



# Annual Report 2024

Flughafen Wien AG

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# Key Data of the Flughafen Wien Group

## → Financial Indicators

(in € million, excluding employees)

	2024	Change	2023	2022	2021
Total revenue	1,052.7	13.0%	931.5	692.7	407.0
Thereof Airport	506.6	15.1%	440.1	321.0	169.5
Thereof Handling & Security Services	177.8	7.3%	165.7	124.9	94.4
Thereof Retail & Properties	203.0	11.2%	182.5	138.8	82.4
Thereof Malta	142.9	18.8%	120.2	88.0	47.4
Thereof Other Segments	22.5	-2.4%	23.0	20.0	13.3
EBITDA	442.3	12.4%	393.6	295.9	154.4
EBITDA margin (in %) <sup>1</sup>	42.0	n.a.	42.2	42.7	37.9
EBIT	306.1	16.9%	261.8	167.2	20.0
EBIT margin (in %) <sup>2</sup>	29.1	n.a.	28.1	24.1	4.9
ROCE (in %) <sup>3</sup>	17.1	n.a.	15.0	9.8	1.2
ROCE after tax (in %) <sup>4</sup>	13.1	n.a.	11.5	7.3	0.9
Net profit	239.5	27.0%	188.6	128.1	6.6
Net profit parent company	216.3	28.4%	168.4	107.9	3.7
Cash flow from operating activities	443.7	15.3%	384.8	337.6	105.7
Capital expenditure <sup>5</sup>	189.8	77.4%	107.0	53.6	51.6
Income taxes	82.2	18.8%	69.1	29.8	2.9
Headcount (Flughafen Wien Group) <sup>6</sup>	6,990	-2.0%	7,131	6,575	5,721
Annual average employees (FTE) (Flughafen Wien Group) <sup>7</sup>	5,337	5.2%	5,074	4,696	4,858
	31.12.2024	Change	31.12.2023	31.12.2022	31.12.2021
Equity	1,667.2	7.1%	1,556.4	1,448.5	1,314.5
Equity ratio (in %)	69.5	n.a.	70.9	65.1	63.4
Net liquidity (previous year: net debt)	511.6	41.4%	361.9	149.4	-150.4
Total assets	2,400.4	9.4%	2,194.4	2,224.9	2,073.8
Gearing (in %) <sup>8</sup>	-30.7	n.a.	-23.3	-10.3	11.4

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

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

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

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

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

6) Headcount: number of all employment relationships of the Flughafen Wien Group in the relevant year with no weighting for level of employment

7) 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

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

## → Industry Indicators

	2024	Change	2023	2022	2021
<b>Passenger development of the Group</b>					
Vienna Airport (in mill.)	31.7	7.4%	29.5	23.7	10.4
Malta Airport (in mill.)	9.0	14.8%	7.8	5.9	2.5
Košice Airport (in mill.)	0.7	18.2%	0.6	0.5	0.2
Vienna Airport and strategic investments (VIE, MLA, KSC)	41.4	9.1%	38.0	30.1	13.1
<b>Traffic development Vienna Airport</b>					
Passengers (in mill.)	31.7	7.4%	29.5	23.7	10.4
Thereof transfer passengers (in mill.)	6.8	2.1%	6.6	5.8	2.5
Aircraft movements	234,138	5.9%	221,095	188,412	111,567
MTOW (in mill. tonnes) <sup>1</sup>	10.0	8.2%	9.3	7.9	4.7
Cargo (air cargo and trucking; in tonnes)	297,945	21.6%	245,009	250,637	261,299
Seat load factor <sup>2</sup>	80.8	n.a.	80.5	77.6	62.5

## → Stock Market Indicators

	2024	Change	2023	2022	2021
Shares outstanding	84.0	0.0%	84.0	84.0	84.0
P/E ratio (as of 31.12.)	20.6	n.a.	25.4	25.2	665.0
Earnings per share (in €)	2.58	28.4%	2.01	1.29	0.04
Dividend per share (in €) <sup>3</sup>	1.65	25.0%	1.32	0.77	0.0
Dividend yield (as of 31.12.; in %)	3.10	n.a.	2.59	2.38	0.0
Pay-out ratio (as a % of net profit)	64.0	n.a.	65.7	59.9	0.0
Market capitalisation (as of 31.12.; in € million)	4,468.8	4.5%	4,275.6	2,717.4	2,234.4
Stock price: high (in €)	55.20	6.2%	52.00	33.60	32.25
Stock price: low (in €)	48.00	48.8%	32.25	24.05	26.00
Stock price: as of 31.12. (in €)	53.20	4.5%	50.90	32.35	26.60
Market weighting ATX Prime (as of 31.12.; in %)	0.84	n.a.	0.74	0.49	0.67

## → 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

# Dear Shareholders,

The financial year 2024, which we report on in detail on the following pages, was very successful for our company. Thanks to an unbroken desire to travel, the Flughafen Wien Group, which includes Vienna Airport as well as the airports in Malta and Kosice, set a new passenger record. With 41.41 million passengers - an increase of 3.45 million or 9.1% compared to the previous year - the previous record set in 2019 was clearly exceeded. This once again confirms the rule that setbacks in the aviation industry - be it the oil price shock in 1974, the attacks of 9/11 or this time the coronavirus pandemic - are always recovered after a few years.

Vienna Airport also set a new record with 31.72 million passengers. This corresponds to an increase of 7.4% compared to 2023. The number of flight movements rose by 5.9% to 234,138, whereby the seat load factor - i.e. the utilization of aircraft capacity - improved slightly from 80.5% to 80.8%. In 2024, Vienna Airport was served by 72 airlines with scheduled flights to 195 destinations in 65 countries. The resumption of routes, in particular to the Far East, contributed to above-average growth on long-haul routes.

Despite the significant growth, our professional and motivated employees have managed to maintain our very high level of service. We are the most punctual European airport with over 30 million passengers, have a very high level of baggage reliability and the waiting times at the security checkpoint are among the shortest in the world. We would like to take this opportunity to thank our staff for their exceptional commitment.

Our international investments also played a key role in our success in the past financial year: Malta Airport set a new passenger record with 8.96 million passengers - an increase of 14.8% - and now accounts for almost a quarter of the Group's operating result. Kosice Airport handled 0.74 million passengers, an increase of 18.2%, and once again achieved a positive EBIT.

The good passenger development also had a positive impact on the economic results. All relevant financial indicators of the Flughafen Wien Group reached new record levels. Revenue increased by 13.0% to € 1,052.7 million, surpassing the billion-euro mark for the first time (2023: € 931.5 million), while EBITDA rose by 12.4% to € 442.3 million (2023: € 393.6 million), which corresponds to a stable EBITDA margin of 42.0%. EBIT reached a new record level of € 306.1 million, an increase of 16.9%, as did net profit before minority interests at € 239.5 million, which corresponds to growth of 27.0% (2023: € 188.6 million). Earnings per share increased by 28.4% from € 2.01 to € 2.58.

The balance sheet structure improved significantly once again due to the increase in profitability. The net cash position increased by € 149.7 million or more than 40% to € 511.6 million as at December 31, 2024, thus reaching around 115% of EBITDA (December 31, 2023: 92%). Due to the significant increase in total assets from € 2.2 billion to € 2.4 billion, the equity ratio fell slightly from 70.9% to 69.5%.

Particularly pleasing for you as our shareholders: the improved result allows us to propose a significantly higher dividend. Subject to approval by the Annual General Meeting, the distribution per share will increase by a quarter from € 1.32 to € 1.65. This corresponds to a pay-out ratio of around 64%. The dividend has thus more than quadrupled in the past ten years.

The very good balance sheet structure gives us the financial leeway we need to make the necessary investments and make the most of future growth opportunities. One example of this is our continuously expanded photovoltaic system - the second largest in the country - which already supplied over 40 million KW/h of electricity last year and thus makes a significant contribution to our ability to run our airport operations in a CO<sub>2</sub>-neutral manner (in accordance with ACAS).

We also continued to develop our infrastructure in 2024. For example, Austria's largest logistics park of 80,000 m<sup>2</sup> was constructed, and in addition to a new hotel, which is currently being built in the area of our VIP terminal and is scheduled to go into operation in 2025, the terminal extension to the south of 70,000 m<sup>2</sup> is being driven forward according to plan. When it opens in 2027, we will be able to offer our passengers an even better travel experience, with new stores, spacious restaurant areas and an elegant world of shapes and colors. The planned central security checkpoint will create a completely new sense of space for our passengers, inviting them to stroll around and enjoy the breathtaking view of the planes taking off and landing.

Other important projects include the expansion of Office Park 4 by 17,000 m<sup>2</sup> of high-quality office space and the refurbishment of Terminal 1a at the entrance to the departure level.

The prospects for the 2025 financial year are positive overall. We have started the first quarter of the year with passenger growth of 4.6% in the Group. For the full year, we expect around 42 million passengers in the Group and around 32 million passengers at Vienna Airport, which would represent new highs in both cases.

As far as the economic key figures are concerned, revenue for 2025 should reach around € 1,080 million, EBITDA around € 440 million and net profit before minorities around € 230 million. Investments are expected to be around € 300 million.

What we have achieved so far is an incentive for us to continue on our chosen path of a sustainably profitable expansion. We would be delighted if you continue to accompany us on this exciting journey and like to thank you very much for the trust you have placed in us so far!



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



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

# Consolidated Corporate Governance Report

(in accordance with section 267b of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB))





The primary objective of Flughafen Wien AG is to consistently increase the value of the Company and to provide mobility and connectivity for Austria. A responsible approach to corporate governance is implemented in order to achieve this objective. This report also includes the consolidated corporate governance report.

## **Commitment to responsible corporate governance**

Flughafen Wien AG has been committed to the Austrian Corporate Governance Code since 2003 and renewed this commitment to adhere to the code in its January 2025 version at the 224th meeting of the Supervisory Board. The code can be viewed at [www.corporate-governance.at](http://www.corporate-governance.at).

Flughafen Wien AG satisfies all provisions of the Austrian Corporate Governance Code with the exception of Rule 16, first sentence (a chair has not been appointed so as to promote team spirit among the Management Board) and Rule 62 (since all provisions of the Austrian Corporate Governance Code, with the exception of Rule 16, are satisfied, an external evaluation is not carried out).

# The Management

In the 2024 reporting year, Julian Jäger and Günther Ofner were members of the Management Board of Flughafen Wien AG.

## Organisational structure by area of activity in financial year 2024

Management Board <b>Günther Ofner</b>	Management Board <b>Julian Jäger</b>
Real Estate Management <b>Wolfgang Scheibenpflug</b>	Operations <b>Nikolaus Gretzmacher</b>
Planning, Construction and Facility Management <b>Stefan Kovacs</b>	Handling Services <b>Michael Zach</b>
Finance and Accounting <b>Rita Heiss</b>	Centre Management <b>Philipp Ahrens</b>
Strategy, Public Affairs and Central Purchasing <b>Markus Patscheider</b>	Information Systems <b>Susanne Ebm</b>
Secretary General <b>Wolfgang Köberl</b>	Audit <b>Günter Grubmüller</b>
Human Resources <b>Lukas Schreiner</b>	
Communications <b>Tillmann Fuchs</b>	

## Authorised joint signatories in financial year 2024

- Stefan Kovacs
- Nikolaus Gretzmacher
- Markus Patscheider
- Rita Heiss
- Tillmann Fuchs
- Wolfgang Köberl
- Lukas Schreiner
- Wolfgang Scheibenpflug
- Günther Grubmüller
- Susanne Ebm
- Philipp Ahrens
- Michael Zach
- Andreas Eder

# The Management Board

## Member of the Board Julian Jäger

Born 1971, studied law at the University of Vienna and joined Flughafen Wien AG in 2002 as a member of the legal department. From 2004 to 2006, Julian Jäger headed the Business Development department in the Airline and Terminal Services segment before becoming Chief Commercial Officer for Malta International Airport plc in 2007 and then Chief Executive Officer in 2008. He was appointed as a member of the Board of Flughafen Wien AG on 5 September 2011. By resolution of the Supervisory Board of 24 June 2024, Julian Jäger was appointed as a member of the Board of Flughafen Wien AG for a further five-year term until 30 September 2030.

**Supervisory Board mandates or comparable functions in companies not belonging to the Group:**

- none

## Member of the Board, Günther Ofner

Born 1956, studied law at the University of Vienna, received a doctorate in 1983 and worked as a lecturer at the university from 1986 to 2000. Managing Director of the Friedrich Funder Institut für Journalistenausbildung und Medienforschung from 1981 to 1992, Deputy Head of the International Office at Österreichische Elektrizitätswirtschafts AG from 1992 to 1994. From 1994 to 2004, Günther Ofner was a member of the management board of Burgenländische Elektrizitätswirtschafts AG. He was also a member of the board of Burgenland Holding AG from 1995 to 1997 and 2005 to 2011, and a member of the supervisory board from 2004 to 2005. Günther Ofner was chair of the management board at UTA Telekom AG from 2004 to 2005. Between 2005 and 2011, he was Managing Director and Head of M&A at various Austrian and foreign subsidiaries of EVN AG. He was appointed as a member of the Board of Flughafen Wien AG on 5 September 2011. By resolution of the Supervisory Board of 24 June 2024, Günther Ofner was appointed as a member of the Board of Flughafen Wien AG for a further three-year term until 30 September 2028.

**Supervisory Board mandates or comparable functions in companies not belonging to the Group:**

- Österreichische Beteiligungs AG
- Hypo NOE Gruppe Bank AG
- Wiener Städtische Wechselseitiger Versicherungsverein – Asset management – Vienna Insurance Group
- Gemeinnützige Hilfswerk Burgenland Betriebs GmbH

## Working procedure of the Management Board

The Management Board manages the business on the basis of laws, the Articles of Association and Rules of Procedure. The Rules of Procedure govern the allocation of duties and cooperation within the Management Board. They also describe the Management Board's information and reporting duties as well as a catalogue of measures that require approval by the Supervisory Board. The Management Board meets regularly to discuss current business performance and to make decisions that require the approval of the entire Board. Members of the Management Board also regularly exchange information regarding relevant activities and events.

## Remuneration of the Management Board

The remuneration of the Management Board is described in the remuneration policy adopted at the Annual General Meeting and the remuneration report. The remuneration report is presented at the Annual General Meeting and then published on the Company's website.

# Supervisory Board

The Supervisory Board comprises ten shareholder representatives and five delegates from the Works Council. All shareholder representatives were appointed until the Annual General Meeting that will grant formal approval of the actions of the Board for the 2026 financial year. Ewald Kirschner was elected as chair of the Supervisory Board at the constituent meeting of the Supervisory Board on 27 May 2022. All members of the Supervisory Board of Flughafen Wien AG have declared their independence in accordance with the guidelines defined by the Supervisory Board pursuant to the requirements of the Austrian Corporate Governance Code, whereby Rules 39 and 53 of the Austrian Corporate Governance Code are satisfied.

## Members of the Supervisory Board

Name, year of birth	Profession	First appointed on	Other Supervisory Board memberships and comparable functions
<b>Shareholder representatives</b>			
<b>Ewald Kirschner,</b> Chair since 27/5/2022, 1957	Consultant for project development, construction matters, financing	29/04/2011	-
<b>Susanne Höllinger,</b> Deputy since 27/5/2022, 1965	Entrepreneur and member of the Supervisory Board	03/05/2019	-
<b>Lars Bespolka,</b> Deputy since 27.05.2022, 1964	Executive Director, IFM Investors	31/05/2017	-
<b>Karin Zipperer,</b> 1969	Managing Director, Verkehrsverbund Ost-Region GmbH	27/5/2022	-
<b>Herbert Paierl,</b> 1952	pcb Paierl Consulting Beteiligungs GmbH	30/04/2013	-
<b>Karin Rest,</b> 1972	Lawyer	30/4/2013	-
<b>Gerhard Starsich,</b> 1960	General Director of Münze Österreich Aktiengesellschaft	30/04/2013	-
<b>Manfred Pernsteiner,</b> 1984	Contracted employee of the state of Lower Austria	04/09/2020	-
<b>Boris Schucht,</b> 1967	CEO of Urenco Ltd	01/01/2021	-
<b>Sonja Brandtmayer<sup>1</sup>,</b> 1981	Deputy General Manager, Wiener Städtische Versicherung AG	27/5/2022	-

<sup>1</sup> née Steßl



Name, year of birth	Profession	First appointed on	Other Supervisory Board memberships and comparable functions
<b>Members delegated by the Works Council</b>			
<b>Thomas Schäffer,</b> 1983	Chairman of the Salaried Employee Works Committee		
<b>Herbert Frank,</b> 1972	Deputy Chairman of the Salaried Employee Works Committee		
<b>Thomas Faulhuber,</b> 1971	Chair of the Waged Employee Works Committee		
<b>David John,</b> 1973	Deputy Chairman of the Waged Employee Works Committee		
<b>Heinz Strauby,</b> 1974	Waged Employee Works Committee		

## Representatives of the free float on the Supervisory Board

Gerhard Starsich, Herbert Paiarl and Sonja Brandtmayer were elected as Supervisory Board representatives of the free float.

## Working procedure of the Supervisory Board

The Supervisory Board oversees the Company management and can request a report from the Management Board on business-related issues and review the company's books and documents at any time. The business transactions set out in Section 95(5) of the Austrian Stock Corporation Act and the matters listed in the Management Board's Rules of Procedure require the approval of the Supervisory Board.

## Committees of the Supervisory Board

The committees perform an advisory function and are intended to increase the efficiency of the work carried out by the Supervisory Board and to deal with complex issues. The chair of each committee reports regularly to the Supervisory Board on the work carried out by the committee. The Supervisory Board must ensure that a committee is authorised to make decisions in urgent cases. Regardless of the specific tasks assigned to them, the Supervisory Board can also assign other tasks to the committees for the purpose of analysis, advice and the submission of recommendations for resolution by the full Supervisory Board.

## Presidium and Personnel Committee

The Presidium and Personnel Committee is responsible for personnel matters relating to members of the Management Board, including succession planning, and makes decisions regarding the content of employment contracts with members of the Management Board and their remuneration. It also determines the acceptability of additional activities undertaken by members of the Management Board and supports the chair in particular in preparing for Supervisory Board meetings. It also performs the role of a committee for urgent matters in accordance with Rule 39 of the Austrian Corporate Governance Code, a nominating committee in accordance with Rule 41 of the Austrian Corporate Governance Code and a remuneration committee in accordance with Rule 43 of the Austrian Corporate Governance Code.

## Members of the Presidium and Personnel Committee

- Ewald Kirschner (Chair)
- Susanne Höllinger (1<sup>st</sup> deputy)
- Lars Bespolka (2<sup>nd</sup> deputy)
- Thomas Schäffer
- Thomas Faulhuber

## Strategy Committee

The Strategy Committee works on strategic issues with the Management Board and, if necessary, with experts.

### Members of the Strategy Committee

- Ewald Kirschner (Chair)
- Susanne Höllinger (1<sup>st</sup> deputy)
- Lars Bespolka (2<sup>nd</sup> deputy)
- Manfred Pernsteiner
- Boris Schucht
- Thomas Schäffer
- Thomas Faulhuber
- Herbert Frank

## Audit Committee

The Audit Committee is responsible for issues relating to accounting and for auditing the Company and the Group. It also reviews the audit reports submitted by the auditor and reports on these to the Supervisory Board. It is responsible for reviewing and preparing the adoption of the annual financial statements, the proposal for the distribution of profits and the management report, and the audit of the consolidated financial statements. The Audit Committee is also responsible for the system audit of the accounting systems, the corporate governance report, the monitoring and effectiveness of the internal control system, the internal audit system and risk management. The Audit Committee submits a proposal for the appointment of the auditor, monitors their independence, and reviews the content of the management letter and the report on the effectiveness of risk management. Financial expert Susanne Höllinger has been chair of the committee since 27 May 2022; thanks to her many years of experience, she has the necessary expertise to perform this function.

### Members of the Audit Committee

- Susanne Höllinger (Chair)
- Ewald Kirschner (1<sup>st</sup> deputy)
- Lars Bespolka (2<sup>nd</sup> deputy)
- Karin Rest
- Karin Zipperer
- Thomas Faulhuber
- Thomas Schäffer
- Heinz Strauby

## Construction Committee

The Construction Committee works on current planning and construction issues, in particular with regard to terminal development, with the Management Board and, if necessary, with experts. Resulting decisions are made by the full Supervisory Board.

### Members of the Construction Committee

- Ewald Kirschner (Chair)
- Karin Rest (1<sup>st</sup> deputy)
- Lars Bespolka (2<sup>nd</sup> deputy)<sup>2</sup>
- Sonja Brandtmayer
- Herbert Paierl
- Gerhard Starsich
- Thomas Faulhuber
- Herbert Frank
- David John

Information regarding the frequency of meetings and key issues raised at meetings of the Supervisory Board and its committees can be found in the report by the Supervisory Board.

## Remuneration of members of the Supervisory Board in 2024

Remuneration of the Supervisory Board is described in the remuneration report. The remuneration report is presented at the Annual General Meeting and then published on the Company's website.

## Guidelines for the independence of members of the Supervisory Board

All members of the Supervisory Board at Flughafen Wien AG, who are elected by the Annual General Meeting, fulfil the independence criteria in accordance with the guidelines presented in Appendix 1 to the Austrian Corporate Governance Code.

## Self-evaluation of the Supervisory Board

The Supervisory Board has addressed the efficiency of its activities, and in particular its organisation and its working procedure, by means of a self-evaluation. To this end, questionnaires were sent out to all members of the Supervisory Board and the results discussed during the Board's 223<sup>rd</sup> meeting on 16 December 2024.

## Internal audit and risk management

The Internal Audit department reports directly to the Management Board and prepares an annual audit programme as well as an activity report for the past financial year. The Management Board discusses both documents yearly with the Audit Committee of the Supervisory Board. The effectiveness of risk management is assessed by the auditor based on the documents presented and any other available information. This audit report is submitted to the Management Board and the chair of the Supervisory Board and then presented to all members of the Supervisory Board.

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<sup>2</sup> Since 24/6/2024

## Auditor

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51, was appointed as the auditor during the 36<sup>th</sup> Annual General Meeting of Flughafen Wien AG and commissioned to carry out the audit. Prior to being appointed as statutory auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft presented a written report to the Audit Committee:

For financial year 2024, expenses for the auditor amounted to € 244.8 thousands for the audit of the financial statements, € 19.3 thousands for other assurance services and € 95.3 thousands for other services.

## Compliance rules

The applicable regulations from the Market Abuse Regulation (MAR) were implemented by Vienna Airport in an internal Compliance Guideline. To prevent the misuse or distribution of insider information, permanent areas of non-disclosure have been established, which are supplemented by ad hoc areas as needed.

This covers all employees and executive bodies of Flughafen Wien AG working in Austria and abroad, but also third-party service providers, who have access to inside information.

A variety of organisational measures and control mechanisms have also been implemented to monitor these processes on a regular basis.

The compliance officer of Flughafen Wien AG prepares an activity report and reports to the Supervisory Board on a yearly basis.

## Insider information and directors' dealings

Insider information is published on the company's website and via the legal channels provided for this purpose. In financial year 2024, there were no known sales or purchases of shares in Flughafen Wien AG by members of executive bodies or managers (directors' dealings) that would be required to be published in accordance with the provisions of the Stock Exchange Act.

## Diversity

Diversity is a central issue for Flughafen Wien AG. Its importance is demonstrated by the fact that over 82 nationalities are currently represented among the workforce of Flughafen Wien AG and its subsidiaries, for example. 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.

Professional qualifications and personal competence are the key criteria when it comes to the composition of the Management Board and the selection of candidates for the Supervisory Board. Diversity is also taken into account with regard to aspects such as gender and educational and professional background. In the last financial year, 40% of the shareholder representatives of the Supervisory Board were women. Two shareholder representatives of the Supervisory Board do not have Austrian citizenship.

## Promotion of women

The proportion of women within the Flughafen Wien Group was approximately 26% in 2024. This can be attributed to the proportion of specialist, industry-specific activities in airport operations – two-thirds of

the workforce perform heavy manual labour. Specific work-life balance initiatives have been implemented and suitable career opportunities created so that Vienna Airport is also a more attractive employer for people with care responsibilities. The company has a clear goal to significantly increase the proportion of women in management positions. Equal opportunities and equal treatment at the workplace are among the core values of the Flughafen Wien Group.

## Information on significant consolidated investments

Flughafen Wien AG holds a controlling investment in Malta International Airport plc. Malta International Airport is listed on the Malta Stock Exchange and therefore prepares its own corporate governance report, which is referred to here and which can be found on the website of Malta International Airport plc at <https://www.maltairport.com/>.

Schwechat, March 2025

The Management Board

**Günther Ofner**

Member of the Board, CFO

**Julian Jäger**

Member of the Board, COO



# Report of the Supervisory Board



## Frequency of meetings and key issues

The Supervisory Board held five meetings in 2024. The Presidium and Personnel Committee also met three times, the Audit Committee three times and the Construction Committee three times.

The Management Board kept the Supervisory Board informed on an ongoing basis concerning the economic development of the Group in the various segments in 2024.

Record earnings were achieved in 2024, despite the generally difficult macroeconomic conditions. For the first time, traffic figures were once again above the pre-crisis level of 2019, which was due in particular to the high utilisation of aircraft capacity. Despite the strong growth in passenger numbers, it was possible to maintain a high level of quality, while high punctuality rates were also achieved, even in the summer months. The Supervisory Board addressed numerous investment projects aimed at increasing quality and customer satisfaction in order to achieve the goal of becoming a five-star airport. This included, in particular, the Terminal 3 Southern Expansion project. The Management Board gave the Supervisory Board regular updates on the progress of this project and adherence to timelines and budgets.

In 2024, the Supervisory Board and its committees also deal with measures to increase occupational safety and reduce accidents at work, with measures to enhance cyber security and to defend against cyber attacks, and with the new reporting requirements arising from the European Sustainability Reporting Directive. The Management Board and the Supervisory Board additionally reviewed the trend in major airline customers' market share, the stationing of new aircraft at Vienna Airport, the development of the cargo business, airport operations, and the expansion and enhancement of the attractiveness of the shopping and restaurant areas. Furthermore, the Management Board reported to the Supervisory Board on an ongoing basis concerning the development of AirportCity, the establishment of new companies, current innovation projects, trends in costs and revenue, and the competitiveness of the airport compared to other Lufthansa hubs.

In addition, there were ongoing reports on the measures implemented within the scope of risk and opportunity management, on the functionality of the internal control system, on the activity of the statutory auditor, on material legal disputes, on internal audit activities, and on measures for and successes in improving occupational safety. The Management Board also provided the Supervisory Board with regular information on the development business and the situation at the Group companies. This enabled the Supervisory Board to continuously monitor the performance of the company and to support the Management Board in making key decisions.

In 2025, the priority will be to continue the quality offensive, which will lead to significantly higher expenses for investment and maintenance. In particular, the focus will be on monitoring progress and quality control on the Terminal 3 southern expansion building site. At the same time, the search for suitable operators for the restaurant and shopping areas is entering a decisive phase. In addition, the high level of handling quality and excellent punctuality rates must be maintained in 2025, and airline acquisitions will continue. Particular efforts will also be undertaken in the area of occupational safety, in order to reduce the number of work accidents. Moreover, Vienna Airport will continue to pursue its sustainability strategy in 2025. The further expansion of in-house solar power production should also contribute to this. In addition, it is planned to achieve further productivity gains through a strong focus on innovation and digitalisation.

## Audit of the annual and consolidated financial statements

During its meetings, in the presence and with the support of the auditor, the Audit Committee reviewed, discussed at length and reported to the Supervisory Board on the annual and consolidated financial statements, the management and Group management report, including the non-financial statement, the corporate governance report for Flughafen Wien AG for financial year 2024, and the effectiveness of the internal control and risk management system and of the auditor's report on the assessment of functionality of the risk management system. This formed the basis for the Supervisory Board's review of the annual and consolidated financial statements.

## Adoption of the annual financial statements

The Supervisory Board adopted the annual financial statements and the management report for Flughafen Wien AG for financial year 2024 in the presence of the auditor. The 2024 financial statements for Flughafen Wien AG were thus adopted.

## Appropriation of earnings

It is proposed that the net retained profits of € 138,471,268.59 be used to pay out a dividend of € 1.65 per share, or € 138,393,223.65 in total (for 83,874,681 eligible shares), and to carry the remaining € 78,044.94 forward to a new account.

## Acknowledgements

The Supervisory Board would like to thank the company's employees and the Management Board for their work in financial year 2024.

Schwechat, March 2025

Chair of the Supervisory Board

Ewald Kirschner

**Chair of the Supervisory Board**

Flughafen Wien Aktiengesellschaft

# Group Management Report for Financial Year 2024



# The Flughafen Wien Group

## Business model

The Flughafen Wien Group (FWAG Group) comprises the three international airports in Vienna, Malta and Košice (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 41.4 million passengers in 2024 (2023: 38.0 million passengers). 31.7 million passengers passed through Vienna Airport last year (2023: 29.5 million). Measured by passenger numbers, Vienna thus occupied 19<sup>th</sup> place among European airports (source: ACI Europe).

The focus of the connections served from Vienna is routes within Europe (approximately 86% 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 parts of the Czech Republic, Slovakia and Hungary. Alongside Frankfurt, Munich and Zurich, Vienna Airport is one of four Lufthansa hubs. The home carrier, Austrian Airlines, last year achieved a market share of 46%, with Lufthansa Group as a whole accounting for 51%. Various low-cost carriers have generated significant growth in the last few years, increasing their share most recently to roughly 30% of total passenger numbers. Vienna Airport is one of the largest employers in Eastern Austria.

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. At Malta Airport, individual core processes such as handling and security services are outsourced to external providers.

The operating segments of the FWAG Group include the Flughafen Wien AG (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 a high level of punctuality, short turnarounds and offers that are tailor-made to 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 Center Management and Hospitality, including shops, restaurants and passenger services in the terminals (lounges, VIP), and from parking, advertising revenue and the rental of office, commercial 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 FWAG 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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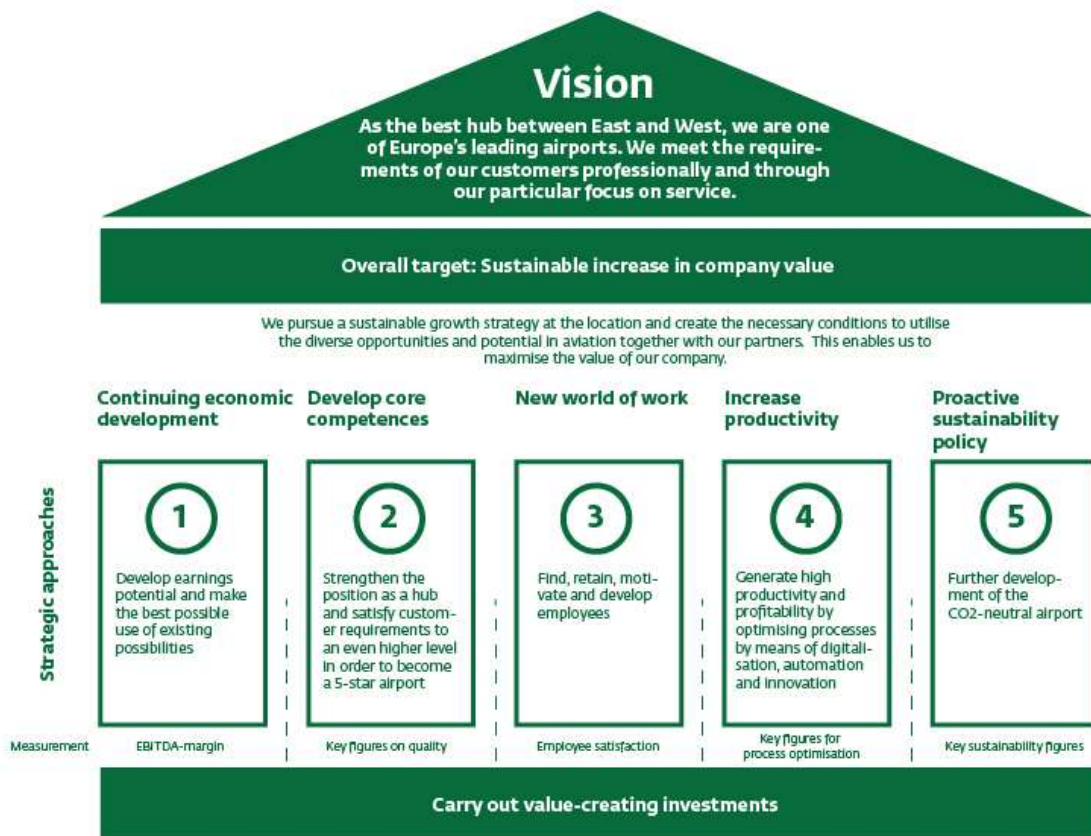


# Strategy 2030

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

Derived from the overall strategic goal "Sustainable increase in company value", the corporate strategy pursues five focus areas:



## Continuing economic development

### Developing earnings potential and making 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.

Securing, diversifying and expanding sources of income over the long term is also intended to ensure the Group'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

High cost pressures (especially due to rising personnel costs) make it essential to pursue further savings and process optimisations. Maximising cost-effectiveness, cost accuracy and cost transparency in construction and facility management are key success factors. Proactive management of energy and operating costs as well as ongoing measures to improve efficiency are also of great importance.

## Developing core competences

### Strengthening the Group's position as a hub and satisfying customer requirements to an even higher degree in order to become a five-star airport

Vienna Airport is a reliable partner that provides its customers with the required capacity at the required time, thereby facilitating growth. 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 reach the highest levels of punctuality among all 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 will 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

### Finding, retaining, motivating and helping employees grow

Vienna Airport is an attractive employer. Current studies identify Vienna Airport as one of the top employers in the country. 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.

In the battle for the best talent, diversity management, the promotion of women and work-life balance 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. Wages and salaries, flexibility measures, and other adjustments related to personnel need to be developed in a tried and tested manner and in close coordination between the employee representatives and the Group.

Technological innovations in the fields of digitalisation and automation will enhance processes and consequently improve productivity. These developments make it increasingly important to provide employees with training and ongoing education tailored to their needs. The demands on the technical abilities of both existing and new employees will rise.

## Increasing productivity

### Generating high productivity and profitability by optimising processes through digitalisation, automation and innovation

Competition is becoming ever more intense in every sector. Remaining competitive requires constantly developing the Group as well as scrutinising internal 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 startup ecosystem that has been established in the AirportCity Conference & Innovation Center – and especially the close cooperation with "Plug and Play", one of the largest startup accelerators around the world – is creating a symbiosis between innovation, conferencing 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. This cooperation 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

### Further increasing energy efficiency; SAF as a decarbonisation lever for the aviation industry

Vienna Airport is committed to sustainable treatment of the environment and takes responsibility for its surrounding region and the people who live there. In addition to carbon-neutral airport operations, sustainable aviation fuels (SAF) in particular will play an important role in decarbonising the air traffic industry. Vienna Airport will provide the infrastructure necessary for refuelling with SAF and support the decarbonisation of the aviation industry to the greatest possible extent.

FWAG's sustainability activities have become a leading management principle at the Group. Investment decisions at FWAG therefore always take principles of sustainability into account when they are made:

- Increasing energy efficiency
- Expanding sustainable in-house electricity generation
- Reducing current resource consumption

- Measures to minimise induced carbon emissions (optimisation of public transport connections, conversion of the vehicle fleet to sustainable drive systems, etc.)
- Upgrading the grid infrastructure to meet future requirements
- Sustainable procurement with a view to the circular economy
- Supporting the development of SAF and building the necessary infrastructure
- Cooperative dialogue with the local region through the continuation and the ongoing development of the partnership-based work of the Dialogue Forum and the close exchanges with the decision-makers in the region as well as the people who live there.

# 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 zone 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.

In 2024, the global economy and global supply chains continued to recover from the sharp setbacks and cutbacks caused by the COVID-19 pandemic. The global economy developed along a moderate upward trajectory. The economies of both the United States and Asia (with the exception of China) proved to be particularly robust. Economic development in Western Europe was weak in comparison. In addition, 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 sharp increase in inflation in the summer of 2021, with annual inflation rates of up to 11.2%, plateaued over the past year with rates reaching around 2.0% by the end of 2024. Previously raised to curb inflation, many central banks lowered the key interest rates during the course of 2024. For instance, at the end of 2024, the key interest rate in the United States was 4.25-4.5% and 3.0% in the euro zone. The global economy is forecast to continue on its moderate growth trajectory in 2025, with easing inflation and rising real incomes expected to drive consumer demand. However, higher trade tariffs, especially between the United States and China, could affect global trade. The United States is planning to levy incremental tariffs on exports from China, Mexico, Canada and the EU (source: WIFO economic forecast).

The economic challenges also dampened consumer demand in the euro zone. European industry is currently confronted with a number of economic and structural problems, with the industrial regions of Central Europe in particular experiencing negative repercussions. Inflation is expected to remain at 2% in 2025 with a slight easing to 1.8% forecast for 2026. In light of this, the current ECB key interest rate will likely be lowered even further. GDP growth in the euro zone stagnated in 2024, first and foremost due to weak demand for industrial goods and pessimism among businesses. However, moderate growth of 1.25% is forecast for both 2025 and 2026 (source: WIFO economic forecast, December 2024).

Economic developments in Austria continue to pose challenges. In 2024, economic output shrank once again by slightly less than 1%. Starting from this unfavourable position posed challenges for the budget consolidation, as did the longest government formation process in the history of the Second Republic, coming after two failed attempts. However, the economy is likely to start recovering in 2025. Moderate growth of 0.6% and 1.2% is forecast for 2025 and 2026, respectively. Uncertainty continues to play a major role in Austrian economic policy and significant budgetary cuts are to be expected, the impacts of which are yet to be determined. Business sentiment remains largely pessimistic and consumer spending among households remains restrained (source: WIFO economic forecast, December 2024).



## Development of tourism and travel in Austria

Austrian tourism continued to improve in the past tourism year 2023/24. At just under 153 million overnight stays, year-on-year growth of 1.6% was achieved. During this period, foreign visitors accounted for 74.0% of travellers. Austria recorded over 154 million overnight stays in calendar year 2024, up 2.1% compared with the previous year. With an increase of 2.5%, the number of foreign visitors grew at an above-average rate with over 114 million overnight stays in 2024 alone.

In 2024, travel among Austrians continued along the positive trajectory of recent years. Following on from 22.1 million personal and business trips in the first three quarters of 2022 and 24.0 million trips in 2023, 24.4 million trips were made in 2024. This represents an increase of 1.9% compared with 2023 and 10.6% compared with 2022 (source: Statistik Austria).

# Traffic development

## Traffic development of the Flughafen Wien Group

Overview of FWAG's key traffic metrics

Traffic figures for VIE, MIA, KSC	2024	Change vs. 2023	2023	2019
Total passengers	41,412,671	9.1%	37,958,240	39,527,803
Thereof local passengers	34,545,869	10.6%	31,226,964	32,135,634
Thereof transfer passengers	6,769,602	1.8%	6,650,268	7,237,646
Aircraft movements	298,666	7.8%	277,096	324,740
Cargo (air cargo and trucking; in tonnes)	320,142	21.1%	264,274	300,266

In light of the continued appetite for travel in the 2024 reporting year, the Flughafen Wien Group (Vienna Airport, Malta Airport and Košice Airport) recorded a new passenger record. Passenger numbers handled by the Group were up 9.1% year-on-year to 41,412,671. As a result, the previous record achieved in 2019 was exceeded by almost 1.9 million travellers, and the crisis induced by COVID-19 was finally overcome.

The number of local passengers in particular saw double-digit growth, climbing by 10.6% over the same period in 2023 to 34,545,869. By contrast, the number of transfer passengers only rose by 1.8%. Aircraft movements were up 7.8% to 298,666 take-offs and landings, falling well short of the 2019 high of 324,740 thanks to the use of larger aircraft and better capacity utilisation. Cargo also rose 21.1% year-on-year to 320,142 tonnes.

## Traffic development at Vienna Airport in 2024

Increase in passenger numbers (+7.4%) led to new record

Traffic indicators	2024	Change vs. 2023	2023	2019
Passengers (in mill.)	31.7	7.4%	29.5	31.7
Thereof local passengers (in mill.)	24.9	8.9%	22.8	24.3
Thereof transfer passengers (in mill.)	6.8	2.1%	6.6	7.2
Thereof transit passengers (in mill.)	0.1	19.9%	0.1	0.2
Aircraft movements	234,138	5.9%	221,095	266,802
MTOW (in mill. tonnes)	10.0	8.2%	9.3	10.9
Cargo (air cargo and trucking; in tonnes)	297,945	21.6%	245,009	283,806
Seat load factor in %	80.8	n.a.	80.5	77.3
Number of destinations	195	-3.9%	203	217
Number of airlines	72	10.8%	65	77

70 years after its founding, Vienna Airport once again posted a new passenger record of 31,719,836 passengers in 2024 – 0.2% above its previous record year in 2019. Compared with the previous year, the number of travellers rose by a substantial 7.4%, or more than two million. Vienna Airport strengthened its position as a major international transport hub despite the negative effects of the ongoing conflict in the Middle East and Russia's war of aggression against Ukraine.

Alongside the busy summer months of July and August, for the first time more than three million passengers were recorded in June and September respectively. In 2024, more than 100,000 passengers passed through the airport on 105 days and a new daily record was achieved with 115,989 passengers on 26 July.

Despite the sharp increase in frequency, the punctuality rate remained very high. Compared with other major European hubs, Vienna Airport performs significantly better than the other Lufthansa Group airports in Brussels, Zurich, Munich and Frankfurt in terms of punctuality. This consistency attests to the efficiency and excellent service quality that is provided at Vienna Airport.

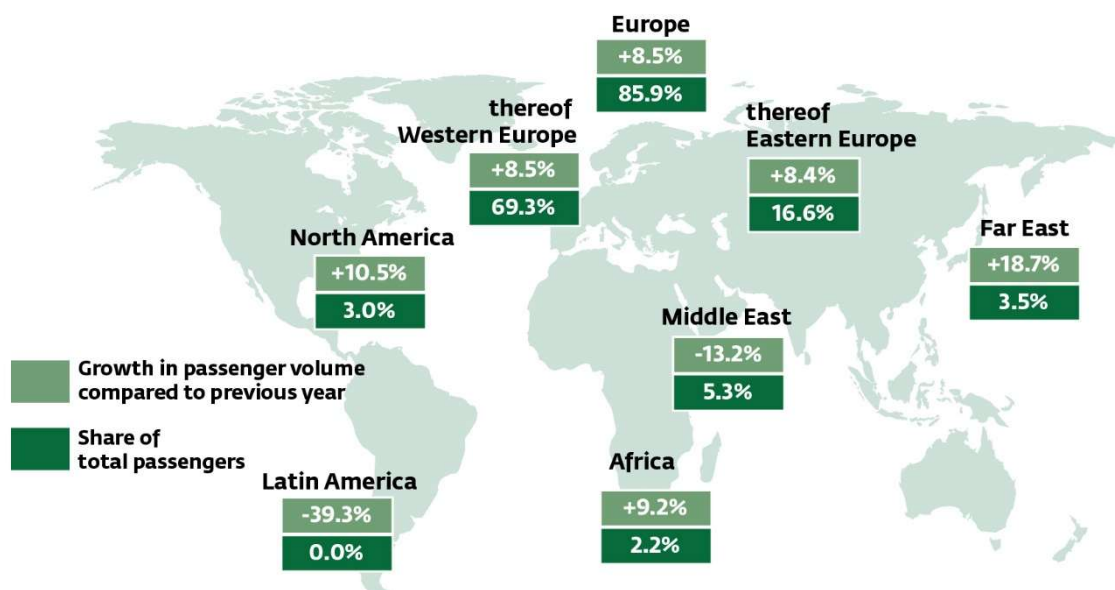
The top destinations in the high summer season were Antalya, Barcelona, Mallorca, Crete and Venice. These destinations made a significant contribution to the positive development in traffic. Passenger volume can be divided into 24,865,388 local passengers (+8.9% compared with 2023) and 6,757,308 transfer passengers (+2.1%). Aircraft movements rose by 5.9% to a total of 234,138 take-offs and landings. Compared to 2019, however, this still represents a decline of 32,664 movements (–12.2%). This discrepancy stems from the increase in the average number of passengers carried per flight from 121 to 138 due to the use of larger aircraft and a higher load factor. The latter reached 80.8%, compared with 80.5% in 2023 and 77.3% in 2019. Cargo traffic increased significantly compared with 2023 by 21.6% to 297,945 tonnes – a new record high.

72 airlines (previous year: 65) flew to Vienna Airport in 2024, operating scheduled flights serving 195 destinations (previous year: 203) in 65 countries (previous year: 65).

## Passenger volume at Vienna Airport

### → Departing passengers in 2024 (scheduled and charter) by region

Regions	2024	Change vs. 2023	2023	2019	Share in 2024	Share in 2023	Share in 2019
Western Europe	10,956,558	8.5%	10,098,820	10,717,728	69.3%	68.6%	68.0%
Eastern Europe	2,619,728	8.4%	2,417,082	2,755,423	16.6%	16.4%	17.5%
Far East	552,041	18.7%	465,213	698,436	3.5%	3.2%	4.4%
Middle East	838,893	-13.2%	965,932	797,495	5.3%	6.6%	5.1%
North America	479,701	10.5%	434,019	459,377	3.0%	2.9%	2.9%
Africa	348,900	9.2%	319,516	333,305	2.2%	2.2%	2.1%
Latin America	7,604	-39.3%	12,535	593	0.0%	0.1%	0.0%
	15,803,425	7.4%	14,713,117	15,762,357	100.0%	100.0%	100.0%



Departed passengers (scheduled and charter) in 2024 compared with 2023 and share of total passenger volume in 2024

As before, Western Europe remains the most popular destination from Vienna, accounting for 69.3% of all passengers (figures refer to departing travellers in each case). It saw 10,956,558 passengers, an increase of 8.5% compared with the previous year. In terms of destinations, Italy (169,530; +13.8%), followed by Spain (139,188; +10.4%) and the United Kingdom (131,851; +18.2%) recorded the greatest absolute growth. Germany was once again the most popular destination country from Vienna in 2024, but fell far short of the pre-coronavirus figures, achieving just 75% of the passenger numbers recorded in 2019.

Vienna Airport also recorded growth of 8.4% to 2,619,728 departing passengers travelling to Eastern Europe. The ongoing conflict in Ukraine and the resulting suspension of flights to Ukraine, Russia and Belarus means that traffic to Eastern Europe remains 4.9% down on the figures for 2019.

Passenger volumes departing to the Middle East region have also been negatively affected by geopolitical tension. Compared with 2023, the number of passengers to this region fell by 13.2% to 838,893 passengers in 2024.

As the market continued to recover and new destinations in the Far East were added, or previous ones resumed, 552,041 passengers travelled to the Far East region, representing an increase of 18.7% compared with 2023. Nevertheless, passenger volumes remain a good 20% below the pre-pandemic level.

The North America and Africa regions developed along a positive trajectory, recording passenger growth of around 10%, with market shares of 3.0% and 2.2%, respectively, remaining virtually unchanged (see table). Latin America continues to play a minor role at Vienna Airport.

### → The five destinations with the highest passenger volumes in 2024 (departing passengers)

Destinations	2024	Change vs. 2023	2023	2019
1. London	728,849	15.9%	628,753	707,002
2. Frankfurt	512,060	7.9%	474,572	562,166
3. Istanbul	508,979	19.0%	427,842	369,986
4. Paris	462,877	4.0%	445,094	514,760
5. Amsterdam	392,890	1.7%	386,504	475,165

### → Passenger volume for Central and Eastern Europe in 2024 (departing passengers)

Destinations	2024	Change vs. 2023	2023	2019
1. Bucharest	252,367	4.5%	241,413	312,843
2. Warsaw	229,955	-2.2%	235,237	192,884
3. Sofia	205,358	17.2%	175,176	173,492
4. Tirana	192,986	68.1%	114,835	90,402
5. Belgrade	121,772	-1.3%	123,321	101,230
6. Pristina	119,336	12.7%	105,916	57,605
7. Riga	114,673	16.7%	98,283	66,219
8. Krakow	106,666	2.0%	104,550	63,698
9. Podgorica	92,821	8.3%	85,679	42,004
10. Sarajevo	88,170	6.1%	83,135	79,135
Other	1,095,624	4.4%	1,049,537	1,575,911
<b>Departing passengers</b>	<b>2,619,728</b>	<b>8.4%</b>	<b>2,417,082</b>	<b>2,755,423</b>

## → Passenger volume for long-haul destinations in 2024 (departing passengers)

Destinations	2024	Change vs. 2023	2023	2019
1. Bangkok	162,941	3.5%	157,504	178,010
2. Taipei	110,396	-5.4%	116,724	139,762
3. Newark	91,712	-2.2%	93,742	67,295
4. Toronto	80,539	-2.3%	82,436	76,248
5. Chicago	72,912	-9.3%	80,430	80,342
6. New York	65,849	27.7%	51,549	62,470
7. Beijing	61,512	148.9%	24,714	75,716
8. Washington	58,953	4.5%	56,436	56,481
9. Addis Abeba	52,730	18.9%	44,349	39,813
10. Montreal	50,475	20.1%	42,027	39,664
Other	311,148	33.7%	232,803	420,457
<b>Departing passengers</b>	<b>1,119,167</b>	<b>13.9%</b>	<b>982,714</b>	<b>1,236,258</b>

## → Passenger volume for the Middle East in 2024 (departing passengers)

Destinations	2024	Change vs. 2023	2023	2019
1. Dubai	232,568	9.0%	213,337	211,893
2. Tel Aviv	154,238	-42.3%	267,463	299,119
3. Abu Dhabi	145,615	20.0%	121,310	0
4. Doha	140,233	21.3%	115,645	116,397
5. Amman	46,042	-44.8%	83,467	50,129
Other	120,197	-27.0%	164,710	119,957
<b>Departing passengers</b>	<b>838,893</b>	<b>-13.2%</b>	<b>965,932</b>	<b>797,495</b>

## → Passenger volume by airline in 2024

Airline	2024	Change vs. 2023	2023	2019	Share in 2024	Share in 2023	Share in 2019
Austrian	14,581,301	5.2%	13,862,273	13,673,856	46.0%	46.9%	43.2%
Ryanair/Lauda	6,643,398	11.6%	5,954,732	2,656,939	20.9%	20.2%	8.4%
Wizz Air	2,016,566	-0.7%	2,031,506	2,080,809	6.4%	6.9%	6.6%
Eurowings	786,690	12.9%	696,928	2,277,788	2.5%	2.4%	7.2%
Turkish Airlines	578,867	-16.8%	695,578	550,309	1.8%	2.4%	1.7%
Pegasus Airlines	493,456	27.0%	388,566	291,831	1.6%	1.3%	0.9%
Emirates	448,305	10.2%	406,730	415,533	1.4%	1.4%	1.3%
SunExpress	388,328	13.6%	341,883	256,927	1.2%	1.2%	0.8%
KLM Royal Dutch Airlines	385,416	5.6%	365,088	379,618	1.2%	1.2%	1.2%
British Airways	351,538	10.7%	317,695	447,966	1.1%	1.1%	1.4%
Other	5,045,971	12.8%	4,472,207	8,630,613	15.9%	15.1%	27.3%
Thereof Lufthansa group <sup>1</sup>	16,105,305	6.1%	15,183,542	17,318,078	50.8%	51.4%	54.7%
Thereof Low-Cost Carrier	9,689,292	9.8%	8,821,767	7,663,225	30.5%	29.9%	24.2%
<b>Total passengers</b>	<b>31,719,836</b>	<b>7.4%</b>	<b>29,533,186</b>	<b>31,662,189</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

## Development of the largest airlines at Vienna Airport

Austrian Airlines held onto its position as the market leader at Vienna Airport. In 2024, the airline achieved a market share of 46.0% of total passenger volume, marking little change on the 46.9% share recorded in

the previous year. A total of 14,581,301 passengers were handled in the course of the reporting year, representing an increase of 719,028 or 5.2% compared with 2023.

Ryanair/Lauda remains the second largest carrier at the airport and marginally expanded its market share in total passenger traffic to 20.9% in 2024 (2023: 20.2%). The airline flew a total of 6,643,398 passengers to and from Vienna, an increase of 688,666 or 11.6%.

Wizz Air, the third largest airline at Vienna Airport, handled a total of 2,016,566 passengers in 2024. This corresponds to a slight decline of 0.7% in passenger volume compared with 2023. The share of total passenger numbers also fell slightly by 0.5 percentage points to 6.4%.

## Cargo record achieved in 2024

A new record in cargo turnover at Vienna Airport was achieved in the reporting year. Total cargo turnover (including the second cargo handling provider) reached 297,945 tonnes, up 21.6% year-on-year and up 5.0% compared with 2019. At 207,746 tonnes (+20.6%), the volume of air cargo handled recorded substantial year-on-year growth along with the trucking volume of 90,199 tonnes (+24.0%). FWAG handled 240,871 tonnes of cargo in the reporting year, representing an increase of 16.5% compared with 2023 and an average market share of 80.8%.

Within air cargo, belly traffic grew substantially by 43.8% thanks to the resumption of further long-haul flights, while the volume of the cargo segment decreased by 3.1%. The flow of goods was largely characterised by balanced growth for both exports (+23.4%) and imports (+20.2%).

## Traffic development at Malta and Košice airports

### Malta (fully consolidated subsidiary)

Traffic indicators	2024	Change	2023
Passengers (in mill.)	9.0	14.8%	7.8
Aircraft movements	58,773	14.4%	51,353
MTOW (in mill. tonnes)	2.3	13.3%	2.0
Cargo (air cargo and trucking; in tonnes)	22,194	15.2%	19,264

At Malta Airport, a total of 8,957,451 passengers were handled in the reporting year, representing an increase of 14.8% compared with 2023. Aircraft movements rose by 14.4%, from 51,353 to 58,773 take-offs and landings, while cargo traffic also grew by 2,930 tonnes or 15.2% to 22,194 tonnes.

### Košice (investment recorded at equity)

Traffic indicators	2024	Change	2023
Passengers (in mill.)	0.7	18.2%	0.6
Aircraft movements	5,755	23.8%	4,648
MTOW (in mill. tonnes)	0.2	16.6%	0.2
Cargo (air cargo and trucking; in tonnes)	3.2	127.8%	1.4

Handling a total of 735,384 passengers – a 18.2% year-on-year increase – Košice Airport recorded the most successful financial year in its 100-year history in 2024.

# Fee and incentive policy at Vienna Airport

The fee adjustments based on the price cap formula and the adjustment method for 2024 are regulated by the Austrian Airport Charges Act.

The amendment of the Austrian Airport Charges Act in response to the Covid-19 pandemic resulted in changes to the calculation of airport charges. Airport charges at Vienna Airport have been temporarily adjusted by average inflation (calculated from 1 August to 31 July) in accordance with section 17a of the Austrian Airport Charges Act. This regulation no longer applies after 31 December 2026, meaning 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. 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 related consultations with the airlines, Flughafen Wien AG applied for the following fee adjustments from 1 January 2024, which were approved by decision of the Austrian Civil Aviation Authority.

- |   |         |
|---|---------|
| • Landing fee, infrastructure fee airside, parking fee:     | +9.708% |
| • Passenger fee, infrastructure fee landside, security fee: | +9.708% |
| • Fuelling infrastructure fee:                              | +9.708% |

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

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

As in the previous year, 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.

All aircraft in the general and business aviation category as well as all aircraft with an MTOW of under 45 tonnes have also been included in the noise-based fee system with effect from 1 January 2024.

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. The destination incentive applies to scheduled flights to new destinations. The incentives were also adjusted by +9.708%.

# Malta Airport fees

Regulated 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	2024	Change	2023
Airport	506.6	15.1%	440.1
Handling & Security Services	177.8	7.3%	165.7
Retail & Properties	203.0	11.2%	182.5
Malta	142.9	18.8%	120.2
Other Segments	22.5	-2.4%	23.0
<b>External Group revenue</b>	<b>1,052.7</b>	<b>13.0%</b>	<b>931.5</b>

The revenue generated by the FWAG Group increased by 13.0% to € 1,052.7 million in 2024 (2023: € 931.5 million). Positive developments were recorded in all segments. Details on this can be found in the following sections.

# Segment developments

## Segment results – 2024

in € million	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group reconciliation	Total
Segment revenue <sup>1</sup>	549.4	285.7	221.4	142.9	185.0	-331.7	1,052.7
Operating income	555.4	286.9	225.2	142.9	187.8	-331.7	1,066.6
Operating expenses <sup>2</sup>	429.1	278.3	131.4	72.8	180.6	-331.7	760.5
EBITDA	204.3	17.1	113.9	87.2	19.8		442.3
EBITDA margin in %	37.2	6.0	51.4	61.0	10.7		42.0
EBIT	126.3	8.6	93.9	70.1	7.3		306.1
EBIT margin in %	23.0	3.0	42.4	49.1	3.9		29.1

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 – 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	931.5
Operating income	483.0	258.8	202.7	120.2	176.6	-299.8	941.7
Operating expenses <sup>2</sup>	382.6	252.8	121.6	59.7	163.0	-299.8	679.9
EBITDA	176.7	14.6	100.6	75.4	26.4		393.6
EBITDA margin in %	36.9	5.6	50.3	62.7	15.2		42.2
EBIT	100.4	6.1	81.1	60.5	13.7		261.8
EBIT margin in %	21.0	2.3	40.5	50.4	7.9		28.1

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	2024	Change	2023
Aircraft-related fees	73.2	3.4%	70.8
Passenger-related fees	371.3	17.9%	314.9
Infrastructure revenue & services	62.1	14.3%	54.3
<b>Airport segment revenue</b>	<b>506.6</b>	<b>15.1%</b>	<b>440.1</b>

External revenue in the Airport segment increased by 15.1% to € 506.6 million in 2024 (2023: € 440.1 million). Passenger-related fees rose significantly by 17.9% to € 371.3 million (2023: € 314.9 million), driven by increased passenger volume (up 7.4%) and fee increases in line with the fee schedule. Revenue from aircraft-related fees increased by 3.4% to € 73.2 million (2023: € 70.8 million). This increase can primarily be attributed to the increase in movements of 5.9% and in MTOWs of 8.2%. However, corresponding incentives countered the positive development. Revenue from the provision and rental of infrastructure and from other services increased by 14.3% to € 62.1 million (2023: € 54.3 million). Accounting for a share of 48.1% (2023: 47.2%), the Airport segment makes the largest contribution to Group revenue. Internal revenue increased by 11.8% to € 42.8 million, due partly to higher rental revenue.

Other income (including own work capitalised) also rose by € 1.4 million to € 6.0 million, partly as a result of the higher volume of construction work.

At € 6.4 million, the cost of materials was slightly below the level in the previous year (2023: € 7.0 million), primarily due to lower consumption of de-icing agents. Personnel expenses were up € 1.6 million to € 54.9 million (2023: € 53.2 million), which can largely be attributed to increased salaries under collective bargaining agreements from 1 May 2024 and a higher average number of employees at 559 (2023: 538). Other operating expenses rose by € 19.8 million year-on-year to € 73.3 million. This development is due in particular to the expenses arising from noise protection measures recognised in Q4/2024 (€ 23.9 million) and higher expenditure for market communication and third-party services, which, however, are offset by lower expenditure for maintenance and the reversal of valuation allowances. Internal operating expenses rose to € 216.6 million, up from € 192.7 million in the previous period. This rise was primarily driven by the costs for IT services, security checks, and other passenger-related services in terminal operations as well as increased internal repair and maintenance costs. Internal energy consumption fell slightly.

EBITDA saw a marked improvement to € 204.3 million (2023: € 176.7 million) due to the strong revenue growth in 2024. Adjusted for depreciation and amortisation of € 78.0 million (2023: € 76.2 million), segment EBIT amounted to € 126.3 million, up from € 100.4 million in the previous year. The EBITDA margin rose marginally from 36.9% to 37.2%, with the EBIT margin increasing by 2 percentage points to 23.0%.

## Handling & Security Services segment

Amounts in € million	2024	Change	2023
Ground handling	115.2	1.9%	113.0
Cargo handling	36.2	27.1%	28.5
Security services	5.1	15.5%	4.5
Passenger handling	10.5	2.0%	10.3
General aviation, other	10.7	14.2%	9.4
<b>Handling &amp; Security Services segment revenue</b>	<b>177.8</b>	<b>7.3%</b>	<b>165.7</b>

Revenue from ground handling (apron and traffic handling) increased in the reporting year by € 2.2 million to € 115.2 million, which can primarily be attributed to the rise in movements (5.9%) and MTOW (8.2%). However, this increase was offset by a reduction in de-icing revenue due to the notably mild winter at the start of 2024. The average market share of VIE handling (aircraft/movements) remained unchanged at 86.7% (2023: 86.7%). At € 36.2 million, revenue from cargo handling (VIE market share: 80.8%) was € 7.7 million higher than the level recorded in the previous year (2023: € 28.5 million) owing to the 21.6% increase in cargo volumes (cargo: 297,945 tonnes). The General Aviation segment (including Others) generated revenue of € 10.7 million, marking an increase of 14.2% (2023: € 9.4 million). The Handling & Security Services segment's share of Group revenue came to 16.9% (2023: 17.8%). Internal revenue increased by 16.1% to € 107.9 million (2023: € 92.9 million), due among other things to passenger-related services (e.g. security controls). Other income amounted to € 1.2 million after € 0.2 million in the previous year.

At € 9.7 million, the cost of materials was slightly below the level in the previous year (2023: € 9.8 million). Lower expenses for de-icing agents were offset by higher consumption of fuel and other materials in response to operational factors. Salary increases effective as at 1 May 2024 under collective bargaining agreements and a 4.0% increase in the average headcount to 3,033 employees led to a 13.1% or € 23.9 million increase in personnel expenses to € 207.0 million. Other operating expenses were marginally lower than in the previous year at € 13.5 million (2023: € 13.7 million) and primarily relate to increases in relation to third-party services for traffic handling (aircraft cleaning) and maintenance. These

expenses were more than offset by the reversal of valuation allowances on receivables. Internal operating expenses, including energy costs, amounted to € 39.5 million (2023: € 37.7 million). An increase was recorded in particular for maintenance and IT services.

EBITDA in the Handling & Security Services segment improved to € 17.1 million after € 14.6 million in the previous year. Adjusted for depreciation and amortisation of € 8.5 million (2023: € 8.5 million), EBIT came to € 8.6 million (2023: € 6.1 million). The EBITDA margin improved from 5.6% in the previous year to 6.0% with the EBIT margin likewise rising from 2.3% to 3.0%.

## Retail & Properties segment

Amounts in € million	2024	Change	2023
Parking revenue	61.5	9.3%	56.3
Rentals	36.2	9.3%	33.1
Centre management & hospitality	105.3	13.1%	93.1
<b>Retail &amp; Properties segment revenue</b>	<b>203.0</b>	<b>11.2%</b>	<b>182.5</b>

External revenue in the Retail & Properties segment climbed by 11.2% year-on-year to € 203.0 million (2023: € 182.5 million). This trend was primarily fuelled by higher revenue from Center Management & Hospitality, which rose 13.1% from € 93.1 million to € 105.3 million, accounting for just over half of the segment's revenue. Parking revenue also performed very well, rising 9.3% to € 61.5 million. At € 36.2 million, rental revenue was 9.3% higher than in the previous year (2023: € 33.1 million). The segment's share of Group revenue remained virtually unchanged at 19.3% (2023: 19.6%). Internal revenue increased by 4.7% to € 18.4 million. Other income (external and internally generated) came to € 3.8 million after € 2.6 million in the previous year.

The cost of materials increased to € 4.1 million (2023: € 3.4 million) due in part to higher purchased services passed on for customer orders, shop alterations and tenant fixtures. Personnel expenses came to € 18.6 million (2023: € 18.7 million) with an average headcount of 190 (2023: 178 employees). Other operating expenses were up € 3.5 million year-on-year at € 26.8 million and relate to increases in the areas of other operating expenses (lounges), expenses for marketing and market communication, third-party services and consulting services. Internal operating expenses similarly rose by € 5.2 million to € 61.8 million on account of the rise in internal rents, purchased IT services and maintenance, among other reasons.

As a result of the higher revenue, EBITDA for the Retail & Properties segment rose by 13.2% in 2024, from € 100.6 million to € 113.9 million. Depreciation and amortisation remained rose by € 0.6 million compared with the previous year to € 20.0 million. Segment EBIT increased by € 12.7 million to € 93.9 million. The EBITDA margin came to 51.4% (2023: 50.3%). The EBIT margin amounted to 42.4% following 40.5% in the previous period.

## Malta segment

Amounts in € million	2024	Change	2023
Airport	99.1	20.4%	82.4
Retail & Properties	43.5	15.5%	37.6
Other	0.3	4.6%	0.3
<b>Malta segment revenue</b>	<b>142.9</b>	<b>18.8%</b>	<b>120.2</b>

Airport-related revenue, which includes income from tariffs, aviation concessions and PRM services, increased to € 99.1 million (2023: € 82.4 million), which can primarily be attributed to the growth in traffic (passengers up 14.8%, movements up 14.4%). Revenue from retail outlets and rentals, including VIP

lounges and parking, also contributed to the strong result with revenue growth of 15.5% to € 43.5 million (2023: € 37.6 million).

At € 3.0 million, the cost of materials was 13.0% higher than in the previous year (2023: € 2.6 million). In contrast, personnel expenses increased substantially by 20.1% to € 16.9 million (2023: € 14.1 million) at an average headcount of 444 (up 13.4%). Other operating expenses climbed by 26.3% to € 35.3 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 amounted to € 87.2 million (2023: € 75.4 million). Despite a slight decline compared with the previous year, the EBITDA margin remained very high, even by international standards, at 61.0% (2023: 62.7%). Depreciation and amortisation of € 17.0 million (2023: € 14.8 million) led to EBIT of € 70.1 million (2023: € 60.5 million). The EBIT margin came to 49.1% (2023: 50.4%).

## Other Segments

Amounts in € million	2024	Change	2023
Energy supply and waste disposal	12.4	-9.8%	13.8
Telecommunications and IT	3.6	7.0%	3.4
Materials management	1.4	8.5%	1.3
Electrical engineering, security equipment, workshops	0.6	-3.9%	0.6
Facility management, building maintenance, etc.	1.9	12.5%	1.7
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH	1.8	23.8%	1.5
Other, including foreign investments	0.7	-9.2%	0.8
<b>Other Segments revenue</b>	<b>22.5</b>	<b>-2.4%</b>	<b>23.0</b>

External revenue amounted to € 22.5 million (2023: € 23.0 million). This decline is primarily attributable to lower income from energy supply and waste disposal (down € 1.4 million). Internal revenue came to € 162.6 million (2023: € 151.0 million), chiefly due to higher Group services in relation to technical services, maintenance internal energy supply and waste disposal, and IT services. Other income (including own work capitalised) amounted to € 2.8 million (2023: € 2.7 million).

Expenses for consumables and purchased services rose by 4.1% to € 32.5 million (2023: € 31.2 million). Lower expenses for purchasing energy were offset by higher consumption of fuels and other consumables. Purchased services also increased, but this rise was offset by the decline in revenue from purchased services passed on. Personnel expenses increased by 10.5% to € 88.7 million (2023: € 80.2 million) at an average headcount of 1,111 employees which was 5.7% higher than in the previous year (2023: 1,051). Other operating expenses increased from € 8.6 million to € 35.6 million due to a number of factors including greater expenses for third-party services, maintenance and rental and licence expenses. Internal expenses amounted to € 13.2 million (2023: € 12.6 million).

At € 2.0 million (2023: € 0.8 million), the results of investments in companies recorded at equity primarily reflect the operating profit attributable to corresponding investments in Košice Airport and City Airport Train (CAT).

Segment EBITDA amounted to € 19.8 million (2023: € 26.4 million). Depreciation and amortisation totalled € 12.6 million (2023: € 12.7 million), producing segment EBIT of € 7.3 million (2023: € 13.7 million). The EBITDA margin was 10.7% (2023: 15.2%) and the EBIT margin was 3.9% (2023: 7.9%).

# Earnings at a glance

## Income statement

Net profit in € million	2024	Change	2023
Revenue	1,052.7	13.0%	931.5
Other operating income	13.9	37.1%	10.1
<b>Operating income</b>	<b>1,066.6</b>	<b>13.3%</b>	<b>941.7</b>
Operating expenses <sup>1</sup> , not including depreciation, amortisation and impairment/reversals of impairment	-626.3	14.1%	-549.0
Results of companies recorded at equity	2.0	138.2%	0.8
<b>EBITDA</b>	<b>442.3</b>	<b>12.4%</b>	<b>393.6</b>
Depreciation and amortisation including reversals of impairment	-136.1	3.3%	-131.8
<b>EBIT</b>	<b>306.1</b>	<b>16.9%</b>	<b>261.8</b>
Financial results	15.5	478.3%	-4.1
<b>EBT</b>	<b>321.7</b>	<b>24.8%</b>	<b>257.7</b>
Income taxes	-82.2	18.8%	-69.1
<b>Net profit for the period</b>	<b>239.5</b>	<b>27.0%</b>	<b>188.6</b>
Thereof attributable to non-controlling interests	23.3	15.6%	20.1
Thereof attributable to equity holders of the parent	216.3	28.4%	168.4
<b>Earnings per share in €</b>	<b>2.58</b>	<b>28.4%</b>	<b>2.01</b>

1) Including impairment/reversals of impairment on receivables

The Flughafen Wien Group (FWAG Group) posted year-on-year revenue growth of 13.3% to € 1,052.7 million (2023: € 931.5 million). Due to the seasonality in the airport business resulting from holiday travel, FWAG generates its highest revenue in the second and third quarters. Revenue growth was primarily driven by the rise in passenger volume (+9.1%), the increase in aircraft movement (+7.8%) and higher airport charges in accordance with the charging formula. Other operating income rose by € 3.8 million compared with 2023 to € 13.9 million (2023: € 10.1 million), of which own work capitalised accounted for € 7.4 million (2023: € 5.9 million). This rise can be attributed to the increase in construction activity, particularly the southward expansion of Terminal 3.

## Operating expenses up 12.0%

Amounts in € million	2024	Change	2023
Consumables and purchased services	55.7	2.9%	54.1
Personnel expenses	386.1	10.5%	349.4
Other operating expenses (including impairment/reversal of impairment on receivables)	184.6	26.9%	145.5
Depreciation, amortisation, impairment and reversals of impairment	136.1	3.3%	131.8
<b>Total operating expenses</b>	<b>762.5</b>	<b>12.0%</b>	<b>680.7</b>

Expenses for consumables and purchased services rose by 2.9% to € 55.7 million in 2024 (2023: € 54.1 million). Energy expenses fell by € 0.5 million to € 22.7 million (2023: € 23.2 million), while expenses for other consumables remained in line with the previous year's level at € 26.2 million (2023: € 26.2 million).

Personnel expenses grew by 10.5% year-on-year to € 386.1 million (2023: € 349.4 million). This figure reflects collective pay increases in the current year (Vienna as at 1 May 2024: +7.0%) as well as the increase in the average headcount by 263 employees (full-time equivalents) (+5.2%). Wages rose by 12.1% year-on-year to € 153.5 million (2023: € 136.9 million), while salaries were up by 8.8% to € 140.3 million (2023: € 128.9 million). Personnel expenses also include other personnel provisions (including for

underutilisation) in a net amount of around € 3.6 million (2023: € 2.7 million allocated). Actuarial remeasurements (changes in parameters) of the provisions for anniversary bonuses in particular reduced personnel expenses in financial year 2024. Expenses for severance compensation rose slightly to € 10.6 million (2023: € 10.2 million). As in the previous year, pension costs amounted to € 3.0 million (2023: € 3.0 million). Expenses for social security contributions came to € 76.0 million in 2024 (2023: € 67.8 million), while other social security expenses came to € 2.7 million (2023: € 2.5 million).

Other operating expenses (including impairment and reversals of impairment on receivables) rose by 26.9% to € 184.6 million (2023: € 145.5 million). The most significant changes emerged in the expenses for maintenance (up € 6.9 million), marketing and market communication (up € 3.0 million), third-party services (up € 4.8 million) and other operating expenses including lounges (up € 5.1 million). Legal, auditing and advisory costs (up € 1.4 million) along with rental and licence expenses (up € 1.3 million) also increased in comparison with the previous year. In 2024, expenditure arising from the noise protection programme came to € 23.9 million (see the disclosures in the notes to the consolidated financial statements). Reversals of bad debt allowances in the amount of € 5.5 million (2023: € 2.9 million allocated) as well as the reduction in claims resulting from the reversal of a provision (down € 1.7 million) resulted in lower other operating expenses.

The operating results of investments recorded at equity (mainly Košice Airport and City Airport Train) came to € 2.0 million in total after € 0.8 million in 2023.

## Group EBITDA up by € 48.7 million to € 442.3 million

EBITDA (amounts in € million)	2024	Change	2023
Airport	204.3	15.7%	176.7
Handling & Security Services	17.1	17.3%	14.6
Retail & Properties	113.9	13.2%	100.6
Malta	87.2	15.6%	75.4
Other Segments	19.8	-24.8%	26.4
<b>Group EBITDA</b>	<b>442.3</b>	<b>12.4%</b>	<b>393.6</b>

EBITDA Group share (in %)	2024	2023
Airport	46.2	44.9
Handling & Security Services	3.9	3.7
Retail & Properties	25.7	25.6
Malta	19.7	19.1
Other Segments	4.5	6.7
<b>Group EBITDA</b>	<b>100.0</b>	<b>100.0%</b>

EBITDA increased by 12.4% to € 442.3 million (2023: € 393.6 million) thanks to the positive revenue performance. The EBITDA margin once again came to a strong 42.0% (2023: 42.2%).

## Depreciation and amortisation of € 135.8 million

Amounts in € million	2024	Change	2023
Investment in non-current assets (excluding financial assets)	189.8	77.4%	107.0
Depreciation and amortisation	135.8	3.1%	131.8
Impairment	0.4	n.a.	0.0
<b>Total depreciation, amortisation, impairment and impairment</b>	<b>136.1</b>	<b>3.3%</b>	<b>131.8</b>

€ 189.8 million (2023: € 107.0 million) was invested in intangible assets, property, plant and equipment and investment property or disbursed as advance payments in 2024. The largest investment projects are listed in note (16) to the consolidated financial statements.

Depreciation and amortisation rose by 3.1% to € 135.8 million (2023: € 131.8 million). An impairment loss of € 0.4 million was recognised in the current financial 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 (see the remarks under note (9) to the consolidated financial statements).

### EBIT up by € 44.3 million to € 306.1 million

EBIT (amounts in € million)	2024	Change	2023
Airport	126.3	25.8%	100.4
Handling & Security Services	8.6	42.3%	6.1
Retail & Properties	93.9	15.7%	81.1
Malta	70.1	15.8%	60.5
Other Segments	7.3	-46.9%	13.7
<b>Group EBIT</b>	<b>306.1</b>	<b>16.9%</b>	<b>261.8</b>

EBIT Group share (in %)	2024	2023
Airport	41.3	38.4
Handling & Security Services	2.8	2.3
Retail & Properties	30.7	31.0
Malta	22.9	23.1
Other Segments	2.4	5.2
<b>Group EBIT</b>	<b>100.0</b>	<b>100.0</b>

EBIT improved by € 44.3 million to € 306.1 million (2023: € 261.8 million) due to the growth in EBITDA. The EBIT margin came to 29.1%, up 1.0 percentage points on the previous year (2023: 28.1%).

### Financial result rose impressively by € 19.6 million to € 15.5 million

Amounts in € million	2024	Change	2023
Income from investments, excluding companies recorded at equity	0.8	87.6%	0.4
Interest income	17.2	8.7%	15.9
Interest expense	-2.8	76.3%	-12.0
Other financial result	0.4	104.6%	-8.3
<b>Financial results</b>	<b>15.5</b>	<b>478.3%</b>	<b>-4.1</b>

Thanks in particular to a strong improvement in net interest due to the repayment of the EIB loan at the end of the previous year, the financial results increased significantly in the reporting period. Net interest came to € +14.4 million (2023: € +3.8 million) and consisted of interest expenses – particularly interest expenses from leases in the current period – of € 2.8 million (2023: € 12.0 million) and higher interest income of € 17.2 million (2023: € 15.9 million) as a result of an increase in investment volumes on average. Other financial results came to € 0.4 million (2023: € -8.3 million) and include the remeasurement of financial instruments. In addition to the positive net gain from the remeasurement of financial instruments, an early payment penalty € 9.9 million was included in the comparative period due to the early repayment of the EIB loan. Income from investments, excluding companies recorded at equity, increased by € 0.4 million compared with the previous year to € 0.8 million.



## Group net profit for the period improves by € 51.0 million to € 239.5 million (2023: € 188.6 million)

Earnings before taxes (EBT) of the FWAG Group rose by € 64.0 million to € 321.7 million (2023: € 257.7 million). After income taxes of € 82.1 million (2023: € 69.1 million), net profit for the period totalled € 239.5 million (2023: € 188.6 million). Net profit attributable to shareholders of the parent company amounted to € 216.3 million (2023: € 168.4 million). The result for financial year 2024 attributable to non-controlling interests was € 23.3 million (2023: € 20.1 million). The weighted average number of shares outstanding in 2024 remained unchanged from the previous year at 83,874,681. This resulted in earnings per share of € 2.58 (2023: € 2.01). As at 31 December 2024, FWAG held 125,319 treasury shares (31 December 2023: 125,319).

# Financial, asset and capital structure

## Balance sheet structure

Statement of financial position structure	2024		2023	
	in € million	in % of total assets	in € million	in % of total assets
<b>ASSETS</b>				
Non-current assets	1,717.7	71.6%	1,662.7	75.8%
Current assets	682.7	28.4%	531.7	24.2%
<b>Total assets</b>	<b>2,400.4</b>	<b>100.0%</b>	<b>2,194.4</b>	<b>100.0%</b>
<b>EQUITY &amp; LIABILITIES</b>				
Equity	1,667.2	69.5%	1,556.4	70.9%
Non-current liabilities	320.2	13.3%	292.6	13.3%
Current liabilities	413.0	17.2%	345.4	15.7%
<b>Total assets</b>	<b>2,400.4</b>	<b>100.0%</b>	<b>2,194.4</b>	<b>100.0%</b>

## Assets

Non-current assets increased by 3.3% in total since the start of the year to € 1,717.7 million (2023: € 1,662.7 million). Current additions to intangible assets, property, plant and equipment and investment property of € 189.8 million are offset by depreciation and amortisation of € 136.1 million and write-downs of € 0.7 million. The share of total assets accounted for by non-current assets totalled 71.6% (2023: 75.8%).

At € 1,379.0 million (2023: € 1,324.3 million), property, plant and equipment was the largest component of non-current assets. This item includes capital expenditure (additions) of € 170.9 million and reclassifications of € 5.0 million, while depreciation and amortisation (including impairment) came to € 120.4 million and write-downs amounted to € 0.7 million. The carrying amount of land and buildings was down by 5.3% from € 901.7 million in 2023 to € 854.3 million. In addition to capital expenditure of € 9.3 million, depreciation and amortisation of € 65.0 million was recognised and reclassifications of € 8.7 million were made from finished projects. The "Technical equipment and machinery" item, with a carrying amount of € 178.3 million, was 4.8% lower year-on-year (2023: € 187.2 million). Capital expenditure and reclassifications of completed projects in the amount of € 7.5 million were offset by depreciation and amortisation of € 26.7 million. The "Other equipment, operating and office equipment" item increased by 35.6% to € 172.5 million (2023: € 127.2 million). Additions (including reclassifications) of € 74.0 million and depreciation and amortisation (including impairment) of € 28.7 million were recognised under this item. Payments on account and the item projects under construction increased by € 65.9 million to € 174.0 million (2023: € 108.1 million) as a result of the higher volume of construction work at the Vienna and Malta sites.

The carrying amount of investment property increased by 2.2% to € 133.9 million (2023: € 131.0 million). Depreciation and amortisation of € 7.8 million were offset by investments of € 16.2 million and reclassifications of € -5.6 million. The carrying amount of investments in companies recorded at equity increased by 2.7% from € 42.9 million to € 44.0 million. This can be attributed to the operating results of these investments of € 2.0 million and distributions of € 0.8 million. At € 9.1 million, other non-current assets were € 0.9 million above the € 8.2 million recorded in the previous year. The equity instruments of the non-current assets that they include fell from € 5.4 million to € 5.3 million mainly due to the remeasurement of financial instruments.

Current assets increased by 28.4% to € 682.7 million (2023: € 531.7 million). Current investments came to € 494.4 million after € 343.2 million in 2023. As at the end of the reporting period, net trade receivables were up € 16.6 million to € 77.9 million (2023: € 61.3 million) as a result of the growth in revenue, whereas other receivables were down by € 17.1 million to € 16.7 million (2023: € 33.8 million), primarily due to payments from Covid-19 support. The carrying amount of securities increased from € 42.1 million to € 50.7 million as a result of the market valuation, the purchase of new securities and the disposal of an existing security. Cash and cash equivalents came to € 22.1 million as at 31 December 2024 (2023: € 31.9 million).

## Equity and liabilities

Equity increased by 7.1% to € 1,667.2 million (2023: € 1,556.4 million) as a consequence of the net profit for the period of € 239.5 million (including the results of non-controlling interests). This is offset however, by actuarial losses totalling € 7.2 million resulting from the remeasurement of defined benefit plans and the remeasurement of financial instruments (FVOCI) to € -0.4 million. Dividends of € 123.2 million were distributed in the financial year, € 110.7 million of which related to the shareholders of FWAG and € 12.5 million to non-controlling interests of the MIA Group and MMLC. The equity ratio remained strong at 69.5%, slightly down 1.5 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 € 23.3 million (including OCI). The carrying amount of non-controlling interests was € 144.7 million (2023: € 133.9 million).

Non-current liabilities increased by 9.5% from € 292.6 million to € 320.2 million, largely as the result of the increase in long-term provisions. As at 31 December 2024, non-current financial and lease liabilities amounted to € 55.5 million (2023: € 55.3 million). Non-current provisions changed from € 190.4 million to € 224.7 million, due to the ongoing remeasurement of non-current staff provisions arising from the revision of actuarial parameters and also due to allocations of non-current provisions in relation to the noise protection programme (see note (29) for more information). Other non-current liabilities rose by € 1.8 million to € 28.2 million, while deferred tax liabilities fell by € 8.7 million to € 11.8 million.

Current liabilities increased by € 67.6 million to € 413.0 million, while current financial and lease liabilities remained at the same level as in the previous year at € 0.1 million. In contrast, trade payables increased by € 11.5 million to € 50.5 million as at the end of the reporting period, while short-term provisions rose by € 34.5 million to € 135.1 million (2023: € 100.6 million). Other current liabilities (which also include incentives not yet paid out) came to € 147.6 million (2023: € 134.2 million) as at the reporting date.

Provisions for taxes rose by € 8.2 million to € 79.7 million (2023: € 71.5 million) on account of the positive earnings.

## Financial indicators

	2024	Change	2023
Equity in € million	1,667.2	7.1%	1,556.4
Equity ratio in %	69.5	n.a.	70.9
Net liquidity (previous year: net debt) in € million	511.6	41.4%	361.9
Gearing in % <sup>1</sup>	-30.7	n.a.	-23.3
Working capital in € million	-197.0	75.3%	-112.4
Fixed-asset ratio in %	71.5	n.a.	75.7

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

# Cash flow statement

in € million	2024	Change	2023
Cash and cash equivalents as at 1 January	31.9	-69.7%	105.2
Cash flow from operating activities	443.7	15.3%	384.8
Cash flow from investing activities	-329.4	110.4%	-156.6
Cash flow from financing activities	-124.0	-58.9%	-301.5
Cash and cash equivalents at end of period	22.1	-30.8%	31.9
Free cash flow	114.2	-49.9%	228.2

Net cash flow from operating activities totalled € +443.7 million (2023: € +384.8 million). Operating earnings (EBT plus depreciation, amortisation, impairment and reversal of impairment less measurement of financial instruments) increased by € 169.6 million to € 457.4 million (2023: € 387.9 million). The pro rata share of net profit for the period of the companies recorded at equity was included at € –2.0 million (2023: € –0.8 million) but is offset by dividend payments of these companies in the amount of € 0.8 million (2023: € 0.7 million). In addition, gains on the disposal of assets in the amount of € 0.1 million were posted in the reporting year (2023: € 0.1 million). Liabilities increased by € 69.5 million (2023: increase of € 39.0 million), while receivables rose marginally by € 0.7 million (2023: decrease of € 0.6 million). Interest received amounted to € 18.0 million (2023: € 9.0 million), dividends to € 0.7 million (2023: € 0.4 million), but these are offset by interest paid totalling € 2.2 million (2023: € 11.9 million). Income tax payments for the period came to € 81.6 million (2023: € 35.1 million).

Net cash flow from investing activities amounted to € –329.4 million (2023: € –156.6 million). € 169.8 million was paid out for investment projects (including financial assets) (2023: € 97.8 million). € 494.4 million (2023: € 343.0 million) was primarily invested in current and non-current investments and a further € 30.0 million (2023: € 20.0 million) in securities. Proceeds from matured time deposits amounted to € 343.0 million (2023: € 298.3 million), while proceeds from the disposal of securities came to € 21.7 million (2023: € 5.0 million). Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to € 114.2 million (2023: € 228.2 million).

The net cash flow from financing activities of € –124.0 million (2023: € –301.5 million) primarily relates to dividend payments in the current period. The dividend payment to shareholders of FWAG amounted to € 110.7 million (2023: € 64.6 million) while € 12.5 million (2023: € 11.1 million) was paid to non-controlling shareholders. Outflows of € 0.7 million were recorded for other financial liabilities (2023: € 0.7 million). In 2023, financial liabilities in the amount of € 225.0 million were repaid.

Cash and cash equivalents amounted to € 22.1 million as at 31 December 2024 compared with € 31.9 million at the beginning of the reporting period.

# Capital expenditure

Amounts in € million	2024	Change	2023
Intangible assets	2.6	-19.3%	3.3
Property, plant and equipment including investment property	187.1	80.5%	103.7

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 2024. As at 31 December 2024, FWAG held an indirect interest of 48.44% of the shares in Malta Airport (fully consolidated subsidiary): 40% of the shares are held by Malta Mediterranean Link Consortium Limited (MMLC), in which FWAG has held a 95.85% stake 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 key 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 and less impairment reversals, is a key performance indicator, as is the EBITDA margin. The EBITDA margin once again came to a strong 42.0% in 2024 (2023: 42.2%).

Optimising the financial structure is a high priority. The gearing ratio compares net debt with the carrying amount of equity. The Group’s medium-term goal is to limit the net debt/EBITDA ratio to a maximum of 2.5. However, as at 31 December 2024, the Flughafen Wien Group had net liquidity of € 511.6 million (2023: € 361.9 million).

Cash and cash equivalents amounted to € 22.1 million as at 31 December 2024 (2023: € 31.9 million). Investments totalling € 494.4 million were recognised in the current and non-current assets (2023: € 343.2 million).

Securities amounted to € 55.7 million after € 42.1 million as at 31 December 2023. With reported equity of € 1,667.2 million as at 31 December 2024 and net liquidity of € 511.6 million, gearing came to –30.7% (2023: –23.2%).

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

## Profitability indicators in % or € million

	2024	2023
EBITDA margin <sup>1</sup>	42.0	42.2
EBIT margin <sup>2</sup>	29.1	28.1
ROE <sup>3</sup>	14.9	12.6
ROCE before tax <sup>4</sup>	17.1	15.0
ROCE after tax <sup>5</sup>	13.1	11.5
Free cash flow in € million	114.2	228.2

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 affecting future development

## Risk management system (RMS)

FWAG has established a risk management system (RMS) that identifies, analyses and assesses all relevant aspects and manages them using suitable measures.



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

The RMS 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 Group-wide 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. 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 FWAG assets. In addition, the Internal Audit department regularly evaluates business practices and organisational processes for compliance with Group guidelines, security and usefulness. Risk management is complemented by Group-wide innovation management, which is used to identify new earnings potential in all areas of the Group at an early stage.

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 at FWAG is significantly influenced by the general performance of aviation, which largely depends on macroeconomic developments. Economic fluctuations can therefore have a decisive influence on the Group's business performance. The repercussions of Russia's attack on Ukraine, the Israeli offensive in Gaza as a reaction to the terrorist act committed by Hamas in October 2023, weak economic development and international trade policy are issues that continue to dominate 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. 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 limited impact 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. Uncertainty surrounding the customs policies that may be enacted by the United States – the impacts of which on the industry cannot yet be forecast – results in further risk potential for FWAG.

How these military conflicts will develop is very difficult to foresee. In principle, 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 a lasting agreement). It remains to be seen what impact further U.S. policy will have on these conflicts.

Following a brief easing of inflation rates, prices have once again risen in recent months, particularly energy prices. The rise in prices can at least partially be attributed to the suspension of natural gas deliveries from Russia. Sharp price increases and high wage settlements coupled with prevailing restrictive key interest rates led to a decline in economic output, which also negatively impacted FWAG's business performance. 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 on an ongoing basis 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 and regulatory risks

At the EU level, a new fitness check consultation process was launched prior to the EU elections in June 2024. The fitness check involves looking into the potential revision of the Airport Charges Directive, the Slot Regulation and the Ground Handling Directive. This consultation will be continued under the newly elected EU Commission. Given the legislative process, however, these regulations and directives will not enter into force before 2027 should the Commission propose the revision of one or several of these dossiers. 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, etc.) as well as higher energy costs and operational changes. Draft legislation is expected in 2025. Implementation is currently planned to take place as early as 2027 to 2030.

At both the national and European level, the focus is on the implementation of legislation passed in relation to environmental and climate issues. In Austria, the government decided to increase the air travel levy in the previous legislative period, while the eco-social tax reform took effect on 1 January 2022. Moreover, national carbon pricing was introduced in October 2022 (please see the sub-section on "Environmental risks" for more information).

At the EU level, the focus is on the implementation of the Fit for 55 package of legislative proposals. The package contains measures that will tangibly increase the costs of aviation, such as the application of a considerably higher price to certificates in the EU Emissions Trading System (EU ETS) and the integration of CORSIA, a mandatory blending quota for sustainable aviation fuels (ReFuel EU Aviation; from 1 January 2025 onwards) as well as the issuance of a directive on establishing infrastructure for sustainable fuels (AFIR). In particular, the proposed AFIR revision includes requirements for airports to electrify or otherwise sustainably power stationary aircraft by 2029. In addition, a further obligation has been adopted in conjunction with the revision of the TEN-T Regulation that requires the installation of pre-conditioned air (PCA) systems at all contact stands by the end of 2030. The gradual introduction of a jet fuel tax was postponed indefinitely during the negotiations.

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 expanding the electricity grid) will result in substantial cost increases for FWAG.

Finally, new requirements for reductions in emissions can be expected in the area of climate policy. The climate goal of the EU Commission envisages a reduction in carbon emissions of 90% by 2040 from the level of emissions recorded in 1990. It remains to be seen what effects this new target will have on Vienna Airport or the site in general.

New, bureaucratically complex regulations additionally apply to FWAG as a result of non-financial reporting (CSRD), which is currently in the legislative process, and the EU Taxonomy Regulation.

Several significant elections took place in 2024, the outcome of which has also affected the European and Austrian aviation industry. In addition to the European Parliament election in June, legislative elections were held in Austria in September 2024. The new European Commission has been in office since December 2024 but is yet to announce any specific plans regarding aviation policy over the coming years. Accordingly, the impacts on FWAG cannot be evaluated at the moment.

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.

In its judgment dated 11 December 2024, the Austrian Federal Court of Justice expressed concerns that the provisions of the Austrian Aviation Safety Act that task Austrian airports with performing security checks could be unconstitutional. If the Austrian Federal Court of Justice rules that the performance of security checks may not be outsourced to private firms as this is a core task of the state administration that cannot be outsourced, and the legislature does not revise any legislation as a result, this would lead to an organisational change to the security check processes at Austrian airports after a defined transition period and to a subsequent restructuring of Vienna International Airport Security Services Ges.m.b.H (VIAS).

## Market and competitive risks

Global air traffic reached a new record high in 2024. Revenue passenger kilometres (RPKs) were up 10.4% compared with the previous year, and the load factor also rose to 83.5%. Air traffic in Europe followed a similarly positive trajectory in the previous financial year. Revenue passenger kilometres were up 8.7%, while available seat kilometres increased by 8.1% and the load factor rose by 0.5 percentage points to 84.8%. (Source: IATA, Air Passenger Market Analysis, December 2024)

Cargo also achieved a new record high. In December 2024, global demand for air cargo rose substantially by 6.1% compared with December 2023, marking the 17th consecutive month of growth. Cargo tonne kilometres for the entirety of 2024 exceeded the figures recorded in 2023 by 11.3%, representing a new annual record. With CTK growth of 11.2%, the European market essentially kept pace with the global market. The Europe-Asia trade route achieved particularly strong growth, climbing 10.3% year-on-year with its 22nd consecutive month of growth. (Source: IATA, Air Cargo Market Analysis, December 2024)

The outlook for 2025 and the years to come remains positive. Passenger traffic rebounded sharply in 2024 with figures exceeding those recorded in the pre-pandemic years. Falling oil prices helped spur this recovery by reducing airlines' operating costs and dampening global inflation. Stable growth is expected to continue in 2025. In particular, the Asia and Middle East regions are forecast to achieve particularly strong growth in the coming years. Cargo traffic benefited from a boom in cross-border e-commerce and shipping bottlenecks. Owing to lower fuel costs, recent estimates forecast that airlines would generate a net profit of \$ 31.5 billion in 2024. A record profit of \$ 36.6 billion is forecast for 2025. Revenue is also expected to exceed \$ 1 trillion for the first time, driven by high demand while capacity remains limited. (Source: IATA, Global Outlook for Air Transport – A world with lower oil prices, December 2024)

Vienna Airport can also look back on a highly satisfactory past financial year. Welcoming 31.7 million passengers in 2024, the airport recorded the most successful year in its history. The swift recovery after the COVID-19 pandemic has showcased the high resilience of air traffic, which has proven its ability to quickly bounce back from slumps.

As the home carrier at the Vienna site, Austrian Airlines remained FWAG's largest customer with a market share of 46.0%, even if this has fallen back slightly in comparison with the previous year (-0.9 percentage points). Austrian Airlines' strategy and its long-term development as a strong network carrier have a significant influence on FWAG's commercial success and are therefore continuously monitored and analysed by the corresponding business units. Passenger numbers for Austrian Airlines increased by 5.2% to just under 14.6 million passengers at Vienna Airport. Revenue was up 3% to € 1.853 billion in Q1 to Q3/2024, with adjusted EBIT almost halving year-on-year to € 77 million (€ 144 million). This decline in adjusted EBIT can be attributed to the strikes related to collective bargaining in the spring of 2024, increased delays caused by capacity bottlenecks in European air traffic control and the temporary flight cancellations to destinations in the Middle East due to the volatile security situation in the region. Austrian Airlines celebrated the introduction of the first two of a total of eleven Boeing 787-9 Dreamliners to its fleet as part of the gradual replacement of the current long-haul fleet consisting of Boeing 767s and 777s over the coming years. These investments can be seen as a clear indication of confidence in Vienna on the part of parent company Lufthansa (source: Austrian Press Release). (Source: Austria Press Agency (APA) report on the expansion of the long-haul fleet).

In addition to Austrian Airlines, low-cost carriers (LCCs) are particularly important to Vienna Airport and help to diversify the range of flights on offer at the location. As the representative of the LCCs with the highest passenger volumes, Ryanair transported over 6.6 million passengers in 2024, an increase of 11.6% compared with the previous year. At 20.9%, its market share grew by 0.7 percentage points compared with the previous year. In its 2024/25 winter schedule, Ryanair offers routes to 56 destinations with 18 aircraft based at Vienna Airport. Wizz Air succeeded in maintaining the same position as in the previous

year at Vienna Airport, with its market share falling only slightly by 0.5 percentage points to 6.4% and passenger numbers down 0.7% to just over 2 million passengers. As LCCs are able to act and react with a high degree of flexibility, changes can occur at any time. For this reason, developments concerning LCCs will be monitored closely.

Market consolidations among airline customers due to a wide range of reasons have the power to impact the business performance of FWAG.

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 and significantly exceed the passenger volumes recorded before the onset of the crisis in 2019. Malta Airport handled almost 9.0 million passengers in 2024, which represents growth of 14.8% compared with 2023 and an increase of 22.5% compared with the pre-crisis year of 2019.

The home carrier of the airport, Air Malta is of central importance to Malta Airport. However, the airline has been confronted by a challenging market situation for a number of years. Competition at Malta Airport is particularly intense, especially on account of the high proportion of LCCs 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 fell through, however, as the state aid involved was not approved by the EU Commission. Air Malta consequently stopped flight operations on 30 March 2024. However, the newly established Maltese successor carrier KM Malta Airlines commenced operations the next day. With the help of a sustainable strategy, this new airline is looking to turn the situation around and secure a successful future in the long term for KM Malta Airlines. Should a favourable outcome not be achieved, this would have negative repercussions on passenger traffic and therefore the results of Malta Airport in the short term at the least. 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.

Košice Airport also exceeded the previous record year of 2023, as it handled more than 735,000 passengers in the past year, which corresponds to an increase of 18.2% over the previous year and an increase of 31.8% 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 now increased this risk. The impacts the military conflict between Russia and Ukraine will have on Košice Airport 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, 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 2024, the handling services unit was the market leader in ramp handling as well as cargo handling at Vienna Airport. The risk of losing a significant 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. A record year was likewise achieved in the cargo segment. A total of around 298,000 tonnes of cargo were handled during this period, representing a substantial year-on-year increase of 21.6% and an increase of 5.0% compared with the 2019 pre-crisis year.

In the Retail & Properties segment, FWAG rents out buildings and space that are used primarily by companies whose business development is also 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 terminal extension project, which is scheduled to go into operation in 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 complete elimination of interest-bearing financial liabilities has substantially reduced the potential impact of interest rate changes on FWAG. 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 (37) to the consolidated financial statements. The general and specific market risks already referred to above, in addition to country-specific political and regulatory risks in Malta and Slovakia, can adversely affect the medium-term planning of the investments in Malta and Košice airports and in extreme cases lead to impairment on assets, goodwill and the carrying amounts of investments. FWAG's capex projects are exposed to various risks – including the loss of suppliers, higher construction costs or changes in planning – that could increase the intended expenditure. A detailed risk assessment of each investment project is therefore carried out as early as the pre-project phase. Regulations to be observed for project organisation and inspection as well as approval steps in the execution of construction projects are defined in a policy on construction management. A large number of investment projects were postponed as part of the COVID-19-related cost-cutting program and are now being implemented step by step, such as the major southern terminal expansion project.

The construction of the "Parallel runway 11R/29L" (third runway) is a key project for FWAG's long-term development and growth potential, and 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 responsible EIA authority extended the completion deadline for the third runway project to 30 June 2033. The extension of the completion deadline was approved as a result of appeal proceedings spanning over seven years and the COVID-19-related slump in traffic. Several complaints were filed against the extension of the construction completion deadline and the settlement in single-party proceedings without suspensive effect. With respect to these complaints, the Federal Administrative Court (Bundesverwaltungsgericht, BVwG) published its decision on 10 May 2024 stating that, contrary to previous practice and the clear legal norms, this deadline extension does not constitute single-party proceedings and granted the complainants party status in the proceedings. At the same time, the BVwG shortened the extension of time originally granted by the court of first instance from nine and a half years to six and a half years. FWAG has referred this legal dispute to the supreme courts for clarification.

## 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. The impacts of global climate change are also difficult to predict for Europe and therefore pose a risk to airport operations. 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.

By monitoring operating risks on an ongoing basis, FWAG aims to be correspondingly prepared in respect to impacts. Furthermore, FWAG 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 coupled with the lower level of controllability are reducing the system security of the European power grid and are raising the risk of blackouts. This risk is actively 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 connectivity 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 guarantee a high degree of 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.

FWAG is aware of the great importance of motivated and committed employees for the attainment of 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 as part of an extensive analysis in relation hereto, for example. This analysis maps out a range of potential risks from changing climatic conditions, including a rise in the frequency of heatwaves and the global average temperature, strong precipitation, storms or changes in wind patterns, over the coming decade and beyond on the basis of two potential climate scenarios. In particular, the growing frequency of heat waves, the increase in temporary, heavy precipitation, the long-term rise in the global average temperature and the occurrence of extreme wind events are considered to be potential sources of risk. Suitable countermeasures in response to the identified risk factors are developed and implemented where possible (e.g. the establishment of storage and drainage options at the site to prevent damage caused by pluvial flooding after heavy rainfall). However, not only the risks but also the opportunities are considered in this context. For example, though the rise in the global average temperature creates the risk that certain destinations may be less attractive during extreme heat waves, it may also extend the tourist season in summer destinations or open up new tourist regions.

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. Some of these transition risks have already been addressed in the "Legal and regulatory risks" section; in particular, the revision of emissions allowance trading as well as changes to requirements and regulations. In addition to the regulatory risks, FWAG also assesses other possible transition risks arising from negative impacts on the image of the aviation sector, higher costs of raw materials – particularly energy and fuels – and temporary shortages of skilled labour.



FWAG is also aware of its responsibility in preventing and mitigating climate change and has already taken appropriate action to do so. In line with this, a comprehensive and systematic energy and environmental management system (EMS) was introduced. The aim of this system is to continuously reduce energy consumption as well as to generate energy from renewable sources in-house using photovoltaics, keeping the Group's impact on the environment to a minimum as a result. Thanks to these measures, Vienna Airport has operated climate-neutrally since 2023.

Public desire for a reduction in noise emissions is taken into account by levying noise charges 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 Group 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. In addition to accounting for these risks through the use of forecast values, corporate planning and therefore the impairment tests also cover direct expenses incurred in relation to compliance with climate targets. Environmental risks can also influence the expected useful life of assets, particularly those situated in regions exposed to the weather (e.g. the surface layer of take-off and landing runways).

## 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 Group 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 system (ICS) 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 the 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 Group 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 of FWAG. The Group encourages the active communication and dissemination of its principal values as a means of anchoring ethics and integrity in the Group and in interaction with other parties. The Code of Conduct of FWAG makes an important contribution here. The implementation of the ICS in accounting processes is regulated by internal guidelines, directives, processes and control descriptions.

## Risk assessment

Materiality of risks is based on the 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, it affects 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 measures, communication and 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 console 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 involved employees on the intranet or by e-mail. Management, the controlling department, the Internal Audit department and the Supervisory Board are responsible for continuously monitoring the internal control systems. 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

Improving the Group's competitiveness requires constant business development and scrutinising internal processes with a self-critical eye. Digitalisation, automation and innovation can be used to develop competitive advantages, leverage profit potential and reduce costs. FWAG pushed ahead with several innovation and digitalisation initiatives in 2024.

## The Digital Innovation Hub

In its second year, FWAG's Digital Innovation Hub established itself as the centrepiece of the Group's innovation strategy. The Digital Innovation Hub provides a central platform for coordinating and promoting innovative ideas, while operational innovation work is decentrally managed in the various segments. Numerous activities and measures have further strengthened innovation work, all of which consistently prioritise the potential added value for the Group.

Innovation work is primarily focused on enhancing the guest experience, luggage and handling processes, data input, the world of work, workflows, technology, advanced air mobility (AAM) and pursuing green airport initiatives. In terms of technology, robotics, data analysis, artificial intelligence, automation and sensor technology are the main focal points. Focusing on these priorities has proven to be extremely successful and led to many new initiatives and projects.

One of the key components of the innovation culture at FWAG is the engagement of all employees. With this in mind, employees are given the opportunity to test new technologies and concepts through proofs of concept (PoC) conducted in a safe environment and to further develop concepts. This open approach to innovation promotes exchanges and cooperation through active participation in innovation groups, communities and events.

In 2024, numerous challenges, ideas and concepts were tested and evaluated as part of this successful process. Proofs of concepts were conducted for a wide range of ideas, from projects involving autonomous robots, such as autonomous wheelchairs, to testing solutions related to predictive maintenance for escalators and new solutions for inspection of asphalt and concrete surfaces.

FWAG continued to work in partnership with the global innovation network Plug and Play to address the various challenges and concepts. Matchmaking with startups, exchanges with other international companies and participating in various events on the latest technologies and trends underscore the importance of supportive partners for FWAG's innovation work.

## The Innovation Center

The Vienna Airport Conference & Innovation Center has now been situated at the heart of the AirportCity in Office Park 4 for four years. Spread out over 2,600 m<sup>2</sup>, the centre offers creative meeting rooms that provide the optimal environment for developing innovative ideas. In 2024, numerous national and international events were organised and additional highly popular innovation platforms were established. With over 40 national and international partnerships, including with renowned universities, universities of applied sciences and key players in the innovation ecosystem, the centre makes a lasting contribution to the Group's innovative work and helps FWAG reinforce its reputation as an innovative company. These collaborations not only bring new ideas and fresh knowledge, but also provide access to talent – a crucial cornerstone when it comes to further enhancing and improving FWAG's competitive edge.

As part of these efforts, FWAG has also further expanded its partnerships with other innovation drivers. Initiatives including the Future Travel Experience platform, EUROCONTROL Air Transport Innovation Network (EATIN) and, at the national level, the cooperation with the Service Office for Promoting Public Procurement Innovation, with the INNOX Network and with AIRlabs Austria have contributed to the creation of an extensive innovation network in Austria.

## Information Systems service unit

The Information Systems service unit is the central, internal service provider for information and communication technology (ICT). It runs and optimises all ICT systems deployed in the various corporate units and provides active support when new technologies are tested.

Key topics developed or begun in 2024 included the following:

### → Extended airport operations plan

The eAOP (extended Airport Operations Plan) is being worked on from 2024 to 2027 based on the system of the Initial Airport Operations Plan. The extended system integrates data sources from landside and terminal infrastructure IT systems. The eAOP will further improve the predictability and efficiency of flights through its connection to Eurocontrol.

### → VIE shop

In 2024, the VIE shop was expanded to include online parking reservation options and the introduction of new payment methods such as PayPal. As the central web shop for all available Group services, the VIE shop helps to improve the customer experience.

### → Robotic Process Automation

By the end of 2024, around 70 processes had been analysed and 25 process automated following the launch of Robotic Process Automation (RPA). RPA continued to significantly contribute to the ongoing digitalisation and simplification of processes over the past financial year.

### → Mobile Flight Information

The Mobile Flight Information Display System (FIDS) was launched at the start of the summer holidays. With this system, it is now even easier for passengers to view current information on upcoming departures on mobile devices. All necessary and useful data for passengers is available at <https://vie.flights/>.

Costs totalling € 1.1 million were recognised as capital expenditure or expenses for the FIDS in 2024 (previous year: € 1.6 million).

## The 2024 Innovation Awards

Vienna Airport celebrated a major milestone in 2024 by handing out its first-ever innovation awards. The awards recognise the outstanding innovative work of employees who have made a significant contribution to the Group's success and development. A total of 24 projects from various divisions and subsidiaries were submitted, all of which are aimed at optimising the work processes at Vienna Airport through innovative technologies and solutions. The awards celebrated the use of automations and follow-me wheelchairs to provide more independence and flexibility for passengers with reduced mobility (PRM), a self-driving document transport unit to transport documents between landside and airside and the introduction of digitalised cleaning processes through the use of autonomous cleaning machines.

# Non-financial statement required by section 267a UGB

The priorities of the FWAG corporate strategy are to use natural resources sparingly, foster an employee-focused corporate culture and to be considerate of the needs of local residents (see Strategy 2030).

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)), FWAG has up to now published a full sustainability report at regular intervals. 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 content, data and figures in this sustainability report are presented in accordance with the standards of the Global Reporting Initiative (GRI Standards 2016). The 2021 sustainability report was drawn up to application level "In Accordance Core" and includes the additional sector-specific indicators for airport operators. The report was also externally verified by TÜV Süd.

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.

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

## 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) in 2015. These goals are universal goals for sustainable development applicable to all member states of the United Nations.

FWAG is committed to the SDGs and believes it has a duty to make an active contribution.

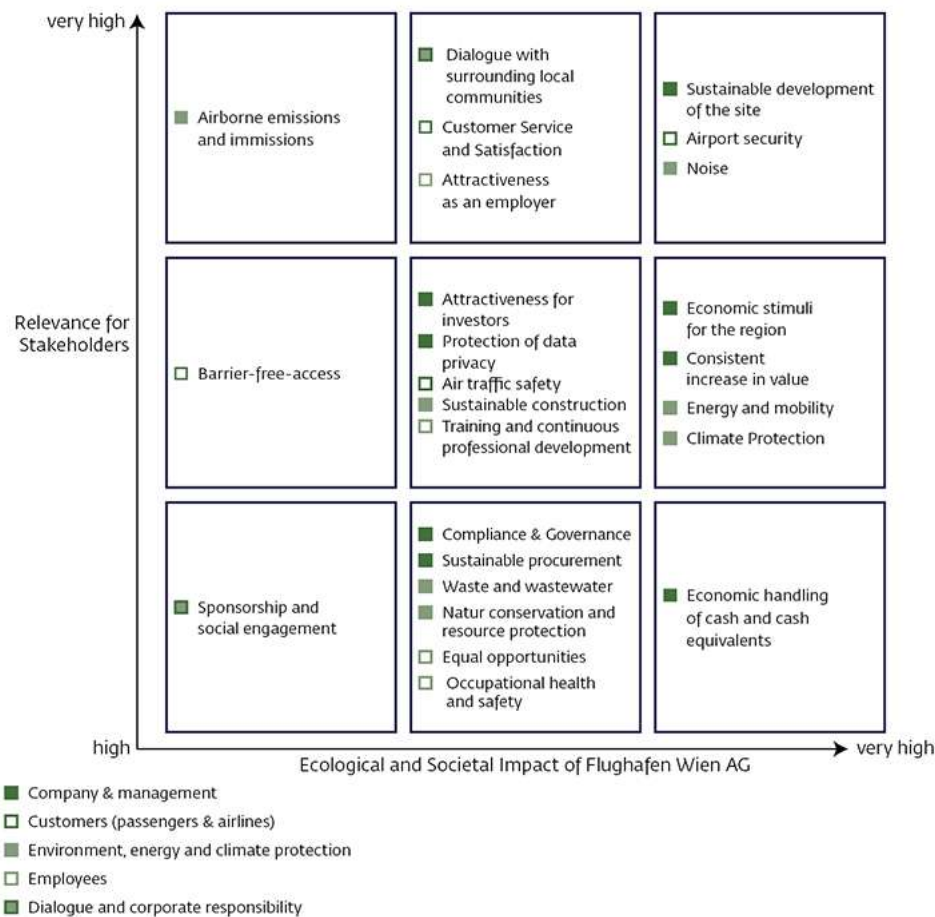


## Non-financial key performance indicators

The aspects of sustainability relevant for FWAG have been defined in a process which integrates not only employees but also relevant external stakeholders. 25 topics were identified as material for FWAG 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 FWAG



## Sustainability management

FWAG launched its sustainability management system back in 2014. A sustainability programme involving targets and concrete actions was subsequently established on the basis of the sustainability management system. In the corporate strategy, the proactive sustainability policy is defined as one of the five core strategic approaches (see Strategy 2030). Sustainability matters have also been incorporated in the Group's Articles of Association.

The Environment and Sustainability Management department is responsible for managing and documenting the sustainability agendas and reports directly to the Management Board. The core sustainability team has contact partners in each relevant corporate division.

FWAG pursues a sustainable growth strategy and, together with its partners, creates the necessary conditions to meet customer requirements, make use of opportunities in aviation and therefore to



consistently pursue its primary strategic goal, namely sustainable increasing the value of the Group. The primary strategic sustainability goals are to minimise the negative environmental impacts of airport operations, to continuously improve energy efficiency and to work in partnership with the local region.

## Environmental issues and energy efficiency

FWAG is committed to taking action to protect the environment and pledges to comply with all environmental laws, regulations, binding agreements and official requirements.

Furthermore, FWAG has also set up an extensive energy and environmental management system to ensure operations comply with environmental law. The system is certified on a regular basis as part of external audits:

- Criteria of ISO 14001 environmental management system met
- Achievement of the Airport Carbon Accreditation Scheme (ACAS) Level 3+
- Implementation of the Eco-Management and Audit Scheme (EMAS) since 2015
- Signatory to ACI Europe's Net-Zero 2050 Commitments in 2019

Generating internal power through solar installations, carbon-neutral geothermal and district heating, e-mobility, and the use of new technologies and measures to improve energy efficiency enabled Vienna Airport to operate carbon neutrally – as defined by the Airport Carbon Accreditation Scheme (ACAS) of the Airport Council International (ACI) – as early as in 2023.

At present, ACAS Level 3+ requires the preparation of an annual carbon balance sheet covering all direct and indirect Scope 1 and Scope 2 emissions and presenting Scope 3 emissions (e.g., air traffic, landside traffic). Savings targets also need to be defined for Scope 1 and Scope 2 emissions. Remaining Scope 1 and Scope 2 emissions as well as emissions from employee business trips must be offset through recognised carbon offsetting methods.

FWAG publishes an annual environmental statement, which is available on the website.

### → Selected indicators

Vienna Airport site		2024	Change	2023
Passengers	PAX	31,719,836	7.4%	29,533,186
Consumption of electrical energy	MWh	85,532	4.3%	82,006
Heat consumption	MWh	34,393	1.9%	33,760
Cooling consumption	MWh	33,599	33.2%	25,221
Fuel consumption	MWh	36,851	9.0%	33,809
Total energy requirements	MWh	156,776	4.8%	149,576
Total energy requirements from renewable sources	MWh	85,532	4.3%	82,006
Share of renewable energy in total energy requirements	%	54.6	n.a.	54.8
Water consumption (previous year: adjusted)	m³	535,368	-18.5%	656,653
Wastewater (previous year: adjusted)	m³	380,347	8.5%	350,573
Total waste	t	6,209	27.6%	4,866



Malta Airport site		2024 <sup>1</sup>	Change	2023
Passengers	PAX	8,957,451	14.8%	7,803,042
Consumption of electrical energy	MWh	12,001	8.3%	11,082
Fuel consumption	MWh	1,186	18.1%	1,143
Total energy requirements	MWh	13,187	7.9%	12,225
Total energy requirements from renewable sources	MWh	2,999	-6.7%	3,214
Share of renewable energy in total energy requirements	%	22.7	n.a.	26.4
Water consumption	m <sup>3</sup>	197,483	19.8%	164,842
Total waste	t	1,269	55.8%	1,189

1) Preliminary figures

## Milestone – carbon-neutral airport operation

Comprehensive environmental management has made it possible to reduce energy consumption and, as a result, carbon emissions at Vienna Airport from 46,081 t CO<sub>2</sub> in 2011 to 9,847 t CO<sub>2</sub> in 2024. One key metric in this regard is carbon intensity per traffic unit (TU), which makes it possible to determine carbon emissions relative to passenger volumes. At 0.29 kg CO<sub>2</sub>/TU, intensity per traffic unit remained at the same level in 2024 as in 2023.

### → Carbon-neutral power supply

A key element in FWAG's sustainability strategy is its own sustainable electricity generation. Eleven photovoltaic installations have been installed at the Vienna Airport site to date. In total, they generate around 41 million kWh each year, accounting for up to 50% of FWAG's total electricity requirements. The remaining 50% of the electricity requirement is carbon free due to the use of hydropower certificates.

### → Energy efficiency & sustainable construction

By using carbon-free industrial waste heat from the nearby OMV Schwechat refinery, heat consumption at Vienna Airport is carbon neutral.

Ongoing improvements in energy efficiency are also being achieved through the deployment of specially developed software and the use of geothermal and biomass energy. Energy efficiency is further enhanced through the use of state-of-the-art building technology systems (insulation, facade, etc.) and the continual optimisation of building and systems technology as well as lighting at the site (full transition to LEDs, etc.).

### → Sustainable forms of mobility

At present, FWAG uses roughly 450 electric vehicles, including e-commercial vehicles for handling such as electric forklifts, e-passenger stairs and e-towing vehicles. The further conversion of the vehicle fleet is currently being evaluated.

### → Carbon emissions in 2024

The classification of emissions into Scope 1, 2 and 3 in accordance with the Greenhouse Gas Protocol (GHG Protocol) breaks down emissions according to their sources during the investigation period and the ability of these emissions to be influenced by FWAG. Roughly 2% of the total emissions at Vienna Airport are caused by and can be directly influenced by FWAG. The remaining 98% of emissions are generated in the value chain.

In 2024, FWAG emitted 9,847 tonnes of Scope 1 and Scope 2 carbon emissions at Vienna Airport which can be directly influenced. These emissions stem from three different sources: road transport using Group-owned vehicles, ground handling equipment and emergency power generators. Emissions arise

in relation to these sources due to fuel consumption. In Scope 2, carbon emissions already came to zero due to the aforementioned purchase of carbon-free industrial waste heat from the nearby OMW refinery. The 9,847 tonnes of Scope 1 carbon emissions and the 175 tonnes of Scope 3 carbon emissions for business trips were offset with carbon certificates purchased from Climate Austria. Climate Austria is supported in its activities at the national level by the Austrian Federal Ministry of Climate Action and Energy. The majority of Scope 3 emissions come from the main engines and auxiliary power units of aircraft, which account for 317,289 tonnes of the 404,322 tonnes of the indirectly influenceable Scope 3 emissions, as well as from third-party fuel consumption.

Due to the mandatory blending of sustainable aviation fuels (SAF), Scope 3 emissions at the site are expected to decline in the medium term. FWAG will provide airlines with the infrastructure required in this regard.

## Energy at Malta Airport

Malta Airport aims to achieve carbon neutral status by 2025 and has participated in the ACI Airport Carbon Accreditation Programme since 2016, successfully achieving Level 3 "Optimisation" in 2024.

In 2024, work began on expanding photovoltaic capacities with the installation of a fifth photovoltaic installation. Combined, the installations will generate roughly 5.1 million kWh of solar power, which equates to roughly 50% of total electricity consumption in 2024.

## Noise management and air pollution

Take-offs, landings and ground noise such as taxiing movements and engine run-ups are the main sources of noise at airports.

### → Noise protection

The introduction of a noise protection programme was agreed in a mediation contract concluded back in 2005 and has since been implemented. The threshold values connected to flight noise are governed by federal regulations and must not exceed a day-evening-night noise index of 65 dB. Vienna Airport's commitment goes significantly beyond these statutory requirements. The 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. Once these thresholds have been reached, FWAG provides financial support for noise protection measures such as the installation of soundproof windows and doors. A total amount of up to € 24 million will be made available as part of the recently enacted noise protection subsidy programme in 2024.

### → Noise-based landing fees and noise-reducing landing procedures

Noise-related fees at Vienna Airport encourage airlines to use state-of-the-art, lower-noise and therefore predominantly lower-emission engines to reduce noise and pollutant emissions. These measures are also in line with the EU's Zero Pollution Action Plan and contribute to reducing emissions under the EU Emissions Trading System (EU ETS). Noise-related fees are levied incrementally, with higher fees charged for noisier aircraft and lower fees for quieter ones. The penalty/reward system is neutral in terms of revenue.

A further measure is the curved approach for arrivals and departures over densely populated areas. This flight method facilitates an approach procedure which can better bypass densely populated areas. A Flight Track and Noise Monitoring System (FANOMOS) that monitors compliance with flight routes and records noise levels at 15 set measuring points around the airport is used to monitor flight paths and noise.

## Water consumption and wastewater

FWAG's strategy to prevent water pollution is based on efficient water management aimed at reducing contaminated wastewater and treating it in a sustainable manner. However, the water consumption is closely linked to passenger numbers and can therefore only be controlled to a limited extent.

Wastewater is transported to the airport's own retention basin through an internal sewer system. The degree of contamination is then determined in the basin. Unpolluted water is discharged directly, while polluted water is sent on to the Schwechat wastewater treatment plant where it is treated. By separating contaminated and uncontaminated outflows, the amount of wastewater to be treated in the wastewater treatment plant and the associated chemical cleaning processes have been significantly reduced. In 2024, the volume of wastewater sent by FWAG to the wastewater treatment plant came to 380,347 m<sup>3</sup>.

Rainfall from runways, aprons and taxiways is transported to a central wastewater disposal facility. In the winter months, aircraft de-icing takes place at dedicated locations and the de-icing liquid is collected separately then added to the wastewater cycle in accordance with a defined treatment plan. Fully biodegradable glycol mixtures are used as de-icing agents.

Due to its location, Malta only experiences low levels of precipitation, making it crucial that water is handled very conscientiously. Malta Airport collects rainwater in seven reservoirs. The 35% decrease in precipitation compared with 2023 led to a decline in the use of rainwater. To counteract this, the construction of the reservoir with a capacity of 10,000 m<sup>3</sup> is planned for south apron 8.

## Waste management

FWAG's waste management strategy aims to prevent waste altogether or, where this is not possible, to efficiently separate and recycle waste. Despite the fact that operations generate minimal waste, larger amounts are generated by the airport's resident companies and passengers. Waste management involves clearly defined processes for waste separation and disposal. The waste is collected by waste compaction vehicles at regular intervals and handed over to licenced disposal companies. In addition to the two primary waste categories, namely industrial waste and waste paper/cardboard packaging, packaging waste, scrap metal and hazardous waste, such as lubricating oil and solvent residues, are also produced. Vienna Airport generated 117 tonnes of hazardous waste in 2024.

At Malta Airport, the share of recycled waste increased from 17% in 2023 to 21% in 2024 due to increased waste separation. Malta Airport is actively working on a waste campaign that will be launched in 2025 in cooperation with the terminal operators.

## Links to public transport

FWAG has made efforts to counter indirect traffic emissions caused by passengers travelling to and from the airport by improving public transport links. As part of a joint venture, FWAG and ÖBB operate the electric City Airport Train, a fast and environmentally friendly connection between Vienna city centre and Vienna Airport. Thanks to the airport's rail links to long-distance transport, passengers can reach Salzburg, Linz and Graz directly, for example. The planned expansion of the rail link to Budapest and Bratislava with a stop at the airport will also improve connections to the eastern catchment area in the future. Numerous long-distance and local buses also provide connections to the airport. The rapid electric charging point went into operation in 2024.

## Sustainable procurement

Construction services account for the largest share of services purchased. FWAG primarily sources mass-produced products from standard production processes, including, in particular, vehicles or IT and telecommunications equipment.

As a sector contracting entity, FWAG's procurement activities are subject to the strict legal regulations of the Austrian Federal Public Procurement Act. In general, procurement at FWAG takes place through direct contract awards or invitations to tender, and in some cases also through Bundesbeschaffungs GmbH.

FWAG's value chain consists mainly of Austrian companies and, moreover, almost exclusively of European companies. More than 99% of the products and services purchased come from European companies.

## EU Taxonomy

The EU Taxonomy contains a classification system for defining environmentally sustainable business activities based on six defined environmental goals, economic activities allocated to these goals and technical criteria for auditing them. The environmental goals defined in the EU taxonomy are climate change mitigation (CCM), climate change adaptation (CCA), sustainable use and protection of water and marine resources (WTR), transition to a circular economy (CE), pollution prevention and control (PPC), and protection and restoration of biodiversity and ecosystems (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.

Indicators on revenue, CapEx and OpEx have to be published for activities that are classed as environmentally sustainable.

Taxonomy-eligible revenues, CapEx and OpEx of the FWAG Group mainly contribute to the environmental goal of climate change mitigation, but they also relate to the environmental goal of transitioning to a circular economy.

Using the published delegated acts for the EU climate objectives, FWAG conducted an impact analysis that examined individual activities to see whether they are relevant for the taxonomy. Compliance with the minimum criteria for social and governance aspects (minimum safeguards) was also analysed.

The taxonomy alignment of economic activities allocated to 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 of the economic activities added in the previous year for the previously applied environmental goals 1 and 2 ("climate change mitigation" and "climate change adaptation") had to be reported for the first time in the 2024 reporting year.

2024 in %	Taxonomy aligned	Taxonomy eligible	Taxonomy-non-eligible
Revenue	0.5%	32.7%	66.8%
CapEx	2.6%	26.2%	71.1%
OpEx	1.1%	39.8%	59.1%

	Turnover Proportion/Total-Turnover	
	Aligned per objective	Eligible per objective
CCM	0.5%	32.7%
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%

	CapEx-Proportion/Total-CapEx	
	Aligned per objective	Eligible per objective
CCM	2.6%	26.2%
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	1.1%	24.4%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	15.4%
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 € 1,052.7 million is used as the denominator here.

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

- CCM 4.1 Electricity generation using solar photovoltaic technology

- CCM 6.15 Infrastructure enabling low-carbon road transport and public transport (rapid electric charging point for public transport at Vienna Airport)
- CCM 6.17 Low carbon airport infrastructure (400 Hz fixed ground power supply for airline customers)
- CCM 6.20 Air transport ground handling services (ground and cargo handling services)
- CCM 7.7 Acquisition and ownership of buildings (Office Park 4 fulfils the criteria of sustainable real estate).

The economic activities CCM 4.1 "Electricity generation using solar photovoltaic technology", CCM 6.15 "Infrastructure enabling low-carbon road transport and public transport", CCM 6.17 "Low carbon airport infrastructure" and CCM 7.7 "Acquisition and ownership of buildings" fulfil the criteria of taxonomy alignment.

The revenue from the taxonomy-eligible economic activities amounted to € 344.7 million in total in financial year 2024 (2023: € 314.4 million) and therefore accounted for 32.7% (2023: 33.8%) of total revenue. The revenue from taxonomy-aligned economic activities amounted to € 4.8 million (2023: € 2.6 million) and therefore accounted for 0.5% (2023: 0.3%) of total revenue.

## 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 FWAG, including advance payments, totalled € 189.8 million in financial year 2024 (2023: € 107.0 million); capital expenditure in accordance with the EU Taxonomy Regulation, excluding advance payments, amounted to € 186.4 million (2023: € 99.6 million). The proportion of taxonomy-eligible CapEx was calculated at 26.2% (2023: 22.6%) with the proportion of taxonomy-aligned CapEx coming to 2.6% (2023: 8.7%).

The following categories were classed as taxonomy-relevant in the 2024 reporting year:

- CCM 4.1 Electricity generation using solar photovoltaic technology (capital expenditure for the expansion of the photovoltaic systems at the Vienna, Bad Vöslau and Malta sites)
- 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 (a rapid electric charging point for public transport was installed at Vienna Airport in the reporting year along with other electric charging stations for FWAG and for companies based at the site)
- CCM 6.17 Low carbon airport infrastructure (investments in infrastructure for the fixed supply of aircraft with 400 Hz ground power)
- CCM 6.20 Air transport ground handling services (investments in ground and cargo handling services)
- CCM 7.3 Installation, maintenance and repair of energy efficiency equipment (conversion and renovation works for HVAC systems, retrofitting to more energy-efficient light sources)
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings (investments in systems for building automation, control and energy management along with facade elements and sun shading systems)

- CCM 7.7 Acquisition and ownership of buildings (building investments that are directly related to taxonomy-eligible and taxonomy-aligned output)

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.

Taxonomy-aligned capital expenditure comprises the economic activities CCM 4.1 "Electricity generation using solar photovoltaic technology", CCM 6.15 "Infrastructure enabling low-carbon road transport and public transport", CCM 7.5 "Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings" and CCM 7.7 "Acquisition and ownership of buildings".

## OpEx

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 therefore 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 € 84.3 million (2023: € 74.3 million). The proportion of the taxonomy-eligible OpEx amounted to 39.8% (2023: 34.1%), that of the taxonomy-aligned OpEx came to 1.1% (2023: 0.7%).

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

- CE 3.4 Maintenance of roads and motorways (maintaining the apron, the runways, landside paths and roads)
- 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 7.3 Installation, maintenance and repair of energy efficiency equipment (conversion and renovation works for HVAC systems, retrofitting to more energy-efficient light sources)
- 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)

OpEx in connection with the economic activities CCM 4.1 "Electricity generation using solar photovoltaic technology", CCM 6.15 "Infrastructure enabling low-carbon road transport and public transport" and CCM 7.7 "Acquisition and ownership of buildings" fulfil the criteria of taxonomy alignment.

## Review of the technical criteria

As explained above, in order 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 robust climate risk and vulnerability 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 and vulnerability analysis was reviewed, revised and parts added in 2024. The climate risk analysis led to the following findings: Heavy precipitation in the form of snow/ice was identified as a short-term medium risk for installations, 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 Group-wide monitoring and avoidance of negative impacts 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.

## 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	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
	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)	Proportion aligned (A.1.) or eligible (A.2.) Turnover, Year N-1 (18)	Category enabling Activity (19)	Category transitional Activity (20)
Economic activities (1)																			
Text		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	0.5	0.0%	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	
Low carbon airport infrastructure	CCM 6.17	1.4	0.1%	Y	N	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	3.0	0.3%	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)		4.8	0.5%	0	0	0	0	0	0								0.3%		
Of which Enabling		1.4	0.1%														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										
Low carbon airport infrastructure	CCM 6.17	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Air transport ground handling services	CCM 6.20	149.9	14.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								15.0%		
Acquisition and ownership of buildings	CCM 7.7	194.8	18.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								18.6%		
Creative, arts and entertainment activities	CCA 13.1	0.0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		344.7	32.7%	0	0	0	0	0	0								33.8%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		349.5	33.2%	0	0	0	0	0	0								34.0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		703.3	66.8%																
TOTAL		1,052.7	100.0%																

Financial Year	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
	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)	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 € mil-lion	%	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	0.9	0.5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7.5%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1.5	0.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and con-trolling energy performance of buildings	CCM 7.5	0.5	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Acquisition and ownership of buildings	CCM 7.7	2.1	1.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4.9	2.6%	0	0	0	0	0	0								8.7%		
Of which Enabling		2.0	1.1%														0.2%	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	0.5	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Low carbon airport infrastructure	CCM 6.17	0.3	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Air transport ground handling services	CCM 6.20	1.3	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.2%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.0	0.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Acquisition and ownership of buildings	CCM 7.7	45.8	24.6%	EL	EL	N/EL	N/EL	N/EL	N/EL								17.8%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		48.9	26.2%														22.6%		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		53.8	28.9%														31.3%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities		132.6	71%																
TOTAL		186.4	100%																

Financial Year	2024			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 € mil-lion	%	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	0.4	0.5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%		
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	0.5	0.6%	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)		1.0	1.1%	0	0	0	0	0	0								0.7%		
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	13.0	15.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								3.5%		
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								0.0%		
Air transport ground handling services	CCM 6.20	3.8	4.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8.3%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5.7	6.8%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	11.0	13.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								22.3%		
Creative, arts and entertainment activities	CCA 13.1	0.0	0.0%	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)		33.5	39.8%	0	0	0	0	0	0								34.1%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		34.5	40.9%	0	0	0	0	0	0								34.8%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		49.8	59.1%																
TOTAL		84.3	100.0%																

## Social issues and employee matters

Recent studies have identified FWAG as one of the country's top employers (e.g., Randstad Employer Brand Research 2023, IFES Survey 2024). A wide range of job opportunities and an attractive industry are just two of many positive aspects that draw employees to the Group.

The average number of employees (FTEs) at FWAG (fully consolidated companies) increased by 5.2% from 5,074 to 5,337 employees in 2024. The number of employees (headcount) came to 6,990. As at 31 December 2024, there were 5,438 employees in the FWAG Group, 220 more than the previous year (5,218 employees).

Average number of employees by segment (FTE)	2024	Change	2023
Airport	559	4.0%	538
Handling & Security Services	3,033	4.0%	2,915
Retail & Properties	190	6.8%	178
Malta	444	13.4%	391
Other Segments	1,111	5.7%	1,051
<b>Total</b>	<b>5,337</b>	<b>5.2%</b>	<b>5,074</b>

### Vienna Airport is an attractive employer

Strategy 2030 pursues a clear focus on employee satisfaction, facilitating flexibility and employee development.

Key measures include flexible working time models, flexitime, working from home, allowing employees to reduce their hours or go on leave for educational purposes and diversity management. A diverse work environment strengthens innovation, thereby contributing to the Group's success. Fostering a diverse environment entails empowering women and advocating for an inclusive corporate culture that offers fair opportunities to all employees, regardless of their gender, age, ethnicity or disabilities. Employee surveys, feedback and the annual employee performance appraisal, which forms a key aspect of employee development, allow FWAG to identify the needs of its workforce early on. 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.

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.

#### → 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. In 2024, a dividend of € 11.1 million was paid to the Company's employees for financial year 2023. On average, the payment per capita equated to 117% of one month's basic salary or wage in 2023.

#### → Finding and retaining employees

Finding and retaining employees is one of the core measures for the strategic focus area "New world of work" under Strategy 2030. Employer branding measures ranged from events at Vienna Airport such as the job-specific Airport Job Days and information events for consultants to the job market service, visits

to career events in schools, universities of applied sciences and universities, job and career fairs, partnerships with educational institutions, and media campaigns on employer branding.

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.

### → Work-life balance

As part of the berufundfamilie audit certification (audit on the compatibility of career and family), FWAG is required to implement specific measures to improve work-life balance. The primary focus in this regard is on the action areas of working hours, mobile working, health and leadership culture.

As part of parental leave management, employees on parental leave are invited to attend a baby brunch twice a year.

Since 2019, all employees of companies based at Vienna Airport have had access to an in-house kindergarten for childcare. FWAG subsidises this for its own employees.

Likewise, FWAG gives its employees access to a care platform for adults in need of care. Alles Clara offers digital support and care advice.

### → Training and continuous professional development

FWAG offers a comprehensive training and continuous professional development programme that promotes both technical and social skills. Training requirements are discussed and ascertained as part of the mandatory annual employee performance appraisal. As a service provider that offers a wide range of job profiles, FWAG attaches particular importance to continuous training and developing the competence of its employees. Training courses can be booked on a training platform. The Group employs specialised training for roles relevant to safety and roles that involve direct customer contact to ensure that employees meet both the stringent governmental requirements and the high corporate standards.

Around € 2.1 million was spent on education and further training at the Vienna site in 2024, which corresponds to around € 431 per employee.

Around € 0.2 million was invested in training at the Malta site (2023: € 0.3 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, 16,811 hours of training (2023: 16,047) were conducted.

### Respect for human rights

FWAG is committed to observing and respecting human rights. FWAG and its affiliates do not have any business sites in countries with a poor human rights record. Based on the corporate values, the Code of Conduct contains important principles for the interaction of all employees with internal and external partners. As maintaining the trust of customers, shareholders, employees and the public is important to FWAG, safeguarding integrity is crucial. The employment of underage minors is avoided through several steps taken when verifying the personal information of applicants.

The social protection of employees is guaranteed in accordance with the applicable statutory provisions in Austria. Corresponding provisions include statutory health insurance, accident insurance, pension insurance and unemployment insurance in addition to protection under labour law provisions such as statutory protection against dismissal, the right to paid leave and maternity protection.

## → Diversity

FWAG fosters a work culture based on respect, inclusion and equal treatment. The Group takes action to prevent discrimination based on gender, age, ethnicity or disabilities. Against this backdrop, FWAG has signed the Diversity Charter and enacted the Group guideline Intercultural Diversity at FWAG. In 2024, employees from 82 different nationalities were employed by FWAG.

One important element of the New World of Work strategy is the targeted promotion of women, especially in managerial positions. The proportion of women at FWAG was approximately 26% in 2024 (2023: 26%). This underrepresentation can be attributed to the proportion of specialist, industry-specific activities in airport operations – two-thirds of the workforce perform heavy manual labour. 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%.

FWAG strives to achieve a high degree of accessibility, both for passengers and employees. This includes not only physical accessibility, but also access to information. Accessibility measures are developed on an ongoing basis and have been implemented in collaboration with various aid organisations and stakeholders. Measures introduced to date include the installation of accessible lifts and toilets, dedicated guidance systems for visually impaired people and the provision of dedicated parking spaces for persons with disabilities.

## Occupational safety, health protection, and preventive services

A safety management system based on the specifications of ÖGK, the Austrian health insurance fund, and AUVA, the Austrian social insurance provider for occupational risks, forms the basis for the prevention concept. Internal audits and regular workplace inspections are conducted to ensure that potential hazards are recognised and eliminated early on. Occupational safety is a permanent and integral part of the target agreements for the management. In addition to physical safety measures, FWAG is increasingly focussing on promoting the mental health of its employees. Dedicated stress management and mental health programmes have been launched as a result. Ergonomic workstations and preventive health programmes have likewise been introduced.

In financial year 2024, all the criteria for the AUVA “safe and healthy working” seal of approval were met for the second time. The audit focuses on processes that play a significant role in occupational health and safety. Processes looked at include communication, training and instruction, repair and maintenance, procurement and the management of critical events.

The “Safe working for new employees” training programme has been rolled out in all FWAG divisions and forms a key component of the onboarding process.

Occupational health and safety is organised centrally by Preventive Services. Over 40 employees from all areas of FWAG have been appointed as health and safety officers, providing a direct line of communication to all business areas in matters of occupational health and safety. As part of the annual inspection conducted by Preventive Services, all workplaces are inspected by the responsible occupational health and safety officer, the safety specialist, senior executives, safety officers, works councils and property management representatives. Several measures aimed at increasing workplace safety have been implemented. In addition to the standard inspections, inspections are conducted ad hoc when necessary to analyse accidents or take action to prevent accidents.

Ongoing measures concern, in particular, making structural adaptations, setting priorities in various training formats at all levels of the hierarchy, adapting work equipment, obtaining ergonomic advice on redesigning workplaces, training and educating first responders and appointing safety officers in all organisational units.

In 2024, the rate of reportable accidents per 1,000 employees came to 37.2. The development of occupational accidents is linked to passenger volumes, as the hazardous operating areas are once again exposed to increased strain following the COVID-19 pandemic. As a result, the figure rose in 2024 due to the sharp rise in passenger numbers. Safety and preventive measures were further intensified. It will likely take some time for the positive results to become visible.

Vienna site	2024	Change	2023	2022	2021	2020
Reportable accidents	182	35.8%	134	135	83	71
Per 1,000 employees	37.2	29.0%	28.8	31.2	18.4	14.0

As part of occupational health care, workplace reintegration cases are monitored, Group-wide vaccination campaigns (e.g. flu vaccinations, tick vaccinations) are carried out and statutory checks are carried out at regular intervals, such as the suitability of respiratory protection for the airport fire brigade or hearing checks for employees who work in noisy workplaces. The promotion of workplace health is pooled under the banner of "Gemeinsam Gesund" (Healthy Together). The entire management team has signed up to the Austrian Company Health Promotion Charter, a merger of Austrian social insurance providers and social partners.

## Airport security

The safety of passengers, employees and partners is of paramount importance for airport operations. The security management system encompasses a wide range of measures, including regular training for all employees, reviewing security processes and working in close cooperation with external security authorities. Proactive hazard management to identify potential risks early on and introduce appropriate counter measures is a key component of the security strategy. All new employees undergo comprehensive security training tailored to the specific requirements of airport operations. In addition, the Group is continually working on refining its security processes to meet the changing requirements of aviation, to ensure safety at the airport and to minimise potential risks at an early stage.

### → Selected indicators

Employees at the Vienna site <sup>1</sup>	2024	Change	2023
Number of employees (average, FTE)	4,856	4.5%	4,645
Thereof wage-earning employees	3,198	3.6%	3,088
Thereof salaried employees	1,658	6.4%	1,558
Number of employees (31 December, FTE)	4,952	3.6%	4,780
Thereof wage-earning employees	3,238	2.0%	3,174
Thereof salaried employees	1,715	6.8%	1,606
Number of employees (headcount)	6,504	-2.8%	6,692
Apprentices (average)	69	10.0%	63
Average age in years	41.2	n.a.	41.2
Length of service in years	9.4	-2.1%	9.6
Share of women in %	26	n.a.	26
Training expenses in T€	2,093	35.4%	1,546
Reportable accidents	182	35.8%	134

1) Data from fully consolidated companies at the Vienna site

Employees at the Malta site	2024	Change	2023
Number of employees (average, FTE)	444	13.4%	391
Number of employees (31 December, FTE)	449	11.7%	402
Average age in years <sup>1</sup>	39.2	1.3%	38.7
Length of service in years <sup>1</sup>	7.9	-3.7%	8.2
Share of women in % <sup>1</sup>	34.0	n.a.	35.4
Training expenses in T€ <sup>1</sup>	244.1	-9.6%	269.9
Reportable accidents <sup>1</sup>	2.0	-60.0%	5

1) Preliminary figures

## Dialogue with local communities

The dialogue with local residents and local communities is facilitated by the Neighbourhood Advisory Council and the Dialogue Forum.

The Neighbourhood Advisory Council, which meets up to four times a year and is composed of the FWAG Management Board and the current mayors or district heads of the surrounding region, was set up by FWAG back in 1989.

Headquartered in Schwechat, the Vienna Airport Dialogue Forum is a non-profit association registered under the Austrian Association Act. The Dialogue Forum was established as a platform for discussion and negotiation by FWAG, Austrian Airlines, Austro Control, the Working Committee of Citizens' Initiatives and Residents' Associations around Vienna Airport (ARGE gegen Fluglärm), the states of Vienna, Lower Austria and Burgenland, as well as the 10 neighbouring municipalities. The Forum addresses issues and conflicts relevant to the surrounding area in connection with air traffic development and the expansion plans of Vienna Airport, thereby ensuring a participative, transparent, cooperative and fair communication process that helps to facilitate consensual solutions. The members represent the region around Vienna Airport, which is home to more than two million people. The Vienna Airport Dialogue Forum association is responsible for addressing issues that are to be implemented on the basis of mediation agreements. It reviews the success of the agreed measures on an annual basis. Primary focuses of the Forum include the development of noise zones, compliance with agreed air corridors, distribution quotas, night-time arrangements for air traffic and the success of the noise charge model.

## Combating corruption and bribery

The guidelines on responsible corporate governance at FWAG relate to specific requirements, regulations and control mechanisms for lawful conduct, in particular in connection with anti-corruption regulations, compliance with public procurement law, issuer compliance, fair competition regulations, IT security and data protection regulations. To this end, specific rules of conduct for FWAG employees have been laid down in the Code of Conduct to define the corporate culture. In addition, comprehensive online training courses are held on the topic of combating corruption and bribery once a year. These policies help employees make decisions in line with ethical standards. 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.

### Combating and uncovering corruption and bribery

The most important measures taken to prevent and detect corruption and bribery include the establishment of a whistleblowing hotline for employees, customers and suppliers; FWAG's code of conduct to ensure morally, ethically, and legally sound conduct; the procurement guidelines for internal procurement; guidelines for association meetings; FWAG's sponsorship guidelines; and internal control systems. In addition, Internal Audit monitors on an ongoing basis whether projects comply with the internal rules and regulations and are carried out in accordance with the law.



The electronic whistleblower system was set up in 2015 and complies with the requirements of the EU Whistleblowing Directive. Whistleblowers can set up an electronic mailbox to facilitate anonymous communication.

## 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 FWAG in an internal policy. To prevent abuse or forwarding of insider information, non-disclosure areas have been established. 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 Group, all employees are informed on this 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 UGB

## (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 now holds over 44% of the shares in Flughafen Wien AG. As a result of the transaction, the free float decreased to less than 6%. 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 Group 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 Group 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 Mitarbeiterbeteiligung Privatstiftung (employee foundation) are exercised by the foundation's Managing Board. 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 resolve on these matters. 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

The Articles of Association do not set any age limit for appointments to the Management Board. 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 Group'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 € 4,532.6 thousand in the period from 4 November 2019 to 30 June 2020 and continued to hold these shares in the 2024 reporting year. The buyback programme was prematurely terminated on 29 May 2020.

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

No significant agreements have been concluded that would take effect upon a change of control in the Group as a result of a takeover bid.

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

There are no agreements for compensation between the Group 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 2025

Including the Malta Airport and Košice Airport investments, the Flughafen Wien Group experienced a rise in passenger numbers of 4.9% to 4,936,156 in January and February 2025.

### Traffic development at Vienna Airport

The number of passengers handled at Vienna Airport increased in January and February 2025 by 2.4% to 3,791,167. The number of local passengers rose by 5.3% in the first two months of the year to 3,110,331. In the same period, Vienna Airport reported a decrease of 9.5% in transfer passengers compared with 2024 to 666,554 passengers. Cargo volume maintained the positive momentum of the past few months and increased by 6.5% to 44,773 tonnes handled. Aircraft movements recorded an increase to 30,764 take-offs and landings (2024: 29,726), with the maximum take-off weight (MTOW) increasing to 1,346,229 tonnes (2024: 1,292,762).

### Traffic development at Malta Airport and Košice Airport

Malta Airport welcomed 1,068,127 passengers in January and February 2025, marking a 13.6% year-on-year increase (2024: 939,886). A total of 78,862 passengers were also handled at Košice Airport, which is far more than in the previous year (2024: 62,350).

### Vienna Airport fees in 2025

With effect from 1 January 2025, airport charges at Vienna Airport have been temporarily adjusted by average inflation (calculated from 1 August 2023 to 31 July 2024) in accordance with Section 17a of the Austrian Airport Charges Act. This regulation no longer applies after 31 December 2026, meaning 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. 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 at 1 January 2025, the fees were adjusted as follows in accordance with Section 17a of the Austrian Airport Charges Act:

- |   |        |
|---|--------|
| • Landing fee, infrastructure fee airside, parking fee:     | +4.60% |
| • Passenger fee, infrastructure fee landside, security fee: | +4.60% |
| • Fuelling infrastructure fee:                              | +4.60% |

Flughafen Wien AG has again voluntarily lowered the passenger fee for transfer passengers on short and medium-haul flights by € 9.86 per departing transfer passenger and on long-haul flights by € 14.46 per departing transfer passenger on a temporary basis with effect from 1 January 2025, 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 € 10.75 per departing passenger.

The PRM fee is € 0.86 per departing passenger. A surcharge of € 0.19 per departing passenger is added to the PRM fee for airlines with a pre-notification rate of less than 60%; this surcharge rises to € 0.29 per departing passenger if the pre-notification rate is less than 45%.

In addition, the volume, transfer security, destination and cargo incentives have been adjusted by +4.60%. The new long-haul incentive is designed to promote growth in the long-haul segments and is applicable to passenger flights to existing long-haul destinations.

# Outlook

## **Passenger volume: Around 42 million passengers expected within the Flughafen Wien Group and around 32 million passengers at the Vienna site**

For the entire year of 2025, Vienna Airport is expected to greet around 32.0 million passengers, and around 42 million will be handled in total by the Flughafen Wien Group.

### Financial outlook

Vienna Airport expects the Group to record revenue of around € 1,080 million, EBITDA of around € 440 million and a net profit for the period before non-controlling interests around € 230 million by year end. Capital expenditure is expected to come to roughly € 300 million in 2025.

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, 13 March 2025

### The Management Board

**Günther Ofner**

Member of the Board, CFO

**Julian Jäger**

Member of the Board, COO

# 2024 Consolidated Financial Statements of Flughafen Wien AG



# Consolidated Income Statement

from 1 January to 31 December 2024

in T€	Notes	2024	2023
Revenue	(1) (2)	1,052,737.6	931,548.2
Other operating income	(3)	13,878.7	10,126.0
<b>Operating income</b>		<b>1,066,616.3</b>	<b>941,674.2</b>
Expenses for consumables and purchased services	(4)	-55,664.6	-54,086.7
Personnel expenses	(5)	-386,067.2	-349,369.3
Other operating expenses	(6)	-190,088.9	-142,637.7
Reversals of impairment/Impairment on receivables	(7) (37)	5,484.9	-2,866.2
Pro rata results of companies recorded at equity	(8)	2,003.8	841.2
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>442,284.3</b>	<b>393,555.4</b>
Depreciation and amortisation	(9)	-135,783.8	-131,750.4
Impairment	(9)	-358.3	0.0
<b>Earnings before interest and taxes (EBIT)</b>		<b>306,142.2</b>	<b>261,805.0</b>
Income from investments, excluding companies recorded at equity	(10)	768.6	409.8
Interest income	(11)	17,236.8	15,853.3
Interest expense	(11)	-2,847.9	-12,025.2
Other financial result	(12)	385.5	-8,347.0
<b>Financial results</b>		<b>15,543.1</b>	<b>-4,109.2</b>
<b>Earnings before taxes (EBT)</b>		<b>321,685.3</b>	<b>257,695.8</b>
Income taxes	(13)	-82,153.9	-69,126.8
<b>Net profit for the period</b>		<b>239,531.4</b>	<b>188,569.0</b>
Thereof attributable to:			
<b>Equity holders of the parent</b>		<b>216,255.3</b>	<b>168,437.9</b>
Non-controlling interests		23,276.1	20,131.1
Number of shares outstanding (weighted average)	(14)	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)		2.58	2.01



# Consolidated Statement of Comprehensive Income

from 1 January to 31 December 2024

in T€	Notes	2024	2023
<b>Net profit for the period</b>		<b>239,531.4</b>	<b>188,569.0</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)	-7,158.5	-6,737.3
Market valuation of equity investments	(26)	-90.0	370.0
Thereof deferred taxes	(32)	1,666.3	1,468.9
<b>Other comprehensive income</b>		<b>-5,582.2</b>	<b>-4,898.4</b>
<b>Comprehensive income</b>		<b>233,949.2</b>	<b>183,670.6</b>
Thereof attributable to:			
<b>Equity holders of the parent</b>		<b>210,670.7</b>	<b>163,551.8</b>
Non-controlling interests		23,278.5	20,118.8

# Consolidated Balance Sheet

as at 31 December 2024

in T€	Notes	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	(15)	151,501.5	156,244.9
Property, plant and equipment	(16)	1,379,040.7	1,324,261.5
Investment property	(17)	133,925.1	131,032.5
Investments in companies recorded at equity	(18)	44,030.3	42,854.2
Other assets	(19)	9,152.7	8,283.2
		1,717,650.4	1,662,676.4
<b>Current assets</b>			
Inventories	(20)	8,362.4	7,653.5
Securities	(21)	50,722.5	42,083.0
Receivables and other assets	(22)	601,567.2	450,040.3
Cash and cash equivalents	(23)	22,088.3	31,903.8
		682,740.4	531,680.7
<b>Total assets</b>		<b>2,400,390.8</b>	<b>2,194,357.1</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)	-14,517.6	-8,570.9
Retained earnings	(27)	1,266,479.9	1,160,577.0
Attributable to equity holders of the parent		1,522,517.4	1,422,561.2
Non-controlling interests	(28)	144,654.1	133,860.2
		1,667,171.4	1,556,421.4
<b>Non-current liabilities</b>			
Provisions	(29)	224,694.4	190,411.0
Financial and lease liabilities	(30)	55,527.6	55,252.2
Other liabilities	(31)	28,181.7	26,343.1
Deferred tax liabilities	(32)	11,840.1	20,549.5
		320,243.8	292,555.8
<b>Current liabilities</b>			
Tax provisions	(33)	79,747.1	71,537.4
Other provisions	(33)	135,064.4	100,555.1
Financial and lease liabilities	(30)	84.4	93.0
Trade payables	(34)	50,477.5	39,019.5
Other liabilities	(35)	147,602.1	134,174.8
		412,975.6	345,379.9
<b>Total equity and liabilities</b>		<b>2,400,390.8</b>	<b>2,194,357.1</b>

# Consolidated Cash Flow Statement

from 1 January to 31 December 2024

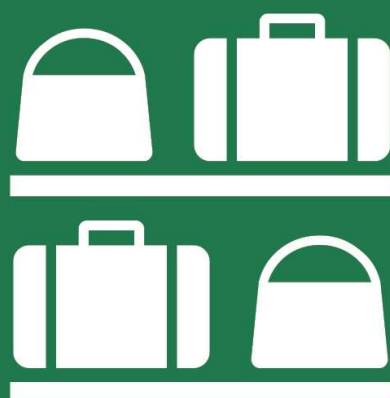
in T€	Notes	2024	2023
Earnings before taxes (EBT)		321,685.3	257,695.8
+/- Depreciation and amortisation/reversals thereof	(9)	135,783.8	131,750.4
+ Impairment	(9)	358.3	0.0
+/- Fair value measurement of financial instruments	(12)	-385.5	-1,571.0
+/- Pro rata results of companies recorded at equity	(8)	-2,003.8	-841.2
+ Dividends from companies recorded at equity	(18)	827.7	671.2
+/- Losses/- gains from disposal of assets	(3) (6)	-168.3	-79.6
+/- Losses/- gains from disposal of securities	(12)	0.0	-17.3
- Reversal of investment subsidies from public funds	(3)	-390.5	-303.9
+ Interest and dividend result	(10) (11)	-15,157.6	-4,237.9
+ Dividends received	(36)	768.6	409.8
+ Interest received	(36)	18,080.9	9,012.0
- Interest paid	(36)	-2,189.2	-11,932.1
-/+ Increase/+ decrease in inventories	(20)	-708.9	-339.7
-/+ Increase/+ decrease in receivables	(22) (19)	-713.5	622.6
+/- Increase/- decrease in provisions	(29) (33)	61,634.1	41,053.9
+/- Increase/- decrease in liabilities	(31) (34) (35)	7,823.4	-2,042.3
<b>Net cash flow from ordinary operating activities</b>		<b>525,244.8</b>	<b>419,850.8</b>
- Income taxes paid	(13) (33)	-81,575.3	-35,074.7
<b>Net cash flow from operating activities</b>		<b>443,669.4</b>	<b>384,776.1</b>
+ Payments received on the disposal of assets (not including financial assets)	(3)	876.6	716.4
+ Payments received from the disposal of financial assets		20.0	27.1
- Payments made for the purchase of assets (not including financial assets)	(15) (16) (17) (36)	-169,812.8	-97,809.0
- Payments made for the purchase of financial assets		-1,002.0	-15.0
+ Payments received of non-repayable grants		136.0	200.0
+ Payments received from the disposal of current securities	(21)	21,746.0	5,000.0
+ Payments received of current and non-current investments	(19) (22)	342,999.5	298,289.4
- Payments made for current securities	(21)	-30,000.0	-20,000.0
- Payments made for current and non-current investments	(19) (22)	-494,408.1	-342,999.5
<b>Net cash flow from investing activities</b>		<b>-329,444.8</b>	<b>-156,590.6</b>
- Dividend payment to Flughafen Wien AG shareholders	(36)	-110,714.6	-64,583.5
- Dividend payment to non-controlling interests	(36)	-12,484.6	-11,127.0
- Payments made for other financial liabilities	(35)	-762.6	-737.6
+ Payments received from the borrowing of financial liabilities	(30)	0.0	0.5
- Payments made for the repayment of financial liabilities	(30)	-0.5	-225,000.0
- Payments made for the repayment of lease liabilities	(30)	-77.9	-52.7
<b>Net cash flow from financing activities</b>		<b>-124,040.2</b>	<b>-301,500.3</b>
Change in cash and cash equivalents		-9,815.5	-73,314.8
+ Cash and cash equivalents at the beginning of the period	(23)	31,903.8	105,218.6
<b>Cash and cash equivalents at the end of the period</b>		<b>22,088.3</b>	<b>31,903.8</b>

# Consolidated Statement of Changes in Equity

from 1 January to 31 December 2024

in T€	Notes	Attributable to equity holders of the parent										Non-control- ling interests	Total
		Share capital	Capital reserves	Change in fair value of equity instruments reserve	Revaluation of intangible assets	Remeasure- ment from defined bene- fit plans	Currency translation reserve	Own shares	Total other reserves	Retained earnings	Total		
<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 in- vestments	(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)	0.0	0.0	0.0	-271.7	0.0	0.0	0.0	-271.7	271.7	0.0	0.0	0.0
Reversal of currency translation reserve	(26)	0.0	0.0	0.0	0.0	0.0	-84.3	0.0	-84.3	84.3	0.0	0.0	0.0
Dividend payment		0.0	0.0	0.0	0.0	0.0	0.0	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>
<b>As at 1.1.2024</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>
Market valuation of equity in- vestments	(26)			-69.3					-69.3		-69.3	0.0	-69.3
Revaluation from defined benefit plans	(26)					-5,515.2			-5,515.2		-5,515.2	2.3	-5,512.9
Other comprehensive income		0.0	0.0	-69.3	0.0	-5,515.2	0.0	0.0	-5,584.5	0.0	-5,584.5	2.3	-5,582.2
Net profit for the period										216,255.3	216,255.3	23,276.1	239,531.4
<b>Comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>-69.3</b>	<b>0.0</b>	<b>-5,515.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-5,584.5</b>	<b>216,255.3</b>	<b>210,670.7</b>	<b>23,278.5</b>	<b>233,949.2</b>
Reversal of revaluation surplus	(26)				-362.2				-362.2	362.2	0.0	0.0	0.0
Dividend payment	(24)				0.0				0.0	-110,714.6	-110,714.6	-12,484.6	-123,199.2
<b>As at 31.12.2024</b>		<b>152,670.0</b>	<b>117,885.1</b>	<b>3,609.9</b>	<b>15,394.2</b>	<b>-36,537.6</b>	<b>7,548.5</b>	<b>-4,532.6</b>	<b>-14,517.6</b>	<b>1,266,479.9</b>	<b>1,522,517.4</b>	<b>144,654.1</b>	<b>1,667,171.4</b>

# Notes to the Consolidated Financial Statements for the Financial Year 2024



# 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 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 2024 were prepared in accordance with IFRS, as adopted by the EU, and section 245 a of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB).

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 thousand of euro (€ thousand) 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: € 123,039.7 thousand thousands, previous year: € 127,783.1 thousand thousand) and goodwill (carrying amount: € 28,461.8 thousand, previous year: € 28,461.8 thousand), property, plant and equipment (carrying amount: € 1,379,040.7 thousand, previous year: € 1,324,261.5 thousand), investment property (carrying amount: € 133,925.1 thousand, previous year: € 131,032.5 thousand) and non-current other assets (carrying amount: € 53,183.0 thousand, previous year: € 51,137.4 thousand), including investments in companies recorded at equity (carrying amount: € 44,030.3 thousand, previous year: € 42,854.2 thousand), involves estimates regarding the cause, timing and amount of impairment losses and their reversal. Impairment loss and its reversal can be caused by a number of factors. In principle, 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 which indicate an impairment loss/reversal. 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 € 1,067.4 thousand (previous year: € 854.7 thousand) and Stage 3 valuation allowances ("credit impairment") of € 1,774.6 thousand (previous year: € 13,235.9 thousand). 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") or provisions.

## Employee-related provisions

The measurement of provisions for severance compensation, pensions and service anniversary bonuses with a carrying amount of € 138,854.4 thousand (previous year: € 134,103.6 thousand) and for semi-retirement programmes with a carrying amount of € 20,637.8 thousand (previous year: € 22,570.7 thousand) 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 € 203.2 thousand (previous year: € 264.5 thousand). 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 € 18,377.3 thousand (previous year: € 22,101.9 thousand), 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 € 32,536.1 thousand (previous year: € 26,186.2 thousand) 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 previous 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 unit 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 2024 financial year

There were no changes in segment reporting in the 2024 financial year. The newly established subsidiaries Vienna Airport Logistics GmbH and Vienna Airport Maintenance Services GmbH have been allocated to the Retail & Properties segment and Other Segments.

## → Segment results 2024

in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	506,569.4	177,809.9	203,037.1	142,869.5	22,451.6		1,052,737.6
Thereof revenue from contracts with customers	480,305.3	172,937.1	93,874.0	112,547.5	22,446.5		
Internal segment revenue	42,843.7	107,903.1	18,369.9	0.0	162,556.2	- 331,672.9	0.0
Segment revenue	549,413.2	285,713.0	221,407.1	142,869.5	185,007.8	- 331,672.9	1,052,737.6
External other operating income	710.1	1,174.5	2,889.6	0.0	1,703.3		6,477.5
Internal other operating income <sup>1</sup>	5,303.7	33.1	930.9	0.0	1,133.6		7,401.2
Operating income	555,427.0	286,920.6	225,227.5	142,869.5	187,844.7	- 331,672.9	1,066,616.3
Consumables and other purchased services	6,359.8	9,728.5	4,070.9	2,993.7	32,511.7		55,664.6
Personnel expenses	54,868.9	207,003.1	18,597.5	16,939.5	88,658.2		386,067.2
Other expenses and valuation allowances	73,293.1	13,554.1	26,843.3	35,284.6	35,629.0		184,604.0
Thereof valuation allowance on receivables <sup>2</sup>	-2,480.9	-1,033.1	-1,284.1	131.8	-818.7		-5,484.9
Pro rata results of companies recorded at equity					2,003.8		2,003.8
Internal expense	216,582.2	39,540.1	61,846.7	499.7	13,204.3	- 331,672.9	0.0
<b>Segment EBITDA</b>	<b>204,323.0</b>	<b>17,094.7</b>	<b>113,869.2</b>	<b>87,152.0</b>	<b>19,845.4</b>	<b>0.0</b>	<b>442,284.3</b>
Impairment	0.0	287.7	0.0	0.0	70.6		358.3
Depreciation and amortisation	78,006.0	8,192.7	20,016.4	17,044.2	12,524.4		135,783.8
Segment depreciation and amortisation	78,006.0	8,480.4	20,016.4	17,044.2	12,595.0	0.0	136,142.1
<b>Segment EBIT</b>	<b>126,316.9</b>	<b>8,614.3</b>	<b>93,852.8</b>	<b>70,107.8</b>	<b>7,250.4</b>	<b>0.0</b>	<b>306,142.2</b>
Segment investment <sup>3</sup>	102,340.3	2,371.5	4,339.5	68,401.5	12,325.9		189,778.7
Segment assets	941,152.8	50,792.1	255,898.8	502,273.2	119,286.6		1,869,403.4
Thereof carrying amount of companies recorded at equity					44,030.3		
Other (not allocated)							530,987.4
<b>Group assets</b>							<b>2,400,390.8</b>
Segment employees (average including administration)	559	3,033	190	444	1,111		5,337

1) Relates to own work capitalised

2) Excluding derecognition of defaulted receivables, reversals (–)

3) Including invoice corrections, excluding financial assets

## → 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

## → Reconciliation of segment assets to Group assets

in T€	31.12.2024	31.12.2023
<b>Assets by segment</b>		
Airport	941,152.8	896,710.3
Handling & Security Services	50,792.1	50,265.1
Retail & Properties	255,898.8	266,141.5
Malta	502,273.2	479,194.1
Other Segments	119,286.6	116,436.7
<b>Total assets in reportable segments</b>	<b>1,869,403.4</b>	<b>1,808,747.8</b>
<b>Assets not allocated to a specific segment<sup>1</sup></b>		
Other non-current assets	7,280.4	6,381.8
Securities	50,722.5	42,083.0
Receivables from taxation authorities	254.9	874.4
Other current receivables and assets	14,241.8	30,749.2
Deferred items (accruals) and time deposits	456,314.4	298,291.9
Cash and cash equivalents	2,173.4	7,229.0
<b>Total not allocated</b>	<b>530,987.4</b>	<b>385,609.3</b>
<b>Group assets</b>	<b>2,400,390.8</b>	<b>2,194,357.1</b>

1) Not including assets of the MIA Group

## → Disclosures for 2024 by region

in T€	Austria	Malta	Slovakia	Group
External revenue	909,868.1	142,869.5	0.0	1,052,737.6
Non-current assets	1,285,637.3	396,040.3	35,972.8	1,717,650.4

## → 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

The assets of the Slovakia region include the investment held by the fully consolidated subsidiary. The investments at Košice Airport account for investment income from companies recorded at equity of € 1.2 million in 2024 (previous year: € 0.9 million).

## Information on key customers

The FWAG Group generated total revenue of € 348.0 million (previous year: € 306.1 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 (note (17) and other revenue from rentals (see note (39a)).

2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Revenue from contracts with customers	480,305.3	172,937.1	93,874.0	112,547.5	22,446.5	882,110.4
Other revenue	26,264.1	4,872.9	109,163.1	30,322.0	5.1	170,627.2
External segment revenue	506,569.4	177,809.9	203,037.1	142,869.5	22,451.6	1,052,737.6

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	776,552.6
Other revenue	23,534.4	4,925.9	100,346.1	26,184.3	4.9	154,995.6
External segment revenue	440,067.2	165,692.7	182,546.0	120,247.9	22,994.3	931,548.2

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

2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	493,504.5	165,383.0	0.0	99,129.4	0.0	758,016.9
Non-Aviation	13,064.9	12,426.9	203,037.1	43,740.0	22,451.6	294,720.6
External segment revenue	506,569.4	177,809.9	203,037.1	142,869.5	22,451.6	1,052,737.6

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

## → Breakdown of revenue by geographical area

2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	506,569.4	177,809.9	203,037.1	0.0	22,451.6	909,868.1
Malta	0.0	0.0	0.0	142,869.5	0.0	142,869.5
External segment revenue	506,569.4	177,809.9	203,037.1	142,869.5	22,451.6	1,052,737.6

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

## → Revenue in the Airport segment

in € million	2024	Change	2023
Aircraft-related fees	73.2	3.4%	70.8
Passenger-related fees	371.3	17.9%	314.9
Infrastructure revenue & services	62.1	14.3%	54.3
<b>Airport segment revenue (external)</b>	<b>506.6</b>	<b>15.1%</b>	<b>440.1</b>
Thereof aviation	493.5	15.5%	427.4
Thereof non-aviation	13.1	3.2%	12.7

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

in € million	2024	Change	2023
Ground handling	115.2	1.9%	113.0
Cargo handling	36.2	27.1%	28.5
Security services	5.1	15.5%	4.5
Passenger handling	10.5	2.0%	10.3
General aviation, other	10.7	14.2%	9.4
<b>Handling &amp; Security Services segment revenue (external)</b>	<b>177.8</b>	<b>7.3%</b>	<b>165.7</b>
Thereof aviation	165.4	7.4%	154.1
Thereof non-aviation	12.4	6.8%	11.6

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

in € million	2024	Change	2023
Parking	61.5	9.3%	56.3
Rentals	36.2	9.3%	33.1
Centre management & hospitality	105.3	13.1%	93.1
<b>Retail &amp; Properties segment revenue (external)</b>	<b>203.0</b>	<b>11.2%</b>	<b>182.5</b>
Thereof aviation	0.0	n.a.	0.0
Thereof non-aviation	203.0	11.2%	182.5

## → Revenue in the Malta segment

in € million	2024	Change	2023
Airport	99.1	20.4%	82.4
Retail & Properties	43.5	15.5%	37.6
Other	0.3	4.6%	0.3
<b>Malta segment revenue (external)</b>	<b>142.9</b>	<b>18.8%</b>	<b>120.2</b>
Thereof aviation	99.1	20.4%	82.4
Thereof non-aviation	43.7	15.5%	37.9

## → Revenue in Other Segments

in € million	2024	Change	2023
Energy supply and waste disposal	12.4	-9.8%	13.8
Telecommunications and IT	3.6	7.0%	3.4
Materials management	1.4	8.5%	1.3
Electrical engineering, security equipment, workshops (VAT)	0.6	-3.9%	0.6
Facility management, building maintenance, and other	1.9	12.5%	1.7
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH	1.8	23.8%	1.5
Other, including foreign investments	0.7	-9.2%	0.8
<b>Other Segments revenue (external)</b>	<b>22.5</b>	<b>-2.4%</b>	<b>23.0</b>
Thereof aviation	0.0	n.a.	0.0
Thereof non-aviation	22.5	-2.4%	23.0

## Contract balances

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

in T€	Notes	31.12.2024	31.12.2023
Receivables from contracts with customers included in trade and other receivables	(22)	55,787.9	54,754.9

## 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€	2024	2023
Own work capitalised	7,401.2	5,934.6
Income from disposals of property, plant and equipment, intangible assets and investment property	805.0	404.4
Income from the reversal of investment subsidies (government grants) (including COVID-19 investment subsidies)	390.5	303.9
Granting of rights	2,035.8	1,819.5
Income from insurance	350.9	56.9
Other	2,895.3	1,606.8
	13,878.7	10,126.0

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

in T€	2024	2023
Consumables	26,205.2	26,231.2
Energy	22,661.6	23,167.0
Purchased services	6,797.9	4,688.6
	55,664.6	54,086.7

### (5) Personnel expenses

in T€	2024	2023
Wages	153,517.8	136,942.1
Salaries	140,297.7	128,905.7
Expenses for severance compensation	10,608.6	10,210.7
Thereof contributions to severance fund	3,557.2	3,017.1
Expenses for pensions	2,938.1	3,024.7
Thereof contributions to pension funds	2,540.2	2,564.9
Expenses for legally required duties and contributions	76,024.1	67,778.5
Other personnel expenses	2,680.8	2,507.6
	386,067.2	349,369.3

## (6) Other operating expenses

### Other operating expenses

in T€	2024	2023
Other taxes (not including income taxes)	754.6	643.5
Maintenance	57,647.8	50,698.0
Third-party services	35,356.2	30,531.7
Third-party services from Group companies	1.5	6.8
Consulting expenses	5,594.6	4,148.8
Marketing and market communication	28,255.0	25,254.8
Postage and telecommunication expenses	1,340.0	1,260.2
Rental, lease and licence payments <sup>1</sup>	5,365.4	4,113.6
Insurance	3,572.5	3,268.8
Travel and training	3,839.0	3,334.9
Damages	61.8	1,739.4
Bad debt losses <sup>2</sup>	829.8	11.6
Losses on the disposal of property, plant and equipment, intangible assets and investment property	636.7	324.8
Exchange rate differences, bank charges	987.7	898.3
Miscellaneous operating expenses	45,846.1	16,402.7
	190,088.9	142,637.7

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, which primarily comprise licence expenses for software. 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.

In the 2024 financial year, miscellaneous operating expenses also include expenses of € 23.9 million for noise protection measures relating to the requirements arising from the new noise protection programme. See also the explanations in note (29) entitled Non-current provisions.

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

in T€	2024	2023
Audits of financial statements	244.8	255.3
Other assurance services	19.2	8.9
Other services	95.3	60.6
	359.3	324.9

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

### → Reversals of impairment on receivables / Impairment on receivables

in T€	2024	2023
Reversals of impairment on receivables (-) / Impairment on receivables (+)	-5,484.9	2,866.2
	-5,484.9	2,866.2

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€	2024	2023
Pro rata results of companies recorded at equity	2,003.8	841.2
	2,003.8	841.2

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

## (9) Depreciation, amortisation and impairment

in T€	2024	2023
<b>Amortisation of intangible assets</b>		
Depreciation and amortisation	7,926.4	8,241.7
<b>Depreciation of property, plant and equipment</b>		
Depreciation and amortisation	120,086.2	115,286.1
<b>Depreciation on investment property</b>		
Depreciation and amortisation	7,771.2	8,222.7
<b>Total depreciation and amortisation</b>	<b>135,783.8</b>	<b>131,750.4</b>
<b>Impairment on intangible assets</b>		
Extraordinary depreciation and amortisation Other segments	70.6	0.0
<b>Impairment of property, plant and equipment</b>		
Extraordinary depreciation and amortisation Segment Handling & Security Services	287.7	0.0
<b>Total impairment</b>	<b>358.3</b>	<b>0.0</b>

Depreciation and amortisation included depreciation and amortisation of right-of-use assets (IFRS 16) totalling € 2,563.2 thousand in the 2024 financial year (previous year: € 2,535.6 thousand).

In the current financial year, an unplanned impairment of € 287.7 thousand was performed for catering vehicles (prototypes) which were no longer usable on account of irreparable defects. The impairment relates to the Handling & Security Services segment. An unplanned impairment of € 70.6 thousand was performed for an intangible asset (software) in the Other Segments segment.

As at 31 December 2024, the Flughafen Wien Group had conducted impairment testing for the Group's individual cash-generating units pursuant to IAS 36. This testing did not show any need for impairment.



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

in T€	2024	2023
Dividends from securities and investments in other companies (FVOCI <sup>1)</sup> )	768.6	409.8
	768.6	409.8

Definition of measurement category:

1) FVOCI = fair value through other comprehensive income

## (11) Interest income/expense

in T€	2024	2023
Interest and similar income	17,236.8	15,853.3
Interest and similar expenses	-2,847.9	-12,025.2
	14,389.0	3,828.1

Interest and similar expenses include interest expenses from lease liabilities of € 2,191.6 thousand (previous year: € 2,144.4 thousand).

## (12) Other financial results

in T€	2024	2023
Measurement of debt instruments (securities) (FVPL <sup>1</sup> )	385.5	1,571.0
Income from the disposal of debt instruments (securities) (AC <sup>2</sup> )	0.0	17.3
Prepayment penalty	0.0	-9,935.3
	385.5	-8,347.0

Definition of measurement category:

1) FVPL = fair value through profit and loss

2) AC = amortised cost

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

## (13) Income taxes

in T€	2024	2023
(Current) income tax expense	89,197.0	74,259.2
Change in deferred taxes	-7,043.1	-5,132.3
	82,153.9	69,126.8

The tax expense of € 82,153.9 thousand for 2024 (previous year: € 69,126.80 thousand) is € 8,166.3 thousand (previous year: € 7,279.9 thousand) higher than the calculated tax expense of € 73,987.6 thousand (previous year: € 61,847.0 thousand) that would result from the application of the corporate tax rate of 23% (previous year: 24%) to the profit before income taxes of € 321,685.3 thousand (previous year: € 257,695.8 thousand). 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€	2024	2023
Profit before taxes	321,685.3	257,695.8
Calculated income tax	73,987.6	61,847.0
Adjustments for foreign tax rates	8,552.6	6,893.8
Investments recorded at equity	-460.9	-201.9
Income from investments (tax-free)	-176.8	-100.2
Change in tax rate (net effect)	0.0	199.1
Other and permanent differences	538.5	26.3
<b>Tax expense for the period</b>	<b>82,441.0</b>	<b>68,664.1</b>
Aperiodic tax expense/tax income (-)	-287.2	462.7
<b>Reported tax expense</b>	<b>82,153.8</b>	<b>69,126.9</b>
Effective tax rate	25.5%	26.8%

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.

No deferrals were recorded in the financial year with respect to global minimum taxation and application of IAS 12. The Flughafen Wien Group has not reduced its effective tax rate to less than 15% in any country.

## (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. In 2024, 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 € 2.58 for 2024 and € 2.01 for the previous year.

	2024	2023
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 31/12/2024

in T€	Concessions and rights	Goodwill for "Real Estate Parking"	Goodwill for "Malta"	Total
Net carrying amount as at 1.1.	127,783.1	54.2	28,407.6	156,244.9
Additions	2,642.0	0.0	0.0	2,642.0
Transfer	611.6	0.0	0.0	611.6
Disposals	-0.0	0.0	0.0	-0.0
Depreciation and amortisation	-7,926.4	0.0	0.0	-7,926.4
Impairment	-70.6	0.0	0.0	-70.6
<b>Net carrying amount as at 31.12.</b>	<b>123,039.7</b>	<b>54.2</b>	<b>28,407.6</b>	<b>151,501.5</b>
<b>As at 31.12.</b>				
Cost	229,640.6	54.2	28,407.6	258,102.4
Accumulated depreciation	-106,600.9	0.0	0.0	-106,600.9
<b>Net carrying amount</b>	<b>123,039.7</b>	<b>54.2</b>	<b>28,407.6</b>	<b>151,501.5</b>

→ 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>

The item "Concessions and rights" includes a concession to operate Malta Airport with a carrying amount of € 103,082.5 thousand (previous year: € 105,522.3 thousand) and a remaining term of around 41 years as at 31 December 2024. In addition, right-of-use assets (IFRS 16) relating to this concession are included with a carrying amount of € 9,417.5 thousand as at 31 December 2024 (previous year: € 9,639.1 thousand). 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 € 1,119.1 thousand (previous year: € 1,636.7 thousand) for the research and development of individual modules of the airport operations software programme were recognised in 2024 as expenses (€ 284.9 thousand) and investments (€ 834.1 thousand).

## 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 € 28,407.6 thousand (previous year: € 28,407.6 thousand) 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 2025 budget (previous year: 2024 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 7.3% (previous year: 7.8%). 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 € 170 million (previous year: € 135 million). A change in the discount rate (WACC) used for the calculation of fair value less costs of disposal ranging between 7.3% plus 1% and 7.3% 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

2024		Growth rate p.a.		
in € million		-0.50%	0.50%	1.50%
WACC	<b>6.30%</b>	190	275	381
	<b>7.30%</b>	103	<b>170</b>	252
	<b>8.30%</b>	34	87	151

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

## (16) Property, plant and equipment

### → Development from 1/1 to 31/12/2024

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.	901,747.0	187,220.0	127,204.2	108,090.3	1,324,261.5
Additions <sup>1</sup>	9,380.0	7,493.8	72,365.0	81,656.2	170,895.0
Transfer	8,721.3	10,273.8	1,685.2	-15,713.9	4,966.3
Impairment	0.0	0.0	-287.7	0.0	-287.7
Disposals	-595.2	-0.1	-113.0	0.0	-708.3
Depreciation and amortisation	-64,969.5	-26,735.9	-28,380.8	0.0	-120,086.2
<b>Net carrying amount as at 31.12.</b>	<b>854,283.6</b>	<b>178,251.6</b>	<b>172,472.9</b>	<b>174,032.6</b>	<b>1,379,040.7</b>
<b>As at 31.12.</b>					
Cost	1,967,090.6	965,965.7	494,556.4	180,955.4	3,608,568.1
Accumulated depreciation	-1,112,807.0	-787,714.0	-322,083.5	-6,922.8	-2,229,527.3
<b>Net carrying amount</b>	<b>854,283.6</b>	<b>178,251.6</b>	<b>172,472.9</b>	<b>174,032.6</b>	<b>1,379,040.7</b>

1) The additions include invoice corrections of € 0.1 million which are accounted for as negative additions.

### → 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.

Property, plant and equipment includes right-of-use assets of € 69,354.0 thousand (previous year: € 71,688.6 thousand) in connection with lease assets that do not meet the definition of investment property. The development is shown in note (39).

In the 2024 financial year, borrowing costs from leases of € 8.8 thousand were capitalised (previous year: € 14.4 thousand).

The following table shows the biggest additions to property, plant and equipment, intangible assets and investment property in the 2024 and 2023 financial years:

## → 2024:

<b>Airport segment (in T€)</b>	<b>2024</b>
Southern extension	73,444.5
Expansion of the baggage sorting system for "Hold Baggage Screening" to standard 3	6,655.2
Renewal of toilet facilities	3,683.0
De-icing agent filling station	3,462.6
Construction of a circular hangar	1,122.7
<b>Handling &amp; Security Services segment (in T€)</b>	<b>2024</b>
Loading vehicles	595.9
Replacement Vehicles Ramp Agents	498.8
<b>Retail &amp; Properties segment (in T€)</b>	<b>2024</b>
Office Park 4 (tenant improvements)	2,042.3
Development Niki Lauda Allee	700.6
Office Park 2 (tenant improvements)	398.8
<b>Malta segment (in T€)</b>	<b>2024</b>
Apron 8	22,800.0
Sky Park II office building	14,200.0
Terminal expansion	8,200.0
Parking positions and access roads	4,600.0
VIP terminal	2,800.0
<b>Other Segments (in T€)</b>	<b>2024</b>
IT hardware	3,065.8
E-mobility facilities	1,353.0
Photovoltaic systems	664.3
Software	806.6

## → 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

## (17) Investment property

### → Development from 1/1 to 31/12/2024

in T€	Investment property	Prepayments and assets under construction	Total
Net carrying amount as at 1.1.	130,993.2	39.3	131,032.5
Additions	15,458.4	783.2	16,241.6
Transfer <sup>1</sup>	-5,541.9	-36.0	-5,577.9
Depreciation and amortisation	-7,771.2	0.0	-7,771.2
<b>Net carrying amount as at 31.12.</b>	<b>133,138.5</b>	<b>786.5</b>	<b>133,925.1</b>
<b>As at 31.12.</b>			
Cost	247,870.7	786.5	248,657.2
Accumulated depreciation	-114,732.1	0.0	-114,732.1
<b>Net carrying amount</b>	<b>133,138.5</b>	<b>786.5</b>	<b>133,925.1</b>

1) Relates to transfers to property, plant and equipment

### → 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
Reversals of impairment	-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 to property, plant and equipment

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

in T€	2024	2023
Rental income	19,186.6	18,251.0
Operating expenses for rented properties	8,950.2	8,772.9
Operating expenses for vacant properties	1,071.3	1,199.4

Investment property includes right-of-use assets (IFRS 16) with a carrying amount of € 299.6 thousand as at 31 December 2024 (previous year: € 306.6 thousand). The development is shown in note (39).

The fair value of investment property was € 163,769.0 thousand as at the end of the reporting period (previous year: € 186,020.0 thousand).

### 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 2025 budget (previous year: 2024 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 cargo buildings 293, 296 and 298. Furthermore, confirmation of value was obtained, with updated values for the reports already obtained for freight forwarding buildings 262 and 263 and for freight hall 264. 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 1.3% to 1.9% (previous year: 1.0% to 3.0%), occupancy rates for 2025 of 69% to 100%, weighted average: 90% (previous year: 45% to 100%, weighted average: 86%), 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 4.9% to 7.4% (previous year: 5.0% to 7.8%).

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€	2024	2023
Net carrying amount as at 1.1.	42,854.2	42,684.3
Pro rata results of companies recorded at equity	2,003.8	841.2
Dividend payment	-827.7	-671.2
Net carrying amount as at 31.12.	44,030.3	42,854.2

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



## (19) Other assets

in T€	31.12.2024	31.12.2023
Loans and receivables (AC <sup>1</sup> )	3,690.7	2,731.2
Thereof loans granted to employees	173.2	166.6
Thereof loans granted to companies accounted for using the equity method	1,002.0	0.0
Thereof other loans and receivables	2,515.6	2,564.6
Equity instruments (FVOCI <sup>2</sup> )	5,462.0	5,552.0
Thereof shares in non-consolidated affiliates	1.2	1.2
Thereof other investments	112.5	112.5
Thereof securities	5,348.2	5,438.2
	9,152.7	8,283.2

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 € 7.7 thousand (previous year: € 21.1 thousand) to Société Internationale Télécommunications Aéronautiques SC, loans granted to employees of € 173.2 thousand (previous year: € 166.6 thousand), a receivable of € 36. thousand (previous year: € 43.3 thousand) relating to an investment subsidy from the Austrian Government Environmental Fund, another loan to the Works Council of FWAG of € 550.0 thousand (previous year: € 550.0 thousand), another loan to the Works Council of VIAS of € 50.0 thousand (previous year: € 50.0 thousand) and another non-current receivable (concerning distribution from operating lease income) of € 1,871.1 thousand (previous year: € 1,900.1 thousand).

The equity instruments consist of strategic securities (e.g. in Wiener Börse AG) that have been held for a longer period of time of € 5,348.2 thousand (previous year: € 5,438.2 thousand) and shares in non-consolidated affiliates and other investments of € 113.7 thousand (previous year: € 113.7 thousand) that are not included in the consolidated financial statements on account of their current immateriality.

## Current assets

### (20) Inventories

in T€	31.12.2024	31.12.2023
Consumables and Supplies	8,362.4	7,653.5
	8,362.4	7,653.5

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€	31.12.2024	31.12.2023
Debt instruments and Fonds (securities) (FVPL <sup>1</sup> )	50,722.5	42,083.0
	50,722.5	42,083.0

Definition of measurement categories:

1) FVPL = fair value through profit and loss

The debt instrument (FVPL) is a capital obligation and fund.

## (22) Receivables and other assets

in T€	31.12.2024	31.12.2023
Net trade receivables (AC <sup>1)</sup> )	77,944.1	61,328.1
Receivables from investments recorded at equity (AC <sup>1)</sup> )	354.0	362.5
Other receivables and assets (AC <sup>1)</sup> )	16,680.6	33,802.5
Receivables from investments and time deposits (AC <sup>1)</sup> )	494,408.1	343,219.5
Receivables from taxation authorities <sup>2</sup>	254.9	874.4
Deferred items <sup>2</sup>	11,925.5	10,453.3
	601,567.2	450,040.3

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 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 € 494,408.1 thousand (previous year: € 343,219.5 thousand). The average interest rate for the investment is 3.32% (previous year: 3.88%). The time deposits or treasury bills do not include investments in foreign currency.

Other receivables and assets primarily include deferrals for interest not yet received, a receivable for investment premiums and receivables due from credit card companies.

The deferred items also include holiday advances.

## (23) Cash and cash equivalents

in T€	31.12.2024	31.12.2023
Cash	340.9	387.3
Checks	3.6	8.2
Bank balances	21,743.8	31,508.4
	22,088.3	31,903.8

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 2024 (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 € 152,670.0 thousand. 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 31.12.2024. On 31 December 2024, FWAG held 125,319 (31 December 2023: 125,319) of the company's treasury 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 2024 in accordance with UGB amount to € 138,471,268.59. 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 2024 financial year amounts to € 1.65 (previous year: € 1.32) per share – which is € 138,393,223.65 in total for 83,874,681 eligible shares (previous year: € 110,714,578.92) – with the rest to be carried forward to new account.

### (25) Capital reserves

Capital reserves comprise a € 92,221.8 thousand premium generated by the stock issue in 1992, a € 25,435.5 thousand premium from the share capital increase in 1995, and an addition of € 140.6 thousand in 2020 and € 87.1 thousand 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. 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) **Revaluation 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 past 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 2024, 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 2024.

## (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 appendices to the notes.

## Non-current liabilities

### (29) Non-current provisions

in T€	31.12.2024	31.12.2023
Severance compensation	90,847.0	85,481.8
Pensions	12,338.7	12,530.5
Service anniversary bonuses	35,668.6	36,091.3
Semi-retirement programmes	20,637.8	22,570.7
Miscellaneous provisions and other staff provisions	65,202.1	33,736.7
	224,694.4	190,411.0

### 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 entitled Accounting policies.

## → Development of the provision for severance compensation

in T€	2024	2023
Provision recognised as at 1.1. = present value (DBO) of obligations	85,481.8	79,923.8
Net expense recognised in profit or loss	6,555.4	6,637.8
Actuarial gains (-)/losses (+) recognised in other comprehensive income	6,514.0	6,104.7
Thereof from financial assumptions	-5,045.6	5,022.0
Thereof from demographic assumptions	6,474.4	0.0
Thereof from experience-based assumptions	5,085.2	1,082.7
Severance compensation payments	-7,704.1	-7,184.5
<b>Provision recognised as at 31.12. = present value (DBO) of obligations</b>	<b>90,847.0</b>	<b>85,481.8</b>

The cumulative actuarial differences (after deduction of deferred taxes) on the provisions for severance compensation that were recognised in other comprehensive income amounted to € -34,531.0 thousand as at the end of the reporting period (previous year: € -29,515.2 thousand). Personnel expenses include the following:

in T€	2024	2023
Service cost	3,865.0	3,717.2
Interest expense	2,690.4	2,920.6
<b>Severance compensation expense recognised as personnel expenses<sup>1</sup></b>	<b>6,555.4</b>	<b>6,637.8</b>

1) Not including voluntary severance payments

The expected payments for severance compensation obligations in the coming financial year total € 8,405.2 thousand (previous year: € 6,930.3 thousand). Maturity profile of commitments: As at 31 December 2024, the weighted average remaining term of the defined benefit obligation was 8.0 years (previous year: 8.3 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	-6,739.2	7,718.0
Future wage and salary increases	7,165.9	-6,392.0

## 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 entitled 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€	2024	2023
Provision recognised as at 1.1. = present value (DBO) of obligations	12,530.5	12,697.3
Net expense recognised in profit or loss	397.9	459.8
Actuarial gains (-)/losses (+) recognised in other comprehensive income	644.6	632.6
Thereof from financial assumptions	166.3	1,108.3
Thereof from experience-based assumptions	478.3	-475.7
Pension payments	-1,234.3	-1,259.2
<b>Provision recognised as at 31.12. = present value (DBO) of obligations</b>	<b>12,338.7</b>	<b>12,530.5</b>

The cumulative actuarial differences (after deduction of deferred taxes) on pension provisions that were recognised in other comprehensive income amounted to € -2,615.8 thousand as at the end of the reporting period (previous year: € -2,118.6 thousand). Personnel expenses include the following:

in T€	2024	2023
Service cost	98.9	109.9
Interest expense	299.0	349.9
<b>Pension expenses recognised as personnel expenses<sup>1</sup></b>	<b>397.9</b>	<b>459.8</b>

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

The expected payments for pension obligations in the coming financial year total € 1,108.5 thousand (previous year: € 1,049.1 thousand). As at 31 December 2024, the weighted average remaining term of the defined benefit obligation was 8.5 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	-641.4	708.6
Increase in pensions during payment phase	604.6	-550.1

## 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€	2024	2023
Provision recognised as at 1.1. = present value (DBO) of obligations	36,091.3	32,143.9
Net expense/income recognised in profit or loss	1,755.2	5,304.5
Service anniversary payments	-2,177.8	-1,357.2
<b>Provision recognised as at 31.12. = present value (DBO) of obligations</b>	<b>35,668.6</b>	<b>36,091.3</b>

Personnel expenses include the following:

in T€	2024	2023
Service cost	2,269.4	1,984.4
Interest expense	1,090.3	1,158.0
Actuarial gains (-)/losses (+) recognised in profit or loss	-1,604.5	2,162.2
<b>Service anniversary bonuses recognised as personnel expenses</b>	<b>1,755.2</b>	<b>5,304.5</b>

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

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

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

in T€	2024	2023
Provision recognised as at 1.1. = present value (DBO) of obligations	22,570.7	22,949.9
Net expense recognised in profit or loss	5,164.5	6,178.4
Payments for semi-retirement programmes	-7,097.4	-6,557.7
<b>Provision recognised as at 31.12. = present value (DBO) of obligations</b>	<b>20,637.8</b>	<b>22,570.7</b>

Personnel expenses include the following:

in T€	2024	2023
Service cost	3,455.5	3,535.1
Interest expense	548.7	639.9
Actuarial gains (-)/losses (+) recognised in profit or loss	1,160.3	2,003.5
<b>Semi-retirement expenses recognised as personnel expenses</b>	<b>5,164.5</b>	<b>6,178.4</b>

## Miscellaneous non-current provisions and other staff provisions

in T€	31.12.2024	31.12.2023
Other staff provisions (underutilisation)	15,790.7	19,503.5
Noise protection program	19,887.6	0.0
Miscellaneous provisions	29,523.8	14,233.2
	<b>65,202.1</b>	<b>33,736.7</b>

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, € 1,285.2 thousand was utilised from the provision (current and non-current part), € 3,944.3 thousand was reversed on account of changes in parameters and employees leaving, and € 1,554.9 thousand 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%)	-993.9	1,113.1
Degree of underutilisation (+10%)/(-10%)	3,479.4	-3,921.0

Miscellaneous provisions shows the non-current part of the other obligations shown in note (33) and other non-current provisions. This change relates to reclassifications on account of a change in maturity and the new part of € 15,419.1 thousand that has been added. The vast majority of the remaining provisions are expected to be settled by the 2027 financial year.

As part of its parallel runway system, FWAG provides financial support for noise protection measures, such as the installation of soundproof doors and windows, where thresholds are exceeded. The threshold in the noise-restricted area is an equivalent continuous noise level of 54 dB during daytime hours and 45 dB during the hours of darkness. € 19,887.6 thousand was added to the non-current part of the noise protection programme concluded in the 2024 financial year. The FWAG Group expects to use € 4.0 million p.a. up to the 2028 financial year and € 2.0 million subsequently until 2032.

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

in T€	31.12.2024	31.12.2023
Current lease liabilities (AC <sup>1</sup> )	84.4	92.6
Current financial liabilities (AC <sup>1</sup> )	0.0	0.5
<b>Current financial and lease liabilities</b>	<b>84.4</b>	<b>93.0</b>
Non-current lease liabilities (AC <sup>1</sup> )	55,527.6	55,252.2
<b>Non-current financial and lease liabilities</b>	<b>55,527.6</b>	<b>55,252.2</b>
<b>Financial and lease liabilities</b>	<b>55,612.1</b>	<b>55,345.3</b>

Definition of measurement category:

1) AC = amortised cost

Financial liabilities developed as follows in the previous year:

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>

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 previous financial year. Only lease liabilities are recognised in the current financial year.

Lease liabilities developed as follows:

in T€	Non-current lease liabilities	Current lease liabilities	Total
As at 1.1.2024	55,252.3	92.5	55,344.8
Valuation effects	345.2		345.2
Repayments		-77.9	-77.9
Transfers	-69.9	69.9	0.0
As at 31.12.2024	55,527.6	84.4	55,612.1

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
As at 31.12.2023	55,252.3	92.5	55,344.8

The average interest rate on lease liabilities is 4.04% (previous year: 4.06%).

### (31) Other non-current liabilities

in T€	31.12.2024	31.12.2023
Other financial liabilities (AC <sup>1)</sup>	5,723.2	1,957.9
Deferred items <sup>2</sup>	20,062.4	21,943.6
Government grants <sup>2</sup>	2,396.1	2,441.6
	28,181.7	26,343.1

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

in T€	31.12.2024	31.12.2023
<b>Deferred tax assets</b>		
Intangible assets and property, plant and equipment	9,070.4	5,101.8
Provisions for severance compensation	8,083.6	7,873.0
Provisions for pensions	1,650.0	1,698.8
Provisions for service anniversary bonuses	3,115.1	3,514.3
Other liabilities	6,896.1	6,560.0
Other provisions	3,092.5	884.8
Other assets/liabilities	628.5	553.7
	32,536.1	26,186.2
<b>Deferred tax liabilities</b>		
Intangible assets and property, plant and equipment	42,912.3	44,851.3
Debt and equity instruments	1,250.7	1,584.3
Other assets/liabilities	213.3	300.1
	44,376.3	46,735.7
<b>Total net deferred taxes</b>	<b>-11,840.2</b>	<b>-20,549.5</b>

The deferred tax asset of the other liabilities of € 6,896.1 thousand (previous year: € 6,560.0 thousand) contain the net effect of deferred tax assets and deferred tax liabilities (€ 4,314.4 thousand, previous year: € 3,864.2 thousand) at the Malta site in respect of a lease liability (deferred tax asset: € 19,151.8 thousand, previous year: € 19,031.0 thousand) and a right-of-use asset (deferred tax asset liability: € 14,837.4 thousand, previous year: € 15,166.8 thousand).

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

### → Development of deferred tax assets

in T€	2024	2023
As at 1.1.	26,186.2	23,166.2
Changes recognised in profit and loss	4,704.3	1,466.0
Changes recognised in other comprehensive income:	0.0	0.0
Revaluation from defined benefit plans	1,645.6	1,554.0
<b>As at 31.12.</b>	<b>32,536.1</b>	<b>26,186.2</b>

### → Development of deferred tax liabilities

in T€	2024	2023
As at 1.1.	46,735.9	50,316.9
Changes recognised in profit and loss	-2,338.7	-3,666.2
Changes recognised in other comprehensive income:		
Measurement of equity instruments (FVOCI)	-20.7	85.1
<b>As at 31.12.</b>	<b>44,376.5</b>	<b>46,735.9</b>

The calculation of the current and deferred taxes was based on a corporate income tax rate of 23% (previous year: 24% and 23%) for the Austrian companies and 35% for Malta. For the 2023 financial year, a tax rate (on deferred taxes) of 24% would have been applicable; this incremental reduction was 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% for Malta and 21% 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 € 5,780.3 thousand (previous year: € 4,553.2 thousand) relate to investments and joint ventures recorded at equity, which would lead to deferred tax liabilities of € 1,329.5 thousand (previous year: € 1,047.2 thousand). Deferred tax assets of € 12.8 thousand had not been recognised as at 31 December 2024 (previous year: € 12.8 thousand). These amounts are for deferred tax assets on loss carry forwards.

## Current liabilities

### (33) Current provisions

in T€	2024	2023
Other claims by employees	11,169.1	9,669.1
Income taxes	79,747.1	71,537.4
Goods and services not yet invoiced	80,828.4	56,547.6
Miscellaneous provisions	43,067.0	34,338.4
	214,811.5	172,092.6

#### → Development from 1/1 to 31/12/2024

in T€	1.1.2024	Utilisation	Reversal	Additon <sup>1</sup>	31.12.2024
Other claims by employees	9,669.1	-5,899.6	-156.5	7,556.0	11,169.1
Income taxes	71,537.4	-71,457.1	0.0	79,666.8	79,747.1
Goods and services not yet invoiced	56,547.6	-42,912.0	-301.1	67,493.8	80,828.4
Miscellaneous provisions	34,338.4	-8,203.0	-5,291.6	22,223.2	43,067.0
	172,092.6	-128,471.7	-5,749.2	176,939.8	214,811.5

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 € 2,586.6 thousand (previous year: € 2,598.4 thousand). Miscellaneous current provisions consist primarily of provisions for other obligations, mainly at the Vienna site, as well as for damages and similar provisions. In the current financial year, they also include the current portion of the noise protection program explained in note (29) in the amount of € 4,039.8 thousand.

### (34) Trade payables

in T€	31.12.2024	31.12.2023
To third parties (AC <sup>1</sup> )	50,471.0	38,938.5
To companies recorded at equity (AC <sup>1</sup> )	6.5	81.0
	50,477.5	39,019.5

Definition of measurement category:

1) AC = amortised cost

## (35) Other current liabilities

in T€	31.12.2024	31.12.2023
Amounts due to companies recorded at equity	2,042.5	10,511.9
Outstanding discounts	87,999.0	27,230.2
Settled discounts	1,513.9	34,002.5
Customers with credit balances	2,993.9	2,831.1
Payments received on account (contract liability)	9,925.5	17,282.7
Miscellaneous liabilities	10,474.4	9,092.1
<b>Subtotal financial liabilities (AC<sup>1</sup>)</b>	<b>114,949.0</b>	<b>100,950.5</b>
Other tax liabilities <sup>2</sup>	5,054.3	6,657.2
Unused vacation <sup>2</sup>	5,313.3	4,728.7
Accrued wages <sup>2</sup>	9,864.2	10,214.7
Other deferred items <sup>2</sup>	2,847.8	2,883.8
Other social security liabilities <sup>2</sup>	9,223.4	8,406.9
Government grants <sup>2</sup>	350.1	332.9
	<b>147,602.1</b>	<b>134,174.8</b>

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. The amount of € 17,287.7 thousand contained in the contract liability as at 31 December 2023 was recorded in the 2024 financial year as revenue.

Miscellaneous liabilities include outstanding payment obligations arising from the environmental fund – Vienna Airport service agreement from the mediation process of € 360.1 thousand (previous year: € 360.1 thousand). 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 € 19,965.9 thousand (previous year: € 9,167.6 thousand) from payments made for purchases of non-current assets (previous year: deducted). This deduction is the result of the delimitation of services relating to construction activity in the Group. A prepayment penalty of € 9,935.3 thousand 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 entitled 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 2024 was calculated as follows:

31.12.2024 in T€	Weighted loss	Gross receivable <sup>1</sup>	Valuation allowance	Credit Impaired <sup>2</sup>
No default	0.91%	79,083.8	716.5	Yes & No
Up to 1 month	1.80%	15,027.2	269.9	Yes & No
Up to 3 months	12.25%	1,747.6	214.0	Yes & No
Up to 6 months	15.08%	758.5	114.4	Yes & No
Up to 12 months	6.99%	1,133.3	79.2	Yes & No
Over 12 months	74.57%	1,942.0	1,448.0	Yes
<b>Total</b>		<b>99,692.4</b>	<b>2,842.0</b>	

1) Gross trade receivable (AC), gross receivables from associates (AC), and other receivables (AC) not including time deposits

2) Stage 3 lifetime expected credit losses (valuation allowance) in the event of credit impairment (with Yes/No a Stage 3 valuation allowance for individual receivables is recognised in this time bucket)

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)

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 2023 financial year in the time bands up to 6 months and over 12 months include other receivables from Covid-19 support measures and short-time work. The Stage 3 individual valuation allowances formed for this purpose were utilised or their impairment reversed in the 2024 financial year. See also note (7).

in T€	2024			
	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>854.7</b>	<b>13,235.9</b>	<b>14,090.7</b>
Allocation		331.8	433.9	765.7
Consumption			-5,763.7	-5,763.7
Reversal		0.0	-6,250.6	-6,250.6
Transfer to lifetime ECL – credit impaired <sup>3</sup>		-119.1	119.1	0.0
<b>As at 31 December</b>	<b>0.0</b>	<b>1,067.4</b>	<b>1,774.6</b>	<b>2,842.0</b>

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

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

3) Transfer to lifetime expected credit losses – credit impaired

in T€	2023			
	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>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			-405.1	-405.1
Transfer to lifetime ECL				0.0
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

Receivables which were credit impaired in the 2024 financial year remain subject to collection measures.

Of the above impairment losses of € 2,842.0 thousand (previous year: € 14,090.7 thousand), € 2,435.6 thousand (previous year: € 1,854.9 thousand) relates to receivables from contracts with customers and € 406.3 thousand (previous year: € 12,235.8 thousand) 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 entitled Accounting and valuation methods. 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:

2024 in T€	Carrying amount	Gross Cashflows				Interest rate <sup>1</sup>
	31.12.2024	In total as at 31.12.2024	< 1 year	1-5 years	> 5 years	
Lease liabilities	55,612.1	129,964.5	1,922.2	8,026.7	120,015.6	4.06%
Trade payables	50,477.5	50,477.5	50,477.5			
Other liabilities	120,672.2	120,672.2	114,949.0	5,723.2		
<b>Total</b>	<b>226,761.8</b>	<b>301,114.2</b>	<b>167,348.8</b>	<b>13,749.8</b>	<b>120,015.6</b>	

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

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, including any guarantee fees.

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

Included are all instruments on 31 December 2024 for which payments were already contractually agreed. In the previous year, variable rate interest payments on financial instruments were based on interest rates last set before 31 December 2024. 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 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 (in the previous year) 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 2024: around € 430.0 thousand p.a. (previous year: € 440.0 thousand p.a.) and risk-adjusted discount rate: 31 December 2024: 8.29% (previous year: 8.29%). The dividends received from these equity instruments in the current financial year total T€ 768.6 (previous year: T€ 409.8).

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%	5,802.0	5,162.0

Level 3 measurement of financial instruments:

in T€	
<b>Carrying amount as at 1.1.2024</b>	<b>5,552.0</b>
Additions	0.0
Net gain on remeasurement (recognised in other comprehensive income in other reserves)	-90.0
<b>Carrying amount as at 31.12.2024</b>	<b>5,462.0</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	Measure- ment category	Carrying amounts					Fair value				Measurement category under IFRS 9
		Non-current assets	Current assets								
Amounts in T€		Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total	
31. December 2024											
<b>Financial assets recognised at fair value</b>											
Debt instruments (securities)	FVPL		20,515.0			20,515.0		20,515.0		20,515.0	Fair value through profit and loss (P&L)
Funds (securities)	FVPL		30,207.5			30,207.5	30,207.5			30,207.5	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	5,462.0				5,462.0			5,462.0	5,462.0	Fair value through other comprehensive income (OCI)
<b>Financial assets not recognised at fair value</b>											
Trade receivables <sup>1</sup>	AC			77,944.1		77,944.1					Amortised cost
Receivables due from associated companies <sup>1</sup>	AC			354.0		354.0					Amortised cost
Other receivables <sup>1</sup>	AC	1,871.1		16,680.6		18,551.6					Amortised cost
Investments (time deposits and treasury bills) <sup>1</sup>	AC	0.0		494,408.1		494,408.1					Amortised cost
Originated loans <sup>1</sup>	AC	1,819.7				1,819.7					Amortised cost
Cash and cash equivalents <sup>1</sup>	AC				22,088.3	22,088.3					Nominal value = fair value
<b>Non-financial instruments</b>											
Other receivables and accruals	n. a.			12,180.4		12,180.4					
		9,152.7	50,722.5	601,567.2	22,088.3	683,530.7					

1) Fair value equals amortised cost

ASSETS	Measure- ment category	Carrying amounts					Fair value				Measurement category under IFRS 9
		Non-current assets	Current assets								
Amounts in T€		Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total	
31. December 2023											
<b>Financial assets recognised at fair value</b>											
Debt instruments (securities)	FVPL		20,515.0			20,515.0		20,515.0		20,515.0	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	0.0		343,219.5		343,219.5					Amortised cost
Originated loans <sup>1</sup>	AC	831.1				831.1					Amortised cost
Debt instruments (securities) <sup>1</sup>	AC					0.0					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					
		8,283.2	42,083.0	399,034.8	31,903.8	532,310.4					

1) Fair value equals amortised cost

EQUITY & LIABILITIES		Carrying amounts						Fair value				
		Non-current liabilities		Current liabilities								
Amounts in T€	Measure- ment category	Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities	Total	Level 1	Level 2	Level 3	Total	Measurement category under IFRS 9
31. December 2024												
Financial liabilities recognised at fair value												
n. a.												
Financial liabilities not recognised at fair value												
Trade payables <sup>1</sup>	AC				50,477.5		50,477.5					Amortised cost
Lease liabilities <sup>2</sup>	AC	55,527.6		84.4			55,612.1					Amortised cost
Other liabilities <sup>1</sup>	AC		5,723.2			114,949.0	120,672.2					Amortised cost
Non-financial instruments												
Other liabilities and accruals	n. a.		22,458.5			32,653.1	55,111.6					
		55,527.6	28,181.7	84.4	50,477.5	147,602.1	281,873.4					

1) Fair value equals amortised cost

2) The disclosure of the fair value of lease liabilities is not necessary in accordance with IFRS 7.29 (d)

EQUITY & LIABILITIES		Carrying amounts						Fair value					
		Non-current liabilities		Current liabilities									
Amounts in T€	Measure- ment category	Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities	Total	Level 1	Level 2	Level 3	Total	Measurement category under IFRS 9	
31. December 2023													
Financial liabilities recognised at fair value													
n. a.													
Financial liabilities not recognised at fair value													
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	
Non-financial instruments													
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 disclosure of the fair value of lease liabilities is not necessary in accordance with IFRS 7.29 (d)

## Net profit/loss by measurement categories

2024 in T€			From subsequent measurement					
	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	Net result
Cash and cash equivalents	0.6	-1.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets measured at fair value (FVOCI and FVPL)	1,846.6	0.0	207.5	-90.0	0.0	0.0	178.0	295.5
Thereof debt instruments (securities)	1,078.0	0.0	207.5	0.0	0.0	0.0	178.0	
Thereof equity instruments (investments, securities)	768.6	0.0	0.0	-90.0	0.0	0.0	0.0	
Financial assets at amortised cost (AC)	16,158.2	0.0	0.0	0.0	-0.3	4,655.1	0.0	4,654.8
Financial liabilities at amortised cost (AC)	0.0	-625.8	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities		-2,220.5						
<b>Total</b>	<b>18,005.5</b>	<b>-2,847.9</b>	<b>207.5</b>	<b>-90.0</b>	<b>-0.3</b>	<b>4,655.1</b>	<b>178.0</b>	<b>4,950.3</b>

Explanation: The revenue from the reversal of valuation allowances includes expenses of € 829.8 thousand for other defaults. The net profit/loss (total) does not contain the income and expenses from interest and dividends.

2023 in T€			From subsequent measurement					
	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	Net result
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 € 11.6 thousand. 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 € 2,847.9 thousand (previous year: € 12,025.2 thousand) mainly 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 minus € 90.0 thousand (previous year: plus € 370.0 thousand) or minus € 69.3 thousand (previous year: plus € 284.9 thousand) of net deferred taxes were recognised in the financial year. Further information can be found in section X entitled Accounting and valuation methods. The EIB loan (AC) was repaid in full in the previous financial year, the prepayment penalty of € 9,935.3 thousand was recognised in the other financial results and is presented as a disposal in the net profit/loss.

## **(38) Risk management of 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 50.8% (previous year: 51.4%) 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 2024. 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€		2024	2023
+	Cash and cash equivalents	22,088.3	31,903.8
+	Current investments <sup>1)</sup>	494,408.1	343,219.5
+	Current securities	50,722.5	42,083.0
-	Financial liabilities	-55,612.1	-55,345.3
=	<b>Net liquidity</b>	<b>511,606.9</b>	<b>361,861.1</b>
./.	Carrying amount of equity	1,667,171.4	1,556,421.4
=	<b>Gearing</b>	<b>-30.7</b>	<b>-23.2</b>

1) Current investments concern other investments, time deposits and, in the previous year, 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€	2024	2023
Lease payments recognised as income in the reporting period	170,627.2	154,995.6
Thereof conditional payments from revenue-based rents	69,665.2	63,289.2
<b>Future minimum lease payments:</b>		
Less than one year	168,409.6	128,045.8
One to two years	157,454.2	122,181.9
Two to three years	117,977.7	110,002.5
Three to four years	79,076.2	64,188.5
Four to five years	66,252.9	53,807.0
Over five years	202,081.7	227,112.5

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 1.1.2024	99,169.8	297.8	99,467.6
Additions	731.1	0.0	731.1
Disposal	-595.2	0.0	-595.2
Transfer	-564.8	0.0	-564.8
Depreciation and amortisation	-6,515.1	-21.9	-6,537.0
<b>Net carrying amount as at 31.12.2024</b>	<b>92,225.9</b>	<b>275.8</b>	<b>92,501.7</b>
<b>As at 31.12.2024</b>			
Cost	182,743.2	1,273.2	184,016.3
Accumulated depreciation	-90,517.3	-997.3	-91,514.6
<b>Net carrying amount as at 31.12.2024</b>	<b>92,225.9</b>	<b>275.8</b>	<b>92,501.7</b>

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>Stand zum 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>

## Finance leases

In the 2024 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 land at the Vienna site, lease of land and airport-specific property at the Malta site (including aerodrome licence), lease of all-in-one printers and copiers, and other right-of-use assets:

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

in T€	Concessions and rights	Total
<b>Development from 1.1. to 31.12.2024</b>		
Net carrying amount as at 1.1.2024	9,639.1	<b>9,639.1</b>
Depreciation and amortisation	-221.6	<b>-221.6</b>
<b>Net carrying amount as at 31.12.2024</b>	<b>9,417.5</b>	<b>9,417.5</b>

in T€	Concessions and rights	Total
<b>Development from 1.1. to 31.12.2023</b>		
Net carrying amount as at 1.1.2022	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>

As at 31 December 2024, intangible assets included right-of-use assets of € 9,417.5 thousand (previous year: € 9,639.1 thousand). 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 31.12.2024</b>			
Net carrying amount as at 1.1.2024	71,492.7	195.9	<b>71,688.6</b>
Depreciation and amortisation	-2,274.0	-60.7	<b>-2,334.6</b>
<b>Net carrying amount as at 31.12.2024</b>	<b>69,218.7</b>	<b>135.3</b>	<b>69,354.0</b>

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>

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 31.12.2024</b>		
Net carrying amount as at 1.1.2024	306.6	<b>306.6</b>
Depreciation and amortisation	-7.0	<b>-7.0</b>
<b>Net carrying amount as at 31.12.2024</b>	<b>299.7</b>	<b>299.7</b>

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

### → Amounts recognised in the income statement

in T€	2024	2023
Depreciation and amortisation from leases	<b>2,563.2</b>	2,535.6
Interest expenses from lease liabilities	<b>2,191.6</b>	2,144.4
Expenses from short-term leases	<b>805.3</b>	336.2
Expenses for leases for low-value assets	<b>607.9</b>	345.1
Expenses that do not fall under IFRS 16 and are disclosed in note (6) under rental, lease and Licence payments	<b>3,952.6</b>	3,463.9

### → Amounts recognised in the cash flow statement

in T€	2024	2023
Total cash outflow for leases	1,924.3	1,892.5

## (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 € 378.5 thousand in loans relating to the construction and expansion of the sewage treatment facilities (previous year: € 291.1 thousand). 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 € 8.3 million; previous year: around € 7.5 million) and claims had been asserted by 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 2024, 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., of which € 1,002.0 thousand was utilised in the form of loans in the current financial year. See also the explanations in note (42). As at the end of the reporting period, obligations for the purchase of intangible assets amounted to € 0.7 million (previous year: € 0.9 million) and obligations for the purchase of property, plant and equipment to € 364.9 million (previous year: € 436.5 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 changed in the 2024 financial year as follows:

	Domestic	International	Total
<b>Flughafen Wien AG</b>	1	0	1
<b>Subsidiaries</b>			
31.12.2023	27	10	37
Addition	2	0	2
31.12.2024	29	10	39
<b>Companies recorded at equity</b>			
<b>Joint venture</b>			
31.12.2023 = 31.12.2024	1	1	2
<b>Associated companies</b>			
31.12.2023 = 31.12.2024	1	0	1
<b>Consolidated group 31.12.2023</b>	<b>30</b>	<b>11</b>	<b>41</b>
<b>Consolidated group 31.12.2024</b>	<b>32</b>	<b>11</b>	<b>43</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.

As at 31 December 2024, 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 a 95.85% stake 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.

The companies included in the consolidated financial statements and the respective consolidation methods are listed in the appendices to the notes. The disclosures on subsidiaries, joint ventures,

associates and non-controlling interests can also be found in the appendices to the notes and the corresponding sections of the notes.

### → Changes in the consolidated group in the 2024 financial year

The subsidiary Vienna Airport Logistics GmbH was established and included in the fully consolidated group with the certificate of incorporation issued on 7 May 2024. The object of the company is the construction, operation and marketing of a central logistics warehouse, in particular for the stores, restaurants and vending machines at Vienna Airport as well as the lounges and service providers. The company has been allocated to the Retail & Properties segment.

The subsidiary Vienna Airport Maintenance Services GmbH was established and included in the fully consolidated group with the certificate of incorporation issued on 4 November 2024. The object of the company is the provision of cleaning, winter and landscaping services and management of the luggage trolley service. The company is allocated to Other Segments.

First-time consolidation	Date of formation	Type of consolidation	Share of capital	Note
Vienna Airport Logistics GmbH	07/05/2024	full consolidation	100%	Newly founded
Vienna Airport Maintenance Services GmbH	12/11/2024	full consolidation	100%	Newly founded

### → Changes in the consolidated group in the 2023 financial year

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

## (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€	31.12.2024	31.12.2023
<b>FWAG Group with</b>		
<b>Associated companies:</b>		
<b>SCA Schedule Coordination Austria GmbH</b>		
Receivable	110.7	87.5
Liability	0.0	5.0
Revenue	698.3	648.9
Other expenses	106.4	77.5
<b>Joint ventures (at equity):</b>		
<b>City Air Terminal Betriebsgesellschaft m.b.H.</b>		
Receivable	239.7	269.5
Loans granted	1,002.0	0.0
Liability	2,042.5	10,582.3
Revenue	1,723.9	1,673.5
Other expenses	116.1	153.8
<b>Letisko Košice – Airport Košice, a.s.</b>		
Receivable	5.3	7.4
Liability	0.0	0.0
Revenue	7.8	3.5
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):

	2024	2023
Wage-earning employees	3,198	3,088
Salaried employees	2,139	1,986
	5,337	5,074

The members of the Management Board of FWAG received the following remuneration for their work in 2024 and 2023 (payments):

→ Management Board remuneration in 2024 (payments)

in T€	Fixed compensation 2024	Performance based compensation	Non-cash remuneration 2024	Performance-based long-term remuneration	Total remuneration 2024
	904.4	583.9	12.5	330.8	1,831.6

## → 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

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 € 581.6 thousand in the reporting year (previous year: € 533.3 thousand).

## 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 2024 financial year

in T€	Supervisory Board	Management Board	Key employees
Fixed and performance-based annual compensation	213.7	1,891.9	3,819.2
Post-employment benefits (contributions to pension funds)	0.0	202.2	37.7
Other long-term benefits	0.0	0.0	35.7
Termination benefits	0.0	0.0	74.7
<b>Total</b>	<b>213.7</b>	<b>2,094.1</b>	<b>3,967.3</b>

### → 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>

Payments of € 213.7 thousand were made to the members of the Supervisory Board in the reporting year (previous year: € 193.6 thousand).

## (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 2024 – 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 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:

	Years
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 (treasury 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 treasury shares and recognised in the other reserves for treasury 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 (three-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)		2024	2023
Wage-earning employees	From 1 <sup>st</sup> year	at 0% : 0.0%	at 6.9%: 28.2%
	Until 25 <sup>th</sup> year	at 7.1%: 95.8%	at 7.0%: 85.2%
Salaried employees	From 1 <sup>st</sup> year	at 0% : 0.0%	at 8.9%: 42.8%
	Until 25 <sup>th</sup> year	at 4.1%: 100%	at 7.1%: 86.6%

Austrian companies (subsidiaries)		2024	2023
Wage-earning employees	From 1 <sup>st</sup> year	at 0% : 0.0%	at 6.9%: 28.0%
	Until 25 <sup>th</sup> year	at 1.4%: 77.8%	at 1.1%: 0.0%
Salaried employees	From 1 <sup>st</sup> year	at 0% : 0.0%	at 8.9%: 42.8%
	Until 25 <sup>th</sup> year	at 0.3%: 100%	at 1.0%: 0.0%

### → Employee turnover probability for service anniversary bonuses

Austrian company (VIE)		2024	2023
Wage-earning employees:	From 1 <sup>st</sup> year	7.8%	6.9%
	Until 25 <sup>th</sup> year	1.4%	1.1%
Salaried employees:	From 1 <sup>st</sup> year	8.3%	8.9%
	Until 25 <sup>th</sup> year	0.3%	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 Actuarial Association of Austria's 2018-P mortality tables 2018-P (mixed) form the biometric basis for the calculation of the provisions for the Austrian companies (previous year: mortality tables 2018-P [mixed]), 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:

	2024	2023
<b>Austrian companies</b>		
Discount rate (pensions, severance compensation, service anniversary bonuses)	3.20%	3.17%
Discount rate (semi-retirement programmes)	2.80%	2.94%
Wage and salary increases from 2028 (previous year: from 2027) (severance compensation, service anniversary)	3.50%	4.16%
Wage and salary increases from 2028 (previous year: from 2027) (semi-retirement programmes)	2.50%	3.16%
Pension increases (only for pensions)	2.60%	2.60%
<b>Maltese companies</b>		
Discount rate (pensions)	3.40%	3.32%
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 2024	Semi-retirement	Severance, anniversary
2025	3.50%	4.50%
2026	3.20%	4.20%
2027	2.90%	3.90%
2028	2.70%	3.70%
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%

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 3.0% (previous year: 3.01%) for durations up to 7 years and 3.5% (previous year: 3.5%) for durations up to 17 years.

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



Wage and salary increases	2024	2023
2024	-	7.91%
2025	3.50%	4.71%
2026	3.20%	3.66%
2027	2.90%	3.58%
2028 (previous year: from 2028)	2.70%	3.16%
from 2029	2.50%	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 of resources that can be reliably estimated. These provisions reflect all recognisable risks related to the assumed settlement amount and are based on the best possible estimate. A provision is not recognised if it is not possible to reliably estimate the amount of the obligation. Provisions are discounted if the resulting effect is material. Expenses resulting from the interest adding back to other provisions are included in the costs of the respective provisions. Income from the reversal of provisions is recognised in the item affected by the provision.

## Government grants

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

## Measurement of fair value

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

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

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



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

## Financial instruments and other financial assets

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

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

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

**Equity instruments:** The Group subsequently measures all equity instruments held at fair value. If the management of the Group has decided to recognise effects from the change in the fair value of equity instruments in other comprehensive income, these gains or losses are not subsequently reclassified to profit or loss after the instrument is derecognised. Dividends from such instruments continue to be recognised in financial results in profit or loss when the Group's claim to the receipt of payments is substantiated. The equity instruments include shares in CEESEG AG and other investments. In the absence of an active market or quoted price, the fair value of the shares in CEESEG AG must be calculated using a net present value approach (level 3). A review of the fair value of other investments found that the cost is the best estimate of fair value.

## Impairment of financial assets

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

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

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

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

## Cash and cash equivalents

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

## Liabilities

Financial liabilities are recognised at an amount equal to the actual funds received, which generally reflects fair value. Any material difference between the amount received and the repayment amount is distributed over the term of the liability according to the effective interest rate method, and reported under financial results. Trade payables and other liabilities are carried at amortised cost.

## Financial liabilities

Financial liabilities and other financial liabilities are measured at amortised cost. Liabilities classified as measured at amortised cost are subsequently measured using the effective interest method. Interest expense is recognised in profit or loss, as are gains or losses on the derecognition of financial liabilities.

## Income taxes

Income taxes include current and deferred taxes. The provisions for taxation essentially include domestic and foreign income tax obligations, and comprise both the current year and any obligations from previous years. The liabilities are calculated in accordance with the tax regulations of the countries where the Group conducts its business activities. FWAG is the Group parent as defined by section 9(8) of the Körperschaftsteuergesetz (KStG – Austrian Corporate Income Tax Act) of 1988. In this function, the Group parent apportions and charges the applicable share of taxes to the member companies of the Group; if a Group company generates a loss, the relevant credit is only made when this company again generates taxable profit. This settlement of tax charges leads to a reduction in the tax expense shown in the income statement of the Group parent. If there are any subsequent deviations, the tax settlements with Group companies are adjusted accordingly. In accordance with the liability approach, deferred tax assets and deferred tax liabilities are recognised for temporary differences between the carrying amounts on the Consolidated Statement of Financial Position and the tax accounts, and for tax loss carry forwards. Deferred tax assets are recognised when it is probable that sufficient taxable profit will be available to utilise a deductible temporary difference. Deferred tax assets and liabilities are only recognised on temporary differences arising from shares in subsidiaries and companies recorded at equity if there is an intention to sell the investment and the gain on the disposal will be taxable. Deferred taxes are measured in accordance with the tax regulations that are valid or were enacted as at the end of the reporting period for the financial statements. Therefore, the tax rates expected in future are applied to the reversal of temporary differences.

## Revenue from contracts with customers and other income

The FWAG Group essentially generates revenue from aviation and non-aviation operations.

**Traffic fees (subject to approval):** Some fees are subject to the approval of the civil aviation authority, for example those relate to the use of the airport infrastructure and include landing, parking, passenger and infrastructure fees. The calculation of the landing, parking and airside infrastructure fee is based on the maximum take-off weight (MTOW) of the aircraft, while the landside infrastructure fee, passenger fee and security fee are based on the number of passengers. The infrastructure fee for fuelling is based on the volume of fuel. The billing of these fees is the same for all customers and is regulated in a fee schedule. There is also an approved incentive system for customers. The entire fee from these service agreements with airlines is allocated across all services (performance obligation) based on their standalone selling price (transaction price). The standalone selling price is determined on the basis of the schedule of fees charged by the Group for services in separate transactions. Variable, fee-reducing discounts and rebates based on the incentive system are taken into account in calculating and allocating the transaction price. The Flughafen Wien Group exercises the portfolio approach practical expedient in assessing these contracts.

**Ground handling services (not subject to approval):** Fees not subject to approval relate to ground handling services, including ramp handling, cargo handling and passenger handling. Cargo handling services and standalone selling prices are regulated in the cargo regulations. The ramp handling contracts are based on the International Air Transport Association (IATA)'s standard ground handling agreement. In these contracts, service obligations are defined on the basis of the individual services offered and a transaction price per turnaround and aircraft type. If individual service obligations (individual services) are required in addition to the contractually defined service packages, they can be purchased as extras on the basis of the current price list. The transaction price is allocated to the service obligations on the basis of the relative standalone selling prices or on the basis of the current standalone selling prices when additional service obligations are purchased. The portfolio approach practical expedient is used when assessing these contracts.

**Revenue from concessions:** 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:

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.

None of the new or improved standards applied for the first time have 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 IAS 21 "Lack of exchangeability of a currency"	To be applied for financial years beginning on or after January 1, 2025.
Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"	To be applied for financial years beginning on or after January 1, 2026; not yet adopted into EU law as of the reporting date.
Annual Improvements to IFRS Accounting Standards - Volume 11	To be applied for financial years beginning on or after January 1, 2026; not yet adopted into EU law as of the reporting date.
IFRS 18 "Presentation and Disclosures in Financial Statements"	To be applied for financial years beginning on or after January 1, 2027; not yet adopted into EU law as of the reporting date.
IFRS 19 "Subsidiaries not subject to public reporting requirements: Disclosures"	To be applied for financial years beginning on or after January 1, 2027; not yet adopted into EU law as of the reporting date.
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	Application postponed 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, 13 March 2025

### 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 con- solidation	Segment
Flughafen Wien AG	VIE		Austria		FC	All except Malta
Flugplatz Vöslau BetriebsGmbH	LOAV	VAF	Austria	100.0%	FC	Airport
VIE Logistikzentrum West GmbH & Co KG	LZW	VIEL	Austria	100.0%	FC	Airport
Flughafen Wien Immobilienverwertungsgesellschaft m.b.H.	IVW	VIE	Austria	100.0%	FC	Airport, Retail & Properties
Vienna Airport FBO GmbH	VAF	VIE	Austria	100.0%	FC	Handling & Security Services
Vienna International Airport Security Services Ges.m.b.H.	VIAS	VIE	Austria	100.0%	FC	Handling & Security Services
Vienna Passenger Handling Services GmbH	VPHS	VIE	Austria	100.0%	FC	Handling & Security Services
VIE Airport Services GmbH	VAS	VIAS	Austria	100.0%	FC	Handling & Security Services
Mazur Parkplatz GmbH	MAZU	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Liegenschaftsbeteiligungsgesellschaft m.b.H.	VIEL	VIE	Austria	100.0%	FC	Retail & Properties
VIE Office Park Errichtungs- und Betriebsgesellschaft m.b.H.	VOPE	VIEL	Austria	100.0%	FC	Retail & Properties
Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H.	BPIB	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Office Park 3 BetriebsGmbH	OP3	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Immobilien Betriebs GmbH	IMB	VIEL	Austria	100.0%	FC	Retail & Properties
VIE Flugbetrieb Immobilien GmbH	VFI	BPIB	Austria	100.0%	FC	Retail & Properties
Airport Services VIE IMMOBILIEN GmbH	BPL	VIEL	Austria	100.0%	FC	Retail & Properties
Alpha Liegenschaftsentwicklungs GmbH	ALG	VIEL	Austria	100.0%	FC	Retail & Properties
Office Park 4 Errichtungs- und Betriebs GmbH	OP4	VIEL	Austria	100.0%	FC	Retail & Properties
Vienna AirportCity Event GmbH	VAC	VIE	Austria	100.0%	FC	Retail & Properties
VIE Shops Entwicklungs- und Betriebsges.m.b.H.	SHOP	VIE	Austria	100.0%	FC	Retail & Properties
FWAG Entwicklungsgebiet West GmbH	EGW	SHOP	Austria	100.0%	FC	Retail & Properties
Vienna Airport Health Center GmbH	VHC	VIEL	Austria	100.0%	FC	Retail & Properties
VIE International Beteiligungsmanagement Gesellschaft m.b.H.	VINT	VIAB	Austria	100.0%	FC	Other

Company	Abbreviation	Parent company	Country	Share owned*	Type of consolidation	Segment
Vienna Airport Technik GmbH	VAT	VIE	Austria	100.0%	FC	Other
Vienna International Airport Beteiligungsholding GmbH	VIAB	VIE	Austria	100.0%	FC	Other
VIE Bauberatungsholding GmbH	VBH	VIE	Austria	100.0%	FC	Other
VIE Build GmbH	VBG	VBH	Austria	100.0%	FC	Other
"GetService"-Flughafen-Sicherheits- und Servicedienst GmbH	GET2	VIAS	Austria	51.0%	FC	Other
Vienna Airport Logistics GmbH	VAL	VIE	Österreich	100.0%	FC	Retail & Properties
Vienna Airport Maintenance Services GmbH	VAM	VIE	Österreich	100.0%	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	LCI	VIE	Slovakia	100.0%	FC	Handling & Security Services
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 Consortium Limited	MMLC	VIE Malta	Malta	95.9%	FC	Other
Malta International Airport p.l.c.*	MIA	MMLC	Malta	48.4%	FC	Malta
Airport Parking Limited	APL	MIA	Malta	48.4%	FC	Malta
Sky Parks Development Limited	SPD	MIA	Malta	48.4%	FC	Malta
Sky Parks Business Centre Limited	SBC	MIA	Malta	48.4%	FC	Malta
City Air Terminal Betriebsgesellschaft m.b.H.	CAT	VIE	Austria	50.1%	EQ	Other
SCA Schedule Coordination Austria GmbH	SCA	VIE	Austria	49.0%	EQ	Other
Letisko Košice – Airport Košice a.s.	KSC	KSCH	Slovakia	66.0%	EQ	Other
Flughafen Parken GmbH	FPG	VIE	Germany	20.0%	NC	Other
Kirkop PV Farm Limited	KFL	MIA	Malta	48.4%	NC	Malta

\* Direct and indirect in total

Type of consolidation:

FC = full consolidation

EQ = equity method

NC = not consolidated for reasons of immateriality

# Investments of Flughafen Wien AG

Amounts shown in accordance with national GAAP where IFRS unavailable.

## 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€	2024	2023
Revenue	14,532.7	14,292.7
Net profit for the period	978.8	910.0
Other comprehensive income	-64.4	-9.4
<b>Comprehensive income</b>	<b>914.4</b>	<b>900.7</b>
Current and non-current assets	13,102.9	13,297.0
Current and non-current liabilities	3,784.7	3,986.2
<b>Net assets</b>	<b>9,318.2</b>	<b>9,310.8</b>

#### Flugplatz Vöslau BetriebsGmbH (LOAV)

**Registered office:** Kottingbrunn

**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€	2024	2023
Revenue	2,329.7	2,107.5
Net profit for the period	539.7	474.5
Other comprehensive income	-8.3	-3.8
<b>Comprehensive income</b>	<b>531.3</b>	<b>470.7</b>
Current and non-current assets	6,419.2	5,523.1
Current and non-current liabilities	904.4	539.6
<b>Net assets</b>	<b>5,514.8</b>	<b>4,983.5</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€	2024	2023
Revenue	7,204.7	5,507.3
Net profit for the period	4,285.8	2,911.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>4,285.8</b>	<b>2,911.4</b>
Current and non-current assets	9,226.7	8,618.0
Current and non-current liabilities	439.7	1,116.8
<b>Net assets</b>	<b>8,787.1</b>	<b>7,501.3</b>

**Vienna International Airport Beteiligungsholding GmbH (VIAB)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** Acquisition of and investment in international subsidiaries and equity investments, participation in international airport privatisation projects. The company serves as a holding company for the subsidiary VINT.

Amounts in T€	2024	2023
Revenue	0.0	0.0
Net profit for the period	1,012.7	-0.3
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1,012.7</b>	<b>-0.3</b>
Current and non-current assets	120,193.9	119,181.3
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>120,193.9</b>	<b>119,181.3</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€	2024	2023
Revenue	685.1	621.6
Net profit for the period	3,190.9	1,136.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>3,190.9</b>	<b>1,136.0</b>
Current and non-current assets	123,897.1	121,698.6
Current and non-current liabilities	81.3	73.7
<b>Net assets</b>	<b>123,815.9</b>	<b>121,625.0</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€	2024	2023
Revenue	10,862.9	10,309.3
Net profit for the period	5,488.4	4,481.2
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>5,488.4</b>	<b>4,481.2</b>
Current and non-current assets	42,594.3	41,805.9
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>42,594.3</b>	<b>41,805.9</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€	2024	2023
Revenue	0.0	0.0
Net profit for the period	8,302.6	26,459.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>8,302.6</b>	<b>26,459.7</b>
Current and non-current assets	60,906.7	78,604.1
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>60,906.7</b>	<b>78,604.1</b>

**VIE Office Park Errichtungs- und Betriebsgesellschaft m.b.H. (VOPE)****Registered office:** Schwechat**Share owned:** 100% VIEL**Object of the company:** Development of properties, in particular Office Park 2.

Amounts in T€	2024	2023
Revenue	4,421.2	3,273.3
Net profit for the period	269.4	-309.1
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>269.4</b>	<b>-309.1</b>
Current and non-current assets	26,511.0	28,397.8
Current and non-current liabilities	3,813.9	5,970.2
<b>Net assets</b>	<b>22,697.1</b>	<b>22,427.7</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€	2024	2023
Revenue	5,313.7	5,289.9
Net profit for the period	2,215.7	2,872.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>2,215.7</b>	<b>2,872.5</b>
Current and non-current assets	101,433.9	100,367.0
Current and non-current liabilities	86,037.1	82,985.9
<b>Net assets</b>	<b>15,396.8</b>	<b>17,381.0</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€	2024	2023
Revenue	4,437.2	4,234.8
Net profit for the period	869.1	434.1
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>869.1</b>	<b>434.1</b>
Current and non-current assets	21,781.1	20,552.2
Current and non-current liabilities	1,039.0	679.2
<b>Net assets</b>	<b>20,742.1</b>	<b>19,873.0</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€	2024	2023
Revenue	2,416.0	2,207.2
Net profit for the period	1,144.6	884.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1,144.6</b>	<b>884.5</b>
Current and non-current assets	11,302.4	11,030.1
Current and non-current liabilities	123.4	111.3
<b>Net assets</b>	<b>11,179.0</b>	<b>10,918.8</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€	2024	2023
Revenue	28.4	27.0
Net profit for the period	1.5	6.8
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1.5</b>	<b>6.8</b>
Current and non-current assets	704.3	699.5
Current and non-current liabilities	76.2	73.0
<b>Net assets</b>	<b>628.1</b>	<b>626.6</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€	2024	2023
Revenue	3,489.3	3,086.7
Net profit for the period	1,233.3	768.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1,233.3</b>	<b>768.5</b>
Current and non-current assets	84,545.7	84,726.7
Current and non-current liabilities	73,904.3	75,318.7
<b>Net assets</b>	<b>10,641.4</b>	<b>9,408.1</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€	2024	2023
Revenue	0.0	0.0
Net profit for the period	5.5	-1.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>5.5</b>	<b>-1.6</b>
Current and non-current assets	1,545.2	1,619.1
Current and non-current liabilities	0.6	0.0
<b>Net assets</b>	<b>1,544.6</b>	<b>1,619.1</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€	2024	2023
Revenue	3,858.2	3,727.1
Net profit for the period	-663.1	-1,484.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-663.1</b>	<b>-1,484.0</b>
Current and non-current assets	57,128.7	58,976.6
Current and non-current liabilities	64,538.7	65,723.6
<b>Net assets</b>	<b>-7,410.1</b>	<b>-6,747.0</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€	2024	2023
Revenue	0.0	0.0
Net profit for the period	-11.0	-1.3
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-11.0</b>	<b>-1.3</b>
Current and non-current assets	20.2	31.2
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>20.2</b>	<b>31.2</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€	2024	2023
Revenue	59,456.6	49,676.9
Net profit for the period	1,107.7	367.7
Other comprehensive income	-25.2	-15.4
<b>Comprehensive income</b>	<b>1,082.6</b>	<b>352.3</b>
Current and non-current assets	12,670.9	11,002.7
Current and non-current liabilities	10,187.5	8,001.9
<b>Net assets</b>	<b>2,483.3</b>	<b>3,000.8</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€	2024	2023
Revenue	72,042.2	63,288.5
Net profit for the period	2,829.1	1,702.2
Other comprehensive income	-185.5	-555.1
<b>Comprehensive income</b>	<b>2,643.6</b>	<b>1,147.1</b>
Current and non-current assets	23,750.1	27,869.7
Current and non-current liabilities	15,612.2	14,375.4
<b>Net assets</b>	<b>8,137.9</b>	<b>13,494.3</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€	2024	2023
Revenue	6,803.0	4,997.8
Net profit for the period	363.9	153.2
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>363.9</b>	<b>153.2</b>
Current and non-current assets	1,991.0	2,230.0
Current and non-current liabilities	1,752.1	2,355.0
<b>Net assets</b>	<b>238.9</b>	<b>-125.0</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€	2024	2023
Revenue	13,155.5	10,703.5
Net profit for the period	627.4	232.1
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>627.4</b>	<b>232.1</b>
Current and non-current assets	2,510.3	1,640.8
Current and non-current liabilities	1,126.9	884.9
<b>Net assets</b>	<b>1,383.3</b>	<b>755.9</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€	2024	2023
Revenue	8,503.9	6,753.6
Net profit for the period	539.1	295.0
Other comprehensive income	-1.2	43.0
<b>Comprehensive income</b>	<b>537.9</b>	<b>338.0</b>
Current and non-current assets	2,626.0	1,841.7
Current and non-current liabilities	1,252.2	1,005.7
<b>Net assets</b>	<b>1,373.8</b>	<b>835.9</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€	2024	2023
Revenue	653.6	629.0
Net profit for the period	44.1	-163.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>44.1</b>	<b>-163.0</b>
Current and non-current assets	4,006.7	3,943.4
Current and non-current liabilities	99.6	80.4
<b>Net assets</b>	<b>3,907.0</b>	<b>3,863.0</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€	2024	2023
Revenue	0.0	0.0
Net profit for the period	-0.1	-52.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-0.1</b>	<b>-52.0</b>
Current and non-current assets	285.3	285.4
Current and non-current liabilities	240.7	240.7
<b>Net assets</b>	<b>44.6</b>	<b>44.7</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€	2024	2023
Revenue	1,309.8	1,086.3
Net profit for the period	337.5	156.4
Other comprehensive income	0.0	n.a.
<b>Comprehensive income</b>	<b>337.5</b>	<b>156.4</b>
Current and non-current assets	769.5	371.2
Current and non-current liabilities	229.0	168.2
<b>Net assets</b>	<b>540.5</b>	<b>202.9</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€	2024	2023
Revenue	18,113.2	16,441.0
Net profit for the period	903.7	776.4
Other comprehensive income	-2.5	-4.0
<b>Comprehensive income</b>	<b>901.2</b>	<b>772.5</b>
Current and non-current assets	3,437.7	3,638.2
Current and non-current liabilities	2,377.1	2,566.1
<b>Net assets</b>	<b>1,060.6</b>	<b>1,072.0</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€	2024	2023
Revenue	0.0	0.0
Net profit for the period	-2.0	-1.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-2.0</b>	<b>-1.0</b>
Current and non-current assets	6,412.8	5,210.3
Current and non-current liabilities	33.7	31.4
<b>Net assets</b>	<b>6,379.1</b>	<b>5,179.0</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€	2024	2023
Revenue	5.2	5.3
Net profit for the period	-159.5	-82.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-159.5</b>	<b>-82.7</b>
Current and non-current assets	8,235.8	5,451.6
Current and non-current liabilities	2,184.5	442.9
<b>Net assets</b>	<b>6,051.4</b>	<b>5,008.7</b>

**Vienna Airport Maintenance Services GmbH (VAM)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** The object of the company is the provision of cleaning, winter and landscaping services and management of the luggage trolley service.

Amounts in T€	2024	2023
Revenue	0.0	0.0
Net profit for the period	-0.5	0.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-0.5</b>	<b>n.a.</b>
Current and non-current assets	9.9	0.0
Current and non-current liabilities	0.4	0.0
<b>Net assets</b>	<b>9.5</b>	<b>n.a.</b>

**Vienna Airport Logistics GmbH (VAL)****Registered office:** Schwechat**Share owned:** 100% VIE**Object of the company:** The object of the company is the construction, operation and marketing of a central logistics warehouse, in particular for the stores, restaurants and vending machines at Vienna Airport as well as the lounges and service providers.

Amounts in T€	2024	2023
Revenue	0.0	0.0
Net profit for the period	-0.9	0.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-0.9</b>	<b>n.a.</b>
Current and non-current assets	9.5	0.0
Current and non-current liabilities	0.4	0.0
<b>Net assets</b>	<b>9.1</b>	<b>n.a.</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€	2024	2023
Revenue	0.0	0.0
Net profit for the period	-26.5	-35.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-26.5</b>	<b>-35.4</b>
Current and non-current assets	156.8	183.1
Current and non-current liabilities	9.7	9.6
<b>Net assets</b>	<b>147.0</b>	<b>173.5</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€	2024	2023
Revenue	0.0	0.0
Net profit for the period	1,152.7	877.3
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1,152.7</b>	<b>877.3</b>
Current and non-current assets	35,591.1	39,720.3
Current and non-current liabilities	16.0	12.3
<b>Net assets</b>	<b>35,575.2</b>	<b>39,708.0</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€	2024	2023
Revenue	1,845.8	1,747.3
Net profit for the period	36.1	63.3
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>36.1</b>	<b>63.3</b>
Current and non-current assets	406.8	373.9
Current and non-current liabilities	291.4	294.5
<b>Net assets</b>	<b>115.4</b>	<b>79.3</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€	2024	2023
Revenue	0.0	0.0
Net profit for the period	10,142.0	2,615.1
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>10,142.0</b>	<b>2,615.1</b>
Current and non-current assets	77,915.6	73,380.7
Current and non-current liabilities	22.7	5,629.8
<b>Net assets</b>	<b>77,892.9</b>	<b>67,750.9</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€	2024	2023
Revenue	0.0	0.0
Net profit for the period	0.0	0.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>0.0</b>	<b>0.0</b>
Current and non-current assets	12.6	12.6
Current and non-current liabilities	2.4	2.4
<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 p.l.c. (MIA).

Amounts in T€	2024	2023
Revenue	0.0	0.0
Net profit for the period	9,867.3	8,204.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>9,867.3</b>	<b>8,204.7</b>
Current and non-current assets	59,752.7	57,861.6
Current and non-current liabilities	124.2	100.3
<b>Net assets</b>	<b>59,628.5</b>	<b>57,761.3</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€	2024	2023
Revenue	137,965.0	115,378.8
Net profit for the period	45,819.6	40,103.1
Other comprehensive income	4.5	-23.9
<b>Comprehensive income</b>	<b>45,824.1</b>	<b>40,079.2</b>
Current and non-current assets	367,970.7	326,176.6
Current and non-current liabilities	157,877.7	137,553.8
<b>Net assets</b>	<b>210,093.0</b>	<b>188,622.9</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€	2024	2023
Revenue	3,621.7	3,428.3
Net profit for the period	52.0	-166.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>52.0</b>	<b>-166.4</b>
Current and non-current assets	16,966.3	16,599.9
Current and non-current liabilities	15,464.4	15,149.9
<b>Net assets</b>	<b>1,502.0</b>	<b>1,450.0</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€	2024	2023
Revenue	2,199.7	2,145.8
Net profit for the period	645.1	334.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>645.1</b>	<b>334.7</b>
Current and non-current assets	30,991.9	16,951.9
Current and non-current liabilities	29,204.4	15,809.6
<b>Net assets</b>	<b>1,787.5</b>	<b>1,142.3</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€	2024	2023
Revenue	3,657.4	3,696.0
Net profit for the period	34.1	32.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>34.1</b>	<b>32.5</b>
Current and non-current assets	3,081.3	3,718.6
Current and non-current liabilities	1,363.7	2,035.1
<b>Net assets</b>	<b>1,717.6</b>	<b>1,683.4</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€	2024	2023
Revenue	15,939.5	14,688.3
Net profit for the period	1,528.3	54.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1,528.3</b>	<b>54.7</b>

The above net profit includes the following amounts:

Amounts in T€	2024	2023
Depreciation and amortisation	1,873.6	1,864.8
Interest income	233.4	0.1
Interest expenses	82.8	79.9
Income tax expense or income	419.2	16.0
<b>Amounts in T€</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Current assets	4,257.1	13,539.5
Non-current assets	23,086.1	8,760.6
Current liabilities	6,059.1	4,687.7
Non-current liabilities	5,240.9	3,097.5
<b>Net assets</b>	<b>16,043.3</b>	<b>14,515.0</b>

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2024	31.12.2023
Cash and cash equivalents	12.3	10.8
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€	2024	2023
Share of net assets of the company as at 1.1. (proportional equity)	7,272.0	7,244.6
Total comprehensive income attributable to the Group	765.7	27.4
<b>Carrying amount as of 31.12.</b>	<b>8,037.7</b>	<b>7,272.0</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€	2024*	2023
Revenue	20,281.4	17,370.1
Net profit for the period	1,877.5	1,504.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1,877.5</b>	<b>1,504.6</b>

\* preliminary figures

The above net profit includes the following amounts:

Amounts in T€	2024*	2023
Depreciation and amortisation	1,283.3	1,125.4
Interest income	0.0	0.0
Interest expenses	0.0	0.0
Income tax expense or income	719.2	282.2

\* preliminary figures

Amounts in T€	31.12.2024*	31.12.2023
Current assets	12,415.0	19,281.9
Non-current assets	48,307.9	39,848.2
Current liabilities	2,381.0	2,018.8
Non-current liabilities	2,108.4	1,612.0
<b>Net assets</b>	<b>56,233.5</b>	<b>55,499.3</b>

\* preliminary figures

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2024*	31.12.2023
Cash and cash equivalents	9,752.2	16,816.6
Current financial liabilities**	0.0	0.0
Non-current financial liabilities**	0.0	0.0

\* preliminary figures

\*\* not including trade payables, other liabilities, or provisions

The reconciliation of proportional net assets to the carrying amount is as follows:

Amounts in T€		31.12.2023
Share of net assets of the company as at 1.1. (proportional equity)	35,285.1	35,040.1
Total comprehensive income attributable to the Group	1,178.0	916.2
Dividend paid	-827.7	-671.2
<b>Carrying amount as of 31.12.</b>	<b>35,635.4</b>	<b>35,285.1</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€	2024	2023
Revenue	1,300.1	839.7
Net profit for the period	150.3	-210.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>150.3</b>	<b>-210.5</b>

\* preliminary figures

Amounts in T€		
Carrying amount of shares in non-material associated companies	31.12.2024	31.12.2023
<b>Carrying amount of the investments in SCA</b>	<b>353.8</b>	<b>297.1</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; namely the companies MMLC and BTSH.

## Financial year 2024

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	367,632.6	0.0	367,632.6		
Current assets	93,534.1	0.0	93,534.1		
Non-current liabilities	94,559.4	0.0	94,559.4		
Current liabilities	88,895.2	-208.8	88,686.4		
<b>Net assets</b>	<b>306,119.8</b>	<b>208.8</b>	<b>306,328.5</b>		
<b>Net assets of non-controlling interests</b>	<b>144,242.2</b>		<b>144,242.2</b>	<b>411.9</b>	<b>144,654.1</b>
Revenue	142,869.5	0.0	142,869.5		
Net profit for the period	45,165.2	0.0	45,165.2		
Other comprehensive income	4.5	0.0	4.5		
<b>Comprehensive income</b>	<b>45,169.8</b>	<b>0.0</b>	<b>45,169.8</b>		
Net profit attributable to non-controlling interests	23,287.2	0.0	23,287.2		
Other comprehensive income attributable to non-controlling interests	2.3	0.0	2.3		
<b>Total comprehensive income attributable to non-controlling interests</b>	<b>23,289.5</b>	<b>0.0</b>	<b>23,289.5</b>	<b>-11.1</b>	<b>23,278.5</b>
Cash flow from operating activities	75,009.6		75,009.6		
Cash flow from investing activities	-55,760.7		-55,760.7		
Cash flow from financing activities	-24,008.8		-24,008.8		
thereof dividend to non-controlling interests	-12,152.6		-12,152.6	-332.0	-12,484.6
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>-4,759.9</b>		<b>-4,759.9</b>		

## Financial year 2023

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	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>		

# 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, 13 March 2025

### 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 2024, 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 2024, 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 No. 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. Our liability as auditors is guided under Section 275 UGB.

#### 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 1,513 million, representing 63% 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.
- We compared the corporate planning from the previous year with the current corporate planning and analyzed it for changes in the planning premises.
- 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 2024 and were appointed by the supervisory board on 22 July 2024 to audit the financial statements of Company for the financial year ending on 31 December 2024.



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, 14 March 2025

**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.

# 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:**

[https://www.viennaairport.com/en/company/flughafen\\_wien\\_ag/3rd\\_runway](https://www.viennaairport.com/en/company/flughafen_wien_ag/3rd_runway)

## **Dialogue forum at Vienna 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 report contains assumptions and forecasts, which are based on information available up to the copy deadline in March 2025. If the premises for these forecasts do not occur or if risks indicated in the risk report do not arise, actual results may vary from these estimates. Although the greatest care was exercised in preparing data, all information related to the future is provided without guarantee. The 2024 Annual Financial Report of Flughafen Wien AG is also available as a PDF from our website [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 prepared by Flughafen Wien AG.

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