economic activities were comprehensively screened on the basis of their descriptions, with the involvement of the specialist departments, to see whether they are relevant for the Flughafen Wien Group. To check the taxonomy alignment, a review was carried out of the technical screening criteria to determine whether a material contribution is made to the EU environmental objectives in question. Subsequently, it was examined whether, based on the defined criteria, significant harm is caused to the achievement of the other environmental objectives (“do no significant harm”) and whether the minimum criteria for social aspects and governance concerns are met (“minimum safeguards”).

The key indicators are determined based on the consolidated financial statements, where the definitions of these indicators for the EU Taxonomy differ in some respects from the IFRS definitions. To calculate the numerator, the taxonomy-eligible and taxonomy-aligned items of the denominator are determined using the allocation to the defined economic activities. The following items were considered:

- Turnover: 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: direct, non-capitalised costs are included in operating expenses (OpEx). These include in particular 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, CapEx and OpEx were first examined to determine whether, based on their nature, they are “directly associated with a taxonomy-eligible or taxonomy-aligned economic activity”. In a subsequent step, it was determined whether they relate to individual measures enabling the low-carbon execution of the target activities or a reduction in greenhouse gas emissions. A principle of prudence was applied here: if a part of the capital expenditure or of a product cannot be calculated using a relatively simple allocation formula, this part is not recognised.

Two new delegated regulations relating to the EU Taxonomy were published in the Official Journal of the European Union on 21 November 2023, which contain the technical screening criteria for the outstanding climate goals 3 to 6 (“sustainable use and protection of water and marine resources”, “transition



to a circular economy”, “pollution prevention and control” and “protection and restoration of biodiversity and ecosystems”) and supplement the two climate-related environmental goals 1 and 2 (“climate change mitigation” and “climate change adaptation”) for which taxonomy eligibility and taxonomy alignment already had to be reported in the 2022 financial year.

For the listed climate goals 3–6, only taxonomy eligibility has to be applied in the screening to begin with. The audit of taxonomy alignment is thus not required for this in 2023. The same applies for the newly added economic activities for the environmental goals “climate change mitigation” and “climate change adaptation” already applied up to now. In expectation of clarifications that are still pending in the FAQs, the Flughafen Wien Group makes use of this exception in the reporting for the 2023 financial year (for FWAG, this related to CCM 6.20 “Air transport ground handling services” and CE 3.4 “Maintenance of roads and motorways”). For reports that are published from 1 January 2025 onwards, the full reporting duties relating to taxonomy alignment will then apply.

2023 in %	Taxonomy aligned	Taxonomy eligible	Taxonomy-non-eligible
Revenue	0.3%	33.8%	66.0%
CapEx	8.7%	22.6%	68.7%
OpEx	0.7%	34.1%	65.2%

Turnover Proportion/Total-Turnover		
	Aligned per objective	Eligible per objective
CCM	0.3%	33.7%
CCA	0.0%	0.1%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

CapEx-Proportion/Total-CapEx		
	Aligned per objective	Eligible per objective
CCM	8.7%	22.6%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

OpEx-Proportion/Total-OpEx		
	Aligned per objective	Eligible per objective
CCM	0.7%	30.6%
CCA	0.0%	0.1%
WTR	0.0%	0.0%
CE	0.0%	3.5%
PPC	0.0%	0.0%
BIO	0.0%	0.0%



## Revenue

The key indicators of the taxonomy-eligible and aligned revenue is produced from the ratio of the revenue from taxonomy-eligible or taxonomy-aligned economic activities in a financial year to the total revenue. Consolidated revenue in accordance with IAS 1.82 (a) totalling € 931.5 million is used as the denominator here.

The following categories are classed for Vienna Airport as taxonomy-relevant economic activities for reporting the key revenue indicators:

- CCM 4.1. "Electricity generation using solar photovoltaic technology" (Vienna Airport operates a free-standing photovoltaic system on an area covering approximately 45 hectares, while electricity is also generated using photovoltaic energy at Malta Airport)
- CCM 6.17. "Low carbon airport infrastructure" (fixed Hz system to supply airline customers with ground power)
- CCM 6.20. "Air transport ground handling services" (services of ground and cargo handling)
- CCM 7.7. "Acquisition and ownership of buildings" (the Flughafen Wien Group rents out buildings, parking spaces and spaces dedicated to shopping and food and beverages)
- CCA 13.1. "Creative, arts and entertainment activities" (Visitors' World at Vienna Airport)

Services of the economic activities CCM 4.1. "Electricity generation using solar photovoltaic technology" and CCM 7.7. "Acquisition and ownership of buildings" fulfil the criteria of taxonomy alignment. The stand-alone photovoltaic system on the site of Vienna Airport generates electricity using photovoltaic technology that is used for the company's own requirements and is also fed into the electricity grid. The activity CCM 7.7. "Acquisition and ownership of buildings" is sometimes assigned relevant rental revenue from Office Park 4, which meets the criteria for sustainable property (for example, the building is in the upper 15% of the national or regional building stock).

The revenue from the taxonomy-eligible economic activities amounted to € 314.4 million in total in the 2023 financial year and thus account for 33.8% of total revenue. The revenue from taxonomy-aligned economic activities amounted to € 2.6 million and thus 0.3%.

## CapEx

The key CapEx indicators represent the proportion of capital expenditure used on acquiring assets or processes that are associated with a taxonomy-eligible or taxonomy-aligned economic activity, plus individual CapEx that relates to the purchase of products from taxonomy-aligned economic activities and individual measures that lead to a low-carbon activity or a reduction in greenhouse gas emissions. 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.

All of the capital expenditure of the Flughafen Wien Group, including advance payments, totalled € 107 million in the 2023 financial year, the capital expenditure in accordance with the EU Taxonomy Regulation, excluding advance payments, amounted to € 99.6 million. The proportion of taxonomy-eligible CapEx is calculated at 22.6%, that of the taxonomy-aligned CapEx was 8.7%.

As in the previous year, the following categories were classed as taxonomy-relevant in the 2023 reporting year:

- CCM 4.1. "Electricity generation using solar photovoltaic technology" (investments in the photovoltaic systems of up to 45 MW peak)
- CCM 6.5. "Transport by motorbikes, passenger cars and light commercial vehicles" (investments in e-mobility, vehicle classes M1 and N1)

- CCM 6.15. "Infrastructure enabling low-carbon road transport and public transport" (charging stations are installed at Vienna Airport for the Flughafen Wien Group and for companies based at the site)
- CCM 6.17. "Low carbon airport infrastructure" (installation of the infrastructure for the fixed supply of aircraft with ground power)
- CCM 7.3. "Installation, maintenance and repair of energy efficiency equipment" (conversion and renovation works for retrofitting to more energy-efficient light sources)
- CCM 7.5. "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings" (installation of smart meters for heating, cooling and electricity, building automation and control systems)
- CCM 7.7. "Acquisition and ownership of buildings" (building investments that are directly related to taxonomy-eligible and taxonomy-aligned output)

As a result of the expansion of the environmental goals, capital expenditure for

- CCM 6.20. "Air transport ground handling services" (ground and cargo handling)

were classed as taxonomy-relevant in 2023. There was only one possible allocation to a taxonomy-eligible activity for each assets purchase, which means double counting was avoided. No additions of CapEx plans to expand taxonomy eligibility or taxonomy alignment were considered in the numerator, as no relevant plans are in place.

Capital expenditure for the expansion of the photovoltaic systems at the Vienna Airport, Bad Vöslau and Malta sites are regarded as taxonomy-aligned here (CCM 4.1. "Electricity generation using solar photovoltaic technology"), investments for charging stations (CCM 16.15. "Infrastructure enabling low-carbon road transport and public transport"), investments for smart meters (CCM 7.5. "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings") and investments in Office Park 4 (CCM 7.7. "Acquisition and ownership of buildings").

## OpEx

Taxonomy-eligible and taxonomy-aligned operating expenditure represents the proportion of the operating expenses that relates to assets or processes that are associated with environmentally sustainable economic activities or that relates to individual operating expenses for the purchase of products from taxonomy-aligned economic activities and individual measures that lead to a low-carbon activity or a reduction in greenhouse gas emissions. The definition of OpEx in accordance with the EU taxonomy includes direct, non-capitalised research and development costs (including direct personnel costs), maintenance and repairs (including direct personnel costs), short-term leases, building renovation work and other direct expenses relating to day-to-day servicing. Depreciation, amortisation and impairments, general personnel, commodity, selling and administrative expenses etc. are not included. The definition of operating expenditure in accordance with the EU Taxonomy is thus significantly different from the definition of operating expenditure that is used in the rest of the management report.

To calculate the basis, the sum of the above expenses was determined using detailed analyses. The operating expenses calculated within the meaning of the Taxonomy Regulation amounted to € 74.3 million. The proportion of the taxonomy-eligible OpEx amounted to 34.1%, that of the taxonomy-aligned OpEx came to 0.7%.

The following economic activities represent taxonomy-relevant OpEx in the Flughafen Wien Group:

- CE 3.4. "Maintenance of roads and motorways" (operating expenses for maintaining the apron and the runways)
- CCM 4.1. "Electricity generation using solar photovoltaic technology" (maintenance and repair of the photovoltaic systems)

- CCM 6.5. "Transport by motorbikes, passenger cars and light commercial vehicles" (operating expenses according to the EU Taxonomy definition for electrical vehicles of classes M1 and N1)
- CCM 6.15. "Infrastructure enabling low-carbon road transport and public transport" (operating expenses according to the EU Taxonomy definition for the installation, modernisation, maintenance and operation of charging stations)
- CCM 6.20. "Air transport ground handling services" (operating expenses for performing ground and cargo handling services)
- CCM 7.7. "Acquisition and ownership of buildings" (maintenance, repair and building renovation measures that are directly related to a taxonomy-eligible or taxonomy-aligned performance)
- CCA 13.1. "Creative, arts and entertainment activities" (operating expenses according to the EU Taxonomy Regulation for Visitors' World)

OpEx in connection with the economic activities CCM 4.1. "Electricity generation using solar photovoltaic technology" (maintenance and repair of the photovoltaic systems) CCM 6.15. "Infrastructure enabling low-carbon road transport and public transport" (operating expenses according to the EU Taxonomy definition for the installation, modernisation, maintenance and operation of charging stations) and CCM 7.7. "Acquisition and ownership of buildings" (maintenance, repair and building renovation measures that are directly related to a taxonomy-eligible or taxonomy-aligned performance) is regarded as taxonomy-aligned here.

## Review of the technical criteria

To review whether the taxonomy-eligible economic activities do not significantly harm other environmental goals, the defined technical screening activities were examined and additionally a climate risk analysis was conducted that took into account the climate risks set out in the Taxonomy Regulation to see whether the "do no significant harm" (DNSH) criteria are fulfilled. The site-specific risks were examined and standard scenarios were analysed. The climate risk analysis was reviewed and parts of it were revised in 2023.

For the relevant system elements, all systems at Vienna Airport that are relevant for the performance of the taxonomy-eligible activities at the airport are compiled in the climate risk and vulnerability analysis. The following system elements were defined for this purpose:

- Airport infrastructure – aircraft movement area and runways
- Airport infrastructure – terminal infrastructure
- Operational buildings
- Parking spaces
- Photovoltaic systems
- Passenger transport infrastructure
- Electricity supply
- Water supply
- Passenger handling process
- Aircraft handling process
- Employees

The risk objects of Vienna Airport are exposed to different climate-related risks. All of the risks that have exert an influence on the operational activity of Vienna Airport are analysed in the climate risk and vulnerability analysis. The following climate-related risks are considered in the analysis:

- Cold waves
- Heat waves / heat stress
- Heavy precipitation – rain
- Floods – surface water flooding, groundwater

- Heavy precipitation – hail
- Heavy precipitation – snow/ice
- Forest fire
- Changes in wind structures/patterns
- Storms
- Tornadoes

Greenhouse gas scenarios at the global level are used to record the impacts of future human activity. As required in the Climate Delegated Act, different development pathways were considered.

Two scenarios are selected as the basis of the analysis: one scenario that includes effective climate protection measures (Representative Concentration Pathway, RCP 4.5), in which emissions even out at roughly half of today's levels by 2080 and an environmentally detrimental scenario that might occur if greenhouse gas emissions continue unabated (RCP 8.5).

Based on the system elements that have been identified and the relevant climate-related risks, an analysis was conducted drawing on expert forecasts and specialists in the company that shows what impacts appear possible from today's perspective for the Flughafen Wien Group in the next 10 years (current risk) and beyond (future risk). A distinction was drawn here between low, medium and high risk.

Heavy precipitation – snow/ice was identified as a short-term medium risk, where medium risks emerge in the long term primarily from hail, changes in wind structures/patterns, storms and tornadoes.

## Minimum safeguards

FWAG carries out a due diligence test regarding the fulfilment of the minimum criteria for social and governance aspects (minimum safeguards). The due diligence involves assessing compliance with the minimum protection requirements that result from the standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights with special reference to the eight labour conventions of the International Labour Organization (ILO). A special focus is placed here on the company-wide implementation of processes and compliance with guidelines and directives in the areas of human rights, corruption, tax and fair competition. Fulfilling the required minimum safeguards is a prerequisite for being able to classify an economic activity as taxonomy-aligned and thus as environmentally sustainable.

The requirements relating to the wide variety of subject areas are included in our organisation handbook. A whistle-blower hotline has been in operation since autumn 2015. Possible violations and tip-offs can be reported here, where the information provided can relate not only to the Flughafen Wien Group, but also all other stakeholders (including suppliers).

As a sectoral contracting entity, Vienna Airport is also subject to the Bundesvergabegesetz (Austrian Federal Public Procurement Act). The act also requires contractors to be examined, in relation 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 course 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, as safety and security are essential for smooth airport operations.

## Standard reporting form for nuclear energy and fossil gas

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Financial Year	2023			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion aligned (A.1.) or eligible (A.2.) Turnover, Year N-1 (18)	Category enabling Activity (19)	Category transitional Activity (20)	
	Code (2)	Turnover (3)	Proportion of turnover, Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity(10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)
Economic activities (1)				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Text		in € million	%																
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A1. Environmentally sustainable activities (taxonomy-aligned)</b>																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	0.4	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Acquisition and ownership of buildings	CCM 7.7.	2.2	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2.6	0.3%	0	0	0	0	0	0								0.2%		
Of which Enabling		0.0	0.0%														0.0%		
Of which Transitional		0.0	0.0%														0.0%		
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Low carbon airport infrastructure	CCM 6.17.	1.3	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Air transport ground handling services	CCM 6.20.	139.8	15.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7.	172.8	18.6%	EL	EL	N/EL	N/EL	N/EL	N/EL								19.0%		
Creative, arts and entertainment activities	CCA 13.1.	0.5	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		314.4	33.8%	0	0	0	0	0	0								19.2%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		317.0	34.0%	0	0	0	0	0	0								19.4%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		614.5	66.0%																
TOTAL		931.5	100.0%																

Financial Year	2023			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion aligned (A.1.) or eligible (A.2.) Turnover, Year N-1 (18)	Category enabling Activity (19)	Category transitional Activity (20)	
	Code (2)	CapEx (3)	Proportion of turnover, Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity(10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)
Economic activities (1)		in € million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A1. Environmentally sustainable activities (taxonomy-aligned)</b>																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	7.5	7.5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	17.8%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	0.1	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and con-trolling energy performance of buildings	CCM 7.5.	0.1	0.1%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Acquisition and ownership of buildings	CCM 7.7.	1.0	1.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		8.7	8.7%	0	0	0	0	0	0								18.5%		
Of which Enabling		0.2	0.2%														0.0%	E	
Of which Transitional		0.0	0.0%														0.0%		
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	0.1	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.9%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Low carbon airport infrastructure	CCM 6.17.	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Air transport ground handling services	CCM 6.20.	4.1	4.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0.6	0.6%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and con-trolling energy performance of buildings	CCM 7.5.	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Acquisition and ownership of buildings	CCM 7.7.	17.7	17.8%	EL	EL	N/EL	N/EL	N/EL	N/EL								15.7%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		22.5	22.6%														18.1%		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		31.2	31.3%														36.6%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities		68.4	68.7%																
TOTAL		99.6	100%																

Financial Year	2023			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
	Code (2)	OpEx (3)	Proportion of turnover, Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity(10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion aligned (A.1.) or eligible (A.2.) Turnover, Year N-1 (18)	Category enabling Activity (19)	Category transitional Activity (20)
Economic activities (1)		in € million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A1. Environmentally sustainable activities (taxonomy-aligned)</b>																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	0.1	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Acquisition and ownership of buildings	CCM 7.7.	0.4	0.5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.5	0.7%	0	0	0	0	0	0								0.5%		
Of which Enabling		0.0	0.0%														0.0%	E	
Of which Transitional		0.0	0.0%														0.0%		
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Maintenance of roads and motorways	CE 3.4.	2.6	3.5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Air transport ground handling services	CCM 6.20.	6.2	8.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7.	16.6	22.3%	EL	EL	N/EL	N/EL	N/EL	N/EL								23.3%		
Creative, arts and entertainment activities	CCA 13.1.	0.0	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		25.4	34.1%	0	0	0	0	0	0								23.4%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		25.9	34.8%	0	0	0	0	0	0								23.9%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		48.4	65.2%																
TOTAL		74.3	100%																



## Social issues and employee matters

The average number of employees (FTEs) of the Flughafen Wien Group (fully consolidated companies) increased by 8.1% from 4,696 to 5,074 employees in 2023. The number of employees (headcount) was 7,131, a year-on-year increase of 8.5%. As at 31 December 2023, there were 5,218 employees in the Flughafen Wien Group, 364 more than the previous year (4,854 employees).

Average number of employees by segment (FTE)	2023	Change	2022
Airport	538	-1.2%	545
Handling & Security Services	2,915	9.4%	2,666
Retail & Properties	178	3.7%	171
Malta	391	16.6%	336
Other Segments	1,051	7.5%	978
<b>Total</b>	<b>5,074</b>	<b>8.1%</b>	<b>4,696</b>

## Find and retain employees

Employees are a central resource, as the success of 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 2023 was “Find and retain employees”. The company continued its path to recovery. 2023 was a successful year both on the traffic side and on the passenger side. The foundation for the outstanding operational performance and the increased business volume is created by the employees. It has been especially challenging to successfully fill the jobs in the operations area again after the pandemic and also to recruit skilled employees both in technical areas and in IT. Successful employer branding measures and active recruitment searches played their part in the smooth conduct of the operations. The basis for this was a new employer campaign launched at the start of the year: “VIE, like nowhere else – Working at Vienna Airport”. Recruitment events organised by the Group in the form of “Airport Job Days” were another measure used to develop the employer profile both externally and internally. The start of a trainee programme for construction specialists as well as a large variety of initiatives for IT and technical professions (exhibiting at trade fairs, cooperating with schools, promoting careers in technical subjects and IT for girls) contributed to the success. Retaining the loyalty of employees to the company was another focus of the work. The expansion of structured networks for exchanging experience across related functions throughout the entire Group and with external companies was driven forward in 2023. The continuous professional development of the executives was maintained in the form of Leadership Days in 2023.

In addition to the collective bargaining wage increase of 5.6% with effect from 1 January 2023 that was agreed at the start of February 2022, wages and salaries were raised by a further 11.8% with effect from 1 May 2023. The collective bargaining wage increases had been postponed since 1 May 2020 on account of the pandemic. The entry-level remuneration and trainee pay packages were additionally raised significantly in the interests of remaining competitive.

Around € 1.5 million was spent on education and further training at the Vienna site in 2023, which corresponds to an investment of around € 330 per head in our future.

The training of apprentices and trainees continues to play an important role. Apprentices and trainees receive theoretical and practical training at the relevant vocational colleges and on site from our own specialists and trainers. Moreover, there are options for apprenticeships combined with the chance to complete the school leaving examination. Personal development and social skills are another focus of our training. Separate key topics are covered each training year in several seminars and workshops. In

the course of a three-week exchange programme (Erasmus+), the apprentices and trainees can gain their first work experience abroad and get to know other companies and cultures.

Around € 0.3 million was invested in training at the Malta site (2022: € 0.2 million), with most of the training that was conducted focusing on 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, 16,047 hours of training (2022: 11,463) were conducted.

## Employee foundation

FWAG founded an independent employee foundation more than 20 years ago, which holds 10% of the shares in the company and pays out the distributed dividends to the employees. 2023 saw a dividend paid out to our employees for the first time since the pandemic. A total of € 6.5 million for the 2022 financial year was distributed, which per head is equivalent on average to around 78% of a basic monthly wage or salary in 2022.

## Voluntary benefits

For all employees of FWAG who joined before 1 November 2014, the company transfers 2.5% of the monthly salary to a company pension fund as a supplement to the statutory pension insurance. Employees also receive an allowance if they take out additional accident or health insurance policies.

Employees of Malta Airport are granted defined benefit pension subsidies based on collective agreements.

Voluntary benefits aim to enhance motivation and identification with the company. Examples include free transport to and from work on the City Airport Train (CAT) and on buses from and to Vienna and the neighbouring communities. Financial support for employee meals is provided in the form of several works canteens and a voucher system. 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 this was awarded to us again in 2023. Initiatives such as care for employees' children on days with no (pre)school were also carried out again in 2023. The support for caring for relatives and the offering of the employee assistance programme (EAP) were also taken up by numerous employees in 2023.

Day-care facilities are available for the children of all employees of the 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 – preventive services

Despite the increase in headcount, the number of reportable accidents at work remained roughly the same. This is confirmed in the rate per 1,000 employees. Further preventive measures and evaluations continued to be undertaken to prevent accidents. Occupational safety is a permanent and integral part of the target agreements for the management. The safety specialists conduct site inspections to ensure that the measures designed to prevent risks at the workplaces are implemented and effective. In some areas, the psychological stress was re-evaluated by occupational psychologists. The large number of new staff also led to an increased need for training on “working safely”, which was covered by the preventive services. 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	2023	Change	2022	2021	2020	2019
Reportable accidents	134	-0.7%	135	83	71	164
Per 1,000 employees	28.8	-7.6%	31.2	18.4	14.0	29.9

## Diversity

Diversity is a central issue for FWAG. Its importance is demonstrated, for example, by the fact that over 74 nationalities are currently represented among the workforce of FWAG 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. A successful project in this respect that was launched in 2022 and continued in 2023 was the integration of weekend workers from eastern Slovakia to cover the peak summer period.

The proportion of women within the Flughafen Wien Group was approximately 27% in 2023. This can be attributed to the proportion of specialist, industry-specific activities in airport operations – two-thirds of the workforce perform heavy manual labour. In order to make Vienna Airport a more attractive employer also for people with family care-giving duties, specific measures have been implemented to support work-life balance, and suitable career opportunities have been created as well. It is a clear goal of the company to increase the diversity of the workforce – especially in management positions. It has been cited as an example of this that the proportion of women across all four management levels is currently around 16%, and a significant increase constitutes a strategic goal. Equal opportunities and equal treatment at the workplace are among the core value of the Flughafen Wien Group. As at the end of the reporting period, the proportion of the shareholder representatives on the Supervisory Board of FWAG who are female remained unchanged at 40%.

With regard to people with special needs, Vienna Airport works intensively together with various charities, associations and institutions to continually improve barrier-free access. Numerous individual measures relating to the priority 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 increasingly used primarily in the company’s commercial functions. In addition, the option was created for all employees to use pay components (e.g. service anniversary bonuses) as time off.

Part-time training, training leave models, sabbaticals and home-working are also offered.

## → Selected indicators

Employees at the Vienna site <sup>1</sup>	2023	Change	2022
Number of employees (average, FTE)	4,645	7.3%	4,331
Thereof wage-earning employees	3,088	7.9%	2,862
Thereof salaried employees	1,558	6.0%	1,469
Number of employees (31 December, FTE)	4,780	6.7%	4,478
Thereof wage-earning employees	3,174	7.5%	2,953
Thereof salaried employees	1,606	5.3%	1,525
Number of employees (headcount)	6,692	8.0%	6,199
Apprentices (average)	63	23.5%	51
Average age in years	41.2	-1.2%	41.7
Length of service in years	9.6	-5.0%	10.1
Share of women in %	26	n.a.	26
Training expenses in T€	1,546	58.4%	976
Reportable accidents	134	-0.7%	135

1) Data from fully consolidated companies at the Vienna site

Employees at the Malta site	2023	Change	2022
Number of employees (average, FTE)	391	16.6%	336
Number of employees (31 December, FTE)	402	16.1%	346
Average age in years <sup>1</sup>	38.7	-1.0%	39.1
Length of service in years <sup>1</sup>	8.2	-8.9%	9.0
Share of women in % <sup>1</sup>	35.4	n.a.	37.0
Training expenses in T€ <sup>1</sup>	269.9	22.0%	221.2
Reportable accidents <sup>1</sup>	5.0	-28.6%	7

1) Preliminary figures

## Respect for human rights

The company is committed to observing and respecting human rights. FWAG 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, FWAG also purchases only finished products from its suppliers. 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 has a material impact on the performance of the Flughafen Wien Group, integrity is a key element within the corporation.

## Combating corruption and bribery

The company actively communicates its corporate objectives to all employees by applying clear regulations and providing 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 in operation 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. The employees receive regular training on the contents of the Code of Conduct through an e-learning platform. 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 FWAG 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. Each employee who works in a compliance-relevant area thus has to complete a training programme on how to handle 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 in the in-house employee magazine. The local stock exchange regulations and European directives are also implemented and monitored at Malta Airport. There are internal guidelines on this that include 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 that closed in February 2023, Airports Group Europe S.a. r.l increased its share in Vienna Airport by another 3.37%. The investor Airports Group Europe S.a. r.l therefore 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 – NÖ 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 at 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 the consent of the Advisory Board of Flughafen Wien Mitarbeiterbeteiligung Privatstiftung. The Advisory Board requires a 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 chair 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 2023 reporting year. The buyback programme was prematurely terminated on 29 May 2020.

## **(8) Change of control**

The agreement that was entered into for the loan from the EIB (European Investment Bank) of € 400.0 million (outstanding balance as at 1 January 2023: € 225.0 million) is subject to a change of control clause. As the EIB loan was paid back in full in the 2023 financial year, the change of control clause has become obsolete.

## **(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.

# Supplementary report

## Traffic development in January and February 2024

Including the Malta Airport and Košice Airport investments, the Flughafen Wien Group experienced a rise in passenger numbers of 15.1% to 4,705,868 in January and February 2024.

### Traffic development at Vienna Airport

The number of passengers handled at Vienna Airport increased in January and February 2024 by 13.1% to 3,703,632. In the first two months of 2024, Vienna Airport reported an increase of 14.6% in transfer passengers compared with 2023 to 736,930 passengers. The number of local passengers rose by 12.7% in the same period (2022: 2,952,799). Cargo volume maintained the positive momentum of the past few months and increased by 17.9% to 42,032 tonnes handled. Aircraft movements recorded an increase to 29,726 take-offs and landings (2023: 27,357), the maximum take-off weight (MTOW) to 1,292,762 tonnes (2023: 1,148,971).

### Traffic development at Malta Airport and Košice Airport

Malta Airport welcomed 939,886 passengers in January and February 2024, or 23.9% more guests year-on-year (2023: 758,408). A total of 62,350 travellers were also handled at Košice Airport, which is far more than in the previous year (2023: 55,843).

### Vienna Airport 2024 fees

With effect from 1 January 2024, airport charges at Vienna Airport have been 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 therefore apply this formula again with effect from 1 January 2027.

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

As of 1 January 2024, the fees were adjusted as follows in accordance with Section 17a FEG:

- Landing fee, infrastructure fee airside, parking fee: +9.71%
- Passenger fee, infrastructure fee landside, security fee +9.71%
- Fuelling infrastructure fee: +9.71%

Flughafen Wien AG has again voluntarily lowered the passenger fee for transfer passengers on short and medium-haul flights by € 9.43 per departing transfer passenger and on long-haul flights by € 13.82 per departing transfer passenger on a temporary basis with effect from 1 January 2024, while stating that no precedent is created by this reduction.

The security fee, including measures to implement the exit/entry system (EES) at Vienna Airport, amounts to € 10.28 per departing passenger.



The PRM fee is € 0.77 per departing passenger. A surcharge of € 0.11 per departing passenger is added to the PRM fee for airlines with a pre-notification rate of less than 60%; this surcharge rises to € 0.22 per departing passenger if the pre-notification rate is less than 45%.

All aircraft in general and business aviation with an MTOW of under 45 tonnes will also be included in the noise-based fee system with effect from 1 January 2024.

In addition, the volume, transfer security, destination and cargo incentives have been adjusted by +9.71%.

# Outlook

## **Passenger development: Around 39 million passengers expected within the Flughafen Wien Group and around 30 million passengers at the Vienna site**

Vienna Airport expects around 30.0 million passengers at the Vienna site and around 39 million passengers for the Flughafen Wien Group in 2024 as a whole.

### Financial outlook

Vienna Airport expects the Group to record revenue of around € 970 million, EBITDA of over € 390 million and a net profit for the period before non-controlling interests of at least € 210 million by year end. Capital expenditure in 2024 is expected to be over € 200 million.

The current passenger and financial guidance is based on the assumption that there will be no further geopolitical impacts or far-reaching travel restrictions.

Schwechat, 12 March 2024

### The Management Board

**Günther Ofner**

Member of the board, CFO

**Julian Jäger**

Member of the board, COO

# Consolidated Financial Statements 2023 of Flughafen Wien AG



# Consolidated Income Statement

from 1 January to 31 December 2023

in T€	Notes	2023	2022
Revenue	(1) (2)	931,548.2	692,724.0
Other operating income	(3)	10,126.0	18,795.3
<b>Operating income</b>		<b>941,674.2</b>	<b>711,519.3</b>
Expenses for consumables and purchased services	(4)	-54,086.7	-44,542.0
Personnel expenses	(5)	-349,369.3	-272,304.0
Other operating expenses	(6)	-142,637.7	-95,725.8
Impairment/reversals of impairment on receivables	(7) (37)	-2,866.2	-4,543.8
Pro rata results of companies recorded at equity	(8)	841.2	1,527.5
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>393,555.4</b>	<b>295,931.2</b>
Depreciation and amortisation	(9)	-131,750.4	-131,070.4
Reversals of impairment	(9)	0.0	2,302.3
<b>Earnings before interest and taxes (EBIT)</b>		<b>261,805.0</b>	<b>167,163.0</b>
Income from investments, excluding companies recorded at equity	(10)	409.8	417.6
Interest income	(11)	15,853.3	4,406.6
Interest expense	(11)	-12,025.2	-13,487.7
Other financial result	(12)	-8,347.0	-619.4
<b>Financial results</b>		<b>-4,109.2</b>	<b>-9,283.0</b>
<b>Earnings before taxes (EBT)</b>		<b>257,695.8</b>	<b>157,880.0</b>
Income taxes	(13)	-69,126.8	-29,763.9
<b>Net profit for the period</b>		<b>188,569.0</b>	<b>128,116.1</b>
Thereof attributable to:			
<b>Equity holders of the parent</b>		<b>168,437.9</b>	<b>107,875.6</b>
Non-controlling interests		20,131.1	20,240.6
Number of shares outstanding (weighted average)	(14)	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)		2.01	1.29

# Consolidated Statement of Comprehensive Income

from 1 January to 31 December 2023

in T€	Notes	2023	2022
<b>Net profit for the period</b>		<b>188,569.0</b>	<b>128,116.1</b>
<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	(26)	-6,737.3	7,994.4
Market valuation of equity investments	(26)	370.0	660.0
Thereof deferred taxes	(32)	1,468.9	-2,775.4
<b>Other comprehensive income</b>		<b>-4,898.4</b>	<b>5,879.0</b>
<b>Comprehensive income</b>		<b>183,670.6</b>	<b>133,995.2</b>
Thereof attributable to:			
<b>Equity holders of the parent</b>		<b>163,551.8</b>	<b>113,634.2</b>
Non-controlling interests		20,118.8	20,360.9

# Consolidated Balance Sheet

as at 31 December 2023

in T€	Notes	31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	(15)	156,244.9	159,163.6
Property, plant and equipment	(16)	1,324,261.5	1,339,212.4
Investment property	(17)	131,032.5	138,573.6
Investments in companies recorded at equity	(18)	42,854.2	42,684.3
Other assets	(19)	8,283.2	8,229.4
		1,662,676.4	1,687,863.3
<b>Current assets</b>			
Inventories	(20)	7,653.5	7,313.8
Securities	(21)	42,083.0	25,494.8
Receivables and other assets	(22)	450,040.3	399,035.0
Cash and cash equivalents	(23)	31,903.8	105,218.6
		531,680.7	537,062.1
<b>Total assets</b>		<b>2,194,357.1</b>	<b>2,224,925.4</b>

<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital	(24)	152,670.0	152,670.0
Capital reserves	(25)	117,885.1	117,885.1
Other reserves	(26)	-8,570.9	-3,328.8
Retained earnings	(27)	1,160,577.0	1,056,366.6
Attributable to equity holders of the parent		1,422,561.2	1,323,592.9
Non-controlling interests	(28)	133,860.2	124,868.4
		1,556,421.4	1,448,461.3
<b>Non-current liabilities</b>			
Provisions	(29)	190,411.0	173,921.6
Financial and lease liabilities	(30)	55,252.2	254,822.1
Other liabilities	(31)	26,343.1	27,110.8
Deferred tax liabilities	(32)	20,549.5	27,150.8
		292,555.8	483,005.3
<b>Current liabilities</b>			
Tax provisions	(33)	71,537.4	32,155.6
Other provisions	(33)	100,555.1	69,253.3
Financial and lease liabilities	(30)	93.0	25,034.1
Trade payables	(34)	39,019.5	35,292.4
Other liabilities	(35)	134,174.8	131,723.3
		345,379.9	293,458.8
<b>Total equity and liabilities</b>		<b>2,194,357.1</b>	<b>2,224,925.4</b>

# Consolidated Cash Flow Statement

from 1 January to 31 December 2023

in T€	Notes	2023	2022
Earnings before taxes (EBT)		257,695.8	157,880.0
+/- Depreciation and amortisation/reversals thereof	(9)	131,750.4	131,070.4
- Reversals of impairment	(9)	0.0	-2,302.3
+/- Fair value measurement of financial instruments	(12)	-1,571.0	619.4
+/- Pro rata results of companies recorded at equity	(8)	-841.2	-1,527.5
+ Dividends from companies recorded at equity	(18)	671.2	0.0
+/- Losses/- gains from disposal of assets	(3) (6)	-79.6	-9,416.6
+/- Losses/- gains from disposal of securities	(12)	-17.3	0.0
- Reversal of investment subsidies from public funds	(3)	-303.9	-273.5
+ Interest and dividend result	(10) (11)	-4,237.9	8,663.6
+ Dividends received	(36)	409.8	417.6
+ Interest received	(36)	9,012.0	3,962.5
- Interest paid	(36)	-11,932.1	-13,346.7
- Increase/+ decrease in inventories	(20)	-339.7	-937.1
- Increase/+ decrease in receivables	(22) (19)	622.6	12,237.8
+ Increase/- decrease in provisions	(29) (33)	41,053.9	20,327.5
+ Increase/- decrease in liabilities	(31) (34) (35)	-2,042.3	38,556.7
<b>Net cash flow from ordinary operating activities</b>		<b>419,850.8</b>	<b>345,931.9</b>
- Income taxes paid	(13) (33)	-35,074.7	-8,329.5
<b>Net cash flow from operating activities</b>		<b>384,776.1</b>	<b>337,602.4</b>
+ Payments received on the disposal of assets (not including financial assets)	(3)	716.4	22,858.1
+ Payments received from the disposal of financial assets		27.1	39.1
- Payments made for the purchase of assets (not including financial assets)	(15) (16) (17) (36)	-97,809.0	-60,532.2
- Payments made for the purchase of financial assets		-15.0	-36.7
+ Payments received of non-repayable grants		200.0	1.9
+ Payments received from the disposal of current securities	(21)	5,000.0	21,000.0
+ Payments received of current and non-current investments	(19) (22)	298,289.4	30,500.0
- Payments made for current securities	(21)	-20,000.0	-20,000.0
- Payments made for current and non-current investments	(19) (22)	-342,999.5	-298,289.4
<b>Net cash flow from investing activities</b>		<b>-156,590.6</b>	<b>-304,459.3</b>
- Dividend payment to Flughafen Wien AG shareholders	(36)	-64,583.5	0.0
- Dividend payment to non-controlling interests	(36)	-11,127.0	0.0
- Payments made for other financial liabilities	(35)	-737.6	-346.1
+ Payments received from the borrowing of financial liabilities	(30)	0.5	0.0
- Payments made for the repayment of financial liabilities	(30)	-225,000.0	-51,000.4
- Payments made for the repayment of lease liabilities	(30)	-52.7	-219.7
<b>Net cash flow from financing activities</b>		<b>-301,500.3</b>	<b>-51,566.2</b>
Change in cash and cash equivalents		-73,314.8	-18,423.0
+ Cash and cash equivalents at the beginning of the period	(23)	105,218.6	123,641.6
<b>Cash and cash equivalents at the end of the period</b>		<b>31,903.8</b>	<b>105,218.6</b>

# Consolidated Statement of Changes in Equity

from 1 January to 31 December 2023

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	Remeasurement from defined benefit plans	Currency translation reserve	Own shares	Total other reserves	Retained earnings	Total		
<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	(26)			583.2					583.2		583.2	0.0	583.2
Revaluation from defined benefit plans	(26)					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	(26)				-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>
<b>As at 1.1.2023</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>
Market valuation of equity investments	(26)			284.9					284.9		284.9	0.0	284.9
Revaluation from defined benefit plans	(26)					-5,171.0			-5,171.0		-5,171.0	-12.3	-5,183.3
Other comprehensive income		0.0	0.0	284.9	0.0	-5,171.0	0.0	0.0	-4,886.1	0.0	-4,886.1	-12.3	-4,898.4
Net profit for the period										168,437.9	168,437.9	20,131.1	188,569.0
<b>Comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>284.9</b>	<b>0.0</b>	<b>-5,171.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-4,886.1</b>	<b>168,437.9</b>	<b>163,551.8</b>	<b>20,118.8</b>	<b>183,670.6</b>
Reversal of revaluation surplus	(26)				-271.7				-271.7	271.7	0.0	0.0	0.0
Reversal of currency translation reserve	(26)				0.0		-84.3		-84.3	84.3	0.0	0.0	0.0
Dividend payment	(24)				0.0				0.0	-64,583.5	-64,583.5	-11,127.0	-75,710.5
<b>As at 31.12.2023</b>		<b>152,670.0</b>	<b>117,885.1</b>	<b>3,679.2</b>	<b>15,756.4</b>	<b>-31,022.3</b>	<b>7,548.5</b>	<b>-4,532.6</b>	<b>-8,570.9</b>	<b>1,160,577.0</b>	<b>1,422,561.2</b>	<b>133,860.2</b>	<b>1,556,421.4</b>



# Notes to the Consolidated Financial Statements for the Financial Year 2023



# 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 65-year concession to operate the airport from July 2002.

## II Accounting principles

The consolidated financial statements of FWAG as at 31 December 2023 were prepared in accordance with IFRS, as adopted by the EU, and section 245 a 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 (45)–(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€ 127,783.1, previous year: T€ 130,701.8) and goodwill (carrying amount: T€ 28,461.8, previous year: T€ 28,461.8), property, plant and equipment (carrying amount: T€ 1,324,261.5, previous year: T€ 1,339,212.4), investment property (carrying amount: T€ 131,032.5, previous year: T€ 138,573.6) and non-current other assets (carrying amount: T€ 51,137.4, previous year: T€ 50,913.7), including investments in companies recorded at equity (carrying amount: T€ 42,854.2, previous year: T€ 42,684.3) 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€ 854.7 (previous year: T€ 469.7) and Stage 3 valuation allowances ("credit impairment") of T€ 13,236.0 (previous year: T€ 11,105.2). 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 (22) and (37).

### 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€ 134,103.6 (previous year: T€ 124,765.0) and for semi-retirement programmes with a carrying amount of T€ 22,570.7 (previous year: T€ 22,949.9) 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€ 264.5 (previous year: T€ 133.4). 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€ 22,101.9 (previous year: T€ 18,878.3), 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 (29) and (33).

## Deferred tax

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€ 26,186.2 (previous year: T€ 23,166.2) 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 (37).

## Environmental and climate-related risks

### Useful life

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 climate-related risks can influence the useful lives of assets in a variety of ways. Physical changes in the climate, such as longer summers, as well as long-term trends, such as a rise in temperature, have an impact on the assets and their useful lives. Adjustments to the useful life of the surface layer of the landing and take-off runways were made in the current financial year, and assumptions and estimates were made on account of the current signs of wear and tear as a result of warmer and longer summers. The influence of other climate-risks on the buildings or aprons and other technical equipment is currently considered to be low.

### Impairment testing

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. New opportunities may also arise from climate change – for example, from an extension of the tourist season in summer destinations. As well as recognition via expected values, the impairment tests also cover direct expenses for compliance with climate targets.

For more information on the risks, refer to note (38).

# V Notes to the Consolidated Income Statement

## (1) 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 2023 financial year

There were no changes in segment reporting in the 2023 financial year.

## 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.

## → Segment results 2023

in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	440,067.2	165,692.7	182,546.0	120,247.9	22,994.3		931,548.2
Thereof revenue from contracts with customers	416,532.8	160,766.9	82,199.9	94,063.6	22,989.4		
Internal segment revenue	38,326.8	92,932.2	17,541.3	0.0	150,959.5	-299,759.7	0.0
Segment revenue	478,394.0	258,625.0	200,087.3	120,247.9	173,953.8	-299,759.7	931,548.2
External other operating income	379.0	86.7	2,099.3	0.0	1,626.4		4,191.4
Internal other operating income <sup>1</sup>	4,214.8	132.4	519.9	0.0	1,067.4		5,934.6
Operating income	482,987.8	258,844.1	202,706.5	120,247.9	176,647.5	-299,759.7	941,674.2
Consumables and other purchased services	6,959.9	9,802.3	3,440.3	2,648.2	31,235.9		54,086.7
Personnel expenses	53,244.3	183,101.3	18,702.2	14,104.0	80,217.5		349,369.3
Other expenses and valuation allowances	53,478.6	13,702.7	23,371.7	27,937.7	27,013.2		145,503.9
Thereof valuation allowance on receivables <sup>2</sup>	390.2	1,511.3	488.0	80.3	396.5		2,866.2
Pro rata results of companies recorded at equity					841.2		841.2
Internal expense	192,652.1	37,670.2	56,625.7	190.7	12,620.9	-299,759.7	-0.0
<b>Segment EBITDA</b>	<b>176,652.9</b>	<b>14,567.7</b>	<b>100,566.4</b>	<b>75,367.3</b>	<b>26,401.2</b>	<b>0.0</b>	<b>393,555.4</b>
Depreciation and amortisation	76,239.0	8,515.8	19,442.3	14,818.4	12,735.0		131,750.4
Segment depreciation and amortisation	76,239.0	8,515.8	19,442.3	14,818.4	12,735.0	0.0	131,750.4
<b>Segment EBIT</b>	<b>100,413.9</b>	<b>6,051.9</b>	<b>81,124.2</b>	<b>60,548.9</b>	<b>13,666.2</b>	<b>0.0</b>	<b>261,805.0</b>
Segment investment <sup>3</sup>	36,817.2	3,401.8	5,643.9	44,262.8	16,850.8		106,976.6
Segment assets	896,710.3	50,265.1	266,141.5	479,194.1	116,436.7		1,808,747.8
Thereof carrying amount of companies recorded at equity					42,854.2		
Other (not allocated)							385,609.3
<b>Group assets</b>							<b>2,194,357.1</b>
Segment employees (average including administration)	538	2,915	178	391	1,051		5,074

1) Relates to own work capitalised

2) Excluding derecognition of defaulted receivables

3) Including invoice corrections, excluding financial assets

## → Segment results 2022

in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	320,959.6	124,929.5	138,841.4	88,016.9	19,976.6		692,724.0
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	0.0
Segment revenue	355,291.0	192,464.1	154,780.0	88,016.9	142,048.7	-239,876.7	692,724.0
External other operating income	621.1	211.0	10,996.9	24.7	725.4		12,579.1
Internal other operating income <sup>1</sup>	4,296.5	230.3	352.4	0.0	1,337.1		6,216.2
Operating income	360,208.6	192,905.3	166,129.3	88,041.5	144,111.2	-239,876.7	711,519.3
Consumables and other purchased services	5,172.5	7,707.5	2,530.8	2,487.4	26,643.6		44,542.0
Personnel expenses	45,294.2	138,593.5	15,906.3	9,882.1	62,627.9		272,304.0
Other expenses and valuation allowances	34,996.9	8,574.9	17,294.7	20,550.4	18,852.7		100,269.6
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		1,527.5
Internal expense	147,539.9	33,018.9	49,025.1	0.0	10,292.7	-239,876.7	0.0
<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			-2,302.3		0.0		-2,302.3
Depreciation and amortisation	77,840.0	8,519.2	19,444.7	13,661.9	11,604.7		131,070.4
Segment depreciation and amortisation	77,840.0	8,519.2	17,142.4	13,661.9	11,604.7	0.0	128,768.2
<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		53,649.9
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		4,696

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€	31.12.2023	31.12.2022
Assets by segment		
Airport	896,710.3	949,756.0
Handling & Security Services	50,265.1	60,770.3
Retail & Properties	266,141.5	285,792.3
Malta	479,194.1	407,531.6
Other Segments	116,436.7	113,273.3
<b>Total assets in reportable segments</b>	<b>1,808,747.8</b>	<b>1,817,123.6</b>
Assets not allocated to a specific segment <sup>1</sup>		
Other non-current assets	6,381.8	6,236.8
Securities	42,083.0	25,494.8
Receivables from taxation authorities	874.4	331.3
Other current receivables and assets	30,749.2	36,135.5
Deferred items (accruals) and time deposits	298,291.9	258,804.9
Cash and cash equivalents	7,229.0	80,798.6
<b>Total not allocated</b>	<b>385,609.3</b>	<b>407,801.8</b>
<b>Group assets</b>	<b>2,194,357.1</b>	<b>2,224,925.4</b>

1) Not including assets of the MIA Group

## → Disclosures for 2023 by region

in T€	Austria	Malta	Slovakia	Group
External revenue	811,300.2	120,247.9	0.0	931,548.2
Non-current assets	1,282,084.1	345,307.2	35,285.1	1,662,676.4

## → 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

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 € 0.9 million in 2023 (previous year: € 1.3 million).

## Information on key customers

The FWAG Group generated total revenue of € 306.1 million (previous year: € 231.8 million) with its main customer Lufthansa Group in all segments.

## (2) 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 (17)) and other revenue from letting.

2023 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Revenue from contracts with customers	416,532.8	160,766.9	82,199.9	94,063.6	22,989.4	<b>776,552.6</b>
Other revenue	23,534.4	4,925.9	100,346.1	26,184.3	4.9	<b>154,995.6</b>
<b>External segment revenue</b>	<b>440,067.2</b>	<b>165,692.7</b>	<b>182,546.0</b>	<b>120,247.9</b>	<b>22,994.3</b>	<b>931,548.2</b>

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	<b>570,566.6</b>
Other revenue	18,956.3	3,993.2	78,714.2	20,489.1	4.6	<b>122,157.4</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>

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

2023 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	427,407.4	154,057.0	0.0	82,364.4	0.0	663,828.8
Non-Aviation	12,659.8	11,635.7	182,546.0	37,883.5	22,994.3	267,719.3
External segment revenue	440,067.2	165,692.7	182,546.0	120,247.9	22,994.3	931,548.2

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	483,431.7
Non-Aviation	11,919.8	8,865.2	138,841.4	29,689.3	19,976.6	209,292.3
External segment revenue	320,959.6	124,929.5	138,841.4	88,016.9	19,976.6	692,724.0

## → Breakdown of revenue by geographical area

2023 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	440,067.2	165,692.7	182,546.0	0.0	22,994.3	811,300.2
Malta	0.0	0.0	0.0	120,247.9	0.0	120,247.9
External segment revenue	440,067.2	165,692.7	182,546.0	120,247.9	22,994.3	931,548.2

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	604,707.2
Malta	0.0	0.0	0.0	88,016.9	0.0	88,016.9
External segment revenue	320,959.6	124,929.5	138,841.4	88,016.9	19,976.6	692,724.0

## → Revenue in the Airport segment

in € million	2023	Change	2022
Aircraft-related fees	70.8	13.1%	62.6
Passenger-related fees	314.9	47.0%	214.3
Infrastructure revenue & services	54.3	23.2%	44.1
<b>Airport segment revenue (external)</b>	<b>440.1</b>	<b>37.1%</b>	<b>321.0</b>
Thereof aviation	427.4	38.3%	309.0
Thereof non-aviation	12.7	6.2%	11.9

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

in € million	2023	Change	2022
Ground handling	113.0	40.4%	80.5
Cargo handling	28.5	9.5%	26.0
Security services	4.5	43.2%	3.1
Passenger handling	10.3	46.4%	7.1
General aviation, other	9.4	13.8%	8.3
<b>Handling &amp; Security Services segment revenue (external)</b>	<b>165.7</b>	<b>32.6%</b>	<b>124.9</b>
Thereof aviation	154.1	32.7%	116.1
Thereof non-aviation	11.6	31.3%	8.9

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

in € million	2023	Change	2022
Parking	56.3	32.7%	42.5
Rentals	33.1	13.5%	29.2
Centre management & hospitality	93.1	38.6%	67.2
<b>Retail &amp; Properties segment revenue (external)</b>	<b>182.5</b>	<b>31.5%</b>	<b>138.8</b>
Thereof aviation	0.0	n.a.	0.0
Thereof non-aviation	182.5	31.5%	138.8

## → Revenue in the Malta segment

in € million	2023	Change	2022
Airport	82.4	41.2%	58.3
Retail & Properties	37.6	27.7%	29.5
Other	0.3	17.9%	0.2
<b>Malta segment revenue (external)</b>	<b>120.2</b>	<b>36.6%</b>	<b>88.0</b>
Thereof aviation	82.4	41.2%	58.3
Thereof non-aviation	37.9	27.6%	29.7

## → Revenue in Other Segments

in € million	2023	Change	2022
Energy supply and waste disposal	13.8	14.5%	12.0
Telecommunications and IT	3.4	11.2%	3.0
Materials management	1.3	19.7%	1.1
Electrical engineering, security equipment, workshops (VAT)	0.6	26.1%	0.5
Facility management, building maintenance, and other	1.7	34.0%	1.3
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH	1.5	12.7%	1.3
Other, including foreign investments	0.8	-0.5%	0.8
<b>Other Segments revenue (external)</b>	<b>23.0</b>	<b>15.1%</b>	<b>20.0</b>
Thereof aviation	0.0	n.a.	0.0
Thereof non-aviation	23.0	15.1%	20.0

## Contract balances

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

in T€	Notes	31.12.2023	31.12.2022
Receivables from contracts with customers included in trade and other receivables	(22)	54,754.9	43,640.9



## 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"

### (3) Other operating income

in T€	2023	2022
Own work capitalised	5,934.6	6,216.2
Income from disposals of property, plant and equipment, intangible assets and investment property	404.4	9,466.6
Income from the reversal of investment subsidies (government grants) (including COVID-19 investment subsidies)	303.9	273.5
Granting of rights	1,819.5	1,471.8
Income from insurance	56.9	274.9
Other	1,606.8	1,092.3
	10,126.0	18,795.3

The income from the disposal of property, plant and equipment in the previous year primarily relates to income from the sale of land.

### (4) Expenses for consumables and purchased services

in T€	2023	2022
Consumables	26,231.2	20,005.0
Energy	23,167.0	21,139.6
Purchased services	4,688.6	3,397.4
	54,086.7	44,542.0

### (5) Personnel expenses

in T€	2023	2022
Wages	136,942.1	113,632.6
Wages short-time work allowances (Vienna site)	0.0	-5,024.7
Salaries	128,905.7	103,084.4
Salaries short-time work allowances (Vienna site)	0.0	-4,516.6
Expenses for severance compensation	10,210.7	307.7
Thereof contributions to severance fund	3,017.1	2,383.4
Expenses for pensions	3,024.7	2,322.7
Thereof contributions to pension funds	2,564.9	2,393.9
Expenses for legally required duties and contributions	67,778.5	59,681.5
Other personnel expenses	2,507.6	2,816.3
	349,369.3	272,304.0

In personnel expenses, reimbursement rights totalling € 9.5 million were recognised in profit or loss at Vienna Airport, mainly from short-time working allowances, in the previous year. The short-time work scheme at Vienna Airport ended in March 2022.

Government wage subsidies of € 1.1 million were recognised in personnel expenses at the Malta site. Malta International Airport (MIA) was entitled to apply for the Covid wage subsidies in accordance with the "Covid-19 Wage Supplement" and received € 800 a month per full-time employee from 9 March 2020 to May 2022.

## (6) Other operating expenses

### Other operating expenses

in T€	2023	2022
Other taxes (not including income taxes)	643.5	559.8
Maintenance	50,698.0	34,221.3
Third-party services	30,531.7	22,776.5
Third-party services from Group companies	6.8	6.2
Consulting expenses	4,148.8	3,100.0
Marketing and market communication	25,254.8	15,112.4
Postage and telecommunication expenses	1,260.2	1,263.2
Rental and lease payments <sup>1</sup>	4,113.6	2,833.6
Insurance	3,268.8	2,620.2
Travel and training	3,334.9	2,135.3
Damages	1,739.4	463.5
Bad debt losses <sup>2</sup>	11.6	8.6
Losses on the disposal of property, plant and equipment, intangible assets and investment property	324.8	50.0
Exchange rate differences, bank charges	898.3	802.3
Miscellaneous operating expenses	16,402.7	9,772.8
	<b>142,637.7</b>	<b>95,725.8</b>

1) See note (39)

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 and cleaning services for aircraft, 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 advisers 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 projects 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 (39). 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€	2023	2022
Audits of financial statements	255.3	232.6
Other assurance services	8.9	12.3
Other services	60.6	69.7
	<b>324.9</b>	<b>314.6</b>

## (7) Impairment/reversals of impairment on receivables

→ Impairment/reversals of impairment on receivables

in T€	2023	2022
Impairment/reversals of impairment on receivables	2,866.2	4,543.8
	2,866.2	4,543.8

Further information is shown in note (37).

## (8) 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€	2023	2022
Pro rata results of companies recorded at equity	841.2	1,527.5
	841.2	1,527.5

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".

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

in T€	2023	2022
<b>Amortisation of intangible assets</b>		
Depreciation and amortisation	8,241.7	7,250.3
<b>Depreciation of property, plant and equipment</b>		
Depreciation and amortisation	115,286.1	115,858.7
<b>Depreciation on investment property</b>		
Depreciation and amortisation	8,222.7	7,961.5
<b>Total depreciation and amortisation</b>	<b>131,750.4</b>	<b>131,070.4</b>
<b>Reversals of impairment on investment property and property, plant and equipment</b>		
Reversal of impairment on "Real Estate Office" CGU	0.0	-2,302.3
<b>Total reversals of impairment</b>	<b>0.0</b>	<b>-2,302.3</b>

Depreciation and amortisation included depreciation and amortisation of right-of-use assets (IFRS 16) totalling T€ 2,535.6 in the 2023 financial year (previous year: T€ 2,589.5).

The Flughafen Wien Group did not identify as at 31 December 2023 any triggering event that led to an additional impairment test of all cash-generating units of the company.

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 methods and input factors as at the reporting date of 31 December 2022

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 budget and long-term Group controlling forecasts.

### Significant unobservable inputs for the "Real Estate Office" CGU as at the reporting date of 31 December 2022:

Rent increases by type of property of 1.2% to 1.9% (2021: 1.0% to 1.1%), occupancy rates for 2022 of 60% to 97%, weighted average: 74% (2021: 50% to 97%, weighted average: 70%), growth rate of 0.0% for perpetual yield (2021: 0.0%), tax rate of 23% to 24% (2021: 25.0%), after-tax WACC of 6.5% (2021: 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.

## (10) Income from investments, not including investments recorded at equity

in T€	2023	2022
Dividends from securities and investments in other companies (FVOCI <sup>1</sup> )	409.8	417.6
	409.8	417.6

Definition of measurement category:

1) FVOCI = fair value through other comprehensive income

## (11) Interest income/expense

in T€	2023	2022
Interest and similar income	15,853.3	4,406.6
Interest and similar expenses	-12,025.2	-13,487.7
	3,828.1	-9,081.2

Interest and similar expenses include interest expenses from lease liabilities of T€ 2,144.4 (previous year: T€ 2,177.0).

## (12) Other financial results

in T€	2023	2022
Measurement of debt instruments (securities) (FVPL <sup>1</sup> )	1,571.0	-619.4
Income from the disposal of debt instruments (securities) (AC <sup>2</sup> )	17.3	0.0
Prepayment penalty	-9,935.3	0.0
	-8,347.0	-619.4

Definition of measurement category:

1) FVPL = fair value through profit and loss

2) AC = amortised cost

The prepayment penalty relates to the expense arising from the early repayment of the EIB loan.

## (13) Income taxes

in T€	2023	2022
(Current) income tax expense	74,259.2	32,220.8
Change in deferred taxes	-5,132.3	-2,457.0
	69,126.8	29,763.9

The tax expense of T€ 69,126.80 for 2023 (previous year: T€ 29,763.9) is T€ 7,279.9 (previous year: T€ 9,706.1) higher (previous year: lower) than the calculated tax expense of T€ 61,847.0 (previous year: T€ 39,470.0) that would result from the application of the corporate tax rate (25%) to the profit before income taxes of T€ 257,695.8 (previous year: T€ 157,880.0). For information on the tax rate for the calculation of deferred taxes, refer to note (32); 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€	2023	2022
Profit before taxes	257,695.8	157,880.0
Calculated income tax	61,847.0	39,470.0
Adjustments for foreign tax rates	6,893.8	4,304.3
Investments recorded at equity	-201.9	-381.9
Income from investments (tax-free)	-100.2	-104.4
Malta tax credit	0.0	-12,000.0
Change in tax rate (net effect)	199.1	-237.3
Claims for damages	0.0	-1,234.3
Utilisation of deferred tax assets on loss carry forwards	0.0	214.3
Other and permanent differences	26.3	-186.3
<b>Tax expense for the period</b>	<b>68,664.1</b>	<b>29,844.4</b>
Aperiodic tax expense/tax income (-)	462.7	-80.6
<b>Reported tax expense</b>	<b>69,126.9</b>	<b>29,763.8</b>
Effective tax rate	26.8%	18.9%

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 (32).

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.

With regard to the global minimum tax and the adoption of amendments to IAS 12, please see our statement in the section Adoption of new and amended standards and interpretations – note (48).

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.

## (14) 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 2023 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 € 2.01 for 2023 and € 1.29 for the previous year.

	2023	2022
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>

# VI Notes to the Consolidated Statement of Financial Position

## Non-current assets

### (15) Intangible assets

→ Development from 1.1. to 31.12.2023

in T€	Concessions and rights	Goodwill for "Real Estate Parking"	Goodwill for "Malta"	Total
Net carrying amount as at 1.1.	130,701.8	54.2	28,407.6	159,163.6
Additions	3,273.0	0.0	0.0	3,273.0
Transfer	2,347.3	0.0	0.0	2,347.3
Disposals	-297.3	0.0	0.0	-297.3
Depreciation and amortisation	-8,241.7	0.0	0.0	-8,241.7
<b>Net carrying amount as at 31.12.</b>	<b>127,783.1</b>	<b>54.2</b>	<b>28,407.6</b>	<b>156,244.9</b>
<b>As at 31.12.</b>				
Cost	226,676.0	54.2	28,407.6	255,137.8
Accumulated depreciation	-98,892.9	0.0	0.0	-98,892.9
<b>Net carrying amount</b>	<b>127,783.1</b>	<b>54.2</b>	<b>28,407.6</b>	<b>156,244.9</b>

→ 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	-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>

The item "Concessions and rights" includes a concession to operate Malta Airport with a carrying amount of T€ 105,522.3 (previous year: T€ 107,962.1) and a remaining term of around 42 years as at 31 December 2023. In addition, right-of-use assets (IFRS 16) relating to this concession are included with a carrying amount of T€ 9,639.1 as at 31 December 2023 (previous year: T€ 9,860.6). The development of right-of-use assets is shown in note (39). The material additions and transfers for the financial year relate to software.

Expenses of T€ 1,636.7 (previous year: T€ 1,006.7) for the research and development of individual modules of the airport operations software programme were recognised as expenses and investments in 2023.



## 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 2024 budget (previous year: 2023 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 7.8% (previous year: 8.2%). 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 around € 135 million (previous year: € 59 million). A change in the discount rate (WACC) used for the calculation of fair value less costs of disposal ranging between 7.8% plus 1% and 7.8% 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

2023		Growth rate p.a.		
In € million		-0.50%	0.50%	1.50%
WACC	6.80%	151	214	292
	7.80%	85	135	195
	8.80%	31	71	118

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

## (16) Property, plant and equipment

### → Development from 1.1. to 31.12. 2023

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.	951,196.9	197,430.7	100,758.2	89,826.6	1,339,212.4
Additions <sup>1</sup>	8,919.0	8,508.7	50,526.4	34,397.5	102,351.5
Transfer	4,526.6	7,844.4	1,844.2	-16,133.8	-1,918.6
Disposals	-55.0	-1.6	-41.1	0.0	-97.8
Depreciation and amortisation	-62,840.5	-26,562.1	-25,883.5	0.0	-115,286.1
<b>Net carrying amount as at 31.12.</b>	<b>901,747.0</b>	<b>187,220.0</b>	<b>127,204.2</b>	<b>108,090.3</b>	<b>1,324,261.5</b>
<b>As at 31.12.</b>					
Cost	1,943,548.9	950,951.5	438,605.6	115,013.1	3,448,119.1
Accumulated depreciation	-1,041,801.9	-763,731.5	-311,401.4	-6,922.8	-2,123,857.6
<b>Net carrying amount</b>	<b>901,747.0</b>	<b>187,220.0</b>	<b>127,204.2</b>	<b>108,090.3</b>	<b>1,324,261.5</b>

1) The additions include invoice corrections of € 2.6 million which are accounted for as negative additions.

### → 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 (9) for information on reversals of impairment losses recognised in 2022.

Property, plant and equipment includes right-of-use assets of T€ 71,688.6 (previous year: T€ 73,786.1) in connection with lease assets that do not meet the definition of investment property. The development is shown in note (39).

In the 2023 financial year, borrowing costs from leases of T€ 14.4 were capitalised (previous year: T€ 50.9).

The following table shows the biggest additions to property, plant and equipment, intangible assets and investment property in the 2023 and 2022 financial years:

## → 2023:

<b>Airport segment in T€</b>	<b>2023</b>
Southern extension	18,705.3
Land	4,324.5
Adaptations of exit/entry system North Pier, East Pier and bus gates	2,689.0
Lima Pier East and West taxiways	2,430.7
Modernisation of sorter in Terminal 3	1,363.7
Host computers for baggage handling system	832.9
<b>Handling &amp; Security Services segment in T€</b>	<b>2023</b>
De-icing vehicles	1,360.0
VIP Terminal	527.0
<b>Retail &amp; Properties segment in T€</b>	<b>2023</b>
Office Park 2	1,802.5
Office Park 4	1,037.9
<b>Malta segment in T€</b>	<b>2023</b>
Apron X	11,900.0
Heating, air conditioning and ventilation system in the terminal	2,600.0
Schengen arrivals, new	1,900.0
IT network and server upgrade	1,500.0
Apron IX	1,400.0
<b>Other Segments in T€</b>	<b>2023</b>
Photovoltaic systems	7,474.7
IT hardware	2,790.8

## → 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
Southern extension	2,108.9
Modernisation of sorter in Terminal 3	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

## (17) Investment property

→ Development from 1.1. to 31.12. 2023

in T€	Investment property	Prepayments and assets under construction	Total
Net carrying amount as at 1.1.	138,573.6	0.0	138,573.6
Additions	1,312.7	39.3	1,352.0
Transfer <sup>1</sup>	-428.7	0.0	-428.7
Disposals	-241.7	0.0	-241.7
Depreciation and amortisation	-8,222.7	0.0	-8,222.7
<b>Net carrying amount as at 31.12.</b>	<b>130,993.2</b>	<b>39.3</b>	<b>131,032.5</b>
<b>As at 31.12.</b>			
Cost	244,578.8	39.3	244,618.1
Accumulated depreciation	-113,585.6	0.0	-113,585.6
<b>Net carrying amount</b>	<b>130,993.2</b>	<b>39.3</b>	<b>131,032.5</b>

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

→ 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 to property, plant and equipment

Please see note (9) for information on reversals of impairment losses recognised in 2022.

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

in T€	2023	2022
Rental income	18,251.0	16,149.6
Operating expenses for rented properties	8,772.9	6,469.8
Operating expenses for vacant properties	1,199.4	935.0

The investment property includes right-of-use assets (IFRS 16) with a carrying amount of T€ 306.6 as at 31 December 2023 (previous year: T€ 313.6). The development is shown in note (39).

The fair value of investment property was T€ 186,020.0 as at the end of the reporting period (previous year: T€ 188,372.0).

## 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 2024 budget (previous year: 2023 budget) and long-term strategic controlling forecasts. As recommended by IAS 40, external valuation reports are obtained for the major measurement properties. In addition to the reports already obtained in previous years for the Office Parks 1 to 4 and for the training centre of Austrian Airlines, further reports were obtained this year for the freight forwarding buildings 262 and 263. 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 1.0% to 3.0% (previous year: 1.2% to 2.9%), occupancy rates for 2023 of 45% to 100%, weighted average: 86% (previous year: 60% to 100%, weighted average: 79%), growth rate of 0% for perpetual yield (previous year: 0.0%), tax rate of 23% to 35% (previous year: 23.0% to 35.0%), after-tax WACC of 5.0% to 7.8% (previous year: 5.6% to 8.1%).

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.

## (18) Investments in companies recorded at equity

Development from 1.1. to 31.12.

in T€	2023	2022
Net carrying amount as at 1.1.	42,684.3	41,156.8
Pro rata results of companies recorded at equity	841.2	1,527.5
Dividend payment	-671.2	0.0
<b>Net carrying amount as at 31.12.</b>	<b>42,854.2</b>	<b>42,684.3</b>

A summary of financial information on associated companies and joint ventures is provided in Appendix 2 "Investments". For details, please see note (8).

## (19) Other assets

in T€	31.12.2023	31.12.2022
Loans and receivables (AC <sup>1</sup> )	2,731.2	2,827.5
Thereof loans granted to employees	166.6	158.3
Thereof other loans and receivables	2,564.6	2,669.2
Receivables from investments and time deposits (AC <sup>1</sup> )	0.0	220.0
Equity instruments (FVOCI <sup>2</sup> )	5,552.0	5,181.9
Thereof shares in non-consolidated affiliates	1.2	1.2
Thereof other investments	112.5	112.5
Thereof securities	5,438.2	5,068.2
	8,283.2	8,229.4

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€ 21.1 (previous year: T€ 41.6) to Société Internationale Télécommunications Aéronautiques SC, loans granted to employees of T€ 166.6 (previous year: T€ 158.3), a receivable of T€ 43.3 (previous year: T€ 50.0) 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€ 1,900.1 (previous year: T€ 1,992.6).

There are receivables from investments and time deposits of T€ 0.0 (previous year: T€ 220.0). The average interest rate for the time deposits was 0.64% in the previous year.

The equity instruments consist of strategic securities (e.g. in Wiener Börse AG) that have been held for a longer period of time of T€ 5,438.2 (previous year: T€ 5,068.2) and shares in non-consolidated affiliates and other investments of T€ 113.7 (previous year: T€ 113.7) that are not included in the consolidated financial statements on account of their current immateriality.

## Current assets

### (20) Inventories

in T€	31.12.2023	31.12.2022
Consumables and Supplies	7,653.5	7,313.8
	7,653.5	7,313.8

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.

### (21) Securities

in T€	31.12.2023	31.12.2022
Debt instruments (securities) (AC <sup>1</sup> )	0.0	4,982.7
Debt instruments (securities) (FVPL <sup>2</sup> )	42,083.0	20,512.1
	42,083.0	25,494.8

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 as well as a fund.

### (22) Receivables and other assets

in T€	31.12.2023	31.12.2022
Net trade receivables (AC <sup>1</sup> )	61,328.1	56,316.0
Receivables from investments recorded at equity (AC <sup>1</sup> )	362.5	328.5
Other receivables and assets (AC <sup>1</sup> )	33,802.5	36,748.9
Receivables from investments and time deposits (AC <sup>1</sup> )	343,219.5	298,289.4
Receivables from taxation authorities <sup>2</sup>	874.4	331.3
Deferred items <sup>2</sup>	10,453.3	7,020.7
	450,040.3	399,035.0

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 (37).

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€ 343,219.5 (previous year: T€ 298,289.4). The average interest rate for the investment is 3.88% (previous year: 1.69%). 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.

## (23) Cash and cash equivalents

in T€	31.12.2023	31.12.2022
Cash	387.3	337.7
Checks	8.2	4.0
Bank balances	31,508.4	104,876.9
	31,903.8	105,218.6

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 2023 (previous year: 0.0%). The carrying amounts of cash and cash equivalents approximate their fair value.



## Equity

### (24) 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 31.12.2023. On 31 December 2023, FWAG held 125,319 (31 December 2022: 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.

The net retained profits for 2023 in accordance with UGB amount to € 110,733,448.84. 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 2023 financial year amounts to € 1.32 (previous year: € 0.770) per share – which is € 110,714,578.92 in total for 83,874,681 eligible shares) – with the rest to be carried forward to new account.

### (25) 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.

### (26) 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 accumulated 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 treasury shares:** The reserve for the company's treasury shares comprises the acquisition costs of the company's treasury shares held by the Group. On 31 December 2023, the FWAG Group held 125,319 (previous year: 125,319) of the company's shares.

## (27) 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 2023.

## (28) 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-InvestGesellschaft 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

### (29) Non-current provisions

in T€	31.12.2023	31.12.2022
Severance compensation	85,481.8	79,923.8
Pensions	12,530.5	12,697.3
Service anniversary bonuses	36,091.3	32,143.9
Semi-retirement programmes	22,570.7	22,949.9
Miscellaneous provisions and other staff provisions	33,736.7	26,206.7
	190,411.0	173,921.6

### 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 X. "Accounting policies".

#### → Development of the provision for severance compensation

in T€	2023	2022
Provision recognised as at 1.1. = present value (DBO) of obligations	79,923.8	88,443.9
Net expense recognised in profit or loss	6,637.8	4,705.0
Actuarial gains (-)/losses (+) recognised in other comprehensive income	6,104.7	-5,950.5
Thereof from financial assumptions	5,022.0	-4,932.4
Thereof from experience-based assumptions	1,082.7	-1,018.1
Severance compensation payments	-7,184.5	-7,274.7
Provision recognised as at 31.12. = present value (DBO) of obligations	85,481.8	79,923.8

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€ -29,515.2 as at the end of the reporting period (previous year: T€ -24,814.6). Personnel expenses include the following:

in T€	2023	2022
Service cost	3,717.2	4,183.8
Interest expense	2,920.6	521.2
<b>Severance compensation expense recognised as personnel expenses<sup>1</sup></b>	<b>6,637.8</b>	<b>4,705.0</b>

1) Not including voluntary severance payments

The expected payments for severance compensation obligations in the coming financial year total T€ 6,930.3 (previous year: T€ 6,748.6). Maturity profile of commitments: As at 31 December 2023, the weighted average remaining term of the defined benefit obligation was 8.3 years (previous year: 8.4 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	-6,468.0	7,411.2
Future wage and salary increases	6,836.0	-6,100.0

## 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€	2023	2022
Provision recognised as at 1.1. = present value (DBO) of obligations	12,697.3	16,177.8
Net expense recognised in profit or loss	459.8	154.3
Actuarial gains (-)/losses (+) recognised in other comprehensive income	632.6	-2,043.9
Thereof from financial assumptions	1,108.3	-2,187.9
Thereof from experience-based assumptions	-475.7	144.0
Pension payments	-1,259.2	-1,590.9
<b>Provision recognised as at 31.12. = present value (DBO) of obligations</b>	<b>12,530.5</b>	<b>12,697.3</b>

The cumulative actuarial differences (after deduction of deferred taxes) on pension provisions that were recognised in other comprehensive income amounted to T€ -2,118.6 as at the end of the reporting period (previous year: T€ -1,636.0). Personnel expenses include the following:

in T€	2023	2022
Service cost	109.9	81.7
Interest expense	349.9	72.7
<b>Pension expenses recognised as personnel expenses<sup>1</sup></b>	<b>459.8</b>	<b>154.3</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€ 1,049.1 (previous year: T€ 1,048.9). Maturity profile of commitments: As at 31 December 2023, the weighted average remaining term of the defined benefit obligation was 8.9 years (previous year: 8.9 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	-671.6	741.5
Increase in pensions during payment phase	635.2	-575.9

## 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€	2023	2022
Provision recognised as at 1.1. = present value (DBO) of obligations	32,143.9	35,087.2
Net expense/income recognised in profit or loss	5,304.5	-1,804.3
Service anniversary payments	-1,357.2	-1,139.0
<b>Provision recognised as at 31.12. = present value (DBO) of obligations</b>	<b>36,091.3</b>	<b>32,143.9</b>

Personnel expenses include the following:

in T€	2023	2022
Service cost	1,984.4	2,152.4
Interest expense	1,158.0	206.6
Actuarial gains (-)/losses (+) recognised in profit or loss	2,162.2	-4,163.3
<b>Service anniversary bonuses recognised as personnel expenses</b>	<b>5,304.5</b>	<b>-1,804.3</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€	2023	2022
Provision recognised as at 1.1. = present value (DBO) of obligations	22,949.9	21,677.2
Net expense recognised in profit or loss	6,178.4	7,155.3
Payments for semi-retirement programmes	-6,557.7	-5,882.6
<b>Provision recognised as at 31.12. = present value (DBO) of obligations</b>	<b>22,570.7</b>	<b>22,949.9</b>

Personnel expenses include the following:

in T€	2023	2022
Service cost	3,535.1	3,723.6
Interest expense	639.9	36.7
Actuarial gains (-)/losses (+) recognised in profit or loss	2,003.5	3,395.0
<b>Semi-retirement expenses recognised as personnel expenses</b>	<b>6,178.4</b>	<b>7,155.3</b>

## Miscellaneous non-current provisions and other staff provisions

in T€	31.12.2023	31.12.2022
Other staff provisions (underutilisation)	19,503.5	17,121.6
Miscellaneous provisions	14,233.2	9,085.1
	<b>33,736.7</b>	<b>26,206.7</b>

Miscellaneous provisions shows the non-current part of the other obligations shown in note (33) and other non-current provisions. The change relates to the new part that has been added.

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. In the current financial year, T€ 1,779.9 was utilised from the provision and T€ 4,161.8 was added.

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):

Change in obligation from underutilisation in T€	Increase (+1%)/(+10%)	Decrease (-1%)/(-10%)
Discount rate (+1%)/(-1%)	-1,367.6	1,521.6
Degree of underutilisation (+10%)/(-10%)	3,936.1	-4,812.6

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

in T€	31.12.2023	31.12.2022
Current lease liabilities (AC <sup>1</sup> )	92.6	34.2
Current financial liabilities (AC <sup>1</sup> )	0.5	25,000.0
<b>Current financial and lease liabilities</b>	<b>93.0</b>	<b>25,034.2</b>
Non-current lease liabilities (AC <sup>1</sup> )	55,252.2	54,822.1
Non-current financial liabilities (AC <sup>1</sup> )	0.0	200,000.0
<b>Non-current financial and lease liabilities</b>	<b>55,252.2</b>	<b>254,822.1</b>
<b>Financial and lease liabilities</b>	<b>55,345.3</b>	<b>279,856.3</b>

Definition of measurement category:

1) AC = amortised cost

The remaining terms of the financial liabilities are as follows:

in T€	31.12.2023	31.12.2022
Up to one year	0.5	25,000.0
Over one year and up to five years	0.0	100,000.0
Over five years	0.0	100,000.0
	<b>0.5</b>	<b>225,000.0</b>

Financial liabilities developed as follows:

in T€	Non-current financial liabilities	Current financial liabilities	Total
As at 1.1.2023	200,000.0	25,000.0	225,000.0
Addition <sup>1</sup>		0.5	0.5
Repayments	-200,000.0	-25,000.0	-225,000.0
<b>As at 31.12.2023</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>

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	-25,000.0	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>

1) Primarily relates to current bank overdrafts

Financial liabilities are denominated in euro and the average interest rate amounted to 4.64% in the previous year. The part of the EIB loan still outstanding was repaid in full in the current financial year.

Lease liabilities developed as follows:

in T€	Non-current lease liabilities	Current lease liabilities	Total
As at 1.1.2023	54,822.2	34.1	54,856.3
Valuation effects	331.7		331.7
Disposals	191.0	18.5	209.5
Repayments		-52.7	-52.7
Transfers	-92.6	92.6	0.0
<b>As at 31.12.2023</b>	<b>55,252.3</b>	<b>92.5</b>	<b>55,344.8</b>

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	0.0	398.4
Disposals	-1,191.9	-53.6	-1,245.5
Repayments		-219.7	-219.7
Transfers	-34.1	34.1	0.0
As at 31.12.2022	54,822.2	34.1	54,856.3

The average interest rate on lease liabilities is 4.06% (previous year: 4.01%).

## (31) Other non-current liabilities

in T€	31.12.2023	31.12.2022
Other financial liabilities (AC)	1,957.9	1,184.0
Deferred items <sup>2</sup>	21,943.6	23,135.3
Government grants <sup>2</sup>	2,441.6	2,791.5
	26,343.1	27,110.8

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 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.

## (32) Deferred tax liabilities

in T€	31.12.2023	31.12.2022
<b>Deferred tax assets</b>		
Intangible assets and property, plant and equipment	5,101.8	3,396.8
Provisions for severance compensation	7,873.0	7,681.3
Provisions for pensions	1,698.8	1,718.2
Provisions for service anniversary bonuses	3,514.3	3,096.7
Other liabilities	6,560.0	6,280.7
Other provisions	884.8	355.5
Other assets/liabilities	553.7	637.1
	26,186.2	23,166.3
<b>Deferred tax liabilities</b>		
Intangible assets and property, plant and equipment	44,851.3	48,772.3
Debt and equity instruments	1,584.3	1,133.9
Other assets/liabilities	300.1	410.8
	46,735.7	50,317.0
<b>Total net deferred taxes</b>	-20,549.5	-27,150.7

The deferred tax asset of the other liabilities of T€ 6,560.0 (previous year: T€ 6,280.7) contain the net effect of deferred tax assets and deferred tax liabilities (T€ 3,864.2, previous year: T€ 3,486.6) at the Malta site in respect of a lease liability (deferred tax asset: T€ 19,031.0, previous year: T€ 18,914.9) and a right-of-use asset (deferred tax asset liability: T€ 15,166.8, previous year: T€ 15,428.3).

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

### → Development of deferred tax assets

in T€	2023	2022
As at 1.1.	23,166.2	30,797.3
Changes recognised in profit and loss	1,466.0	-4,932.6
Changes recognised in other comprehensive income:	0.0	0.0
Revaluation from defined benefit plans	1,554.0	-2,698.5
<b>As at 31.12.</b>	<b>26,186.2</b>	<b>23,166.2</b>

### → Development of deferred tax liabilities

in T€	2023	2022
As at 1.1.	50,316.9	57,629.7
Changes recognised in profit and loss	-3,666.2	-7,389.6
Changes recognised in other comprehensive income:		
Measurement of equity instruments (FVOCI)	85.1	76.8
<b>As at 31.12.</b>	<b>46,735.9</b>	<b>50,316.9</b>

The calculation of the current and deferred taxes was based on a corporate income tax rate of 24% / 23% (previous year: 25% / 23%) 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€ 4,553.2 (previous year: T€ 4,383.2) relate to investments and joint ventures recorded at equity, which would lead to deferred tax liabilities of T€ 1,047.2 (previous year: T€ 1,016.9). Deferred tax assets of T€ 12.8 had not been recognised as at 31 December 2023 (previous year: T€ 11.5). These amounts are for deferred tax assets on loss carry forwards.

## Current liabilities

### (33) Current provisions

in T€	2023	2022
Other claims by employees	9,669.1	8,800.8
Income taxes	71,537.4	32,155.6
Goods and services not yet invoiced	55,641.3	38,901.2
Miscellaneous provisions	35,244.8	21,551.3
	<b>172,092.6</b>	<b>101,409.0</b>



## → Development from 1.1. to 31.12.

in T€	1.1.2023	Utilisation	Reversal	Additon <sup>1</sup>	31.12.2023
Other claims by employees	8,800.8	-7,681.9	-934.8	9,484.9	9,669.1
Income taxes	32,155.6	-32,152.2	-3.5	71,537.5	71,537.4
Goods and services not yet invoiced	39,807.5	-30,531.6	-1,445.6	48,717.2	56,547.6
Miscellaneous provisions	20,645.0	-6,277.0	-1,375.4	21,345.8	34,338.4
	101,409.0	-76,642.7	-3,759.2	151,085.5	172,092.6

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€ 2,598.4 (previous year: 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.

**(34) Trade payables**

in T€	31.12.2023	31.12.2022
To third parties (AC <sup>1</sup> )	38,938.5	35,233.0
To companies recorded at equity (AC <sup>1</sup> )	81.0	59.3
	39,019.5	35,292.4

Definition of measurement category:

1) AC = amortised cost

**(35) Other current liabilities**

in T€	31.12.2023	31.12.2022
Amounts due to companies recorded at equity	10,511.9	7,792.9
Outstanding discounts	27,230.2	84,283.2
Settled discounts	34,002.5	0.0
Customers with credit balances	2,831.1	1,899.1
Payments received on account (contract liability)	17,282.7	0.0
Miscellaneous liabilities	9,092.1	11,624.7
Accrued wages	10,214.7	6,997.7
<b>Subtotal financial liabilities (AC<sup>1</sup>)</b>	<b>111,165.2</b>	<b>112,597.6</b>
Other tax liabilities <sup>2</sup>	6,657.2	5,732.3
Unused vacation <sup>2</sup>	4,728.7	3,544.5
Other deferred items <sup>2</sup>	2,883.8	3,217.1
Other social security liabilities <sup>2</sup>	8,406.9	6,317.5
Government grants <sup>2</sup>	332.9	314.4
	134,174.8	131,723.3

Definition of measurement categories

1) AC = amortised cost

2) Non-financial instruments

Liabilities for outstanding discounts relate to discounts that have to be granted to the airlines by the balance sheet date, settled discounts have already been granted as at the reporting date but have not yet been paid out.

The payments on account relate to advance payments for services that are yet to be performed by the Flughafen Wien Group and are therefore equivalent to a contract liability.

Miscellaneous liabilities include outstanding payment obligations arising from the environmental fund – Vienna Airport service agreement from the mediation process of T€ 360.1 (previous year: T€ 1,845.5). The other deferred income essentially consists of the current portion of rental prepayments by Austro Control GmbH for the air traffic control tower.

# VII Consolidated cash flow statement

## (36) 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 (23). Interest and dividends received (and interest paid) 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 deduction of T€ 9,167.6 (previous year: T€ 6,882.4) from payments made for purchases of non-current assets (previous year: added). A prepayment penalty of T€ 9,935.3 for the early repayment of the EIB loan fell due for payment in the 2023 financial year, the payment was allocated to the operating activities.

# VIII Financial instruments and risk management

## (37) 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 X. "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 2023 was calculated as follows:

31.12.2023 in T€	Weighted loss	Gross receivable <sup>1</sup>	Valuation allowance	Credit Impaired <sup>2</sup>
No default	1.00%	71,524.3	716.2	Yes & No
Up to 1 month	3.09%	11,479.1	354.7	Yes & No
Up to 3 months	5.41%	4,029.4	218.2	Yes & No
Up to 6 months	35.44%	856.7	303.6	Yes & No
Up to 12 months	68.42%	577.1	394.9	Yes & No
Over 12 months	52.58%	23,017.3	12,103.1	Yes
<b>Total</b>		<b>111,484.0</b>	<b>14,090.7</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)

31.12.2022 in T€	Weighted loss	Gross receivable <sup>1</sup>	Valuation allowance	Credit Impaired <sup>2</sup>
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)

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 Covid-19 support measures and short-time work.

in T€	2023			
	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>469.7</b>	<b>11,105.1</b>	<b>11,574.8</b>
Allocation		619.5	2,651.9	3,271.4
Consumption			-350.4	-350.4
Reversal		0.0	-405.1	-405.1
Transfer to lifetime ECL – credit impaired <sup>3</sup>		-234.5	234.5	0.0
<b>As at 31 December</b>	<b>0.0</b>	<b>854.7</b>	<b>13,235.9</b>	<b>14,090.7</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€	2022			
	12-months ECL	Life Time 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 lifetime 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>11,105.1</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

Receivables which were credit impaired in the 2023 financial year remain subject to collection measures.

Of the above impairment losses of T€ 14,090.7 (previous year: T€ 11,574.8), T€ 1,854.9 (previous year: T€ 1,802.1) relates to receivables from contracts with customers and T€ 12,235.8 (previous year: T€ 9,772.8) 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 X. “Accounting policies”. The other financial assets measured at amortised cost comprise time deposits, current securities, treasury bills 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:

2023 in T€	Carrying amount	Gross Cashflows				Interest rate <sup>1</sup>
	31.12.2023	In total as at 31.12.2023	< 1 year	1-5 years	> 5 years	
Variable-interest financial liabilities	0.5	0.5	0.5	0.0	0.0	0.00%
Lease liabilities	55,344.8	131,903.5	1,928.3	7,711.1	122,264.1	4.06%
Trade payables	39,019.5	39,019.5	39,019.5			
Other liabilities	113,123.1	113,123.1	111,165.2	1,957.9		
<b>Total</b>	<b>207,487.9</b>	<b>284,046.6</b>	<b>152,113.5</b>	<b>9,669.0</b>	<b>122,264.1</b>	

1) Weighted average as at the end of the reporting period

2022 in T€	Carrying amount	Gross Cashflows				Interest rate <sup>1</sup>
	31.12.2022	In total as at 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	133,534.3	1,866.6	7,550.0	124,117.7	4.01%
Trade payables	35,292.4	35,292.4	35,292.4			
Other liabilities	113,781.6	113,781.6	112,597.6	1,184.0		
<b>Total</b>	<b>428,930.3</b>	<b>554,137.6</b>	<b>184,522.3</b>	<b>136,308.1</b>	<b>233,307.2</b>	

1) Weighted average as at the end of the reporting period, including any guarantee fees. Previous year restated in other liabilities (time bands)

The EIB loan agreement (outstanding: T€ 225,000.0) was paid back in full in the 2023 financial year.

Included are all instruments on 31 December 2023 for which payments were already contractually agreed. Variable rate interest payments on financial instruments were based on interest rates last set before 31 December 2023. 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 have predominantly 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 fair value of the fund in the FVP category is based on listed funds (level 1). 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 the levels 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 2023: around T€ 440.0 p.a. (previous year: T€ 410.0 p.a.) and risk-adjusted discount rate: 31 December 2023: 8.29% (previous year: 8.29%). The dividends received from these equity instruments in the current financial year total T€ 409.8 (previous year: T€ 417.6).

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

in T€	Sensitivities	
	Carrying amount in event of	
	Reduction of discount rate	Rise in discount rate
Discount rate +/- 0.5%	5,891.9	5,251.9

Level 3-Measurement of financial instruments:

in T€	
<b>Carrying amount as at 1.1.2023</b>	<b>5,181.9</b>
Additions	0.0
Net gain on remeasurement (recognised in other comprehensive income in other reserves)	370.0
<b>Carrying amount as at 31.12.2023</b>	<b>5,552.0</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	Carrying amounts						Fair value				Measurement category under IFRS 9
	Measurement category	Non-current assets	Current assets			Total	Level 1	Level 2	Level 3	Total	
Amounts in T€		Other financial assets	Securities	Receivables and other assetswerte	Cash and cash equivalents						
<b>31. December 2023</b>											
<b>Financial assets recognised at fair value</b>											
Debt instruments (securities)	FVPL		20,515.0			20,515.0		20,512.1		20,512.1	Fair value through profit and loss (P&L)
Funds (securities)	FVPL		21,568.0			21,568.0	21,568.0			21,568.0	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	5,552.0				5,552.0			5,552.0	5,552.0	Fair value through other comprehensive income (OCI)
<b>Financial assets not recognised at fair value</b>											
Trade receivables <sup>1</sup>	AC			61,328.1		61,328.1					Amortised cost
Receivables due from associated companies <sup>1</sup>	AC			362.5		362.5					Amortised cost
Other receivables <sup>1</sup>	AC	1,900.1		33,802.5		35,702.6					Amortised cost
Investments (time deposits and treasury bills) <sup>1</sup>	AC			343,219.5		343,219.5					Amortised cost
Originated loans <sup>1</sup>	AC	831.1				831.1					Amortised cost
Cash and cash equivalents <sup>1</sup>	AC				31,903.8	31,903.8					Nominal value = fair value
<b>Non-financial instruments</b>											
Other receivables and accruals	n. a.			11,327.7		11,327.7					
		<b>8,283.2</b>	<b>42,083.0</b>	<b>450,040.3</b>	<b>31,903.8</b>	<b>532,310.4</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 assetswerte	Cash and cash equivalents						
<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 and treasury bills) <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.			7,352.0		7,352.0					
		<b>8,229.4</b>	<b>25,494.8</b>	<b>399,034.8</b>	<b>105,218.6</b>	<b>537,977.6</b>					

1) Fair value equals amortised cost

EQUITY & LIABILITIES	Measurement category	Carrying amounts						Fair value				Measurement category under IFRS 9
		Non-current liabilities		Current liabilities				Level 1	Level 2	Level 3	Total	
Amounts in T€		Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities	Total					
<b>31. December 2023</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				39,019.5		39,019.5					Amortised cost
Financial liabilities	AC			0.5			0.5					Amortised cost
Lease liabilities <sup>2</sup>	AC	55,252.2		92.6			55,344.8					Amortised cost
Other liabilities <sup>1</sup>	AC		1,957.9			111,165.2	113,123.1					Amortised cost
<b>Non-financial instruments</b>												
Other liabilities and accruals	n. a.		24,385.2			23,009.5	47,394.7					
		55,252.2	26,343.1	93.0	39,019.5	134,174.8	254,882.6					

1) Fair value equals amortised cost

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

EQUITY & LIABILITIES	Measurement category	Carrying amounts						Fair value				Measurement category under IFRS 9
		Non-current liabilities		Current liabilities				Level 1	Level 2	Level 3	Total	
Amounts in T€		Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities	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			54,856.2					Amortised cost
Other liabilities <sup>1</sup>	AC		1,184.0			112,597.6	113,781.6					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>473,982.7</b>					

1) Fair value equals amortised cost

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

## Net profit/loss by measurement categories

2023 in T€	From subsequent measurement							Net result
	From interest/ dividends income	From interest expense	At fair value through profit or loss	At fair value through other comprehensive income	Foreign currency translation	Valuation allowance	From disposal	
Cash and cash equivalents	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets measured at fair value (FVOCI and FVPL)	1,434.3	0.0	1,571.0	370.0	0.0	0.0	0.0	1,941.0
Thereof debt instruments (securities)	1,024.5	0.0	1,571.0	0.0	0.0	0.0	0.0	
Thereof equity instruments (investments, securities)	409.8	0.0	0.0	370.0	0.0	0.0	0.0	
Financial assets at amortised cost (AC)	14,827.6	0.0	0.0	0.0	0.0	-2,877.8	17.3	-2,860.5
Financial liabilities at amortised cost (AC)	0.0	-9,880.8	0.0	0.0	0.4	0.0	-9,935.3	-9,934.9
Lease liabilities		-2,144.4						
<b>Total</b>	<b>16,263.1</b>	<b>-12,025.2</b>	<b>1,571.0</b>	<b>370.0</b>	<b>0.4</b>	<b>-2,877.8</b>	<b>-9,918.0</b>	<b>-10,854.5</b>

Explanation: The expenses for valuation allowances include defaults of T€ 11.6. The net profit/loss (total) does not contain the income and expenses from interest and dividends.

2022 in T€	From subsequent measurement							Net result
	From interest/ dividends income	From interest expense	At fair value through profit or loss	At fair value through other comprehensive income	Foreign currency translation	Valuation allowance	From disposal	
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	
Other financial assets	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	-11,307.8	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>-13,487.8</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 Previous year restated: sign before the lease liability (positive or negative) and total from interest expense  
The net profit/loss (total) does not contain the income and expenses from interest and dividends.

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€ 12,025.2 (previous year: T€ 13,487.7) 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 Wiener Börse AG. Measurements of T€ 370.0 (previous year: T€ 660.0) or T€ 284.9 (previous year: T€ 583.2) net of deferred taxes were recognised in the financial year. Further information can be found in section X. "Accounting policies". The EIB loan (AC) was repaid in full in the financial year, the prepayment penalty of T€ 9,935.3 was recognised in the other financial results and is presented as a disposal in the net profit/loss.

## (38) 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 (37).

### 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 in light of the consequences of the pandemic, rising energy prices, high financial market volatility as well as persistently high inflation. This change is shown in note (37). 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 51.4% (previous year: 52.0%) 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 (37) and information on other financial obligations and risks is included in note (40).

### 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 2023. 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 (37).

## Environment and climate risks

Global climate change 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. In addition to the direct impacts caused by climate change, FWAG is also exposed to a number of regulatory risks resulting from new legislation to curb climate change. These impacts are also taken into consideration in the corporate strategy, the company planning and the impairment tests. The statements in the section "Judgements and estimate uncertainty" also have to be considered when it comes to environmental and climate risks and also opportunities.

## 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€		2023	2022
+	Cash and cash equivalents	31,903.8	105,218.6
+	Current and non-current investments	343,219.5	298,509.4
+	Current securities	42,083.0	25,494.8
-	Financial liabilities	-55,345.3	-279,856.3
=	Net liquidity	361,861.1	149,366.5
./.	Carrying amount of equity	1,556,421.4	1,448,461.3
=	Gearing	-23.2	-10.3

1) Current and non-current investments concern 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. As in the previous year, the ratio is zero in the financial year because of the net liquidity. Neither FWAG nor its subsidiaries are subject to minimum capital requirements defined by external sources.

# IX Other disclosures

## (39) Leases

### (39 a) Vienna Airport 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€	2023	2022
Lease payments recognised as income in the reporting period	154,995.6	122,157.4
Thereof conditional payments from revenue-based rents	63,289.2	45,688.6
<b>Future minimum lease payments:</b>		
Less than one year	128,045.8	96,145.6
One to two years	122,181.9	90,567.3
Two to three years	110,002.5	81,774.8
Three to four years	64,188.5	64,486.2
Four to five years	53,807.0	60,587.1
Over five years	227,112.5	283,527.8

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 1.1.2023	103,035.4	395.2	103,430.6
Additions	158.6	0.0	158.6
Transfer	1,981.8	0.0	1,981.8
Depreciation and amortisation	-6,005.9	-97.4	-6,103.3
<b>Net carrying amount as at 31.12.2023</b>	<b>99,169.8</b>	<b>297.8</b>	<b>99,467.6</b>
<b>As at 31.12.2023</b>			
Cost	183,963.1	1,273.2	185,236.3
Accumulated depreciation	-84,793.3	-975.4	-85,768.7
<b>Net carrying amount as at 31.12.2023</b>	<b>99,169.8</b>	<b>297.8</b>	<b>99,467.6</b>

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	4,711.1
Transfer	-6.3	0.1	-6.2
Depreciation and amortisation	-6,070.5	-107.0	-6,177.5
<b>Net carrying amount as at 31.12.2022</b>	<b>103,035.4</b>	<b>395.1</b>	<b>103,430.5</b>
<b>Stand zum 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>

## Finance leases

In the 2023 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.

### (39 b) Vienna Airport 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 (including 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 31.12.2023</b>		
Net carrying amount as at 1.1.2023	9,860.6	<b>9,860.6</b>
Depreciation and amortisation	-221.6	<b>-221.6</b>
<b>Net carrying amount as at 31.12.2023</b>	<b>9,639.1</b>	<b>9,639.1</b>

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	<b>10,082.2</b>
Depreciation and amortisation	-221.6	<b>-221.6</b>
<b>Net carrying amount as at 31.12.2022</b>	<b>9,860.6</b>	<b>9,860.6</b>

As at 31 December 2023, intangible assets included right-of-use assets of T€ 9,639.1 (previous year: T€ 9,860.6). See also note (15).

#### → 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 31.12.2023</b>			
Net carrying amount as at 1.1.2023	73,765.4	20.7	<b>73,786.1</b>
Additions	0.0	209.5	<b>209.5</b>
Depreciation and amortisation	-2,272.8	-34.2	<b>-2,307.0</b>
<b>Net carrying amount as at 31.12.2023</b>	<b>71,492.7</b>	<b>195.9</b>	<b>71,688.6</b>

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	76,506.9
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>

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 57 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 31.12.2023</b>		
Net carrying amount as at 1.1.2023	313.6	313.6
Depreciation and amortisation	-7.0	-7.0
<b>Net carrying amount as at 31.12.2023</b>	<b>306.6</b>	<b>306.6</b>

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>

### → Amounts recognised in the income statement

in T€	2023	2022
Depreciation and amortisation from leases	2,535.6	2,589.5
Interest expenses from lease liabilities	2,144.4	2,177.0
Expenses from short-term leases	336.2	153.2
Expenses for leases for low-value assets	345.1	373.6
Expenses that do not fall under IFRS 16 and are disclosed in note (6) under rental and lease payments	3,463.9	2,306.8

### Amounts recognised in the cash flow statement

in T€	2023	2022
Total cash outflow for leases	1,892.5	1,997.8

## (40) 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€ 291.1 in loans relating to the construction and expansion of the sewage treatment facilities (previous year: T€ 294.7). 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 € 7.5 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 2023, 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 (29). There is a financing commitment for the procurement of new train sets totalling around € 30.0 million for the joint venture City Air Terminal Betriebsgesellschaft m.b.H. As at the end of the reporting period, obligations for the purchase of intangible assets amounted to € 0.9 million (previous year: € 0.4 million) and obligations for the purchase of property, plant and equipment to € 436.5 million (previous year: € 45 million).

## (41) 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 did not change in the 2023 financial year:

	Domestic	International	Total
Flughafen Wien AG	1	0	1
Subsidiaries			
31.12.2023	27	10	37
Companies recorded at equity			
Joint venture			
31.12.2022 = 31.12.2023	1	1	2
Associated companies			
31.12.2022 = 31.12.2023	1	0	1
<b>Consolidated group 31.12.2022</b>	<b>30</b>	<b>11</b>	<b>41</b>
<b>Consolidated group 31.12.2023</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 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 2023 financial year

There were no changes in the consolidated group in the 2023 financial year.

## → 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	01/04/2022	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 2022 financial year. The subsidiary is allocated to Other Segments.

## (42) 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 43.4%) 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.

in T€	31.12.2023	31.12.2022
<b>FWAG Group with</b>		
<b>Associated companies:</b>		
<b>SCA Schedule Coordination Austria GmbH</b>		
Receivable	87.5	3.3
Liability	5.0	4.7
Revenue	648.9	500.7
Other expenses	77.5	106.1
<b>Joint ventures (at equity):</b>		
<b>City Air Terminal Betriebsgesellschaft m.b.H.</b>		
Receivable	269.5	321.7
Liability	10,582.3	7,847.5
Revenue	1,673.5	1,368.4
Other expenses	153.8	95.0
<b>Letisko Košice – Airport Košice, a.s.</b>		
Receivable	7.4	3.5
Liability	0.0	0.0
Revenue	3.5	7.4
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. Concerning the financing commitment provided to the joint venture City Air Terminal Betriebsgesellschaft m.b.H., please see note (40). 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 in note (43).

## (43) Disclosures on executive bodies and employees

→ Average number of employees (not including Management Board members and managing directors):

	2023	2022
Wage-earning employees	3,088	2,862
Salaried employees	1,986	1,834
	5,074	4,696

The members of the Management Board of FWAG received the following remuneration for their work in 2023 and 2022 (payments):

→ Management Board remuneration in 2023 (payments)

in T€	Fixed compensation 2023	Performance based compensation	Non-cash remuneration 2023	Performance-based long-term remuneration	Total remuneration 2023
	863.8	523.7	13.5	755.7	2,156.5

→ Management Board remuneration in 2022 (payments)

in T€	Fixed compensation 2022	Performance based compensation	Non-cash remuneration 2022	Performance-based long-term remuneration	Total remuneration 2022
	747.3	343.4	14.4	0.0	1,105.1

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€ 533.3 in the reporting year (previous year: T€ 496.8).

## 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 2023 financial year

in T€	Supervisory Board	Management Board	Key employees
Fixed and performance-based annual compensation	193.6	1,741.0	4,073.1
Post-employment benefits (contributions to pension funds)	0.0	321.5	36.2
Other long-term benefits	0.0	0.0	32.7
Termination benefits	0.0	0.0	65.7
<b>Total</b>	<b>193.6</b>	<b>2,062.5</b>	<b>4,207.6</b>

### → 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>

Payments of T€ 193.6 were made to the members of the Supervisory Board in the reporting year (previous year: T€ 324.0).

## (44) Significant events after the reporting period

No significant events occurring after the reporting period that are relevant to measurement or recognition on 31 December 2023 – 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.



# X Accounting policies

## (45) 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.

## (46) 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.

## (47) 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	15-60
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 (17).

## 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. 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)

Austrian company (VIE)		2023	2022
Wage-earning employees	From 1 <sup>st</sup> year	at 6,9%: 28,2%	at 6,9%: 28,2%
	Until 25 <sup>th</sup> year	at 7,0%: 85,2%	at 7,0%: 85,2%
Salaried employees	From 1 <sup>st</sup> year	at 8,9%: 42,8%	at 8,9%: 42,8%
	Until 25 <sup>th</sup> year	at 7,1%: 86,6%	at 7,1%: 86,6%

Austrian companies (subsidiaries)		2023	2022
Wage-earning employees	From 1 <sup>st</sup> year	at 6,9%: 28,0%	bei 6,9%: 28,0%
	Until 25 <sup>th</sup> year	at 1,1%: 0,0%	bei 1,1%: 0,0%
Salaried employees	From 1 <sup>st</sup> year	at 8,9%: 42,8%	bei 8,9%: 42,8%
	Until 25 <sup>th</sup> year	at 1,0%: 0,0%	bei 1,0%: 0,0%

### → Employee turnover probability for service anniversary bonuses

Austrian company (VIE)		2023	2022
Wage-earning employees:	From 1 <sup>st</sup> year	6.9%	6.9%
	Until 25 <sup>th</sup> year	1.1%	1.1%
Salaried employees:	From 1 <sup>st</sup> year	8.9%	8.9%
	Until 25 <sup>th</sup> year	1.0%	1.0%

### → Parameters of the obligations

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:

	2023	2022
<b>Austrian companies</b>		
Discount rate (pensions, severance compensation, service anniversary bonuses)	3.17%	3.70%
Discount rate (semi-retirement programmes)	2.94%	3.30%
Wage and salary increases from 2028 (previous year: from 2027) (severance compensation, service anniversary)	4.16%	4.16%
Wage and salary increases from 2028 (previous year: from 2027) (semi-retirement programmes)	3.16%	3.16%
Pension increases (only for pensions)	2.60%	2.60%
<b>Maltese companies</b>		
Discount rate (pensions)	3.32%	3.70%
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 for the years starting from 2024 (previous year: from 2023):

Wage and salary increases 2023	Semi-retirement	Severance, anniversary
2024	7.91%	8.91%
2025	4.71%	5.71%
2026	3.66%	4.66%
2027	3.58%	4.58%

Wage and salary increases 2022	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 3.01% (previous year: 3.4%) for durations up to 7 years and 3.5% (previous year: 4.2%) for durations up to 17 years.

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



Wage and salary increases	2023	2022
2023	-	11.43%
2024	7.91%	7.08%
2025	4.71%	4.58%
2026	3.66%	3.83%
2027 (previous year: from 2027)	3.58%	3.16%
ab 2028	3.16%	0

With regard to the degree of underutilisation, assumptions ranging between 20% and 100% (previous year: 20% to 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 or 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".

## (48) 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:

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 IAS 12 International Tax Reform – Pillar Two Model Rules	Effective for reporting periods beginning on or after 1 January 2023.

The amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction limit the scope of application of the “initial recognition exemption”, as they exclude transactions that lead to equal and offsetting, i.e. balancing, temporary differences (for example, in certain leases). This can be the case at the beginning of the lease, as the right of use and the lease liability are the same amount. The Flughafen Wien Group now states deferred taxes on certain lease liabilities and rights of use separately from each other – note (32).

The Group applies the amendments to IAS 12 International Tax Reform—Pillar Two Model Rules after publication on 23 May 2023. The amendments include a temporary, mandatory exception, to be applied immediately, from the reporting of deferred taxes that result from the introduction of the global minimum tax. They additionally stipulate targeted notes about whether a company is affected by the global minimum tax. As the new tax law has not yet entered into force in Austria as at 31 December 2023, no impacts on the actual tax expense of the 2023 financial year are produced. The Flughafen Wien Group also does not expect any impacts in the future, as in relation to its activities it does not reduce its effective tax rate to less than 15% in any country.

None of the other new or improved standards applied for the first time have any or any material effect on the Group’s asset, financial and earnings position.

## (49) 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.
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.
Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"	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 21 Lack of Exchangeability	Effective for reporting periods beginning on or after 1 January 2025; not yet adopted into EU law as at the end of the reporting period
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, 12 March 2024

### The Management Board

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

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

# Group companies of Flughafen Wien AG

Company	Abbre- viation	Parent company	Country	Share owned*	Type of consolida- tion	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 Immobilienver- wertungsgesellschaft m.b.H.	IVW	VIE	Austria	100.0%	FC	Airport, Retail & Properties
Vienna Airport FBO GmbH (for- merly Vienna Aircraft Handling Gesellschaft m.b.H.)	VAH	VIE	Austria	100.0%	FC	Handling & Security Ser- vices
Vienna International Airport Se- curity Services Ges.m.b.H.	VIAS	VIE	Austria	100.0%	FC	Handling & Security Ser- vices
Vienna Passenger Handling Ser- vices GmbH	VPHS	VIE	Austria	100.0%	FC	Handling & Security Ser- vices
VIE Airport Services GmbH	VAS	VIAS	Austria	100.0%	FC	Handling & Security Ser- vices
Mazur Parkplatz GmbH	MAZU	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Liegenschaftsbeteiligungsges- ellschaft 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 Im- mobilenbesitzgesellschaft 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	VAC	VIE	Austria	100.0%	FC	Retail & Properties
VIE Shops Entwicklungs- und Be- triebsges.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
VIE International Beteiligungsma- nagement Gesellschaft m.b.H.	VINT	VIAB	Austria	100.0%	FC	Other

Company	Abbr- viation	Parent company	Country	Share owned*	Type of consolida- tion	Segment
Vienna Airport Technik GmbH	VAT	VIE	Austria	100.0%	FC	Other
Vienna International Airport Be- teiligungsholding GmbH	VIAB	VIE	Austria	100.0%	FC	Other
VIE Bauberatungsholding GmbH	VBH	VIE	Austria	100.0%	FC	Other
VIE Build GmbH	VBG	VBH	Austria	100.0%	FC	Other
"GetService"-Flughafen-Sicher- heits- und Servicedienst GmbH	GET2	VIAS	Austria	51.0%	FC	Other
BTS Holding, a.s. (in liquidation)	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 Ser- vices
VIE (Malta) Limited	VIE Malta	VINT	Malta	100.0%	FC	Other
VIE Operations Holding Limited (in liquidation)	VIE OPH	VINT	Malta	100.0%	FC	Other
Malta Mediterranean Link Con- sortium 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 Lim- ited	SBC	MIA	Malta	48.4%	FC	Malta
City Air Terminal Betriebsgesell- schaft m.b.H.	CAT	VIE	Austria	50.1%	EQ	Other
SCA Schedule Coordination Aus- tria 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

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.

## Subsidiaries fully consolidated in the consolidated financial statements:

### Austrian subsidiaries

#### Vienna Airport FBO GmbH (VAF)

formerly 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€	2023	2022
Revenue	14,292.7	11,893.8
Net profit for the period	910.0	500.3
Other comprehensive income	-9.4	66.6
<b>Comprehensive income</b>	<b>900.7</b>	<b>566.9</b>
Current and non-current assets	13,297.0	12,424.2
Current and non-current liabilities	3,986.2	3,137.3
<b>Net assets</b>	<b>9,310.8</b>	<b>9,286.9</b>

#### Flugplatz Vöslau BetriebsGmbH (LOAV)

**Registered office:** Kottlingbrunn

**Share owned:** 100% VAF

**Object of the company:** Operation and development of Vöslau Airport and the planning, construction and operation of buildings and equipment.

Amounts in T€	2023	2022
Revenue	2,107.5	1,844.5
Net profit for the period	474.5	340.8
Other comprehensive income	-3.8	4.3
<b>Comprehensive income</b>	<b>470.7</b>	<b>345.1</b>
Current and non-current assets	5,523.1	5,763.3
Current and non-current liabilities	539.6	1,250.5
<b>Net assets</b>	<b>4,983.5</b>	<b>4,512.8</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€	2023	2022
Revenue	5,507.3	2,363.8
Net profit for the period	2,911.4	879.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>2,911.4</b>	<b>879.6</b>
Current and non-current assets	8,618.0	9,310.6
Current and non-current liabilities	1,116.8	720.7
<b>Net assets</b>	<b>7,501.3</b>	<b>8,589.9</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€	2023	2022
Revenue	0.0	0.0
Net profit for the period	-0.3	5.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-0.3</b>	<b>5.0</b>
Current and non-current assets	119,181.3	119,181.6
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>119,181.3</b>	<b>119,181.6</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€	2023	2022
Revenue	621.6	838.9
Net profit for the period	1,136.0	124.2
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1,136.0</b>	<b>124.2</b>
Current and non-current assets	121,698.6	120,585.5
Current and non-current liabilities	73.7	96.5
<b>Net assets</b>	<b>121,625.0</b>	<b>120,489.0</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€	2023	2022
Revenue	10,309.3	9,282.1
Net profit for the period	4,481.2	3,275.3
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>4,481.2</b>	<b>3,275.3</b>
Current and non-current assets	41,805.9	40,424.7
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>41,805.9</b>	<b>40,424.7</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€	2023	2022
Revenue	0.0	0.0
Net profit for the period	26,459.7	3,798.3
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>26,459.7</b>	<b>3,798.3</b>
Current and non-current assets	78,604.1	57,144.4
Current and non-current liabilities	0.0	0.1
<b>Net assets</b>	<b>78,604.1</b>	<b>57,144.4</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€	2023	2022
Revenue	3,273.3	2,676.3
Net profit for the period	-309.1	291.3
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-309.1</b>	<b>291.3</b>
Current and non-current assets	28,397.8	26,417.8
Current and non-current liabilities	5,970.2	3,681.0
<b>Net assets</b>	<b>22,427.7</b>	<b>22,736.8</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€	2023	2022
Revenue	5,289.9	4,636.6
Net profit for the period	2,872.5	3,663.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>2,872.5</b>	<b>3,663.5</b>
Current and non-current assets	100,367.0	112,218.6
Current and non-current liabilities	82,985.9	81,330.1
<b>Net assets</b>	<b>17,381.0</b>	<b>30,888.5</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€	2023	2022
Revenue	4,234.8	4,024.9
Net profit for the period	434.1	2,283.3
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>434.1</b>	<b>2,283.3</b>
Current and non-current assets	20,552.2	20,092.7
Current and non-current liabilities	679.2	653.8
<b>Net assets</b>	<b>19,873.0</b>	<b>19,438.9</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€	2023	2022
Revenue	2,207.2	2,024.1
Net profit for the period	884.5	744.3
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>884.5</b>	<b>744.3</b>
Current and non-current assets	11,030.1	10,863.6
Current and non-current liabilities	111.3	84.9
<b>Net assets</b>	<b>10,918.8</b>	<b>10,778.7</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€	2023	2022
Revenue	27.0	24.3
Net profit for the period	6.8	100.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>6.8</b>	<b>100.7</b>
Current and non-current assets	699.5	729.7
Current and non-current liabilities	73.0	109.9
<b>Net assets</b>	<b>626.6</b>	<b>619.7</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€	2023	2022
Revenue	3,086.7	1,476.2
Net profit for the period	768.5	-78.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>768.5</b>	<b>-78.4</b>
Current and non-current assets	84,726.7	82,449.0
Current and non-current liabilities	75,318.7	73,809.4
<b>Net assets</b>	<b>9,408.1</b>	<b>8,639.6</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€	2023	2022
Revenue	0.0	0.0
Net profit for the period	-1.6	6,163.2
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-1.6</b>	<b>6,163.2</b>
Current and non-current assets	1,619.1	7,120.8
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>1,619.1</b>	<b>7,120.8</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€	2023	2022
Revenue	3,727.1	1,787.9
Net profit for the period	-1,484.0	-2,174.2
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-1,484.0</b>	<b>-2,174.2</b>
Current and non-current assets	58,976.6	59,346.9
Current and non-current liabilities	65,723.6	64,609.9
<b>Net assets</b>	<b>-6,747.0</b>	<b>-5,262.9</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€	2023	2022
Revenue	0.0	0.0
Net profit for the period	-1.3	-3.8
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-1.3</b>	<b>-3.8</b>
Current and non-current assets	31.2	32.6
Current and non-current liabilities	0.0	0.1
<b>Net assets</b>	<b>31.2</b>	<b>32.5</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€	2023	2022
Revenue	49,676.9	37,271.2
Net profit for the period	367.7	441.7
Other comprehensive income	-15.4	21.9
<b>Comprehensive income</b>	<b>352.3</b>	<b>463.5</b>
Current and non-current assets	11,002.7	9,158.5
Current and non-current liabilities	8,001.9	5,510.1
<b>Net assets</b>	<b>3,000.8</b>	<b>3,648.5</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.).

Amounts in T€	2023	2022
Revenue	63,288.5	44,145.3
Net profit for the period	1,702.2	1,660.0
Other comprehensive income	-555.1	360.3
<b>Comprehensive income</b>	<b>1,147.1</b>	<b>2,020.4</b>
Current and non-current assets	27,869.7	26,723.8
Current and non-current liabilities	14,375.4	10,376.6
<b>Net assets</b>	<b>13,494.3</b>	<b>16,347.2</b>

**Vienna AirportCity Event GmbH (VAC)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** As part of the co-working space concept, the company's purpose is renting lounge areas, shared workspaces and flexible meeting rooms.

Amounts in T€	2023	2022
Revenue	4,997.8	1,632.2
Net profit for the period	153.2	-27.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>153.2</b>	<b>-27.4</b>
Current and non-current assets	2,230.0	2,470.4
Current and non-current liabilities	2,355.0	2,748.6
<b>Net assets</b>	<b>-125.0</b>	<b>-278.2</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€	2023	2022
Revenue	10,703.5	8,426.8
Net profit for the period	232.1	8.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>232.1</b>	<b>8.4</b>
Current and non-current assets	1,640.8	1,313.3
Current and non-current liabilities	884.9	789.5
<b>Net assets</b>	<b>755.9</b>	<b>523.8</b>

**VIE Airport Services GmbH (VAS)****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€	2023	2022
Revenue	6,753.6	4,359.3
Net profit for the period	295.0	86.0
Other comprehensive income	43.0	-44.6
<b>Comprehensive income</b>	<b>338.0</b>	<b>41.4</b>
Current and non-current assets	1,841.7	1,305.1
Current and non-current liabilities	1,005.7	807.1
<b>Net assets</b>	<b>835.9</b>	<b>498.0</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€	2023	2022
Revenue	629.0	1,015.1
Net profit for the period	-163.0	-141.2
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-163.0</b>	<b>-141.2</b>
Current and non-current assets	3,943.4	4,140.8
Current and non-current liabilities	80.4	114.8
<b>Net assets</b>	<b>3,863.0</b>	<b>4,026.0</b>

**VIE Bauberatungsholding GmbH (VBH)****Registered office:** Kottlingbrunn**Share owned:** 100% VIE**Object of the company:** Holding company for the subsidiary VIE Build GmbH.

Amounts in T€	2023	2022
Revenue	0.0	0.0
Net profit for the period	-52.0	36.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-52.0</b>	<b>36.0</b>
Current and non-current assets	285.4	337.4
Current and non-current liabilities	240.7	240.8
<b>Net assets</b>	<b>44.7</b>	<b>96.7</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€	2023	2022
Revenue	1,086.3	394.9
Net profit for the period	156.4	11.6
Other comprehensive income	0.0	n.a.
<b>Comprehensive income</b>	<b>156.4</b>	<b>11.6</b>
Current and non-current assets	371.2	244.0
Current and non-current liabilities	168.2	197.5
<b>Net assets</b>	<b>202.9</b>	<b>46.6</b>

**“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€	2023	2022
Revenue	16,441.0	14,271.6
Net profit for the period	776.4	611.8
Other comprehensive income	-4.0	-36.6
<b>Comprehensive income</b>	<b>772.5</b>	<b>575.2</b>
Current and non-current assets	3,638.2	3,338.1
Current and non-current liabilities	2,566.1	2,151.0
<b>Net assets</b>	<b>1,072.0</b>	<b>1,187.2</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€	2023	2022
Revenue	0.0	0.0
Net profit for the period	-1.0	-2.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-1.0</b>	<b>-2.5</b>
Current and non-current assets	5,210.3	5,210.3
Current and non-current liabilities	31.4	30.3
<b>Net assets</b>	<b>5,179.0</b>	<b>5,180.0</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€	2023	2022
Revenue	5.3	3.3
Net profit for the period	-82.7	-114.2
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-82.7</b>	<b>-114.2</b>
Current and non-current assets	5,451.6	5,441.7
Current and non-current liabilities	442.9	350.2
<b>Net assets</b>	<b>5,008.7</b>	<b>5,091.5</b>

**Slovakian subsidiaries****BTS Holding a.s. – in Liquidation (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€	2023	2022
Revenue	0.0	0.0
Net profit for the period	-35.4	4,937.1
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-35.4</b>	<b>4,937.1</b>
Current and non-current assets	183.1	5,089.2
Current and non-current liabilities	9.6	16.1
<b>Net assets</b>	<b>173.5</b>	<b>5,073.1</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€	2023	2022
Revenue	0.0	0.0
Net profit for the period	877.3	1,278.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>877.3</b>	<b>1,278.0</b>
Current and non-current assets	39,720.3	38,839.0
Current and non-current liabilities	12.3	8.2
<b>Net assets</b>	<b>39,708.0</b>	<b>38,830.7</b>

**Load Control International SK s.r.o (LCI)****Registered office:** Košice, Slovakia**Share owned:** 100% VIE**Object of the company:** Preparation of load sheets.

Amounts in T€	2023	2022
Revenue	1,747.3	1,121.0
Net profit for the period	63.3	34.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>63.3</b>	<b>34.0</b>
Current and non-current assets	373.9	245.4
Current and non-current liabilities	294.5	229.3
<b>Net assets</b>	<b>79.3</b>	<b>16.1</b>

**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€	2023	2022
Revenue	0.0	0.0
Net profit for the period	2,615.1	-58.9
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>2,615.1</b>	<b>-58.9</b>
Current and non-current assets	73,380.7	73,325.7
Current and non-current liabilities	5,629.8	8,189.9
<b>Net assets</b>	<b>67,750.9</b>	<b>65,135.8</b>

**VIE Operations Holding Limited - in liquidation (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 in the 2022 financial year).

Amounts in T€	2023	2022
Revenue	0.0	0.0
Net profit for the period	0.0	-25.2
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>0.0</b>	<b>-25.2</b>
Current and non-current assets	12.6	147.5
Current and non-current liabilities	2.4	137.3
<b>Net assets</b>	<b>10.2</b>	<b>10.2</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€	2023	2022
Revenue	0.0	0.0
Net profit for the period	8,204.7	-51.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>8,204.7</b>	<b>-51.6</b>
Current and non-current assets	57,861.6	50,220.8
Current and non-current liabilities	100.3	14.3
<b>Net assets</b>	<b>57,761.3</b>	<b>50,206.5</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€	2023	2022
Revenue	115,378.8	83,644.2
Net profit for the period	40,103.1	38,200.5
Other comprehensive income	-23.9	233.4
<b>Comprehensive income</b>	<b>40,079.2</b>	<b>38,433.9</b>
Current and non-current assets	326,176.6	281,788.5
Current and non-current liabilities	137,553.8	112,949.9
<b>Net assets</b>	<b>188,622.9</b>	<b>168,838.7</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€	2023	2022
Revenue	3,428.3	3,106.1
Net profit for the period	-166.4	27.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-166.4</b>	<b>27.7</b>
Current and non-current assets	16,599.9	18,979.1
Current and non-current liabilities	15,149.9	17,362.7
<b>Net assets</b>	<b>1,450.0</b>	<b>1,616.4</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€	2023	2022
Revenue	2,145.8	2,107.5
Net profit for the period	334.7	517.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>334.7</b>	<b>517.6</b>
Current and non-current assets	16,951.9	16,633.0
Current and non-current liabilities	15,809.6	15,825.3
<b>Net assets</b>	<b>1,142.3</b>	<b>807.7</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€	2023	2022
Revenue	3,696.0	3,385.2
Net profit for the period	32.5	120.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>32.5</b>	<b>120.7</b>
Current and non-current assets	3,718.6	4,002.0
Current and non-current liabilities	2,035.1	2,351.1
<b>Net assets</b>	<b>1,683.4</b>	<b>1,650.9</b>

## 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€	2023	2022
Revenue	14,688.3	10,027.1
Net profit for the period	54.7	423.9
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>54.7</b>	<b>423.9</b>

The above net profit includes the following amounts:

Amounts in T€	2023	2022
Depreciation and amortisation	1,864.8	1,917.5
Interest income	0.1	0.1
Interest expenses	79.9	90.2
Income tax expense or income	16.0	20.6
<b>Amounts in T€</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Current assets	13,539.5	11,015.9
Non-current assets	8,760.6	10,610.7
Current liabilities	4,687.7	3,642.1
Non-current liabilities	3,097.5	3,524.2
<b>Net assets</b>	<b>14,515.0</b>	<b>14,460.3</b>

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2023	31.12.2022
Cash and cash equivalents	10.8	15.2
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€	2023	2022
Share of net assets of the company as at 1.1. (proportional equity)	7,244.6	7,032.2
Total comprehensive income attributable to the Group	27.4	212.4
<b>Carrying amount as of 31.12.</b>	<b>7,272.0</b>	<b>7,244.6</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.

Amounts in T€	2023*	2022
Revenue	17,370.1	20,103.2
Net profit for the period	1,504.6	2,026.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1,504.6</b>	<b>2,026.4</b>

\* preliminary figures

The above net profit includes the following amounts:

Amounts in T€	2023*	2022
Depreciation and amortisation	1,125.4	1,058.1
Interest income	0.0	0.0
Interest expenses	0.0	0.0
Income tax expense or income	282.2	393.6

\* preliminary figures

Amounts in T€	31.12.2023*	31.12.2022
Current assets	19,281.9	19,330.5
Non-current assets	39,848.2	39,067.8
Current liabilities	2,018.8	2,152.0
Non-current liabilities	1,612.0	1,355.9
<b>Net assets</b>	<b>55,499.3</b>	<b>54,890.5</b>

\* preliminary figures

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2023*	31.12.2022
Cash and cash equivalents	16,816.6	16,625.3
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:

Amounts in T€		31.12.2022
Share of net assets of the company as at 1.1. (proportional equity)	35,040.1	33,730.9
Total comprehensive income attributable to the Group	916.2	1,309.3
Dividend paid	-671.2	0.0
<b>Carrying amount as of 31.12.</b>	<b>35,285.1</b>	<b>35,040.1</b>

\* preliminary figures

## 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€	2023	2022
Revenue	860.0	697.0
Net profit for the period	-209.0	-75.0
Other comprehensive income	0.0	0.0
Comprehensive income	-209.0	-75.0
Current and non-current assets	n.a.	n.a.
Current and non-current liabilities	n.a.	n.a.
<b>Net assets</b>	<b>417.4</b>	<b>626.4</b>

Amounts in T€		
Carrying amount of shares in non-material associated companies	31.12.2023	31.12.2022
<b>Carrying amount of the investments in SCA</b>	<b>297.1</b>	<b>399.5</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.

## Financial year 2023

in T€	MIA Group before elimination of intercompany transactions	Elimination of intercompany transactions	MIA Group after elimination of intercompany transactions	Other non-material non-controlling interests	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		
Other non-current assets	316,899.6	0.0	316,899.6		
Current assets	106,535.7	0.0	106,535.7		
Non-current liabilities	90,267.6	0.0	90,267.6		
Current liabilities	75,011.6	-208.8	74,802.9		
<b>Net assets</b>	<b>286,563.7</b>	<b>208.8</b>	<b>286,772.4</b>		
<b>Net assets of non-controlling interests</b>	<b>133,105.3</b>		<b>133,105.3</b>	<b>755.0</b>	<b>133,860.2</b>
Revenue	120,247.9	0.0	120,247.9		
Net profit for the period	38,994.2	0.0	38,994.2		
Other comprehensive income	-23.9	0.0	-23.9		
<b>Comprehensive income</b>	<b>38,970.3</b>	<b>0.0</b>	<b>38,970.3</b>		
Net profit attributable to non-controlling interests	20,105.4	0.0	20,105.4		
Other comprehensive income attributable to non-controlling interests	-12.3	0.0	-12.3		
<b>Total comprehensive income attributable to non-controlling interests</b>	<b>20,093.1</b>	<b>0.0</b>	<b>20,093.1</b>	<b>25.7</b>	<b>20,118.8</b>
Cash flow from operating activities	65,599.0		65,599.0		
Cash flow from investing activities	-45,049.2		-45,049.2		
Cash flow from financing activities	-20,295.0		-20,295.0		
thereof dividend to non-controlling interests	-10,127.2		-10,127.2	-999.8	-11,127.0
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>254.8</b>		<b>254.8</b>		

## Financial year 2022

in T€	MIA Group before elimination of intercompany transactions	Elimination of intercompany transactions	MIA Group after 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		
Other non-current assets	287,547.6	0.0	287,547.6		
Current assets	92,256.2	0.0	92,256.2		
Non-current liabilities	90,036.9	0.0	90,036.9		
Current liabilities	49,521.3	-74.3	49,447.0		
<b>Net assets</b>	<b>268,653.2</b>	<b>74.3</b>	<b>268,727.5</b>		
<b>Net assets of non-controlling interests</b>	<b>123,870.6</b>		<b>123,870.6</b>	<b>997.8</b>	<b>124,868.4</b>
Revenue	88,016.9	0.0	88,016.9		
Net profit for the period	37,435.1	0.0	37,435.1		
Other comprehensive income	233.4	0.0	233.4		
<b>Comprehensive income</b>	<b>37,668.5</b>	<b>0.0</b>	<b>37,668.5</b>		
Net profit attributable to non-controlling interests	19,301.5	0.0	19,301.5		
Other comprehensive income attributable to non-controlling interests	120.4	0.0	120.4		
<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>939.0</b>	<b>20,360.9</b>
Cash flow from operating activities	49,387.8		49,387.8		
Cash flow from investing activities	-47,581.2		-47,581.2		
Cash flow from financing activities	0.0		0.0		
thereof dividend to non-controlling interests	0.0		0.0		
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>1,806.6</b>		<b>1,806.6</b>		

# Statement of the members of the Management Board

## in accordance with section 124 (1) 3 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, 12 March 2024

### 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 2023, 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 2023, 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

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 section IV in the notes, as well as note 16 and 17.

#### → 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 together amounts to EUR 1,455 million, representing 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 using a discounted cash flow method.

The triggering events analysis is based on estimates and judgement. The results of the analysis depends, substantially, on management's assessment of the nature and extent of the future utilization and profitability of the assets, market interest rates and market developments. As such, the valuation is subject to significant estimation uncertainties.

There is a risk that property, plant and equipment and investment property are 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, through discussions with management, of the planning assumptions as well as the relevant processes and internal controls and have assessed whether these processes are suitable for identifying impairment triggers. Additionally, we tested the design and implementation of selected internal controls.
- We have challenged the completeness and appropriateness of management's assessment, by inspecting relevant audit evidence and evaluating whether the information used by management in the assessment and the conclusions reached are consistent with our understanding of the business, its operating environment, industry knowledge, current market conditions and other audit evidence obtained during the audit.
- We have assessed whether management has identified all material events and circumstances that are relevant in determining the existence of a triggering event.
- In consultation with our valuation specialists, we evaluated the appropriateness of the underlying estimates in determining the market interest rates by comparison with market and industry specific benchmarks. We also obtained an understanding of the calculation model used in determining the discount rates.
- 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 received the chapter Corporate Governance Report of the annual report 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 5 June 2023 and were appointed by the supervisory board on 11 October 2023 to audit the financial statements of Company for the financial year ending on 31 December 2023.

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 Mag. Heidi Schachinger.

Vienna, 12 März 2024

**KPMG Austria GmbH**  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:  
**Mag. Heidi Schachinger**  
Wirtschaftsprüferin  
(Austrian Chartered Accountant)

**This report is a translation of the original report in German, which is solely valid.**

The consolidated financial statements together with our auditor's opinion may only be published if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies.

Flughafen Wien Aktiengesellschaft

# Management Report for the 2023 Financial Year



# Flughafen Wien AG

## 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'.

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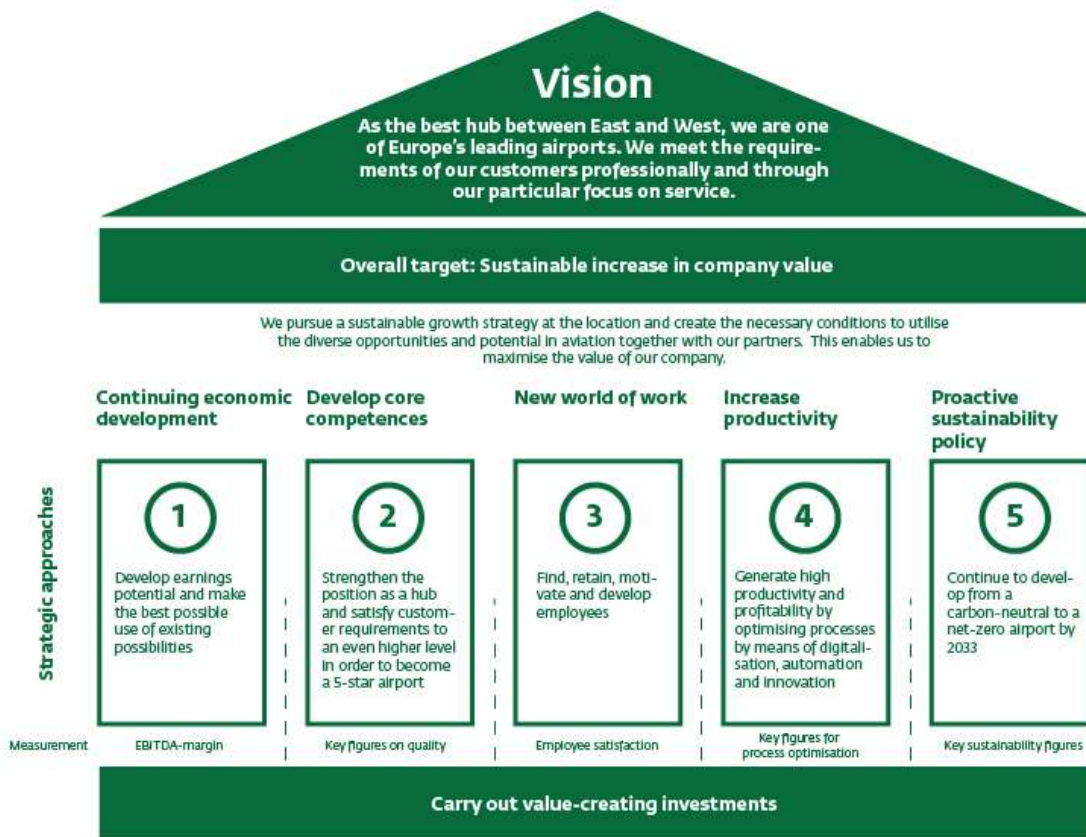
**Note:** Rounding differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools. This also applies to other information such as headcount, traffic data, etc.

# Strategy 2030

Our vision: “As the best hub between East and West, we are one of Europe’s leading airports. We meet the requirements of our customers professionally and through our particular focus on service”. In implementing this vision, we are committed to our five values:

- Efficiency
- Customer focus
- Respect
- Professionalism
- Sustainability

To this end, five strategic approaches have been derived for achieving the primary goal of a “sustainable increase in the value of the company”. These are:



## Strategy process

The roll-out of the new strategy at the end of 2023 was preceded by a strategy process that lasted around two years. Alongside Supervisory Board and management team meetings, the employees of Vienna Airport were also in particular involved in the process. More than 4,000 ideas were submitted from all parts of the company during around 70 strategy workshops: from strategic considerations on the further development of our Group strategy to specific proposals on actions to optimise the way we work.

## Continuing economic development

### Develop earnings potential and make the best possible use of existing possibilities

Consistent cost discipline has allowed FWAG to repay its debts in full as well as to pay regular dividends. In parallel with this, the company's market capitalisation has grown sixfold since 2011.

Securing, diversifying and expanding sources of income over the long term is also intended to ensure the company's economic success in the future; this involves in particular:

- Sustainably developing the aviation fees as well as customer-specific offers
- Increasing the average revenue from ground handling services
- Increasing the revenue margin in retail services
- Increasing the value of the property assets
- Optimising the parking revenue
- Fully utilising the advertising potential at the site
- Systematically driving cross-selling measures

## Develop core competences

### Strengthen the position as a hub and satisfy customer requirements to an even higher level in order to become a 5-star airport

FWAG is the developer, builder and general operator of Vienna Airport and provides the complete range of services: airport operations, ground handling services, security services, infrastructure and the related commercial activities.

In terms of customer-related criteria in the aviation area such as punctuality, turnaround reliability and service quality as well as in the area of safety and security, Vienna Airport provides an above-average level of quality while at the same time using resources extremely efficiently. It will also be important to maintain and enhance this internationally recognised core competence in the future. The excellent interplay between functioning services (terminal, security controls, luggage, air-side management, handling etc.) acts as a guarantee that Vienna Airport can demonstrate the highest levels of punctuality among the hubs of the Lufthansa Group and consequently offer a competitive advantage to the airlines that operate here.

Moreover, passengers need to be offered a first-class travel experience and a wide range of destinations and airlines. The atmosphere and quality of stay at the airport is expected to be further developed in a targeted way and the excellent connections continually optimised through different means of transport. All of this is helping Vienna Airport to reinforce its position as a leading airport in the catchment area and to increasingly enhance its position among the Lufthansa hubs.

## New world of work

### Find, retain, motivate and develop employees

Our company is an attractive employer. Current studies identify Vienna Airport as one of the top employers in the state. It will also be important to maintain and consistently enhance this position through targeted measures in the future. In today's environment marked by an extended scale of values, measures to retain employees are increasingly necessary. Being perceived by the general public as a good and reliable employer is an important key for being able to hold one's ground in this competitive environment.

Vienna Airport's workforce is characterised by a high degree of diversity. In the battle for the best talent, diversity management and the promotion of women will be afforded even greater importance in the future. FWAG's management is characterised by close cooperation with the employees' representatives that is conducted in a spirit of trust and focused on finding solutions.

Technological innovations in the fields of digitalisation and automation will enhance processes and consequently improve productivity. The demands on the technical abilities of both existing and new employees will rise.

## Increase productivity

### Generate high productivity and profitability by optimising processes by means of digitalisation, automation and innovation

Competition is becoming ever more intense in every sector. Remaining competitive requires constantly developing the company as well as scrutinising its own processes with a self-critical eye. Digitalisation, automation and innovation can be used to develop competitive advantages, leverage profit potential and reduce costs. FWAG therefore sees itself as an innovation-friendly company. Innovation management is a core management task and part of the corporate culture.

The strategic and operational digitalisation and innovation agendas are coordinated from a central function in order to drive FWAG's digitalisation and innovation efforts in a proactive way. Potential for innovation is identified, selected and implemented at the local level in the operating organisational units.

In addition, the start-up ecosystem that has been established in the Conference & Innovation Center – and especially the close cooperation with "Plug and Play", one of the largest start-up accelerators around the world – is creating a symbiosis between innovation, conference and co-working. The European hub of "Plug and Play" for driving developments in the travel and hospitality sector is now also located at Vienna Airport. The cooperation with Plug and Play has allowed a large number of proofs of concept (POCs) to be carried out with various international partners in the past few years.

## Proactive sustainability policy

### Continue to develop from a carbon-neutral to a net-zero airport by 2033

Vienna Airport is committed to sustainable treatment of the environment and take responsibility for its surrounding region and the people who live there. In addition to carbon-neutral airport operations, sustainable aviation fuels (SAF) will play an important role in air traffic in decarbonising the industry.

By implementing a proactive sustainability policy – which is also reflected very clearly in the investments FWAG is making – the airport plans to develop step by step from carbon-neutral airport operations to net zero by 2033. FWAG's sustainability activities have become a leading management principle at the company. Investment decisions at FWAG therefore always take principles of sustainability into account then they are made:

- Sustainable procurement with a view to the circular economy
- Further increases in energy efficiency and in-house sustainable electricity generation as well as reductions in ongoing resource consumption
- Measures to minimise induced CO<sub>2</sub> emissions: optimisation of public transport connections, conversion of the vehicle fleet to sustainable drive systems etc.

Vienna Airport is a pioneer in the field of sustainability. Moreover, cooperative dialogue with the stakeholders in the area surrounding the airport is of central importance. Conducted in a spirit of trust, the

work of the dialogue forum and the intensive exchanges with the decision-makers in the region as well as the people who live there are to be continued and further developed.

# Business environment

The macroeconomic environment, economic growth, currency relations and the development of disposable incomes and international trade have a major influence on air traffic. As an international hub in Central Europe, Vienna Airport is primarily influenced by economic trends in the euro area and the Central and Eastern Europe region. The same applies to the airports of Malta and Košice, where attention also has to be paid to their local environment. Key factors for the development of the FWAG Group include the economic and political situation in North America, Russia, the Far East and the Middle East. Of particular relevance here are the Russian war of aggression against Ukraine and the military conflict in Gaza.

While the global economy and global supply chains were able in 2023 to continue the recovery from the substantial repercussions of the Covid-19 pandemic, the continuing Russian war of aggression against Ukraine and the war between Israel and Hamas in Palestine are putting an appreciable strain on geopolitical events and economic developments. The massive increase in inflation that was triggered in the summer of 2021 at rates as high as 11.2% during the year is now flattening out again and rates were a little over 5% at the end of the year (source: statista.com). To curb inflation, many central banks raised their interest rates significantly (base rate in the EU: 4.50%; in the US: 5.25–5.50%) and thus accepted that their economies would cool.

Inflation, high interest rates and globally weak industry impacted Austria's economic performance and led to a slight decline in economic output of 0.8% in 2023. The mild recessionary phase seemed to have been largely overcome by the end of the year. However, positive GDP growth of 0.9% is forecast for 2024 again, followed by further growth of 2% in 2025 (source: WIFO (Austrian Institute of Economic Research) – Economic Outlook, December 2023). Inflation remained very high especially in Austria at 7.8% for 2023 as a whole, only slightly lower than the figure recorded in 2022 (8.6%). The most significant price drivers were catering, food, household energy and home maintenance (source: Statistik Austria).

The rapid rates of price rises also led to a weakening of consumer demand in the euro area. In addition, the industrial regions of Central Europe in particular were weighed down by the weak industrial activity. Thanks to the decrease in household energy prices, inflation in the euro area fell sharply to 2.4% in November 2023, however, and stood at 2.9% in December 2023. It can be assumed that the current ECB base rate has peaked and that there are no more hikes on the horizon (source: WIFO – Economic Outlook, December 2023). At 0.5%, GDP growth in the euro area in 2023 has proved to be weaker than in most of the other large economies. A rise in GDP of 0.8% is expected for 2024, with plus 1.5% forecast for 2025 (source: Oesterreichische Nationalbank (OeNB) – Economic Outlook for Austria, December 2023).



## Tourism and travel in Austria

After the substantial recovery in 2022 following the two years in 2020 and 2021 that were badly affected by the Covid-19 pandemic, Austria's tourism sector also recorded significant growth again in 2023. The number of overnight stays reached more than 150 million, roughly only one per cent behind the figures from the record year of 2019. Holidaymakers from abroad were again especially important here, accounting for a share of just under 74%.

The recovery in tourism can also be seen in travel by Austrians. While around 22.1 million holiday and business trips were taken in Q1-3/2022, this number climbed to approximately 23.8 million trips in the same period in 2023, an increase of over 7.6%. Almost 9 out of 10 trips were attributed to holiday travel here. While domestic trips remained virtually same in comparison with the previous year, travel to foreign destinations recorded an especially strong increase of 15.5% (source: Statistik Austria).

# Traffic development at Vienna Airport

Significant year-on-year increase in passenger numbers (+24.7%)

Traffic indicators	2023	Change vs. 2022	2022	2019
Passengers (in mill.)	29.5	24.7%	23.7	31.7
Thereof local passengers (in mill.)	22.8	28.2%	17.8	24.3
Thereof transfer passengers (in mill.)	6.6	14.3%	5.8	7.2
Thereof transit passengers (in mill.)	0.1	4.3%	0.1	0.2
Aircraft movements	221,095	17.3%	188,412	266,802
MTOW (in mill. tonnes)	9.3	18.2%	7.9	10.9
Cargo (air cargo and trucking; in tonnes)	245,009	-2.2%	250,637	283,806
Seat load factor in %	80.5	n.a.	77.6	77.3
Number of destinations	203	-3.8%	211	217
Number of airlines	65	-5.8%	69	77

**Note:** The tables relating to traffic development show the pre-crisis level (2019) in addition to the reporting year (2023) and the previous year (2022).

Vienna Airport again chalked up some impressive successes in 2023 handling a total of 29,533,186 passengers. This is a significant increase of 24.7% from the previous year and represents 93.3% of the pre-Covid-19 level achieved in 2019. Measured by passenger numbers, Vienna Airport thus recorded its second strongest year in the history of the company.

Vienna Airport continues to consolidate its position as an important international transport hub and impressively demonstrate its ability to recover from the impacts of the Covid-19 pandemic. Despite the high inflation, the desire to travel remains undiminished in Austria.

The figures for the months of July and August almost equalled those from the record year of 2019, reaching an impressive 99.5% and 98.5% of the pre-crisis level respectively. The day that saw the highest traffic was 16 July, when 111,500 passengers were handled. Over the whole year, there were 50 days on which more than 100,000 passengers were counted.

The punctuality rates in the context of the Lufthansa network that also comprises Munich, Zurich and Frankfurt were also at a constantly high level in the reporting year. This consistency highlights the efficiency and excellent service quality that is provided at Vienna Airport.

In the tourism sector, the site recorded successes especially in the summer with very high passenger numbers travelling to destinations such as Antalya, Majorca, Barcelona, Crete and Venice, which attracted large numbers of holidaymakers and made major contributions to the positive performance in passenger numbers.

Vienna Airport was continued to strengthen its position as an important international hub in 2023 and in the process it provided impressive proof of its resilience in the case of the challenges triggered by the global crises.

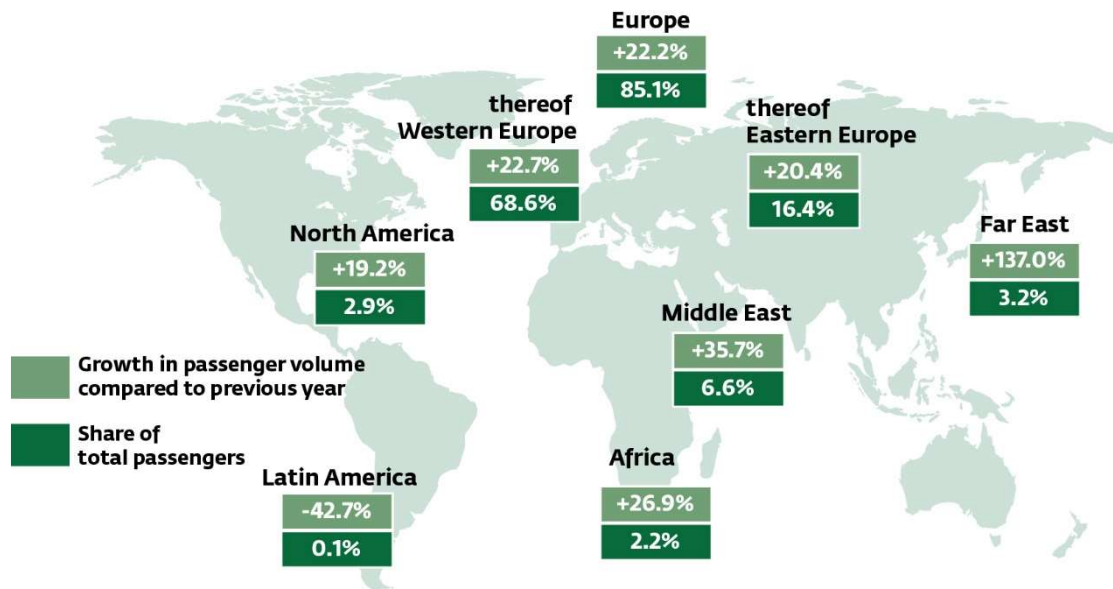
Passenger numbers can be divided largely into 22,831,334 local passengers handled (+28.2% on 2022) and 6,620,862 transfer passengers (+14.3%). Aircraft movements also saw a 17.3% increase to 221,095. Compared to 2019, however, this represents a decline of 45,707 movements (-17.1%). This reflects the increase in average passengers per flight from 121 to 137, a result of the use of bigger aircraft and the higher seat load factor of 80.5% compared to 77.6% in 2022 and 77.3% in 2019. In contrast, cargo traffic declined by

2.2% from 2022, falling to 245,009 tonnes. 65 airlines flew to Vienna Airport in 2023, operating scheduled flights serving 203 destinations in 65 countries.

## Development of passenger numbers at Vienna Airport

### → Departing passengers in 2023 (scheduled and charter) by region

Regionen	2023	Change vs. 2022	2022	2019	Share in 2023	Share in 2022	Share in 2019
Western Europe	10,098,820	+22.7%	8,230,803	10,717,728	68.6%	69.8%	68.0%
Eastern Europe	2,417,082	+20.4%	2,008,215	2,755,423	16.4%	17.0%	17.5%
Far East	465,213	+137.0%	196,254	698,436	3.2%	1.7%	4.4%
Middle East	965,932	+35.7%	711,710	797,495	6.6%	6.0%	5.1%
North America	434,019	+19.2%	364,053	459,377	2.9%	3.1%	2.9%
Africa	319,516	+26.9%	251,778	333,305	2.2%	2.1%	2.1%
Latin America	12,535	-42.7%	21,866	593	0.1%	0.2%	0.0%
	14,713,117	+24.8%	11,784,679	15,762,357	100.0%	100.0%	100.0%



Departed passengers, development in 2023 compared to 2022 and share of total passenger volume in 2023

Departing passenger flows in detail: As before, Western Europe remains the most popular destination from Vienna, accounting for 68.6% of all departing passengers. Compared to 2022, the region recorded a +22.7% increase to reach 10,098,820 passengers. The highest absolute growth was in flights to Germany (348,832, +21.2%), followed by Italy (281,844, +29.7%) and Spain (165,166, +16.1%). Despite the strong upturn in passengers travelling to Germany, this market segment is nevertheless still 28.5% below its 2019 level.

Vienna Airport also recorded growth of 20.4% to 2,417,082 departing passengers travelling to Eastern Europe. The ongoing conflict in Ukraine and the resulting restrictions on flights to Ukraine, Russia and Belarus means that traffic to Eastern Europe remains 12.3% down on the figures for the same period in 2019.

Destinations in the Far East were still affected by pandemic travel restrictions until well into 2022. As freedom of movement resumed, particularly in countries such as China and Japan, the number of

passengers increased by more than 137.0% to 465,213 in 2023 in comparison with 2022. In relative terms, however, the Far East is still the region lagging the furthest behind 2019 levels at minus 33.4% (-233,223 passengers).

Flights to the Middle East, on the other hand, saw the greatest upturn and are already far ahead of pre-pandemic levels – despite the escalation in Palestine in the fourth quarter. 965,932 passengers were handled in this region in the reporting year, increasing by 35.7% from 2022 and by 21.1% (+168,437) from 2019.

A total of 434,019 passengers departed for North America in 2023 (+19.2% on 2022), which corresponds to around 95% of the figures for 2019 as a whole (-25,358). At 13.4%, the increase in passengers to the US from 2022 (2019: +9.9%) is slightly lower in comparison with the entire region.

319,516 passengers were counted departing to Africa (+26.9% on 2022), while 12,535 travellers to Latin America were handled (-42.7% on 2022).

→ The five destinations with the highest passenger volumes in 2023 (departing passengers)

Destinations	2023	Change vs. 2022	2022	2019
1. London	628,753	22.1%	515,095	707,002
2. Frankfurt	474,572	31.3%	361,449	562,166
3. Paris	445,094	20.4%	369,560	514,760
4. Istanbul	427,842	16.2%	368,186	369,986
5. Amsterdam	386,504	24.6%	310,283	475,165

→ Development of passenger volume in the Central and Eastern Europe region in 2023 (departing passengers)

Destinations	2023	Change vs. 2022	2022	2019
1. Bucharest	241,413	11.4%	216,766	312,843
2. Warsaw	235,237	39.2%	169,022	192,884
3. Sofia	175,176	29.5%	135,307	173,492
4. Belgrade	123,321	21.0%	101,936	101,230
5. Tirana	114,835	14.6%	100,242	90,402
6. Pristina	105,916	11.7%	94,804	57,605
7. Krakow	104,550	41.6%	73,849	63,698
8. Riga	98,283	30.8%	75,146	66,219
9. Podgorica	85,679	7.4%	79,764	42,004
10. Yerevan	84,364	39.2%	60,608	37,243
Other	1,048,308	16.4%	900,771	1,617,803
<b>Departing passengers</b>	<b>2,417,082</b>	<b>20.4%</b>	<b>2,008,215</b>	<b>2,755,423</b>

→ Development of passenger volume for long-haul destinations in 2023  
(departing passengers)

Destinations	2023	Change vs. 2022	2022	2019
1. Bangkok	157,504	39.9%	112,555	178,010
2. Taipei	116,724	>500	17,235	139,762
3. Newark	93,742	24.3%	75,419	67,295
4. Toronto	82,436	41.1%	58,429	76,248
5. Chicago	80,430	16.7%	68,937	80,342
6. Washington	56,436	13.3%	49,816	56,481
7. New York	51,549	11.3%	46,325	62,470
8. Seoul	47,011	161.1%	18,004	44,299
9. Addis Abeba	44,349	26.7%	34,994	39,813
10. Montreal	42,027	28.6%	32,669	39,664
Other	210,506	67.1%	125,966	451,874
<b>Departing passengers</b>	<b>982,714</b>	<b>53.5%</b>	<b>640,349</b>	<b>1,236,258</b>

→ Development of passenger volume in the Middle East region in 2023  
(departing passengers)

Destinations	2023	Change vs. 2022	2022	2019
1. Tel Aviv	267,463	1.7%	262,875	299,119
2. Dubai	213,337	28.1%	166,561	211,893
3. Abu Dhabi	121,310	128.9%	53,006	0
4. Doha	115,645	43.9%	80,348	116,397
5. Amman	83,467	35.5%	61,602	50,129
Other	164,710	88.6%	87,318	119,957
<b>Departing passengers</b>	<b>965,932</b>	<b>35.7%</b>	<b>711,710</b>	<b>797,495</b>

→ Passenger volume by airline in 2023

Airline	2023	Change vs. 2022	2022	2019	Share in 2023	Share in 2022	Share in 2019
Austrian	13,862,273	24.4%	11,144,003	13,673,856	46.9%	47.1%	43.2%
Ryanair/Lauda	5,954,732	20.4%	4,946,744	2,656,939	20.2%	20.9%	8.4%
Wizz Air	2,031,506	26.9%	1,600,351	2,080,809	6.9%	6.8%	6.6%
Eurowings	696,928	44.4%	482,731	2,277,788	2.4%	2.0%	7.2%
Turkish Airlines	695,578	21.0%	574,977	550,309	2.4%	2.4%	1.7%
Emirates	406,730	30.6%	311,360	415,533	1.4%	1.3%	1.3%
Pegasus Airlines	388,566	29.7%	299,579	291,831	1.3%	1.3%	0.9%
KLM Royal Dutch Airlines	365,088	19.7%	305,033	379,618	1.2%	1.3%	1.2%
SunExpress	341,883	23.3%	277,336	256,927	1.2%	1.2%	0.8%
Iberia	337,901	19.9%	281,753	304,067	1.1%	1.2%	1.0%
Other	4,452,001	28.7%	3,458,266	8,774,512	15.1%	14.6%	27.7%
Thereof Lufthansa group <sup>1</sup>	15,183,542	23.3%	12,311,095	17,318,078	51.4%	52.0%	54.7%
Thereof Low-Cost Carrier	8,821,767	20.5%	7,322,493	7,663,225	29.9%	30.9%	24.2%
<b>Total passengers</b>	<b>29,533,186</b>	<b>24.7%</b>	<b>23,682,133</b>	<b>31,662,189</b>	<b>100.0%</b>	<b>100.1%</b>	<b>100.0%</b>

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

## Development of the largest airlines at Vienna Airport

Austrian continues to maintain its undisputed position as the largest customer at Vienna Airport and thus remains the market leader. The airline registered a market share of 46.9% of total passenger volume in 2023 compared with 47.1% in 2022 and 43.2% in 2019. A total of 13,862,273 passengers were handled in the course of the reporting year, which corresponds not only to a rise of 24.4% (2,718,270) on 2022, but also an increase of 1.4% on 2019 (188,417).

Ryanair/Lauda remains the second-largest carrier at the site with a market share of total passenger volume of 20.2% in 2023, flying a total of 5,954,732 passengers to and from Vienna. Compared with the same period in the previous year, this represents an increase of 20.4% (1,007,988). The airline is thus continuing to impressive growth at Vienna Airport, with passenger numbers more than doubling set against 2019 (124.1%, 3,297,793).

Wizz Air, the third-largest airline in the 2023 financial year, handled a total of 2,031,506 passengers. This is equivalent to 97.6% of passenger numbers in comparison with the 2019 reporting period (2019: 2,080,809) and an increase of 26.9% compared to 2022.

## Slight decline in cargo volume (down 2.2%)

Total cargo turnover at Vienna Airport in 2023 (including the second cargo handling provider) amounted to 245,009 tonnes, which equates to a decline of 2.2% year-on-year. Cargo volume is thus still a substantial 13.7% lower than it was in 2019.

Flughafen Wien AG handled 206,773 tonnes of cargo in the reporting year, representing an increase of 1.6% compared with 2022 and an average market share of 84.4%.

While the volume of air cargo handled at Vienna Airport saw slight year-on-year growth at 172,282 tonnes (+1.6%), the trucking volume fell by 10.4% to 72,726 tonnes. Within air cargo, belly traffic grew by 26.6% thanks to the resumption of further long-haul flights, while the volume of the cargo segment decreased by 15.4%. Declines in imports (-4.6%) contrasted with some slight growth in export volumes (+0.8%).

The figures from the fourth quarter of 2023 show – also in a global comparison – a slight upwards trend in cargo volumes.

# Fee and incentive policy at Vienna Airport

The fee adjustments based on the price cap formula and the adjustment method for 2023 are regulated by the Flughafenentgeltgesetz (FEG – Austrian Airport Charges Act).

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 therefore apply this formula again with effect from 1 January 2027.

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

After appropriate consultations with the airlines, Flughafen Wien AG applied for the following fee adjustments from 1 January 2023, which were approved by decision of the Austrian Civil Aviation Authority:

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

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

The PRM (passengers with reduced mobility) fee was € 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%.

As in the previous year, Flughafen Wien AG voluntarily 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 on a temporary basis with effect from 1 January 2023, while stating that no precedent is created by this reduction. The transfer incentive was cancelled.

In addition, the volume incentive was used to encourage sustainable passenger volumes of airlines with a base in Vienna, while the transfer security incentive further boosted Vienna Airport's role as a hub airport. The freight incentive serves to promote long-haul cargo traffic.

# Revenue development

In the 2023 reporting year, revenue returned to pre-crisis levels for the first time since the collapse in the years from 2020 to 2022 caused by the pandemic and, at € 816.2 million, was 8.0% higher than the revenue generated in 2019. In a year-on-year comparison, revenue was 34.8% higher than the previous year's value of € 605.6 million, where revenue growth was recorded both in airport income and in the handling and non-aviation income.

The composition of the revenue remained virtually unchanged. In the 2023 reporting year 70.5% (2019: 72.9%) of the income was attributed to aviation income and 29.5% (2019: 27.1%) was attributed to non-aviation income. Within the aviation income, 74.2% (2019: 72.6%) was attributed to airport income and 25.8% (2019: 27.4%) to handling income.

The growth in passenger traffic, movements and the MTOW in the reporting year led to an increase in airport income, handling income and non-aviation income.

Airport income rose in the 2023 reporting year by 39.6% to € 426.8 million (previous year: € 305.8 million) and was thus up by 6.7% on the income of the 2019 financial year. Landing fees totalled € 89.2 million (previous year: € 72.1 million; +23.7%), passenger fees € 245.5 million (previous year: € 182.5 million; +34.5%), PRM fees € 10.5 million (previous year: € 8.3 million; +27.7%), security fees € 139.0 million (previous year: € 101.3 million; +37.2%) and infrastructure fees € 44.7 million (previous year: € 34.5 million) in the reporting year. At the same time, discounts in absolute figures rose from € 94.7 million to € 103.7 million, but fell from 23.6% of the airport income (before discounts) to 19.6% in the reporting year.

Handling income grew in the 2023 reporting year by 32.0% from € 112.8 million to € 148.8 million and was thus only 1.3% lower than the income of the 2019 financial year. While the income from ramp handling, at € 89.1 million, was 42.2% higher than the previous year's figure, income from traffic handling at € 10.2 million was slightly below the previous year's figure. Income from cargo handling increased by 6.9% from € 26.8 million to € 28.6 million. Revenue from individual services amounted to € 21.4 million (previous year: € 13.6 million).

Non-aviation income developed positively in all areas and increased in total in the 2023 reporting year by 28.7% from € 187.0 million to € 240.6 million. Lease and rental income amounted to € 97.1 million (previous year: € 76.3 million; +27.3%), parking income to € 56.1 million (previous year: € 42.4 million; +32.5%), income from passenger services to € 17.6 million (previous year: € 10.9 million; +60.6%) and income from the provision of Group services to € 39.9 million (previous year: € 31.0 million; +28.8%) in the reporting year.



# Earnings

The development of earnings at Flughafen Wien AG in the 2023 financial year can be summarised as follows:

## Income statement, summary

Amounts in € million	2023	Change	2022
Revenue	816.2	34.8%	605.6
Other operating income (including own work capitalised)	7.7	-62.3%	20.3
<b>Operating income</b>	<b>823.8</b>	<b>31.6%</b>	<b>625.9</b>
Operating expenses, not including depreciation, amortisation and impairment	-546.3	31.3%	-416.1
<b>EBITDA</b>	<b>277.5</b>	<b>32.3%</b>	<b>209.8</b>
Depreciation, amortisation and impairment	-89.7	-1.6%	-91.1
<b>EBIT</b>	<b>187.8</b>	<b>58.3%</b>	<b>118.6</b>
Financial results	8.6	-0.0%	8.6
<b>EBT</b>	<b>196.5</b>	<b>54.4%</b>	<b>127.3</b>
Income taxes	-43.8	46.1%	-30.0
<b>Net income for the year</b>	<b>152.6</b>	<b>56.9%</b>	<b>97.3</b>

Revenue increased on account of the growth in passenger traffic and movements by 34.8% to € 816.2 million in the reporting year, while other operating income including own work capitalised of € 20.3 million in the previous year fell to € 7.7 million in the 2023 reporting year as a result of the discontinuation of the short-time work allowances (ended on 31 March 2022) and the other Covid-19 support measures.

## Operating expenses up 25.4% to € 635.9 million

Amounts in € million	2023	2022
Cost of materials and other purchased services	87.1	66.4
Personnel expenses	237.2	190.2
Other operating expenses	221.9	159.6
Depreciation, amortisation and impairment	89.7	91.1
<b>Total operating expenses</b>	<b>635.9</b>	<b>507.3</b>

Cost of materials and other purchased services increased in the 2023 reporting year by € 20.7 million from € 66.4 million to € 87.1 million. Of this, € 5.5 million was attributed to the increase in expenses for cost of materials (+17.5%) and € 15.2 million was attributed to the increase in expenses for purchased services (+44.0%), which relates almost entirely to the security services purchased from Vienna International Airport Security Services Ges.m.b.H. (VIAS).

Personnel expenses increased by 24.8% or € 47.1 million from € 190.2 million to € 237.2 million, where € 5.4 million or 7.5% was attributed to wages, at € 16.4 million or 20.7% was attributed to salaries and € 25.2 million or 64.7% was attributed to social security expenses. Although the adjustments to the calculation parameters in the staff provisions<sup>1</sup> led consistently to an increase in the provisions as at the end of the reporting period, the impacts on the personnel expenses were virtually unchanged at € 10.6 million (previous year: € 10.7 million), meaning that the increase in the personnel expenses can be attributed entirely to the increase in the average headcount from 2,657 to 2,721 employees and the increase in pay levels.

<sup>1</sup> Provisions for pensions, severance compensation, service anniversary bonuses, holiday, semi-retirement programmes and New Placement Agency (NPA)

Other operating expenses rose by 39.0% or € 62.3 million from € 159.6 million to € 221.9 million. € 13.2 million of this increase is attributed essentially to maintenance, € 5.6 million to third-party services and third-party personnel, € 29.2 million to third-party services from Group companies, € 8.3 million to marketing and market communication and € 2.3 million to the operating expenses for the VIP areas and lounges.

### EBITDA up by € 67.7 million to € 277.5 million

Flughafen Wien AG's earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by € 67.7 million in the reporting year to € 277.5 million (previous year: € 209.8 million).

### Depreciation and amortisation of € 89.7 million

Amounts in € million	2023	2022
Depreciation and amortisation including impairment	89.7	91.1
Capital expenditure (incl. financial assets)	58.1	38.7

While depreciation and amortisation remained virtually unchanged from the previous year at € 89.7 million, capital expenditure on non-current assets increased, rising from € 38.7 million in the previous year to € 58.1 million in the reporting year.

### EBIT improves to € 187.8 million

The rise in operating income by € 197.9 million or 31.6% and the increase in operating expenses by € 128.7 million or 25.4% led to an improvement in the company's EBIT to € 187.8 million (previous year: € 118.6 million) and an increase in the EBIT margin from 19.6% to 23.0%.

### Positive financial results of € 8.6 million

Although the financial results remained unchanged set against the comparison year at € 8.6 million, significant changes can be seen within the individual items of the financial results. In comparison with the previous year, while other interest income from the investment of cash and cash equivalents rose by € 11.8 million on account of the general rise in interest rate levels on the one hand, other interest expenses increased by € 11.1 million because of the early repayment of all outstanding credit liabilities to banks.

### Earnings before taxes increase to € 196.5 million

In sum, Flughafen Wien AG generated positive earnings before taxes of € 196.5 million (previous year: € 127.3 million) in the 2023 financial year. At a tax expense of € 43.8 million (previous year: € 30.0 million), the net income for the year in the reporting year is therefore € 152.6 million (previous year: € 97.3 million).

# Financial, asset and capital structure

## Balance sheet structure of Flughafen Wien AG

Total assets of Flughafen Wien AG amounted to € 1,842.2 million as at the end of the reporting period and thus down by € 58.8 million or 3.1% from the comparative value of the previous year.<sup>2</sup>

	2023	2022
<b>Assets</b>		
Fixed assets in %	75.8	75.6
Current assets in %	24.2	24.4
<b>Total assets in %</b>	<b>100.0</b>	<b>100.0</b>
<b>Equity and liabilities</b>		
Equity in %	65.6	59.0
Long-term Liabilities in %	9.0	9.5
Short-term Liabilities in %	25.4	31.5
<b>Total equity and liabilities in %</b>	<b>100.0</b>	<b>100.0</b>

## Assets

Despite the negative capital expenditure coverage in the reporting year, the proportion of the non-current assets in the total assets remained virtually unchanged at 75.8% compared with the previous year's figure of 75.6% and generally reflects the capital-intensive nature of the company's business activities.

In the reporting year,<sup>3</sup> all the items of the intangible assets and of the property, plant and equipment feature a negative capital expenditure coverage, while a positive capital expenditure coverage was still in place in the previous year in the technical equipment and machinery as well as the other equipment and operating and office equipment. Overall, additions to fixed assets of € 3.4 million (previous year: € 0.5 million) contrasted with depreciation and amortisation of € 4.1 million (previous year: € 3.8 million) in the intangible assets. In property, plant and equipment, additions to fixed assets amounted to € 54.7 million (previous year: € 38.7 million) and depreciation and amortisation amounted to € 85.6 million (previous year: € 87.3 million).

The current assets declined by € 18.0 million or 3.9% to € 446.5 million as at the end of the reporting period. Within the current assets, it was primarily the investments in time deposits that increased by € 29.5 million to € 283.5 million and those in securities by € 15 million to € 40.0 million at the expense of the bank balances payable on demand.

## Equity and liabilities

The equity ratio increased year-on-year by 6.6 percentage points to 65.6%, while the debt ratio was further reduced to 34.4%. Within the debt capital, the relationship between short and long-term debt capital

<sup>2</sup> The prepaid expenses and the deferred tax assets were allocated in this presentation to the current assets, the government grants in the amount of the proportion of tax attributed to them, to the long-term debt capital and otherwise to the equity.

<sup>3</sup> In this analysis, the additions to fixed assets in the reporting year resulting from direct capitalisation (additions column in the statement of changes in non-current assets) and the reclassifications of the assets under construction put into operation in the reporting year (reclassifications column in the statement of changes in non-current assets) are understood to be capital expenditure. Formally, the latter item involves additions to the assets under construction made in previous years.

remained largely unchanged, the proportion of the long-term debt capital amounted to 26.1% as at the end of the reporting period (previous year: 23.1%).

The loan liabilities to banks were entirely cleared in the reporting year as a result of early repayments (previous year: € 225.0 million). The increase in the liabilities due to subsidiaries and to companies in which an investment is held is essentially due to the increase in the balances arising from the financial allocation and the investment of cash and cash equivalents within the framework of the cash pooling.

## Cash flow statement

in T€	2023	2022
<b>Net cash flow from operating activities:</b>		
+/- Net income for the year	152,632.5	97,252.5
+ Depreciation, amortisation and impairment	89,683.5	91,126.3
- Change in government grants	-303.5	-272.7
+/- Change in employee-related provisions	7,587.9	-13,242.8
+/- Change in other non-current provisions	-495.0	1,101.5
-/+ Gains (-)/losses (+) on disposals of intangible assets and property, plant and equipment	-258.4	-171.8
+ Result from disposal of current securities	-17.3	73
<b>Cash flow from ordinary business</b>	<b>248,829.8</b>	<b>175,865.9</b>
-/+ Increase/decrease in inventories	-205.5	-356.7
-/+ Increase/decrease in trade receivables	-2,491.9	-4,250.4
-/+ Change in receivables from Group companies	-1,812.0	-837.3
-/+ Increase/decrease in other receivables assets and prepaid expenses	-1,248.6	14,402.3
+/- Increase/decrease in trade payables and other provisions, including tax payments	-3,650.8	96,113.1
+/- Increase/decrease in liabilities to Group companies	22,297.2	24,018.4
+/- Increase/decrease in other liabilities and deferred income	52,399.1	-14,092.0
	65,287.6	114,997.4
<b>Operating cash flow</b>	<b>314,117.4</b>	<b>290,863.3</b>
<b>Net cash flow from investing activities:</b>		
- Payments for investments in intangible assets and property, plant and equipment	-54,118.8	-41,619.0
+ Payments from intangible assets and property, plant and equipment	572.8	252.4
- Payments for investments in financial assets	-0.1	-1.7
- Payments for investments in securities	-20,000.0	-29,022.9
- Payments from non-refundable subsidies	200.0	0.0
+ Payments from short-term investments	254,000.0	20,000.0
- Payments made for current investments	-283,500.0	-254,000.0
+ Proceeds from disposal of financial assets and current securities	9,827.1	40,789.1
	-93,018.9	-263,602.2
<b>Net cash flow from financing activities:</b>		
+/- Change in medium- and short-term financial liabilities	-224,999.5	-51,000.4
- Dividend payout	-64,583.5	0.0
	-289,583.0	-51,000.4
<b>Change in cash and cash equivalents</b>	<b>-68,484.5</b>	<b>-23,739.3</b>
+ Cash and cash equivalents at the beginning of the period	69,855.7	93,595.0
<b>Cash and cash equivalents at the end of the period</b>	<b>1,371.1</b>	<b>69,855.7</b>

Cash flow from ordinary business increased to € 248.8 million (previous year: € 175.9 million) due to the higher net income for the year in comparison with the previous year. Operating cash flow thus amounted to € 314.1 million (previous year: € 290.9 million). The cash flow from investing activities was negative at € -93.0 million due to the capital expenditure on the intangible assets and property, plant and equipment as well as the acquisition of additional current securities and the further investment of cash and cash equivalents in time deposits, but was considerably lower than the previous year's value of € - 263.6 million due to the stabilisation of the capital expenditure. The repayment of all loan liabilities (EIB) due to banks and the dividend payment in 2023 produced a negative cash flow from the financing activities of € -289.6 million (previous year: € -51.0 million). Overall, this results in a decline in cash and cash equivalents to € 1.4 million as at the end of the reporting period.

# Capital expenditure

Capital expenditure for intangible assets, property, plant and equipment, and financial assets amounted to € 58.1 million in the 2023 reporting year (previous year: € 38.7 million). This relates to intangible assets and property, plant and equipment that were acquired and put into operation in the reporting year as well as assets under construction, the procurement of which was continued in the reporting year, but which will put into operation only in subsequent years.

The largest capital expenditure spent in the 2023 reporting year comprised the southern extension (€ 18.7 million), the new installation and expansion of photovoltaic systems (€ 7.5 million), the acquisition of land (€ 4.5 million), the installation of bus gates (€ 2.7 million), the taxiways (€ 2.4 million), the modernisation of the luggage sorting system in Terminal 3 (€ 1.4 million) and the procurement of de-icing vehicles (€ 1.4 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.

The subsidiary Vienna Airport FBO GmbH, Schwechat, was granted an option to sell its shares in Flugplatz Vöslau BetriebsGmbH to FWAG at a fixed price of cost plus all grants recognised on the holding currently totalling T€ 8.7 million.

# 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 interplay between growth, profitability and financial security that FWAG works within as it pursues its primary corporate goal of a “sustainable increase in the value of the company”.

Depreciation and amortisation have a significant influence on FWAG’s earnings figures. EBITDA<sup>4</sup> and the EBITDA margin are used as the key indicators in order to enable an assessment of the operating strength and the success of the individual business units that is independent of this development. EBITDA of € 277.5 million (previous year: € 209.8 million) and an EBITDA margin of 34.0% (previous year: 34.6%) are recognised for the 2023 financial 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 were entirely repaid ahead of schedule in the 2023 financial year. Cash and cash equivalents, including time deposits (other receivables of € 283.5 million; previous year: € 254.0 million), amounted to € 284.9 million as at the end of the reporting period (previous year: € 323.9 million).

In addition to the EBITDA margin, the return on equity after tax (ROE), which expresses the ratio between the net profit for the year period and the average reported equity in the course of the year, is also used to assess the company’s profitability.

## Profitability indicators in € million and %

	2023	2022
EBIT in € million	187.8	118.6
EBITDA in € million	277.5	209.8
EBIT margin in %	23.0	19.6
EBITDA margin in %	34.0	34.6
ROE in %	13.1	9.1

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

### ROE

(return on equity after tax)

Formula: net profit for the year/average equity (including government grants)

Average equity: (equity of previous year plus current year)/2

<sup>4</sup> Operating profit plus depreciation, amortisation and impairments



# Risks of future development

## Risk management system (RMS)

The Flughafen Wien Group (FWAG) has established a risk management system (RMS) that identifies, analyses and assesses all relevant aspects and handles them using suitable measures. 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 “Standard for Enterprise Risk Management” of the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and is implemented in a policy.

Risk owners and risk officers in the business units and affiliated companies are responsible for implementing the policy. The risk management cycle, consisting of risk identification, risk assessment and aggregation, risk control and assignment of measures, and reporting, is run on a regular basis. The entire RMS is documented using process and risk management software to provide a central database for all identified risks and associated measures. The internal control system (ICS) covers aspects of risk management in order to ensure the reliability of operational reporting and compliance with the associated laws and regulations and to protect the 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 developed further as required. Risk management is complemented by Group-wide innovation management, which is 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 coordinates all risk management activities on a central basis.

## Economic and political risks

The development of business is significantly influenced by the global, European and regional dynamics in aviation, which are in turn heavily dependent on general economic conditions. Economic fluctuations can therefore have a decisive influence on the company's business performance. Russia's attack on Ukraine, the Israeli offensive in Gaza as a reaction to the terrorist act committed by Hamas in October 2023 and the persistently high inflation rates are the issues that are dominating the agenda at both European and national level at the moment. The important topic of sustainability in aviation is considered in detail in the "Environmental risks" section.

The overall risk position of the FWAG Group is constantly changing. One effect resulting from the continued easing of the Covid-19 pandemic is that risk is being reduced significantly. The Russian war of aggression in Ukraine, the new military conflict in Gaza as well as persistently high inflation continue to have an adverse impact, on the other hand. In particular, the current closure of Ukrainian air space and the existing ban on Western airlines from entering Russian air space are resulting in occasionally much longer travel times to East and Southeast Asia and thus in negative impacts also on FWAG's business performance. Civil aircraft are also not flying over the conflict region in Gaza at the moment, which is, however, having only a minor effect on travel times because of the limited size of the conflict region. Negative impacts are also arising from the loss or sharp decline in Russian, Ukrainian and, in part, Israeli passengers.

How these conflicts will develop is very difficult to foresee. Essentially, it is conceivable both that the general conditions will be exacerbated (for example if the Gaza conflict expands to other conflict areas in the region) and that tensions will subside (especially if the parties in the conflict reach an agreement).

The Russian war of aggression in particular is having a severe impact on Austrian, European and global economic output. The drastic rises in energy prices and uncertainties of supply have driven inflation rates in the last few years to heights that have not been seen in decades. They are only slowly returning to pre-crisis levels and the inflation target of the ECB of 2%. The high price rises in conjunction with the countermeasures employed by the central banks in the form of higher base rates are causing an economic slowdown, which is also having negative effects on Vienna Airport. Similarly, the higher energy prices and personnel costs are resulting in rising expenses. These developments are being countered, however, 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 the duty free business if passengers travel to EU destinations instead of travelling to non-EU destinations.

## Legal risks

At the EU level, significant legislative proposals have not been pursued in the current legislative period despite extensive consultations. These include in particular the Airports Charges Directive, the Slots Regulation and the Groundhandling Services Directive. It can therefore be expected that the next EU Commission will take up these dossiers again. Given the legislative process, however, these regulations and directives are unlikely to enter into force before 2027. It is already known that the Commission has plans to implement a new Aviation Security Strategy. This essentially envisages significantly raising the technical standards for security checks, which would result in massive costs for procuring new equipment (body scanners, CT scanners, EDS Standard 3) as well as increased energy costs and operational changes. A legislative proposal is not expected until 2025, however, after the new Commission has started its work. Implementation is currently planned to take place as early as 2027 to 2030, however.

Environmental and climate issues remain a key area of focus at both national and European level. In Austria, the government decided to increase the air travel levy, while the eco-social tax reform took effect on 1 January 2022. Corporation tax will be cut from 25% to 23% in two stages. Moreover, national carbon pricing was introduced in October 2022 (please see the sub-section on “Environmental risks” for more information).

In July 2021, the EU Commission presented the legislative package “Fit for 55” aimed at achieving the targets of the European Green Deal. This contains measures that will significantly increase the costs of aviation, such as gradually introducing a kerosene tax (still under negotiation), 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) (resolved) as well as issuing a directive on establishing infrastructure for sustainable fuels (AFIR, resolved). The revision of the AFIR that is envisaged contains in particular the obligations for airports to be able to supply stationary aircraft with electricity at all gate parking positions by 2025 and at all remote positions by 2030. In addition, a further obligation is being discussed in conjunction with the revision of the TEN-T Regulation that envisages the installation of pre-conditioned air (PCA) systems at all contact stands by 2030.

The planned measures increase the risk of a unilateral competitive disadvantage for European airlines and European hubs in relation to non-European competitors and the risk that air traffic flows will be displaced. The associated investments and follow-up costs (e.g. for upgrading the electricity grid) will entail substantial cost increases for FWAG.

Finally, new requirements for reductions in emissions can be expected in the area of climate policy. The new climate goal of the EU Commission envisages a reduction in CO<sub>2</sub> emissions of 90% by 2040 from the level of emissions recorded in 1990. What effects this new target will have on Vienna Airport or the site in general cannot be estimated at the moment.

New, bureaucratically complex regulations additionally apply to FWAG as a result of the implementation of the Corporate Sustainability Reporting Directive (CSRD) with effect from 1 January 2024 and the application of the EU Taxonomy Regulation since 2022. As a company that falls under the scope of this legislation, FWAG is required to break down key sustainability matters as well as revenue, CapEx and OpEx in accordance with the economic activities defined by the EU Taxonomy Regulation.

Several significant elections will take place in 2024, the outcome of which will also affect European and Austrian aviation. In addition to the European Parliament elections from 6 to 9 June, Austria will also go to the polls in several elections in 2024. The election of a new National Council (the lower house of parliament) in the autumn and the subsequent formation of a new government will certainly be the most consequential for the country here. The impacts on FWAG cannot be evaluated at the moment. Very few, if any, key legislative changes that would have a significant influence on the company are expected at the federal level in the current legislative period.

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 aviation activities in 2020, the last few years have seen air traffic recover almost completely from the declines caused by the Covid-19 pandemic. In 2022, the number of kilometres flown by passengers worldwide was just 5.9% lower than the figures from the previous record year of 2019, which equates to growth of 25.3% compared with the passenger-kilometres from the previous year (source: IATA, Air Passenger Market Analysis, December 2023).

Following a difficult year in 2022 and a hesitant start to 2023, freight traffic is now experiencing an upturn again. In December 2023, cargo volumes (in cargo tonne kilometres) were 10.8% up on the figures from December 2022. Across 2023 as a whole, however, the weak first half of the year meant that cargo volumes were still 1.9% lower than the cargo tonne kilometres (CTK) of the previous year. Compared with the pre-crisis year of 2019, CTK in 2023 was around 3.6% lower (source: IATA, Air Passenger Market Analysis, December 2023).

The outlook for 2024 and the years to come remains positive. After a particular strong year in 2023 especially in passenger air traffic, growth may weaken, but increasing volumes in the passenger and cargo sectors are also expected in the next few years. Global passenger air traffic is even forecast to double by 2040 (source: IATA, Global Outlook for Air Transport – A local sweet spot, December 2023).

Vienna Airport can also look back with satisfaction at the last financial year. Welcoming 29.5 million passengers in 2023, the airport recorded the second most successful year in its history, actually lagging only slightly behind the current record year of 2019 (31.7 million passengers). The swift recovery has shown once again that air traffic is characterised by a high degree of resilience and can bounce back from slumps within just a short time.

As the home carrier at the Vienna site, Austrian Airlines remained FWAG's largest customer with a market share of 46.9%, even if this has fallen back slightly in comparison with the previous year (-0.2 percentage points). 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 responsible business areas. Austrian Airlines was able to bring 2023 to a very positive close. Passenger numbers increased by 24.4% to just under 13.9 million passengers at Vienna Airport. Revenue rose by 25.4% to € 2.35 billion in 2023, while operating profit was € 127 million set against € 3 million in the previous year. Austrian took receipt of five Airbus A320neo in 2023, which made a further contribution to the rejuvenation of the fleet. AUA's long-haul fleet, which is important for the Vienna site, will also be comprehensively upgraded in the years to come. The first two of in total 11 Boeing 787-9 Dreamliners are scheduled to join AUA in the first half of 2024 to start replacing the current long-haul fleet consisting of Boeing 767s and 777s. These investments can be seen as a substantial sign of the confidence that the Group parent Lufthansa has in the Vienna site (source: Austria Press Agency (APA) report on the expansion of the long-haul fleet).

In addition to Austrian Airlines, it is primarily the low-cost carriers (LCCs) that are of great importance for the Vienna site and that diversify the offer at Vienna Airport. As the representative of the LCCs with the highest passenger volumes, Ryanair transported just under 6.0 million passengers in 2023, an increase of 20.4% from the previous year. Its market share of 20.2% fell slightly by 0.7 percentage points from the previous year, however. Ryanair has stationed an additional aircraft at Vienna Airport for the 2023/2024 winter flight schedule. Wizz Air recorded a very positive performance at the Vienna site. While its market share increased only marginally by 0.1 percentage points, passenger numbers grew by 26.9%. As LCCs can act and react with great flexibility, adaptations can arise at any time. The developments at the LCCs also continue to be monitored closely for this reason.

Malta (fully consolidated) and Košice (recorded at equity) are also exposed to the above industry risks as well as to additional local site-specific challenges and market risks. As a traditional holiday destination, Malta Airport was very badly affected by the Covid-19 pandemic, but has been able to recover from the impacts again. Malta Airport handled over 7.8 million passengers in 2023, which represents growth of 33.4% from 2022 and an increase of 6.7% compared with the pre-crisis year of 2019.

As the home carrier of the airport, Air Malta is of central importance to it, but finds itself confronted by a challenging market situation. Competition at Malta Airport is particularly intense especially on account of the high proportion of low-cost carriers there. Ryanair in particular enjoys a strong market position

as well as the largest share of the market at the location, for example. Driven by this intense competition, Air Malta decided in January 2022 to start a restructuring process. The process that was initiated fell through, however, as the state aid involved was not approved by the EU Commission. Air Malta will consequently stop flight operations on 30 March 2024. Immediately following this, however, a new Maltese (successor) carrier will be founded called KM Malta Airlines. With the help of a sustainable strategy, this new carrier is looking to turn the situation around and lead KM Malta Airlines into a successful long-term future. Should a favourable outcome not be achieved, this 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 assumed that new airlines or those already represented at the site would increase their capacity and service the existing demand (source: AeroInt Malta Air).

2023 also saw Košice Airport exceed pre-crisis levels, as it handled more than 620,000 passengers in the past year, which corresponds to an increase of 15.2% over the previous year and +12.0% compared with 2019. 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. What impacts the military conflict between Russia and Ukraine will have on Košice Airport will depend on how long the war lasts and how it develops.

The high level of competition between airlines has been driving price pressure on upstream service providers, such as handling services, for years. To counteract this, however, FWAG has launched a large number of measures in the last few years to increase efficiency and optimise workflows along the entire value chain that have been successfully implemented and that have resulted in a sustainable increase in productivity. Again in 2023, 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 extensively hedged 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, conflict in Gaza) much more than passenger traffic. For example, cargo volume at Vienna Airport declined by 2.2% in 2023 versus 2022.

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.). This business is therefore 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, for example 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. A major influence on the retail sector will come from the southern extension of the terminal, which is scheduled to be completed by 2027 and will entail a considerable expansion of the retail area and more generally an improvement in the shopping and restaurant options in the terminal area.

## Finance and investment risks

The FWAG treasury department is responsible for the efficient management of changes in 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 last loan (EIB loan) was paid back in full at the end of 2023, as a result of which FWAG is free of debt as at the end of the year. Detailed information on financial risks – including liquidity risk, credit risk, changes in interest rate risk and foreign exchange risk – and the financial instruments used to counter them can be found in note (38) 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. A full risk assessment is therefore already performed in the pre-project phase of the relevant capex project. The regulations to be complied in terms of project organisation or audits and approvals when handling construction projects are defined in the construction manual. A large number of investment projects were postponed in the course of the savings programme initiated as a result of the Covid-19 pandemic, but these are now gradually being implemented, including the major project involving the southern extension of the terminal, for example.

The construction of the "Parallel runway 11R/29L" (third runway) is a key project for FWAG's long-term development and growth potential. This will continue to be pursued and planned as a top priority in line with the actual development of the number of flights as well as its cost-effectiveness. All assets were measured based on the assumption that Vienna Airport will maintain its position as an east-west hub.

In May 2023, the environmental impact assessment authority extended the completion date of the third runway project to 30 June 2033. This extension was approved because the appeal proceedings had lasted more than seven years and because air traffic collapsed after the outbreak of the Covid-19 pandemic. Several complaints have again been launched against this decision, but they do not have suspensive effect. The decision on these may take several years and possibly end up being referred to the highest courts again.

## 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.). Similarly, local risks of damage, such as fire, natural disasters, accidents or terrorism at the site as well as theft of or damage to property, constitute operating risks. Global climate change 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.

Vienna Airport conducts ongoing monitoring as part of its efforts to be appropriately prepared when it comes to the impact of the operating risks. Furthermore, Vienna Airport ensures it is well prepared for emergencies through appropriate emergency plans, safety and fire protection measures and high safety standards. The 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 blackouts. 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 Central and Eastern European region, particularly high demands are placed on the availability, the reliability, the quality and the data security of the ICT (information and communication technology) systems that are 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 cyber-attack and the associated failure of information technology. FWAG continuously implements measures to reduce ICT risks in order to continue to guarantee maximum IT security. 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 replacing 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 in attaining the corporate goals. In order to counteract the potential loss of know-how through turnover, numerous measures are implemented to strengthen employee retention. Furthermore, a number of measures are also implemented to increase occupational safety and to minimise absences due to illness.

## Environmental risks

FWAG is exposed in the course of its business operations to a number of environmental risks, the development of which are closely tracked. Potential impacts from climate change are continually monitored in this connection, for example. A number of potential threats caused by changes in climate conditions in the next ten years and beyond are presented using two possible scenarios in this analysis. The potential sources of risks that are analysed here include in particular increases in heat waves, increases in episodes of short, heavy rainfall, the long-term rise in the global average temperature as well as the occurrence of extreme wind conditions. Appropriate measures to counter the risk factors that are identified are evaluated on an ongoing basis and implemented if possible (e.g. possibilities for installing rainwater storage tanks and possibilities for drainage at the site to prevent damage from surface water flooding after heavy rainfall). It is not just risks but also opportunities that are considered in this connection. For example, the rise in the global average temperature creates the risk that the attractiveness of certain travel destinations will be reduced during extreme heat waves. But the tourist season in summer destinations may also be extended or new tourism regions may open up as a result.

Vienna Airport is also aware of its responsibilities when it comes to preventing or curbing climate changes and has already taken appropriate actions to this end. A comprehensive and systematic energy and environmental management system (EMS) was already established back in 2012, for example. The aim of this system is to improve energy efficiency, further reduce energy consumption and produce energy in-house from renewable sources (using photovoltaic systems). Thanks to these measures, FWAG has succeeded in running its operations as carbon-neutral since 2023.

Public desire for a reduction in flight noise is taken into account by levying noise fees as well as continually monitoring compliance with the night flight restrictions. In addition, FWAG sets great store by cooperating as a partner with the airport region in the course of the mediation procedure (dialogue forum).

Possible impacts of climate-related changes are also taken into consideration in the corporate strategy and in the long-term company planning. Similarly, environmental and climate-related risks are also accounted for when the impairment test is conducted, which therefore takes these risks into consideration with their probabilities of occurrence. As well as recognition via expected values, the impairment tests also cover direct expenses for compliance with climate targets. Environmental risks can also exert an influence on the expected useful life of assets, especially those in areas exposed to the weather.

FWAG is also exposed to a number of regulatory risks resulting from new legislation to curb climate change. These risks have already been discussed in the section "Legal risks". These impacts are also taken into consideration in the corporate strategy, the company planning and the impairment tests.

## General risk assessment

Despite the considerable crisis-related and macroeconomic challenges, the general evaluation of FWAG's risk situation does not identify any risks to the company as a going concern. Its continued existence is secured going forward.

# 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 developing and implementing an appropriate internal control and risk management system for accounting processes. 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 identifying and assessing the financial and accounting risks to which the company is exposed as well as implementing 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. In addition, automated workflows also inform the responsible officers of the departments and subsidiaries about any actions that are required 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 dissemination of its principal values as a means of anchoring ethics and integrity in the company and in interaction with other parties. The Code of Conduct of Flughafen Wien AG makes an important contribution here. 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). The consolidated and annual financial statements provide the key criteria for these effects. 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 guaranteed by automated IT controls among other things. The guidelines and directives for financial reporting are updated regularly by management and communicated to all employees involved via the intranet, e-mails or internal announcements. Management, the controlling department, the internal audit department and the Supervisory Board are responsible for continuously monitoring 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 officers. The checks are assessed for their effectiveness each year by Internal Audit using a sampling procedure. 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 provide 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, development and innovation management

In an era marked by dynamic technical developments, Vienna Airport continues to pursue the optimal position so that it can respond to changes with innovation. Innovation management and digitalisation, two key aspects for strengthening our competitiveness and for securing long-term growth, have been defined as strategic approaches for the company as a whole. The creation of a new cross-functional organisational structure within FWAG was the focus here in 2023.

The Digital Innovation Hub is the central hub for coordinating and driving innovative projects. The focus here is on identifying and researching state-of-the-art technologies and innovative ideas and, if these prove to be successful, implementing them in a company-wide context.

Our hub offers employees the opportunity to test new technologies and innovative concepts in a secure and collaborative environment. By adopting this approach, we encourage creative thinking and enable our teams to realise their ideas. To ensure that Vienna Airport is always at the cutting edge of technology, the Digital Innovation Hub actively monitors technological developments in the aviation and transport sector but also in other industries and specialist fields.

The work of our innovation teams is organised in thematic and technology streams that will shape various aspects of the airport's future. These include enhancing the customer experience both at the airport and at AirportCity, continually advancing developments in the area of handling and creating a new and innovative world of work for our employees. Key areas here are in particular the application of artificial intelligence and the use of sensor and robot systems in the most varied of processes.

The creation of this hub underlines our commitment to progress and competitiveness. The Digital Innovation Hub is not only raising the efficiency of our internal processes, but also playing a part in setting new benchmarks in the industry. It illustrates how we are confronting the challenges of the digital era while at the same time tapping new opportunities through bundled innovative capabilities, a well-thought-out organisational structure and the targeted allocation of resources.

Thanks to this new structure, 100 ideas and problem descriptions were put into the "innovation funnel" of the Digital Innovation Hub in 2023. Two dozen of these were underwent an initial analysis to obtain a better assessment of their potential and context. Around a half of these were subsequently tested under real conditions and the benefits as well as possible costs were evaluated in a proof of concept (PoC). They ranged from an AI-supported inspection of solar power systems, through the completely automated preparation of tender documents to the process innovation of baggage check-in and pick-up from home.

To ensure effective cooperation with start-ups, a partnership was already established back in 2019 with the world-renowned innovation platform Plug and Play Tech Center, which facilitates innovation management by providing various services such as effective market research or matchmaking with international start-ups in the shortest time. Based on the success of this partnership, it was swiftly extended by a further three years so that we can also quickly test innovations in the coming years to see if they are ready for the market.

In line with the open innovation approach, we also take part in a number of external innovation groups and events. Examples that can be mentioned here include ACI Airports Innovate, EUROCONTROL Air Transport Innovation Network (EATIN) and, at the national level, the cooperation with the Innovationsfördernde Öffentliche Beschaffung (IÖB – Public Procurement Promoting Innovation) Service Center and the work at AIRlabs Austria, the innovation laboratory for unmanned aerial systems.

We stepped up our presence in the most varied of communities in 2023 in order to integrate ideas and best practices also from other industries in the airport's innovation work. These exchanges have at the same time allowed us to find partners for a wide variety of innovation initiatives.

The Vienna Airport Conference & Innovation Center at Office Park 4 has now stood at the heart of AirportCity for three years. Extending over an impressive 2,600 m<sup>2</sup>, the centre offers a large number of creative meeting rooms that create the optimal environment for developing innovative ideas. In addition to hosting a large number of top national and international events, a wide variety of innovation formats were again organised in 2023. The success of the Vienna Airport Conference & Innovation Center can be seen not only in its size and the exciting events it presents, but also in the support it has won from over 35 partners related to the subject of innovation. These partnerships have played their part in establishing the Vienna Airport Conference & Innovation Center as one of the leading innovation spaces in Austria.

## Information Systems service unit as the central innovation service provider

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 2023 included the following:

### → Initial airport operations plan

To enhance collaborative decision-making (CDM) and support the 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.

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

The online platform for the co-working and conference areas located in Office Park 4 as well as the digital solution for the online booking, processing and billing of VIP centre services in the GAC were completed.

### → Central online shop

A central point of sale is being developed for all the Group's available services in order to enhance the customer experience. Work was started on adding online parking functions to the central online shop in 2023.

### → Airport operational database

Master data management is operated in the form of an individual software development and includes all data such as airports, airlines, handling rules etc. Work started in 2023 on an upgrade that is designed to facilitate the implementation of future requirements.

### → Efficient data centre operation

Thanks to the introduction of a container platform, applications can run in "containers". These work independently of the environment in which they are executed and simplify the development, provision and maintenance of applications and, in particular, proprietary system developments. This project is scheduled to be completed in 2024.

### → Robotic process automation

The step-by-step introduction of robotic process automation has enabled the first selected stages and simple recurring tasks to be designed more efficiently.

### → Digital approval flow

A digital tool for approving internal airport, cross-sector documents has been developed. Approval that can be issued at any time and from any location as well as universal applicability have resulted in an improved ability to track documents in the progress status and thus in increased efficiency.

### → The following innovative ideas were tested and evaluated in 2023:

- AI text analysis for Google Maps reviews, feedback management and social media designed to analyse feedback from customers on possibilities for improvements. The data is structured in accordance with the criteria of the internationally standardised ACI ASQ quality benchmark.
- Automated preparation of tender documents in all phases on the basis of the widest variety of data sources.
- Creation of a 3D model and VR animation of the new southern extension of terminal building, enabling an early start to acquiring tenants.
- Selection and installation of suitable sensor systems for collecting data for an AI analysis that enables predictive maintenance for escalators and will thus reduce downtimes.

Costs totalling € 1.6 million were recognised as capital expenditure or expenses for this in 2023 (2022: € 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 and subsequently implement 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. It is important here 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. FWAG endeavours to maintain an 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.viennaairport.com/sustainability-report](http://www.viennaairport.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 included information on how far we had attained the targets set in the period from 2018 to 2021 as well as 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 and were enacted in September 2015 as successors to the Millennium Development Goals. The objective is that everyone in the world should be able to live in a fairer, richer and more peaceful society by 2030. 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.

FWAG 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.



The publication of the next annual report for the 2024 financial year will be prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) derived from it, where all key sustainability issues will be covered as part of the management report.

A particular focus in previous years was the objective of becoming more energy efficient and reducing the emissions that are caused by Flughafen Wien FWAG. The goal that was set for the airport of running its operations as carbon neutral by 2023 has been achieved, where CO<sub>2</sub> certificates attesting to the offsetting of fuels have been purchased.

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

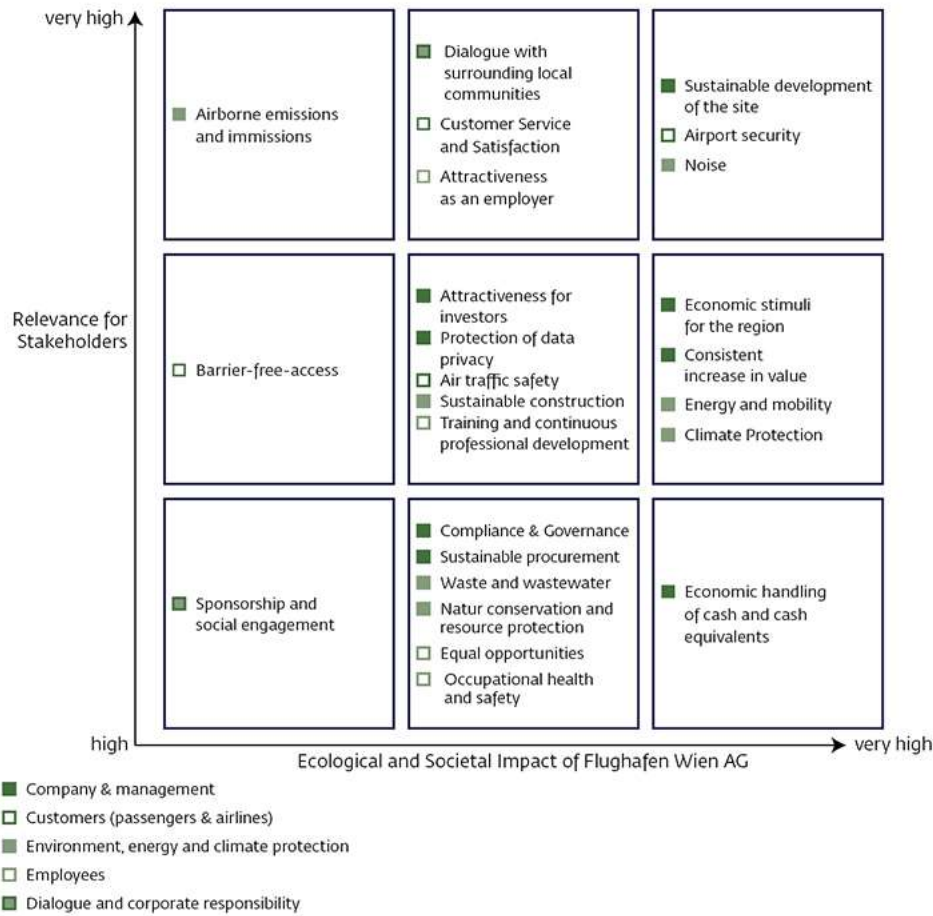
## Non-financial key performance indicators

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. This was conducted 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 and energy efficiency
- 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, FWAG implemented a sustainability management system back in 2014 and defined a sustainability programme from which targets and measures are derived. These are reviewed and adjusted on an ongoing basis. 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.

## 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 and varied opportunities in aviation and thus to consistently pursue its primary strategic goal, the sustainable increase of the value of the company. FWAG will endeavour to strengthen and expand its position in the growing area of international aviation strategically in the years to come. In addition, there is still considerable potential for growth in the area of retail and properties.



The primary strategic sustainability goals are to minimise the negative environmental impacts of airport operations and to continuously improve energy efficiency.

## Environmental issues and energy efficiency

FWAG is committed to interacting with the environment carefully and conscientiously and pledges to comply with all environmental laws, regulations, binding agreements and official requirements and to continuously minimise its negative ecological impacts. Above all, the Flughafen Wien Group has set itself the goal of further reducing its energy consumption and minimising the impact of noise emissions. Vienna Airport would like to achieve carbon-neutrality in its operations without offsetting 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. The company was entered in the EMAS register for the first time in December 2015 and was recertified in 2018. Monitoring audits took place in the intervening years. The company was recertified 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.

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

EMS also ensures legal compliance of the operation with environmental law. To this end, all regulations relating to the environment (laws, directives, notifications) are identified and recorded in an environmental database and the resulting obligations are 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, located in the Environment and Sustainability Management department, coordinates and manages all internal and external activities relating to environmental protection and sustainability. They are supported in this by an environmental team that is in turn constituted from the officers responsible for specific topics in the various corporate divisions.

Since 2015, the year of the first EMAS certification, Vienna Airport has made marked improvements in all material environmental aspects. In comparison with 2015, FWAG's overall energy consumption has been reduced by 37,578 MWh – a reduction of around 20.4%. In addition, another € 1.1 million (2022: € 0.9 million) was invested in environmental protection in 2023 (not including the noise protection programme).



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

### → Selected indicators

Vienna Airport site		2023	Change	2022
Passengers	PAX	29,533,186	24.7%	23,682,133
Consumption of electrical energy	MWh	82,006	3.2%	79,501
Heat consumption	MWh	33,760	9.7%	30,775
Cooling consumption	MWh	25,221	15.4%	21,851
Fuel consumption	MWh	33,809	19.0%	28,399
Total energy requirements	MWh	149,576	7.9%	138,675
Total energy requirements from renewable sources	MWh	82,006	3.2%	79,501
Share of renewable energy in total energy requirements	%	54.8	n.a.	57.3
Water consumption (previous year: adjusted)	m <sup>3</sup>	613,429	20.5%	509,201
Wastewater (previous year: adjusted)	m <sup>3</sup>	350,573	8.7%	322,509
Total waste	t	4,866	54.2%	3,156

## Energy efficiency programme

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

In order to further minimise energy consumption, the use of energy in the handling buildings was also subjected to large-scale energy analyses covering all technical matters and adjusted to the operating conditions. The primarily involves ventilation, air conditioning and heating systems.

### Electricity

In 2023, 82.0 million kWh (previous year: 79.5 million kWh) 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, as carbon-free electricity from the grid of the Wien Energie utility company. 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 without any interruption to the power with the help of battery-operated UPS systems.

### Photovoltaics at Vienna Airport

Vienna Airport operates a total of 8 photovoltaic systems. Austria's largest-ever photovoltaic system to date was put into operation south of runway 11/29 in April 2023. It has a maximum peak power output of 20 MWp and consists of over 55,000 PV modules. In the most favourable scenario, Vienna Airport, including the further expansion measures, can therefore cover around 50% of its electricity requirements with solar power in 2024. An annual yield of around 32.6 million kWh was generated in 2023. (2022 adjusted: 19.5 million kWh).

### 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. FWAG's cooling consumption (Vienna site) amounted to approximately 25.2 million kWh in 2023.

## Heat

FWAG's heating energy, totalling 33.8 million kWh (Vienna site) in 2023, has been transported to the airport from the Schwechat refinery by means of a hot water circuit since 1980. The individual heating systems of the airport grounds are supplied here through an underground pipeline system.

In the Air Cargo Center, the air heating equipment has been comprehensively adjusted to the necessary operating conditions in the building, which has enabled up to 81 MWh per month to be saved here, too. The same procedure has resulted in savings of up to 66 MWh per month in the NO equipment parking hall.

The Schwechat refinery switched the existing airport's supply to environmentally friendly district heating in 2023. 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.

## Fuels

In 2023, FWAG used a total of around 3.3 million litres of fuel at Vienna Airport for refuelling purposes, of which 3.1 million litres were 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 tank trucks.

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 electricity, cooling and heating, FWAG and TU Wien (Vienna University of Technology) launched a development project in 2017 to create a prototype for a computer-assisted "virtual city" that 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 operations 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 landside 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 offensively 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 4 impresses with its offer of 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 AirportCity 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, 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, Vienna Airport assumes between 50% and 100% of the costs for noise protection measures, for example, the installation of soundproof windows and doors. Up to the end of 2023, building expert opinions were prepared for 6,320 properties and optimal noise protection was installed in 2,993 of these.

## 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 in CO<sub>2</sub> emissions with greater involvement of all the companies operating at the airport.

## 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. FWAG's volume of waste (Vienna site) amounted to 4,866 tonnes at the airport in 2023.

## Water consumption

Vienna Airport's water supply is provided by four wells owned by the airport. Not including customers, the Flughafen Wien Group's water consumption (Vienna site) in 2023 amounted to 613,429 m<sup>3</sup> (2022 adjusted: 509,201 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 wastewater, it has been possible to reduce the volume of wastewater to be processed in the treatment plant. FWAG's wastewater (Vienna site) amounted to 350,573 m<sup>3</sup> in 2023.

## 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. The use of regional providers is also taken into account here. 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 in the Federal Procurement Agency (BBG). Some procurement by the Flughafen Wien Group has been handled via the BBG. As a sectoral contracting entity, FWAG 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 come from the region in the immediate vicinity of 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.

## EU Taxonomy

With regard to the EU Taxonomy, please see our statements in the Group management report.

## Social issues and employee matters

The average number of employees (FTEs) of Flughafen Wien AG increased from 2,657 to 2,721 employees in 2023. The number of employees (headcount) was 3,631, a year-on-year increase of 4.6%. As at the end of the reporting period on 31 December 2023, there were 2,754 employees at Flughafen Wien AG, 84 more than in the previous year (2,671 employees).

## Find and retain employees

Employees are a central resource, as the success of 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 2023 was "Find and retain employees". The company continued its path to recovery. 2023 was a successful year both on the traffic side and on the passenger side. The foundation for the outstanding operational performance and the increased business volume is created by the employees. It has

been especially challenging to successfully fill the jobs in the operations area again after the pandemic and also to recruit skilled employees both in technical areas and in IT. Successful employer branding measures and active recruitment searches played their part in the smooth conduct of the operations. The basis for this was a new employer campaign launched at the start of the year: "VIE, like nowhere else – Working at Vienna Airport". Recruitment events organised by the Group in the form of "Airport Job Days" were another measure used to develop the employer profile both externally and internally. The start of a trainee programme for construction specialists as well as a large variety of initiatives for IT and technical professions (exhibiting at trade fairs, cooperating with schools, promoting careers in technical subjects and IT for girls) contributed to the success. Retaining the loyalty of employees to the company was another focus of the work. The expansion of structured networks for exchanging experience across related functions throughout the entire Group and with external companies was driven forward in 2023. The continuous professional development of the executives was maintained in the form of Leadership Days in 2023.

In addition to the collective bargaining wage increase of 5.6% with effect from 1 January 2023 that was agreed at the start of February 2022, wages and salaries were raised by a further 11.8% with effect from 1 May 2023. The collective bargaining wage increases had been postponed since 1 May 2020 on account of the pandemic. The entry-level remuneration and trainee pay packages were additionally raised significantly in the interests of remaining competitive.

Around € 1.5 million was spent on education and further training at the Vienna site in 2023, which corresponds to an investment of around € 330 per head in our future.

The training of apprentices and trainees continues to play an important role. Apprentices and trainees receive theoretical and practical training at the relevant vocational colleges and on site from our own specialists and trainers. Moreover, there are options for apprenticeships combined with the chance to complete the school leaving examination. Personal development and social skills are another focus of our training. Separate key topics are covered each training year in several seminars and workshops. In the course of a three-week exchange programme (Erasmus+), the apprentices and trainees can gain their first work experience abroad and get to know other companies and cultures.

## Employee foundation

FWAG founded an independent employee foundation more than 20 years ago, which holds 10% of the shares in the company and pays out the distributed dividends to the employees. 2023 saw a dividend paid out to our employees for the first time since the pandemic. A total of € 6.5 million for the 2022 financial year was distributed, which per head is equivalent on average to around 78% of a basic monthly wage or salary in 2022.

## Voluntary benefits

For all employees of FWAG who joined before 1 November 2014, the company transfers 2.5% of the monthly salary to a company pension fund as a supplement to the statutory pension insurance. Employees also receive an allowance if they take out additional accident or health insurance policies.

Voluntary benefits aim to enhance motivation and identification with the company. Examples include free transport to and from work on the City Airport Train (CAT) and on buses from and to Vienna and the neighbouring communities. Financial support for employee meals is provided in the form of several works canteens and a voucher system. 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 this was awarded to us again in 2023. Initiatives such as care for employees' children on days with no (pre)school were also carried out again in 2023. The support for caring for relatives and the offering of the employee assistance programme (EAP) were also taken up by numerous employees in 2023.

Day-care facilities are available for the children of all employees of the 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 – preventive services

Despite the increase in headcount, the number of reportable accidents at work remained roughly the same. This is confirmed in the rate per 1,000 employees. Further preventive measures and evaluations continued to be undertaken to prevent accidents. Occupational safety is a permanent and integral part of the target agreements for the management. The safety specialists conduct site inspections to ensure that the measures designed to prevent risks at the workplaces are implemented and effective. In some areas, the psychological stress was re-evaluated by occupational psychologists. The large number of new staff also led to an increased need for training on “working safely”, which was covered by the preventive services. 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	2023	Change	2022	2021	2020	2019
Reportable accidents	134	-0.7%	135	83	71	164
Per 1,000 employees	28.8	-7.6%	31.2	18.4	14.0	29.9

## Diversity

Diversity is a central issue for FWAG. Its importance is demonstrated, for example, by the fact that over 74 nationalities are currently represented among the workforce of FWAG 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. A successful project in this respect that was launched in 2022 and continued in 2023 was the integration of weekend workers from eastern Slovakia to cover the peak summer period.

The proportion of women within the Flughafen Wien Group was approximately 27% in 2023. This can be attributed to the proportion of specialist, industry-specific activities in airport operations – two-thirds of the workforce perform heavy manual labour. In order to make Vienna Airport a more attractive employer also for people with family care-giving duties, specific measures have been implemented to support work-life balance, and suitable career opportunities have been created as well. It is a clear goal of the company to increase the diversity of the workforce – especially in management positions. It has been cited as an example of this that the proportion of women across all four management levels is currently around 16%, and a significant increase constitutes a strategic goal. Equal opportunities and equal treatment at the workplace are among the core value of the Flughafen Wien Group. As at the end of the reporting period, the proportion of the shareholder representatives on the Supervisory Board of FWAG who are female remained unchanged at 40%.

## Flexible working time models

Flexible and individualised working time models meet the needs of employees to the best possible extent. Flexitime schemes are increasingly used primarily in the company's commercial functions. In addition, the option was created for all employees to use pay components (e.g. service anniversary bonuses) as time off.

Part-time training, training leave models, sabbaticals and home-working are also offered.



## Selected indicators

Employees of Flughafen Wien AG	2023	Change	2022
Number of employees (average, FTE)	2,721	2.4%	2,657
Thereof wage-earning employees	1,543	0.9%	1,529
Thereof salaried employees	1,178	4.4%	1,128
Number of employees (31 December, FTE)	2,754	3.1%	2,671
Thereof wage-earning employees	1,537	0.8%	1,525
Thereof salaried employees	1,218	6.2%	1,146
Number of employees (headcount)	3,631	4.6%	3,470
Apprentices (average)	63	23.0%	51
Share of women in %	12.3	n.a.	12.3
Training expenses in T€	1,435	58.1%	908
Reportable accidents <sup>1</sup>	134	-0.7%	135

1) Data from fully consolidated companies at the Vienna site

## Respect for human rights

The company is committed to observing and respecting human rights. FWAG 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, FWAG also purchases only finished products from its suppliers. 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 has a material impact on the performance of the Flughafen Wien Group, integrity is a key element within the corporation.

## Combating corruption and bribery

The company actively communicates its corporate objectives to all employees by applying clear regulations and providing 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 in operation 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. The employees receive regular training on the contents of the Code of Conduct through an e-learning platform. 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 FWAG 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. Each employee who works in a compliance-relevant area thus has to complete a training programme on how to handle 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 in the in-house employee magazine. The local stock exchange regulations and European directives are also implemented and monitored at Malta Airport. There are internal guidelines on this that include 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) Kapitalbeteiligungen an der Gesellschaft über 10%

Im Zuge des freiwilligen öffentlichen Teilangebots mit Ablauf Februar 2023 konnte die Airports Group Europe S.a. r.l den Anteil am Flughafen Wien um weitere 3,37% erhöhen. Damit hält der Investor Airports Group Europe S.a. r.l nunmehr über 43% der Aktien der Flughafen Wien AG. Der Streubesitz ist in Folge der Transaktion auf unter 7% gesunken. Die Stadt Wien und das Land Niederösterreich halten jeweils 20,0%, die Flughafen Wien Mitarbeiterbeteiligung Privatstiftung hält 10,0% am Grundkapital der FWAG. Der Gesellschaft sind keine weiteren Aktionäre mit Beteiligungen am Kapital von zumindest 10,0% bekannt.

## (3) Syndication agreement

Two shareholders – NÖ 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 at 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 the consent of the Advisory Board of Flughafen Wien Mitarbeiterbeteiligung Privatstiftung. The Advisory Board requires a 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 chair 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 2023 reporting year. The buyback programme was prematurely terminated on 29 May 2020.

## **(8) Change of control**

The agreement that was entered into for the loan from the EIB (European Investment Bank) of € 400.0 million (outstanding balance as at 1 January 2023: € 225.0 million) is subject to a change of control clause. As the EIB loan was paid back in full in the 2023 financial year, the change of control clause has become obsolete.

## **(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.

# Supplementary report

## Traffic development at Vienna Airport

The number of passengers handled at Vienna Airport increased in January and February 2024 by 13.1% to 3,703,632. In the first two months of 2024, Vienna Airport reported an increase of 14.6% in transfer passengers compared with 2023 to 736,930 passengers. The number of local passengers rose by 12.7% in the same period (2022: 2,952,799). Cargo volume maintained the positive momentum of the past few months and increased by 17.9% to 42,032 tonnes handled. Aircraft movements recorded an increase to 29,726 take-offs and landings (2023: 27,357), the maximum take-off weight (MTOW) to 1,292,762 tonnes (2023: 1,148,971).

## Vienna Airport 2024 fees

With effect from 1 January 2024, airport charges at Vienna Airport have been 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 therefore apply this formula again with effect from 1 January 2027.

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

As of 1 January 2024, the fees were adjusted as follows in accordance with Section 17a FEG:

- Landing fee, infrastructure fee airside, parking fee: +9.71%
- Passenger fee, infrastructure fee landside, security fee +9.71%
- Fuelling infrastructure fee: +9.71%

Flughafen Wien AG has again voluntarily lowered the passenger fee for transfer passengers on short and medium-haul flights by € 9.43 per departing transfer passenger and on long-haul flights by € 13.82 per departing transfer passenger on a temporary basis with effect from 1 January 2024, while stating that no precedent is created by this reduction.

The security fee, including measures to implement the exit/entry system (EES) at Vienna Airport, amounts to € 10.28 per departing passenger.

The PRM fee is € 0.77 per departing passenger. A surcharge of € 0.11 per departing passenger is added to the PRM fee for airlines with a pre-notification rate of less than 60%; this surcharge rises to € 0.22 per departing passenger if the pre-notification rate is less than 45%.

All aircraft in general and business aviation with an MTOW of under 45 tonnes will also be included in the noise-based fee system with effect from 1 January 2024.

In addition, the volume, transfer security, destination and cargo incentives have been adjusted by +9.71%.

# Outlook

## Passenger development: around 30 million passengers expected at the Vienna site

Vienna Airport expects around 30.0 million passengers at the Vienna site in 2024 as a whole.

### Financial outlook

Vienna Airport expects the Group to record revenue of around € 970 million, EBITDA of over € 390 million and a net profit for the period before non-controlling interests of at least € 210 million by year end. Capital expenditure in 2024 is expected to be over € 200 million.

The current passenger and financial guidance is based on the assumption that there will be no further geopolitical impacts or far-reaching travel restrictions.

Schwechat, 12 March 2024

### The Management Board

**Günther Ofner**

Member of the board, CFO

**Julian Jäger**

Member of the board, COO

# Annual Financial Statements 2023 of Flughafen Wien AG



# Balance Sheet Flughafen Wien AG

## Assets

	31.12.2023	31.12.2022
	€	T€
<b>A) Non-current assets</b>		
<b>I. Intangible assets</b>		
1. Concessions and rights	7,956,703.45	8,917.3
<b>II. Property, plant and equipment</b>		
1. Land and buildings	752,038,568.08	792,337.4
2. Technical equipment and machinery	114,668,743.80	117,768.0
3. Other equipment, operating and office equipment	40,890,982.51	43,140.5
4. Prepayments made and construction in progress	98,377,178.42	87,764.9
Subtotal II	1,005,975,472.81	1,041,010.8
<b>III. Financial assets</b>		
1. Shares in subsidiaries	268,722,849.57	268,722.8
2. Loans granted to subsidiaries	107,580,000.00	112,380.0
3. Investments in other companies	4,229,233.17	4,229.2
4. Non-current securities (rights)	659,543.52	659.5
5. Other loans granted	614,464.42	641.6
Subtotal III	381,806,090.68	386,633.2
Subtotal A)	1,395,738,266.94	1,436,561.2
<b>B) Current assets</b>		
<b>I. Inventories</b>		
1. Consumables and supplies	4,890,583.58	4,685.1
<b>II. Receivables and other assets</b>	359,317,217.98	329,501.5
<b>III. Securities and shares</b>		
1. Miscellaneous securities and shares	40,000,000.00	24,982.7
<b>IV. Cash on hand and deposits with financial institutions</b>	1,371,143.95	69,855.7
Subtotal B)	405,578,945.51	429,024.9
<b>C) Prepaid expenses</b>	5,725,528.93	3,818.1
<b>D) Deferred tax assets</b>	35,175,842.23	31,626.2
<b>Total assets</b>	<b>1,842,218,583.61</b>	<b>1,901,030.5</b>

## Equity and liabilities

	31.12.2023	31.12.2022
	€	T€
<b>A) Equity</b>		
<b>I. Unpaid, subscribed and paid in share capital</b>	152,670,000.00	152,670.0
Own shares	-227,767.28	-227.8
Subtotal I	152,442,232.72	152,442.2
<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)	827,081,253.03	785,181.3
3. Reserves for own shares (allocated)	-4,304,879.62	-4,304.9
Subtotal III	825,355,532.29	783,455.5
<b>IV. Net retained profit</b>		
Thereof profit carried forward: € 921.85; previous year: T€ 59,608.9	110,733,448.84	64,584.4
Subtotal A)	1,206,416,299.65	1,118,367.3
<b>B) Government grants</b>	2,773,644.50	3,104.7
<b>C) Provisions</b>		
1. Provisions for severance compensation	80,481,505.41	75,846.7
2. Provisions for pensions	9,375,432.43	9,373.8
3. Provisions for taxes	51,975,132.65	30,165.8
4. Other provisions	168,288,368.51	194,103.3
Subtotal C)	310,120,439.00	309,489.6
<b>D) Liabilities</b>	307,297,726.38	453,770.6
Thereof with a remaining term < 1 year	264,297,726.38	188,770.6
Thereof with a remaining term > 1 year	43,000,000.00	265,000.0
<b>E) Deferred income</b>	15,610,474.08	16,298.4
<b>Total equity and liabilities</b>	<b>1,842,218,583.61</b>	<b>1,901,030.5</b>

# Income statement of Flughafen Wien AG

from 1 January to 31 December 2023

	1.1.-31.12.2023	1.1.-31.12.2022
	€	T€
<b>1. Revenue</b>	<b>816,163,731.35</b>	<b>605,567.5</b>
<b>2. Own work capitalised</b>	<b>2,119,852.34</b>	<b>2,335.9</b>
<b>3. Other operating income</b>		
a) Income from disposals and write-ups of non-current assets with the exception of financial assets	273,605.72	216.5
b) Income from the reversal of provisions	2,803,831.64	6,252.0
c) Income from the reversal of investment subsidies (government grants)	303,529.32	272.7
d) Miscellaneous	2,158,791.67	11,261.2
Subtotal 3.	5,539,758.35	18,002.3
<b>4. Operating income (subtotal of 1 to 3)</b>	<b>823,823,342.04</b>	<b>625,905.7</b>
<b>5. Cost of materials and other purchased services</b>		
a) Cost of materials	37,333,205.19	31,780.2
b) Cost of purchased services	49,789,401.74	34,577.5
Subtotal 5.	87,122,606.93	66,357.7
<b>6. Personnel expenses</b>		
a) Wages	77,275,303.35	71,857.8
b) Salaries	95,748,691.50	79,320.9
c) Social security expenses	64,216,285.08	38,988.2
Thereof in respect of pensions	3,507,521.51	780.8
aa) Expenses severance compensation and contributions to employee severance compensation funds	14,008,307.08	-6,402.8
bb) Expenses for legally required duties and payroll-related duties and mandatory contributions	44,694,038.61	42,629.3
Subtotal 6.	237,240,279.93	190,166.9
<b>7. Depreciation, amortisation and impairment</b>		
Thereof extraordinary depreciation and amortisation on property, plant and equipment € 0.00 previous year: T€ 0.0	89,683,516.77	91,126.3
<b>8. Other operating expenses</b>		
a) Taxes, if not included in no. 19	472,803.49	369.1
b) Miscellaneous	221,463,102.91	159,252.0
Subtotal 8.	221,935,906.40	159,621.1
<b>9. Operating expenses (subtotal of 5 to 8)</b>	<b>635,982,310.03</b>	<b>507,272.0</b>
<b>10. Operating profit (subtotal of 4 and 9)</b>	<b>187,841,032.01</b>	<b>118,633.7</b>



<b>11. Income from investments in other companies,</b> thereof from subsidiaries: € 16,413,785.49 previous year: T€ 18,112.1	<b>16,823,542.54</b>	18,529.6
<b>12. Income from other securities and loans granted</b> thereof from subsidiaries: € 1,103,041.54 previous year: T€ 176.2	<b>1,135,959.57</b>	212.4
<b>13. Other interest and similar income</b> thereof from subsidiaries: € 0.00 previous year: T€ 0.0	<b>14,066,323.25</b>	2,301.0
<b>14. Gains from the disposal of and write-ups to financial assets and marketable securities</b>	<b>17,300.00</b>	<b>0.0</b>
<b>15. Expenses for financial assets and current securities</b> thereof depreciation and amortisation: € 0.00; previous year: T€ 0.0 thereof from subsidiaries: € 0.00 previous year: T€ 0.0	<b>0.00</b>	72.9
<b>16. Interest and similar expenses,</b> Thereof from subsidiaries: € 3,954,941.84 previous year: T€ 1,256.2	<b>23,414,366.36</b>	12,338.6
<b>17. Financial results (subtotal of 11 to 16)</b>	<b>8,628,759.00</b>	<b>8,631.4</b>
<b>18. Profit before taxes</b>	<b>196,469,791.01</b>	<b>127,265.1</b>
<b>19. Income taxes</b> Thereof deferred tax expense/income	<b>-43,837,264.02</b> <b>3,549,608.56</b>	<b>-30,012.5</b> -4,801.3
<b>20. Net income for the year</b>	<b>152,632,526.99</b>	<b>97,252.5</b>
<b>21. Addition to reserves</b>	<b>41,900,000.00</b>	<b>92,277.0</b>
<b>22. Profit carried forward from the previous year</b>	<b>921.85</b>	<b>59,608.9</b>
<b>23. Net retained profit</b>	<b>110,733,448.84</b>	<b>64,584.4</b>

# Notes to the 2023 financial statements of Flughafen Wien AG



# General notes and accounting policies

## 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. FWAG 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 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 notes and accounting policies

The annual financial statements for the 2023 financial year were prepared by the Management Board in accordance with the provisions of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code) as currently amended and of the generally accepted accounting principles (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).

The principle of completeness was complied with when the annual financial statements were prepared (section 196 (1) UGB). To meet the principle of prudence, only the profits realised as at the end of the reporting period were recognised. All identifiable risks and impending losses were taken into account by appropriate depreciation and amortisation, write-downs or provisions.

The principle of item-by-item measurement was applied when measuring the individual assets and liabilities. The measurement of the balance sheet items was conducted in accordance with sections 201 to 220 UGB. Moreover, it was assumed during the measurement that the company will continue as a going concern. Based on current company planning, with sufficient liquidity and financing measures in place, the company's Management Board believes that the company's liquidity is secured.

## Size classification

The company is classified as a large corporation in accordance with section 221 (3) UGB.

## Structure and presentation methods

The structure and presentation of all balance sheet items was conducted in accordance with the general provisions of sections 196 to 200 UGB in due consideration of the supplementary provisions of section 221 to 235 for corporations. To improve clarity, receivables and payables have been broken down in the notes (section 223 (6) 2 UGB). The total cost (nature of expenditure) format was used to prepare the income statement.

The previous form of the presentation was retained in the preparation of these annual financial statements.

All amounts are reported in principle in thousands of euro (T€) for the purposes of clarity. In the internal accuracy of calculation, the rounded presentation also includes the figures that are not presented, meaning that rounding differences may occur as a result. This also applies to other information such as headcount, etc.

# 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 depreciation, amortisation and impairment. Production cost also includes appropriate amounts of materials and production overheads (section 203 (3) UGB). Interest on debt that is used to finance production is not recognised (section 203 (4) UGB).

Depreciation and amortisation starts at the time the asset is commissioned and is calculated on a straight line basis and starting with the month the asset is placed in use (pro rata temporis) over its useful life. Low-value assets that cost up to € 1,000.00 to acquire are written off in full in the year of acquisition or production and are presented as additions and disposals at cost in the statement of changes in non-current assets.

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 at the end of the reporting date is less than the carrying amount, the asset is written down to the lower fair value if the impairment is expected to be permanent (section 204 (2) UGB). 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.

As a result of the ongoing construction projects 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 carried out up to the net carrying amount that would have applied without impairment, taking into account normal depreciation and amortisation (section 208 (1) UGB).

### 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. Depreciation and amortisation in accordance with section 204 (2) UGB and write-ups in accordance with section 208 (1) UGB up to a maximum of the cost are recognised only if the impairment or the reversal of impairment is expected to be permanent.

## Current assets

Current assets are carried at cost in accordance with section 206 UGB. If a lower stock exchange or market price results as at the end of the reporting period, depreciation and amortisation is recognised in accordance with section 207 UGB. Write-ups are recognised in accordance with section 208 UGB when the reasons for the impairment no longer apply.

### Inventories

Inventories are measured using the weighted average price method, where the individual additions are carried at purchase cost. Inventory risks resulting from the duration of storage or lower turnover rate or diminished usability are accounted for through valuation allowances. Certain inventories are also measured in accordance with section 209 (1) UGB using the fixed price method.

## Receivables and other assets

Receivables and other assets are measured at nominal amount less necessary individual valuation allowances in order to account for identifiable individual risks. Foreign currency receivables are measured using the exchange rate in effect on the date of acquisition or the lower rate existing as at the end of the reporting period.

## Prepaid expenses

Prepaid expenses are measured appropriately in accordance with the principle of prudence.

## Deferred taxes

If there are differences between carrying amounts based on the commercial code and tax carrying amounts of assets, provisions, liabilities and prepaid expenses that are expected to decrease in later financial years, any resulting tax asset is recognised in the deferred tax assets and any resulting tax liability is recognised in the tax provisions (section 198 (9) UGB). The deferred tax amount is calculated without discounting by applying a tax rate of 23.0% (previous year: 23.0%).

# Provisions and liabilities

## Provisions

Provisions for severance compensation and service anniversary bonuses are calculated on the basis of expert actuarial opinions prepared in accordance with IAS 19 using an interest rate of 3.17% (previous year: 3.70%) and the projected unit credit (PUC) method. The notional retirement age is taken as the earliest possible date for (early) retirement permitted by the 2004 pension reform (Budgetbegleitgesetz 2003 – Austrian Budget Concomitant Act), taking all transition regulations into account, where an early retirement age is applied for manual labourers and night-shift manual labourers. The Actuarial Association of Austria's AVÖ 2018-P mortality tables (mixed) with disability probabilities adapted to the Flughafen Wien Group's workforce are used as the biometric basis. An increase of 8.91% for 2024, 5.71% for 2025, 4.66% for 2026, 4.56% for 2027 and 4.16% for 2028 and subsequent years (previous year: 12.43% for 2023, 8.08% for 2024, 5.58% for 2025, 4.83% for 2026 and 4.16% for 2027 and subsequent years) was assumed for the wage and salary trend. As in the previous year, employee turnover probabilities (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% to 2.9% for severance compensation and 6.9% to 1.1% for service anniversary bonuses) and salaried employees (8.9% to 2.2% severance compensation and 8.9% to 1.0% for service anniversary bonuses) are applied. The actuarial gains and losses are recognised immediately in profit or loss under personnel expenses.

The provisions for pensions are calculated on the basis of expert actuarial opinions prepared in accordance with IAS 19 using an interest rate of 3.17% (previous year: 3.70%) and the projected unit credit (PUC) method. The notional retirement age is 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. The AVÖ 2018-P mortality tables (salaried employees) are used as the biometric basis. A pension increase (value adjustment of future claims) of 2.60% (previous year: 2.60%) is assumed. Employee turnover probabilities are not included, as no active employees have defined benefit claims. The actuarial gains and losses are recognised immediately in profit or loss under personnel expenses.

The provisions for semi-retirement programmes are calculated on the basis of expert actuarial opinions prepared in accordance with IAS 19 using an interest rate of 2.94% (previous year: 3.30%) and the projected unit credit (PUC) method. An increase of 7.91% for 2024, 4.71% for 2025, 3.66% for 2026, 3.58% for 2027 and 3.16% for 2028 and subsequent years (previous year: 11.43% for 2023, 7.08% for 2024, 4.58% for 2025, 3.83% for 2026 and 3.16% for 2027 and subsequent years) was assumed for the wage and salary

trend. Incidental wage costs of up to 7.08% (previous year: 7.08%), contributions to employee severance compensation funds of 1.53% (previous year: 1.53%) and employer's social security contributions of up to 21.03% (previous year: 21.03%) (up to the maximum contribution threshold under Austrian social security law) are taken into account. The actuarial gains and losses are recognised immediately in profit or loss under personnel expenses.

The interest expenses for provisions for severance compensation, pensions, service anniversary bonuses and semi-retirement programmes as well as the effects of interest rate changes are recognised in personnel expenses.

Provisions for underutilisation are also calculated on the basis of an expert actuarial opinion prepared in accordance with IAS 19. The discount rate is scaled at the individual level in accordance with the remaining period of service up to retirement and amounts to 3.01% when the remaining period of service is from 0 to 7 years, 3.17% when the remaining period of service is from 8 to 12 years, 3.34% when the remaining period of service is from 13 to 17 years and 3.50% when the remaining period of service is more than 17 years (previous year: 3.40% from 0 to 5 years, 4.20% from 5 to 20 years). An increase of 7.91% for 2024, 4.71% for 2025, 3.66% for 2026, 3.58% for 2027 and 3.16% for 2028 and subsequent years (previous year: 11.43% for 2023, 7.08% for 2024, 4.58% for 2025, 3.83% for 2026 and 3.16% for 2027 and subsequent years) was assumed for the wage and salary trend. The degree of underutilisation is determined at the level of the individual employee at between 20.00% and 100.00%. Incidental wage costs of up to 7.08% (previous year: 7.08%), contributions to employee severance compensation funds of 1.53% (previous year: 1.53%) and employer's social security contributions of up to 21.03% (previous year: 21.03%) (up to the maximum contribution threshold under Austrian social security law) are taken into account. Turnover allowances are not recognised.

The provisions for unused holiday are calculated on the basis of the unused days of holiday as at the end of the reporting period and the individual pay including incidental wage costs. The part of the provision attributable to holiday advances is recognised in the prepaid expenses.

In accordance with the prudence principle, all risks that are identifiable at the time the balance sheet is prepared and obligations where the amounts and/or the merits are uncertain are accounted for in the other provisions in the amount deemed necessary by prudent business judgement.

## Liabilities

Liabilities are recognised at the higher of cost or settlement amount in due consideration of the principle of prudence (section 211 (1) UGB). Foreign currency liabilities are measured using the exchange rate in effect on the date of acquisition or the higher rate existing as at the end of the reporting period.

## Derivative financial instruments

The subsidiary Vienna Airport FBO GmbH, Schwechat, was granted an option to sell its shares in Flugplatz Vöslau BetriebsGmbH to FWAG at a fixed price of cost plus all grants recognised in the investment currently totalling T€ 8,673.4.

No other derivative financial instruments were in place as at the balance sheet date.

## Change in presentation and measurement methods

No changes in the presentation or measurement were made in the financial year.

# Notes to the balance sheet

## Assets

### Non-current assets

The development of the individual items of fixed assets in accordance with section 226 (1) UGB) is shown in Appendix 1 to these notes.

#### → Intangible assets and property, plant and equipment

The value of land included in the item land and buildings is T€ 107,026.4 (previous year: T€ 102,435.9) (section 225 (7) UGB).

The asset impairment test did not result in any write-down to the lower fair value in the 2023 financial year.

#### → Financial assets

No financial instruments forming part of the financial assets with a value exceeding the fair value were recognised as at the end of the reporting period (section 238 (1) no. 2 UGB).

Loans granted to subsidiaries of T€ 4,500.0 (previous year: T€ 5,000.0) and other loans of T€ 27.7 (previous year: T€ 27.1) have a remaining term of less than one year (section 227 UGB).

Non-current securities comprise the following:

Amounts in T€	2023	2022
Shares	521.8	521.8
Other	137.7	137.7
	659.5	659.5

### Current assets

#### → Receivables and other assets

Receivables and other assets break down as follows (section 224 (2) UGB in conjunction with section 225 (3) UGB):

31.12.2023		Receivables with a remaining term			
Amounts in T€		up to one year	from one to five years	over five years	Total
1.	Trade receivables	37,312.7	0.0	0.0	37,312.7
2.	Receivables due from subsidiaries	9,284.6	0.0	0.0	9,284.6
3.	Receivables due from companies in which an investment is held	238.8	0.0	0.0	238.8
4.	Other receivables and assets	312,481.2	0.0	0.0	312,481.2
		359,317.2	0.0	0.0	359,317.2



31.12.2022		Receivables with a remaining term			
Amounts in T€		up to one year	from one to five years	over five years	Total
1.	Trade receivables	34,820.9	0.0	0.0	34,820.9
2.	Receivables due from subsidiaries	7,495.2	0.0	0.0	7,495.2
3.	Receivables due from companies in which an investment is held	216.1	0.0	0.0	216.1
4.	Other receivables and assets	286,811.0	158.3	0.0	286,969.3
		329,343.2	158.3	0.0	329,501.5

Receivables due from subsidiaries of T€ 2,001.5 (previous year: T€ 1,166.1) relate to trade receivables and of T€ 7,283.1 (previous year: T€ 6,329.1) relate to other receivables. All of the receivables from companies in which an investment is held relate to trade receivables (section 223 (5) UGB).

As at the end of the reporting period, there are individual valuation allowances of T€ 2,851.4 (previous year: T€ 2,469.2) on trade receivables and of T€ 5,824.2 (previous year: T€ 4,812.4) on other receivables, which have been recognised based on objective circumstances relating to the individual receivables. Global valuation allowances have not been recognised (section 226 (5) UGB).

Other receivables include T€ 283,500.0 (previous year: T€ 254,000.0) in time deposit investments. Other receivables of T€ 27,472.5 (previous year: € 29,281.2) relate to income that will be recognised in cash only after the end of the reporting period. These essentially comprise Covid-19 support measures and deferrals for parking, rental and operating costs and interest income (section 225 (3) UGB).

### → Current securities

Current securities consist of the following:

Amounts in T€	Carrying amount	Market value	Carrying amount	Market value
	31.12.2023	31.12.2023	31.12.2022	31.12.2022
HYPONÖ Landesbank (Bond 2018-2023)	n.a.	n.a.	4,982.7	4,910.8
Raiffeisen-Holding NÖ-W (Bond 2022-2032)	20,000.0	20,000.0	20,000.0	20,000.0
Raiffeisen Bank International (funds)	20,000.0	21,568.0	n.a.	n.a.
	40,000.0	41,568.0	24,982.7	24,910.8

### → Prepaid expenses

Prepaid expenses of T€ 4,762.7 (previous year: T€ 3,113.5) relate to payments made in advance by the company for services that have to be attributed financially to a future period, while T€ 962.8 (previous year: T€ 704.6) relate to holiday advances existing as at the end of the reporting period and measured on the basis of the individual pay including incidental wage costs.

### → Deferred taxes

Deferred taxes as at the balance sheet date were recognised for temporary differences between the tax carrying amounts and the carrying amounts based on the commercial code of the following items:

Amounts in T€	31.12.2023	31.12.2022
<b>Deferred tax assets</b>		
Intangible assets and property, plant and equipment	23,526.4	21,042.2
Personnel provisions	11,231.9	10,738.1
Other provisions	2,237.0	1,731.2
	36,995.3	33,511.5
<b>Deferred tax liabilities</b>		
Property, plant and equipment	-1,819.4	-1,885.3
<b>Total net deferred taxes</b>	<b>35,175.9</b>	<b>31,626.2</b>

## Equity & liabilities

### Equity

#### → Share capital

The share capital amounts to T€ 152,670.0 as at 31 December 2023 and is divided into 84,000,000 (previous year: 84,000,000) no-par-value bearer ordinary shares with voting and profit-sharing rights, which are securitised by a global certificate deposited at Oesterreichische Kontrollbank. Acquired treasury shares (125,319 shares) are openly deducted from equity at a theoretical value of T€ 227.8 (previous year: T€ 227.8) (section 229 (1a) UGB).

#### → Capital reserves

The allocated capital reserves comprise a premium of T€ 92,221.8 generated by the stock issue in the 1992 financial year and a premium of T€ 25,435.5 from the share capital increase in 1995 as well as the amount (T€ 227.8) that was added from the unallocated capital reserves as a result of the acquisition of treasury shares in the 2019 and 2020 financial years.

#### → Reserves (retained earnings)

The (allocated) reserve for treasury shares of T€ 4,304.9 is recognised as an adjustment item in retained earnings.

#### → Net retained profit

The following table shows the development of net retained profit in the reporting year:

Amounts in T€	2023
<b>Net retained profit as at 31.12.2022</b>	<b>64,584.4</b>
+ Net income	152,632.5
- Distribution	-64,583.5
- Addition to voluntary reserves	-41,900.0
Net retained profit as at 31.12.2023	110,733.4

### 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 growth allowances received from the Republic of Austria from 2002 to 2004 are accounted for as government grants. The company received Covid-19 investment allowances in the 2021 to 2023 financial years.

The government grants are reported separately after equity in line with the statutory structure for the statement of financial position and reversed in profit or loss over the useful life of the assets in question.

The development of the government grants is shown in Appendix 3 to these notes.

## Provisions

Other provisions consist of provisions for service anniversary bonuses (T€ 31,870.1, previous year: T€ 28,918.7), provisions for semi-retirement programmes (T€ 21,991.5 previous year: T€ 22,486.5), provisions for unused holiday (T€ 3,282.6, previous year: T€ 2,569.5), provisions for bonuses (T€ 3,969.5, previous year: T€ 4,457.5), provisions for underutilisation (T€ 21,627.7, previous year: T€ 18,878.3), provisions for miscellaneous other personnel expenses (T€ 1,822.8, previous year: T€ 1,448.8), provisions for outstanding discounts (T€ 9,264.7, previous year: T€ 63,365.4), provisions for outstanding purchase invoices (T€ 18,401.5, previous year: T€ 15,013.8), provisions for an impending losses from the put option on Flugplatz Vöslau BetriebsGmbH (T€ 6,352.8, previous year: T€ 6,352.8) and other provisions and other liabilities (T€ 49,705.2, previous year: T€ 30,612.0). The provisions for underutilisation essentially comprise provisions for employees who can no longer 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 provision for miscellaneous other personnel expenses concerns leave, reclassifications, legal proceedings and deferrals.

## Liabilities

Liabilities can be broken down as follows (section 224 (2) UGB in conjunction with section 225 (6) UGB):

31.12.2023	Liabilities with a remaining term				
	Amounts in T€	up to one year	from one to five years	over five years	Total
1. Liabilities to financial institutions		0.5	0.0	0.0	0.5
2. Payments received in advance on orders		17,282.7	0.0	0.0	17,282.7
3. Trade payables		26,860.3	0.0	0.0	26,860.3
4. Liabilities due to subsidiaries		152,060.0	43,000.0	0.0	195,060.0
5. Liabilities due to companies in which an investment is held		10,589.6	0.0	0.0	10,589.6
6. Other liabilities		57,504.7	0.0	0.0	57,504.7
thereof taxes		3,758.8	0.0	0.0	3,758.8
thereof social security liabilities		5,398.5	0.0	0.0	5,398.5
		264,297.7	43,000.0	0.0	307,297.7

The remaining terms of the previous year were as follows:

31.12.2022	Liabilities with a remaining term				
	Amounts in T€	up to one year	from one to five years	over five years	Total
1. Liabilities to financial institutions		25,000.0	100,000.0	100,000.0	225,000.0
2. Payments received in advance on orders		0.0	0.0	0.0	0.0
3. Trade payables		23,718.0	0.0	0.0	23,718.0
4. Liabilities due to subsidiaries		110,521.7	20,000.0	45,000.0	175,521.7
5. Liabilities due to companies in which an investment is held		7,830.6	0.0	0.0	7,830.6
6. Other liabilities		21,700.3	0.0	0.0	21,700.3
thereof taxes		3,890.5	0.0	0.0	3,890.5
thereof social security liabilities		4,278.4	0.0	0.0	4,278.4
		188,770.6	120,000.0	145,000.0	453,770.6

Liabilities due to subsidiaries of T€ 5,789.5 (previous year: T€ 3,294.5) relate to trade payables and of T€ 189,270.5 (previous year: T€ 172,227.2) relate to other payables. Liabilities due to companies in which an investment is held of T€ 77.7 (previous year: T€ 37.6) relate to trade payables and of T€ 10,511.9 (previous year: T€ 7,792.9) relate to other payables.

Other liabilities due to subsidiaries of T€ 125,321.1 (previous year: T€ 94,554.0) relate to cash investments (cash pooling) and of T€ 56,500.0 (previous year: T€ 70,000.0) relate to other loans. Other liabilities due to companies in which an investment is held of T€ 10,323.6 (previous year: T€ 7,407.3) relate to cash investments (cash pooling).

Other liabilities of T€ 45,504.6 (previous year: T€ 10,019.6) relate to income that will be recognised in cash only after the end of the reporting period. These consist essentially of incentives to airlines, obligations arising from the environmental fund–Vienna Airport service agreement and wages, salaries, incidental wage costs and social security contributions for December of the reporting year (section 225 (6) UGB).

There are no liabilities for which real collateral has been furnished.

### Deferred income

Deferred income essentially consists of T€ 13,681.6 (previous year: T€ 14,636.2) in rental prepayments received for the air traffic control tower.

# Notes to the income statement

## Revenue

The revenue of the 2023 financial year can be broken down by area of activity as follows (section 240 UGB):

Amounts in T€	2023	2022
Airport revenue	426,756.2	305,805.2
Handling revenue	148,775.1	112,752.6
<b>Aviation revenue</b>	<b>575,531.3</b>	<b>418,557.8</b>
Lease, rental and usage revenue, parking revenue	153,221.8	118,629.0
Other revenue	87,410.6	68,380.7
<b>Non-aviation revenue</b>	<b>240,632.4</b>	<b>187,009.7</b>
<b>Total revenue</b>	<b>816,163.7</b>	<b>605,567.5</b>
Thereof subsidiaries and companies in which an investment is held	39,890.5	30,979.2

Other income essentially concerns energy supply, waste disposal and IT services, passenger services and services to Group companies.

With regard to the geographically defined markets, the revenue is generated entirely in Austria.

## Other operating income

The miscellaneous other operating income includes Covid-19 short-time work allowances of T€ 7,646.6 (previous year: T€ 0.0).

## Cost of materials and other purchased services

Expenses for consumables of T€ 37,333.2 (previous year: T€ 31,780.2) essentially concern electricity (T€ 12,674.9, previous year: T€ 9,683.7), district heating (T€ 7,146.4, previous year: T€ 8,551.3), fuel (T€ 5,454.6, previous year: T€ 4,591.6) and de-icing agents (T€ 3,471.8, previous year: T€ 2,097.3). Expenses for other purchased services totalling T€ 49,789.4 (previous year: T€ 34,577.5) consist almost entirely of security services purchased from Group companies (T€ 47,674.0, previous year: T€ 32,436.0).

## Personnel expenses

Of the expenses for pensions, T€ 942.7 (previous year: T€ -1,613.5) concerns pension subsidies and adjustments of the provisions for pensions for defined benefit commitments, while T€ 2,564.9 (previous year: T€ 2,394.3) concerns contributions to pension funds for defined contribution commitments (AFRAC opinion 27).<sup>5</sup>

Expenses for severance compensation and contributions to employee severance compensation funds can be broken down as follows (section 239 (1) 2 UGB):

<sup>5</sup> AFRAC (Austrian Financial Reporting and Auditing Committee) opinion 27 Staff provisions (UGB), December 2020, no. 98

Amounts in T€	2023	2022
Severance compensation paid and changes to the provisions for severance compensation	12,140.0	-7,943.2
Contributions to employee severance compensation funds	1,868.3	1,540.5
<b>Total expenses/income (-) for severance compensation</b>	<b>14,008.3</b>	<b>-6,402.8</b>

In addition, the wages and salaries relate to the change in the provisions for service anniversary bonuses as follows (AFRAC opinion 27):<sup>6</sup>

Amounts in T€	2023	2022
Wages	520.9	-1,353.6
Salaries	2,430.5	-1,365.5
<b>Total change in provision</b>	<b>2,951.4</b>	<b>-2,719.2</b>

## Other operating expenses

Other operating expenses comprise the following:

Amounts in T€	2023	2022
Services from Group companies	116,069.6	86,863.8
Maintenance	38,377.9	25,212.5
Third-party services	18,471.7	12,843.7
Marketing and market communication	18,015.7	9,667.2
Legal, audit and consulting fees	2,787.0	1,940.5
Other operating expenses	10,472.2	5,252.1
Travel and training costs	2,478.3	1,550.4
Insurance	2,384.5	2,154.0
Rentals and leasing	4,048.6	2,991.0
Postage and telecommunication expenses	1,101.3	1,101.8
Damages	1,746.2	736.0
Additions to valuation allowances	1,719.3	5,852.8
Transportation	1,248.9	535.2
Other taxes	472.8	369.1
Losses on disposals of fixed assets	15.2	44.7
Miscellaneous	2,526.7	2,506.2
<b>Total</b>	<b>221,935.9</b>	<b>159,621.1</b>

## Financial results

Income from investments include profit transfers from subsidiaries (T€ 876.8, previous year: T€ 617.8), distributions from subsidiaries (T€ 15,537.0, previous year: T€ 17,494.2) and payouts from other rights (T€ 409.7, previous year: T€ 417.6).

Of the interest and similar expenses totalling T€ 23,414.4 (previous year: T€ 12,338.6), T€ 9,496.0 (previous year: T€ 11,006.8) relates to current interest and T€ 9,935.3 (previous year: T€ 0.0) relates to prepayment interest for loan liabilities repaid ahead of schedule in the reporting year. In addition, interest for the loan granted by a Group company and bearing variable interest on the basis of the 6-month Euribor rate (T€ 3,954.9, previous year: T€ 1,256.2) is recognised in this item.

<sup>6</sup> AFRAC (Austrian Financial Reporting and Auditing Committee) opinion 27 Staff provisions (UGB), December 2020, no. 98

## 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. Accordingly, the Group parent has to charge the corporate income tax attributable to a Group member's positive tax results to the Group company and to keep a record of the notional corporate income tax liability attributable to negative tax results that is due to the Group company and offset it against future allocated charges.

Income taxes comprise corporate income tax of the reporting year of T€ 52,017.6 (previous year: T€ 30,208.3), corporate income tax for previous years of T€ 443.7 (VJ: T€ 0.0), tax allocations in accordance with the tax allocations agreement for the reporting year of T€ -5,074.4 (previous year: T€ -4,997.1), income from the recognition respectively expenses for the reversal of deferred tax assets of T€ -3,483.8 respectively T€ 5,023.8 and income from the reversal of deferred tax liabilities of T€ -65.8 and T€ -222.5 (section 18 (10) UGB in conjunction with AFRAC opinion 30).<sup>7</sup>

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<sup>7</sup> AFRAC opinion 30 Deferred tax assets in the annual financial statements, September 2016, no. 38

# Other disclosures

## Disclosures on subsidiaries and investments

A list of the companies in which the company holds a share of at least 20% is attached to these notes as Appendix 2 (section 238 (1) 4 UGB).

Receivables from the performance or liabilities from the utilisation of services exist with the majority of the subsidiaries and investments. In addition, receivables and liabilities from financing and investing activities, especially from the settlement of a Group-wide liquidity bundling (cash pooling) exist with the majority of the companies (section 238 (1) 20 UGB).

FWAG is required on the basis of a profit and loss transfer agreement entered into with Vienna Airport FBO GmbH, Schwechat, to take over the net income or loss for the year of this company (section 238 (1) 20 UGB).

## Contingent liabilities

Contingent liabilities amounted to T€ 29,305.1 in total as at 31 December 2023 (previous year: T€ 34,085.9). 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€ 291.1 (previous year: T€ 294.7) in loans relating to the construction and expansion of the sewage treatment facilities.
- 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€ 23,003.3 (previous year: T€ 27,780.6).
- 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 (previous year: 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 (previous year: 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 (previous year: T€ 210.7).

## Consolidated group

The company is included in the consolidated financial statements prepared by Flughafen Wien AG, 1300 Wien Flughafen, which are filed at the registered office of Flughafen Wien AG. These involve at the same time the largest and the smallest consolidated group in which the company is included (section 237 (1) 7 UGB in conjunction with section 238 (1) 7 and 8 UGB).

## Other financial obligations

The obligations arising from the use of property, plant and equipment not shown on the balance sheet consists of the following (section 23 (1) 14 UGB):



<b>Other financial liabilities</b>		
<b>Amounts in T€</b>	<b>for following year</b>	<b>for following 5 years</b>
Liabilities from operating leases	2,557.3	11,585.8
thereof subsidiaries	2,207.2	11,036.0
Liabilities from a contract for participation rights	10,309.3	51,546.5
thereof subsidiaries	10,309.3	51,546.5
<b>Total</b>	<b>12,866.6</b>	<b>63,132.3</b>

As at the end of the reporting period, purchase obligations (purchase commitments) for intangible assets and property, plant and equipment of T€ 306,010.3 (previous year: T€ 9,900.0) existed.

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 will be triggered in connection with the environmental fund within eight weeks of the notification of construction commencement. This amounts to around € 20,400.0 (previous year: T€ 20,400.0) as at the end of the reporting period.

A financing commitment for the procurement of new train sets of around T€ 30,000.0 was issued for the joint venture City Air Terminal Betriebsgesellschaft m.b.H. in the 2023 financial year.

## Proposal for the appropriation of the profit

The Management Board proposes to use the net retained profits of € 110,733,448.84 to distribute a dividend of € 1.32 per share – which is € 110,714,578.92 in total for 83,874,681 eligible shares) – and to carry forward the remaining € 18,869.92 to new account (section 238 (1) 9 UGB).

## Information on expenses for the auditor of the annual financial statements

The information on the expenses for the auditor of the annual financial statements incurred in the financial year is not provided, as the company is included in consolidated financial statements that include the relevant information (section 238 (1) 18 UGB).

## Corporate bodies and employees

**The members of the Supervisory Board in the 2023 financial year are listed below:**

- Ewald KIRSCHNER
- Lars BESPOLKA
- Susanne HÖLLINGER
- Herbert PAIERL
- Manfred PERNSTEINER
- Karin REST
- Boris SCHUCHT
- Gerhard STARSICH
- Karin ZIPPERER
- Sonja STEßL

**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 2023 were:**

- Julian JÄGER
- Günther OFNER

The average number of employees (not including the Management Board) was as follows (section 239 (1) 1 UGB):

	2023	2022
Wage-earning employees	1,543	1,529
Salaried employees	1,178	1,128
<b>Total employees</b>	<b>2,721</b>	<b>2,657</b>

The members of the Management Board of FWAG received the following remuneration for their work as board members in the 2023 and 2022 financial years (section 239 (1) 4 UGB):

Management Board remuneration in 2023 (payments)					
in T€	Fixed remuneration 2023	Performance based remuneration	Non-cash remuneration 2023	Longterm Performance based remuneration	Total remuneration 2023
	863.8	523.7	13.5	755.7	2,156.5

Management Board remuneration in 2022 (payments)					
in T€	Fixed remuneration 2022	Performance based remuneration	Non-cash remuneration 2022	Longterm Performance based remuneration	Total remuneration 2022
	747.3	343.4	14.4	0.0	1,105.1

Total remuneration paid to former members of the Management Board amounted to T€ 533.3 (previous year: T€ 496.8).

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€ 423.3 (previous year: T€ 242.9). The comparable amount for other employees was T€ 15,224.2 (previous year: T€ -5,864.9).

The members of the Supervisory Board received attendance fees (payments) of T€ 193.6 in 2023 (previous year: T€ 324.0).

The members of the Management Board and of the Supervisory Board were not granted any advances or loans (section 237 (1) 3 UGB).

## Significant events after the balance sheet date

No relevant events occurred after the balance sheet date (section 238 (1) 11 UGB).

Schwechat, 12 March 2024

### The Management Board

**Günther Ofner**

Member of the board, CFO

**Julian Jäger**

Member of the board, COO

# Appendices to the Notes

## Development of the non-current assets from 1 January to 31 December 2023

### Appendix 1 to the Notes

Fixed assets	Development of acquisition/production costs				As at 31.12.2023
	As at 1.1.2023	Additions	Reclassifications	Disposals	
<b>Amounts in €</b>					
<b>I. Intangible assets</b>					
Concessions and rights	55,969,063.94	953,585.73	2,452,144.25	2,808,555.89	56,566,238.03
<b>Subtotal</b>	<b>55,969,063.94</b>	<b>953,585.73</b>	<b>2,452,144.25</b>	<b>2,808,555.89</b>	<b>56,566,238.03</b>
<b>II. Property, plant and equipment</b>					
1. Land and buildings, including buildings on third-party land	1,552,195,856.85	6,840,765.27	8,028,879.33	8,179,494.63	1,558,886,006.82
2. Technical equipment and machinery	850,113,767.77	1,592,474.79	12,233,392.42	4,382,617.08	859,557,017.90
3. Other equipment, operating and office equipment	271,834,243.92	9,737,439.66	3,854,774.25	10,908,756.28	274,517,701.55
4. Prepayments made and construction in progress	94,687,711.46	38,968,086.27	-26,569,190.25	1,786,628.61	105,299,978.87
<b>Subtotal</b>	<b>2,768,831,580.00</b>	<b>57,138,765.99</b>	<b>-2,452,144.25</b>	<b>25,257,496.60</b>	<b>2,798,260,705.14</b>
<b>III. Financial assets</b>					
1. Shares in subsidiaries	268,739,778.57	71.00	0.00	0.00	268,739,849.57
2. Loans granted to subsidiaries	112,470,224.52	0.00	0.00	4,890,224.52	107,580,000.00
3. Investments in other companies	4,229,233.17	0.00	0.00	0.00	4,229,233.17
4. Non-current securities (rights)	659,543.52	0.00	0.00	0.00	659,543.52
5. Other loans granted	641,602.95	0.00	0.00	27,138.53	614,464.42
<b>Subtotal</b>	<b>386,740,382.73</b>	<b>71.00</b>	<b>0.00</b>	<b>4,917,363.05</b>	<b>381,823,090.68</b>
<b>Total</b>	<b>3,211,541,026.67</b>	<b>58,092,422.72</b>	<b>0.00</b>	<b>32,983,415.54</b>	<b>3,236,650,033.85</b>

Fixed assets	Development of accumulated depreciation					Carrying amounts		
	As at 1.1.2023	Additions	Write ups	Transfer	Disposals	As at 31.12.2023	As at 31.12.2023	As at 1.1.2023
<b>Amounts in €</b>								
<b>I. Intangible assets</b>								
Concessions and rights	47,051,789.45	4,069,009.05	0.00	0.00	2,511,263.92	48,609,534.58	7,956,703.45	8,917,274.49
<b>Subtotal</b>	<b>47,051,789.45</b>	<b>4,069,009.05</b>	<b>0.00</b>	<b>0.00</b>	<b>2,511,263.92</b>	<b>48,609,534.58</b>	<b>7,956,703.45</b>	<b>8,917,274.49</b>
<b>II. Property, plant and equipment</b>								
1. Land and buildings, including buildings on third-party land	759,858,472.56	52,867,316.42	0.00	0.00	5,878,350.24	806,847,438.74	752,038,568.08	792,337,384.29
2. Technical equipment and machinery	732,345,743.61	16,923,504.54	0.00	0.00	4,380,974.05	744,888,274.10	114,668,743.80	117,768,024.16
3. Other equipment, operating and office equipment	228,693,758.91	15,823,686.76	0.00	0.00	10,890,726.63	233,626,719.04	40,890,982.51	43,140,485.01
4. Prepayments made and construction in progress	6,922,800.45	0.00	0.00	0.00	0.00	6,922,800.45	98,377,178.42	87,764,911.01
<b>Subtotal</b>	<b>1,727,820,775.53</b>	<b>85,614,507.72</b>	<b>0.00</b>	<b>0.00</b>	<b>21,150,050.92</b>	<b>1,792,285,232.33</b>	<b>1,005,975,472.81</b>	<b>1,041,010,804.47</b>
<b>III. Financial assets</b>								
1. Shares in subsidiaries	17,000.00	0.00	0.00	0.00	0.00	17,000.00	268,722,849.57	268,722,778.57
2. Loans granted to subsidiaries	90,224.52	0.00	0.00	0.00	90,224.52	0.00	107,580,000.00	112,380,000.00
3. Investments in other companies	0.00	0.00	0.00	0.00	0.00	0.00	4,229,233.17	4,229,233.17
4. Non-current securities (rights)	0.00	0.00	0.00	0.00	0.00	0.00	659,543.52	659,543.52
5. Other loans granted	0.00	0.00	0.00	0.00	0.00	0.00	614,464.42	641,602.95
<b>Subtotal</b>	<b>107,224.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>90,224.52</b>	<b>17,000.00</b>	<b>381,806,090.68</b>	<b>386,633,158.21</b>
<b>Total</b>	<b>1,774,979,789.50</b>	<b>89,683,516.77</b>	<b>0.00</b>	<b>0.00</b>	<b>23,751,539.36</b>	<b>1,840,911,766.91</b>	<b>1,395,738,266.94</b>	<b>1,436,561,237.17</b>

## Investments of Flughafen Wien AG

### 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€	2023	2022
Equity	41,805.9	40,428.6
Revenue	10,309.3	9,282.1
Net income for the year	4,477.3	3,274.9

#### Vienna Airport FBO GmbH (VAF) (formerly: 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€	2023	2022
Equity	8,699.8	8,699.8
Revenue	14,290.2	11,893.8
Net income for the year	876.8	617.8

#### 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€	2023	2022
Equity	2,952.4	3,618.3
Revenue	49,676.9	37,272.1
Net income for the year	334.1	466.3

**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€	2023	2022
Equity	13,443.2	16,279.5
Revenue	63,288.5	44,145.3
Net income for the year	1,163.7	2,627.1

**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€	2023	2022
Equity	77,528.9	55,724.0
Revenue	0.0	0.0
Net income for the year	26,804.9	4,020.1

**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€	2023	2022
Equity	119,180.4	119,180.8
Revenue	0.0	0.0
Net loss/income for the year	-0.5	4.7

**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€	2023	2022
Equity	5,176.6	5,178.0
Revenue	0.0	0.0
Net loss for the year	-1.4	-3.3

**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€	2023	2022
Equity	11,727.1	10,868.5
Revenue	14,688.3	10,027.1
Net income for the year	858.6	1,252.1

**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.

Beträge in T€	2023	2022
Equity (preliminary)	417.4	626.4
Revenue (preliminary)	860.0	697.0
Net loss for the year (preliminary)	-209.0	-75.0

**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€, IFRS figures	2023	2022
Equity	173.5	5,073.1
Revenue	0.0	0.0
Net loss/ income for the year	-35.3	4,937.1

**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€, IFRS figures	2023	2022
Equity	39,708.0	38,830.7
Revenue	0.0	0.0
Net income for the year	877.3	1,278.0



**Vienna AirportCity Event GmbH (VAC)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** As part of the co-working space concept, the company's purpose is renting lounge areas, shared workspaces and flexible meeting rooms.

Amounts in T€	2023	2022
Equity	-199.9	-407.3
Revenue	4,998.3	1,632.2
Net income/loss for the year	207.4	-44.1

**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€	2023	2022
Equity	755.9	523.6
Revenue	10,704.7	8,428.7
Net income for the year	232.3	10.5

**VIE Bauberatungsholding GmbH (VBH)****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€	2023	2022
Equity	285.4	285.5
Revenue	0.0	0.0
Net loss/income for the year	-0.1	55.5

**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€, IFRS figures	2023	2022
Equity	79.3	16.1
Revenue	1,747.3	1,121.0
Net income for the year	63.2	34.0

## Development of Government Grants

### Appendix 3 to the Notes

Amounts in €	As at 1.1.2023	Disposal	Reversal	Addition	As at 31.12.2023
<b>I. Intangible assets</b>					
1 Concessions and rights	51,273.85	0.00	28,081.58	0.00	23,192.27
Subtotal	51,273.85	0.00	28,081.58	0.00	23,192.27
<b>I. Property, plant and equipment</b>					
1. Land and buildings, including buildings on third-party land	555,060.16	0.00	91,831.19	0.00	463,228.97
2. Technical equipment and machinery	2,203,562.89	227,520.45	41,800.70	200,000.00	2,134,241.74
3. Other equipment, operating and office equipment	294,797.37	0.00	141,815.85	0.00	152,981.52
Subtotal	3,053,420.42	227,520.45	275,447.74	200,000.00	2,750,452.23
<b>Total</b>	<b>3,104,694.27</b>	<b>227,520.45</b>	<b>303,529.32</b>	<b>200,000.00</b>	<b>2,773,644.50</b>

# Statement of the members of the Management Board

## in accordance with section 124 (1) 3 of the Austrian Stock Corporation Act 2018

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Schwechat, 12 March 2024

### The Management Board



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



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

# Auditor's Report

## Report on the Financial Statements

### Audit Opinion

We have audited the financial statements of  
**Flughafen Wien Aktiengesellschaft, Schwechat,**

which comprise the Balance Sheet as at 31 December 2023, 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 2023 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 pages 8 and 12 in the notes

#### → Risk for the Financial Statements

Valuation of property, plant and equipment is of particular significance, because property, plant and equipment amount to EUR 1,006 million, representing 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 using a discounted cash flow method.

The triggering events analysis is based on estimates and judgement. The result of the analysis depends substantially on management's assessment of the nature and extent of the future utilization and profitability of the assets, market interest rates and market developments. 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, through discussions with management, of the planning assumptions as well as the relevant processes and internal controls and have assessed whether these processes are suitable for identifying impairment triggers. Additionally, we tested the design and implementation of selected internal controls.
- We have challenged the completeness and appropriateness of management's assessment by inspecting relevant audit evidence and evaluating whether the information used by management in the assessment and the conclusions reached are consistent with our understanding of the business, its operating environment, industry knowledge, current market conditions and other audit evidence obtained during the audit.
- We have assessed whether management has identified all material events and circumstances that are relevant in determining of the existence of a triggering event.
- In consultation with our valuation specialists we evaluated the appropriateness of the underlying estimates in determining the market interest rates by comparison with market and industry specific benchmarks. We also obtained an understanding of the calculation model used in determining the discount rates.
- We have also assessed whether the qualitative and quantitative disclosures on the recoverability of property, plant and equipment presented in the notes are appropriate.

## Other information

Management is responsible for other information. Other information is all information provided in the annual finance report, other than the financial statements, the management report and the auditor's report. We expect the annual finance report to be provided to us after the date of the auditor's report.

Our opinion on the 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 as soon as it becomes available, to 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.

## 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 5 June 2023 and were appointed by the supervisory board on 11 October 2023 to audit the financial statements of Company for the financial year ending on 31 December 2023.

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, 12 März 2024

**KPMG Austria GmbH**  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:  
**Mag. Heidi Schachinger**  
Wirtschaftsprüferin  
(Austrian Chartered Accountant)

**This report is a translation of the original report in German, which is solely valid.**

The consolidated financial statements together with our auditor's opinion may only be published if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies.



# 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 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; transfer incentive to promote the function as a hub
- **Noise charge:** A charge based on the amount of noise produced by aircraft; part of this fee has been offset since July 2010
- **Noise protection programme:** Agreement reached as part of the mediation contract: under certain conditions, the installation of soundproof windows to protect the health and living quality of neighbouring residents is financed at least in part by Vienna Airport
- **Noise zone:** Sector in which a specific noise level is exceeded
- **Maximum take-off weight (MTOW):** Maximum allowable take-off weight determined by the 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 at a hub
- **Point-to-point traffic:** Direct connection between two points
- **Ramp handling:** Services in connection with loading/unloading, baggage handling, catering transport, cabin cleaning and sanitary service, passenger transport, etc.
- **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 north-east side

## → Calculation of financial indicators

- **Asset coverage 2:**  $(\text{Equity} + \text{long-term borrowings}) / \text{fixed assets}$
- **Asset coverage:**  $\text{Fixed assets} / \text{total assets}$
- **Capital employed:** Property, plant and equipment + intangible assets + non-current receivables + working capital
- **EBIT margin:**  $\text{EBIT} / \text{revenue}$
- **EBIT after taxes:**  $\text{EBIT} - \text{attributable income taxes}$
- **EBITDA margin:**  $(\text{EBIT} + \text{depreciation and amortisation}) / \text{revenue}$
- **Equity ratio:**  $\text{Equity} / \text{balance sheet total}$
- **Gearing:**  $\text{Net debt} / \text{equity}$
- **Net debt:**  $(\text{Current and non-current financial liabilities}) - \text{cash and cash equivalents} - \text{current securities} - \text{current and non-current investments (time deposits)}$
- **ROCE (return on capital employed after tax):**  $\text{EBIT after taxes} / \text{average capital employed}$
- **ROE (return on equity after tax):**  $\text{Net profit for the period} / \text{average equity}$
- **ROS (return on sales):**  $\text{EBIT} / \text{revenue}$
- **WACC:** Weighted average cost of equity and debt
- **Working Capital:**  $\text{Inventories} + \text{current receivables and other assets} - \text{current tax provisions} - \text{other current provisions} - \text{trade payables} - \text{other current liabilities}$

## → 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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Andreas Hofer Photography

The Flughafen Wien Group provides the following information on the Internet:

### **Flughafen Wien AG website:**

[www.viennaairport.com](http://www.viennaairport.com)

### **Investor Relations:**

[https://www.viennaairport.com/en/company/investor\\_relations](https://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/en/company/flughafen\\_wien\\_ag/third\\_runway\\_project](http://www.viennaairport.com/en/company/flughafen_wien_ag/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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Disclaimer: This annual financial report contains assumptions and forecasts, which are based on information available up to the copy deadline in March 2024. 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 2023 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 item "Reports & Presentations". This annual financial report was published by Flughafen Wien AG.