



# Annual Financial Report **2021** Flughafen Wien AG

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# Key Data on the Flughafen Wien Group

## → Financial Indicators

(in € million, excluding employees)

	2021	Change	2020 <sup>1</sup>	2019	2018
Total revenue	407.0	22.0%	333.7	857.6	799.7
Thereof Airport	169.5	27.4%	133.0	411.7	381.7
Thereof Handling & Security Services	94.4	9.7%	86.1	166.3	163.3
Thereof Retail & Properties	82.4	16.9%	70.5	162.6	146.4
Thereof Malta	47.4	47.3%	32.2	100.3	92.2
Thereof Other Segments	13.3	11.8%	11.9	16.7	16.2
EBITDA	154.4	185.5%	54.1	384.8	350.4
EBITDA margin (in %) <sup>2</sup>	37.9	n.a.	16.2	44.9	43.8
EBIT	20.0	n.a.	-86.5	252.3	220.8
EBIT margin (in %) <sup>3</sup>	4.9	n.a.	-25.9	29.4	27.6
ROCE before tax (in %) <sup>4</sup>	1.2	n.a.	-4.9	13.9	12.5
ROCE after tax (in %) <sup>5</sup>	0.9	n.a.	-3.7	10.4	9.4
Net profit	6.6	n.a.	-75.7	175.7	151.9
Net profit after non-controlling interests	3.7	n.a.	-72.8	158.9	137.3
Cash flow from operating activities	105.8	n.a.	-23.0	373.0	291.2
Capital expenditure <sup>6</sup>	51.6	-35.5%	79.9	171.8	165.7
Income taxes	2.9	n.a.	-25.2	62.2	56.4
Headcount (Flughafen Wien Group) <sup>7</sup>	5,721	-12.5%	6,541	7,231	6,330
Annual average employees (FTE) (Flughafen Wien Group) <sup>8</sup>	4,858	-10.9%	5,452	5,385	4,830

	31.12.2021	Change	31.12.2020	31.12.2019	31.12.2018
Equity	1,314.5	0.7%	1,305.5	1,380.9	1,297.0
Equity ratio (in %)	63.4	n.a.	60.1	60.0	60.1
Net debt	150.4	-25.5%	201.9	81.4	198.2
Net assets	2,073.8	-4.6%	2,173.3	2,300.6	2,158.1
Gearing (in %)	11.4	n.a.	15.5	5.9	15.3

1) adjusted

2) EBITDA margin (Earnings before Interest, Taxes, Depreciation and Amortisation) = EBITDA / Revenue

3) EBIT margin (Earnings before Interest and Taxes) = EBIT / Revenue

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

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

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

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

8) According to the degree of employment including apprentices, exclusive employees without reference (parental leave, armed forces etc.), exclusive board members and managing directors weighted „full-time equivalent“ on an annual average

## → Industry Indicators

	2021	Change	2020	2019	2018
<b>Passenger development of the Group</b>					
Vienna Airport (in mill.)	10.4	33.2%	7.8	31.7	27.0
Malta Airport (in mill.)	2.5	45.3%	1.7	7.3	6.8
Košice Airport (in mill.)	0.2	72.7%	0.1	0.6	0.5
Vienna Airport and strat. Investments (VIE. MLA. KSC)	13.1	35.8%	9.7	39.5	34.4
<b>Traffic development Vienna Airport</b>					
Passengers (in mill.)	10.4	33.2%	7.8	31.7	27.0
Thereof transfer passengers (in mill.)	2.5	67.9%	1.5	7.2	6.7
Aircraft movements	111,567	16.4%	95,880	266,802	241,004
MTOW (in mill. tonnes) <sup>1</sup>	4.7	18.7%	4.0	10.9	9.6
Cargo (air cargo and trucking; in tonnes)	261,299	19.9%	217,888	283,806	295,427
Seat load factor (in %) <sup>2</sup>	62.5	n.a.	57.4	77.3	76.0

## → Stock Market Indicators

	2021	Change	2020	2019	2018
Shares outstanding (in million)	84.0	0.0%	84.0	84.0	84.0
P/E ratio (as of 31.12.)	665	n.a.	-35.0	20.0	21.1
Earnings per share (in €)	0.04	n.a.	-0.87	1.89	1.63
Dividend per share (in €) <sup>3</sup>	0.0	n.a.	0.0	0.0	0.89
Dividend yield (as of 31.12.; in %)	0.0	n.a.	0.0	0.0	2.58
Pay-out ratio (as a % of net profit)	0.0	n.a.	0.0	0.0	54.5
Market capitalisation (as of 31.12.; in € million)	2,234.4	-12.6%	2,557.8	3,171.0	2,898.0
Stock price: high (in €)	32.25	-15.4%	38.10	40.50	36.30
Stock price: low (in €)	26.00	52.9%	17.00	34.05	31.50
Stock price: as of 31.12. (in €)	26.60	-12.6%	30.45	37.75	34.50
Market weighting ATX Prime (as of 31.12.; in %)	0.67	n.a.	1.05	1.16	1.27

## → 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 general meeting



**Group Management  
Report for the 2021  
Financial Year**

# The Flughafen Wien Group

## Business model

The Flughafen Wien Group (FWAG group) is made up of three international airports in Austria (Vienna), Malta and Slovakia (Košice) and the Bad Vöslau airfield. Vienna Airport acts as an important hub for flights from/to Eastern Europe, is one of the largest employers in Eastern Austria and with its fully consolidated subsidiaries employed 4,858 full-time equivalent (FTE) staff with a headcount of 5,721 on an annual average. In 2021, 13.1 million passengers (2020: 9.7 million; 2019: 39.5 million) were handled at the Group's three international airports.

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

### Airport

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

### Handling & Security Services

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

### Retail & Properties

Passengers, users of parking facilities, hotel guests, conference participants, employees at the site, and meeters and greeters are important target groups in the Retail & Properties segment. Other substantial contributions to income in addition to Centre Management & Hospitality with shopping, food & beverages, passenger services (lounges, VIP) and advertising revenue include parking and the rental of office and cargo space.

### Malta

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

## Other Segments

The reporting segment "Other Segments" includes a wide range of services for the other operating segments of the Flughafen Wien Group and external customers, as well as those subsidiaries that hold shares in foreign associates and joint ventures (e.g. at Košice Airport) and that have no other operating activities.

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

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# The business environment

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

The global economy's recovery following the outbreak of the coronavirus pandemic and the associated measures to contain the spread of the disease was stronger than expected, with many national economies already regaining pre-crisis levels. In 2021, the global economy grew by 5.6% (euro area: +5.2%) thanks to massive government support programmes, health measures and the rapid and extensive availability of effective vaccines. Further strong growth of 4.5% globally and 4.2% in the eurozone is forecast for 2022. However, these forecasts are subject to a high degree of uncertainty as regards the further course of the pandemic and Russian aggression (source: OECD – Economic Outlook, December 2021).

Although the Austrian economy's initial strong recovery was dampened by a new lockdown, supply bottlenecks and high raw material prices in the second half of the year, it nevertheless achieved growth of 4.1% in 2021. The upturn is expected to be even stronger at 5.2% in 2022 due to the lifting of restrictions. The economy should subsequently settle down on a moderate growth trajectory. The unemployment rate is expected to be below the pre-crisis level again in 2022 (source: WIFO Economic Outlook, 15 December 2021).

Inflation rose to 2.7% in 2021 due to supply bottlenecks and sharp energy price increases. Inflation is forecast to rise further to 3.2% in 2022 as a result of further increases in energy and raw material prices as well as the CO<sub>2</sub> tax (source: OeNB – Economic Outlook for Austria, December 2021).

## Tourism and travel in Austria

The coronavirus pandemic continues to have an adverse effect on tourism in Austria. Having already fallen by 35.9% in 2020, the number of overnight stays dropped by a further 18.7% in 2021 compared with 2020. As in 2020, overnight stays by foreign guests declined more sharply (down 24.6%) than overnight stays by Austrian guests (down 6.3%) (source: Statistik Austria). A slight recovery was recorded for travel by Austrians. While only 10.8 million holiday trips were taken in Q1-3/2020, this number climbed to 12.7 million in 2021, an increase of 18%. Holiday trips abroad rose by almost 80%, while trips within Austria fell by around 5%. Business trips were up 16.5% in Q1-3/2021 (domestic: +2.8%; foreign: +35.2%) (source: Statistik Austria).

# Traffic development

## → Cumulative traffic development of the Flughafen Wien Group

Traffic figures for VIE, MIA, KSC	2021	Change compared with 2020	2020	2019
Total passengers	13,112,373	35.8%	9,657,416	39,527,803
Thereof local passengers	10,552,311	29.8%	8,132,024	32,135,634
Thereof transfer passengers	2,519,810	67.0%	1,508,810	7,237,646
Aircraft movements	137,603	18.3%	116,349	324,740
Cargo (air cargo and trucking; in tonnes)	276,166	18.2%	233,680	300,266

In 2021, the Flughafen Wien Group reported a plus of 35.8% compared with 2020 to 13.1 million passengers (down 66.8% versus 2019).

## → Traffic at Vienna Airport 2021

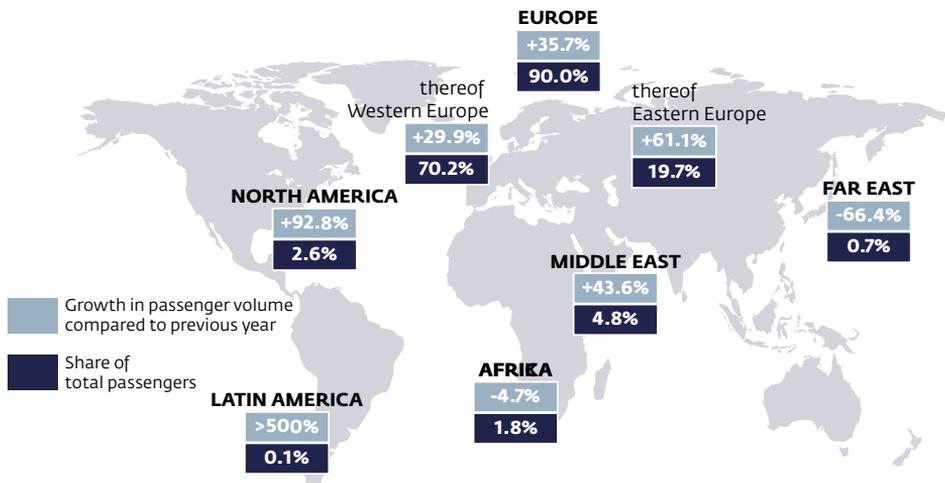
Traffic indicators	2021	Change compared with 2020	2020	2019
Passengers (in mill.)	10.4	33.2%	7.8	31.7
Thereof local passengers (in mill.)	7.8	24.6%	6.3	24.3
Thereof transfer passengers (in mill.)	2.5	67.9%	1.5	7.2
Thereof transit passengers (in mill.)	0.0	149.3%	0.0	0.2
Aircraft movements	111,567	16.4%	95,880	266,802
MTOW (in mill. tonnes)	4.7	18.7%	4.0	10.9
Cargo (air cargo and trucking; in tonnes)	261,299	19.9%	217,888	283,806
Seat load factor in %	62.5	n.a.	57.4	77.3
Number of destinations	190	-5.5%	201	217
Number of airlines	66	-12.0%	75	77

As a result of the pandemic, only 10,405,523 passengers were handled in 2021, 33.2% more than in 2020, but nevertheless significantly fewer than in the record year of 2019 (down 67.1%). Due to lockdowns and travel restrictions, only 1,966,607 passengers were counted in H1/2021, around 20% of the total number for 2021. Rising vaccination rates, introduction of the EU-wide Green Pass and the lifting of travel warnings led to an upturn in passenger numbers from the beginning of the summer holidays until the end of the autumn holidays at the start of November. Sunday 1 August 2021 was the day with the highest number of passengers at 68,901. High infection rates due to Omicron and a further lockdown as of November put a brake on demand again. Following the ending of the lockdown just before Christmas, passenger numbers rose again until the end of the year. 7,849,778 local passengers represented an increase of 24.6% (down 67.7% versus 2019); their share of total passenger volume declined by 5.1 percentage points to 75.7% (2019: 77.2%). Transfer traffic increased by 67.9% to 2,515,584 passengers (down 65.0% versus 2019).

Aircraft movements rose by 16.4% to 111,567 take-offs and landings (down 58.2% versus 2019). The average seat load factor (SLF) on passenger flights improved by 5.1 percentage points to 62.5% (2019: 77.3% SLF). The maximum take-off weight (MTOW) climbed by 18.7% to 4,733,320 t (down 56.5% versus 2019). Cargo traffic rose by 19.9% to 261,299 t (down 7.9% versus 2019). 66 airlines flew to Vienna Airport in 2021, serving 190 destinations in 63 countries for scheduled flights.

→ **Development of passenger numbers at Vienna Airport/ departing passengers (scheduled and charter) by region**

Region	2021	Change compared with 2020	2020	2019	Share in 2021	Share in 2020	Share in 2019
Western Europe	3,638,751	29.9%	2,801,567	10,717,728	70.2%	72.0%	68.0%
Eastern Europe	1,023,344	61.1%	635,285	2,755,423	19.7%	16.3%	17.5%
Far East	37,727	-66.4%	112,304	698,436	0.7%	2.9%	4.4%
Middle East	248,317	43.6%	172,979	797,495	4.8%	4.4%	5.1%
North America	135,124	92.8%	70,087	459,377	2.6%	1.8%	2.9%
Africa	91,781	-4.7%	96,353	333,305	1.8%	2.5%	2.1%
Latin America	6,512	>500%	205	593	0.1%	0.0%	0.0%
	<b>5,181,556</b>	<b>33.2%</b>	<b>3,888,780</b>	<b>15,762,357</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



Departed passengers, development in 2021 compared to 2020 and share of total passenger volume in 2021

In 2021, all regions apart from Africa and the Far East reported passenger growth compared with 2020. In Western Europe, this corresponded to 29.9% growth with 3,638,751 departing passengers (down 66.0% versus 2019); this region's market share declined by 1.8 percentage points to 70.2% (2019: 68.0%). Eastern Europe recorded 1,023,344 departing passengers, an increase of 61.1% (down 62.9% versus 2019); its market share was up 3.4 percentage points

to 19.7% (2019: 17.5%). The Far East posted a decrease of 66.4% to 37,727 departing passengers (down 94.6% versus 2019); its market share fell by 2.2 percentage points to 0.7% (2019: 4.4%). The Middle East recorded 248,317 departing passengers, up 43.6% (down 68.9% versus 2019). This region's share of passenger volume increased by 0.4 percentage points to 4.8% (2019: 5.1%). North America posted 92.8% more departing passengers at 135,124 (down 70.6% versus 2019); its market share climbed by 0.8 percentage points to 2.6% (2019: 2.9%). At 91,781 there were 4.7% fewer departing passengers bound for Africa (down 72.5% versus 2019); the market share decreased by 0.7 percentage points to 1.8% (2019: 2.1%). Latin America benefited from the inclusion of a new location (Cancún/Mexico) with 6,512 departing passengers; this region was served by scheduled flights again for the first time since 2018.

→ **The five destinations with the highest passenger volumes in 2021 (departing passengers)**

Destinations	2021	Change compared with 2020	2020	2019
1. Istanbul	206,123	57.1%	131,242	369,986
2. Frankfurt	184,852	16.0%	159,379	562,166
3. Paris	154,219	32.2%	116,664	514,760
4. Amsterdam	153,897	23.4%	124,678	475,165
5. Zurich	141,466	10.2%	128,416	467,077

→ **Development of passenger volume in the Central and Eastern Europe region in 2021 (departing passengers)**

Destinations	2021	Change compared with 2020	2020	2019
1. Bucharest	95,462	49.9%	63,695	312,843
2. Kyiv	71,306	13.7%	62,726	250,744
3. Moscow	67,529	16.5%	57,980	301,126
4. Tirana	66,874	95.3%	34,239	90,402
5. Sofia	66,625	31.7%	50,576	173,492
6. Pristina	65,261	145.5%	26,586	57,605
7. Warsaw	63,930	15.9%	55,179	192,884
8. Belgrade	48,870	77.0%	27,616	101,230
9. Skopje	42,447	215.1%	13,470	66,181
10. Podgorica	41,676	339.8%	9,476	42,004
Other	393,364	68.3%	233,742	1,166,912
<b>Departing passengers</b>	<b>1,023,344</b>	<b>61.1%</b>	<b>635,285</b>	<b>2,755,423</b>

→ Development of passenger volume for long-haul destinations in 2021 (departing passengers)

Destinations	2021	Change compared with 2020	2020	2019
1. Chicago	35,724	120.1%	16,230	80,342
2. Newark	35,045	84.0%	19,051	67,295
3. Washington	31,176	164.7%	11,780	56,481
4. Addis Ababa	18,730	27.8%	14,651	39,813
5. Toronto	15,945	47.0%	10,846	76,248
6. Malé	15,512	156.4%	6,051	9,358
7. New York	13,753	111.4%	6,506	62,470
8. Bangkok	8,677	-79.5%	42,224	178,010
9. Mauritius	8,154	-7.0%	8,771	15,982
10. Shanghai	7,755	72.3%	4,501	67,287
Other	15,944	-79.0%	75,907	583,172
<b>Departing passengers</b>	<b>206,415</b>	<b>-4.7%</b>	<b>216,518</b>	<b>1,236,458</b>

→ Development of passenger volume in the Middle East region in 2021 (departing passengers)

Destinations	2021	Change compared with 2020	2020	2019
1. Tel Aviv	94,816	63.8%	57,902	299,119
2. Dubai	75,339	30.8%	57,607	211,893
3. Doha	29,107	-12.0%	33,059	116,397
4. Amman	19,822	338.6%	4,519	50,129
5. Teheran	13,581	235.9%	4,043	54,871
Other	15,652	-1.2%	15,849	65,086
<b>Departing passengers</b>	<b>248,317</b>	<b>43.6%</b>	<b>172,979</b>	<b>797,495</b>

→ Passenger volume by airline in 2021

Airline	2021	Change compared with 2020	2020	2019	Share in 2021	Share in 2020	Share in 2019
Austrian	4,995,915	65.2%	3,023,467	13,673,856	48.0%	38.7%	43.2%
Ryanair/Lauda	1,956,721	68.9%	1,158,848	2,656,939	18.8%	14.8%	8.4%
Wizz Air	903,850	4.5%	865,336	2,080,809	8.7%	11.1%	6.6%
Turkish Airlines	318,256	54.5%	205,927	550,309	3.1%	2.6%	1.7%
Eurowings	188,188	-48.1%	362,453	2,277,788	1.8%	4.6%	7.2%
KLM Royal Dutch Airlines	171,778	45.7%	117,891	379,618	1.7%	1.5%	1.2%
Pegasus Airlines	155,002	62.8%	95,230	291,831	1.5%	1.2%	0.9%
Emirates	149,503	25.0%	119,630	415,533	1.4%	1.5%	1.3%
Lufthansa	148,068	-35.1%	228,314	730,061	1.4%	2.9%	2.3%
SunExpress	126,441	176.0%	45,808	256,927	1.2%	0.6%	0.8%
Other	1,291,801	-18.8%	1,590,034	8,348,518	12.4%	20.4%	26.4%
Thereof Lufthansa Group	5,509,617	46.0%	3,772,787	17,318,078	52.9%	48.3%	54.7%
Thereof low-cost carriers	3,224,205	28.5%	2,509,876	7,663,225	31.0%	32.1%	24.2%
<b>Total passengers</b>	<b>10,405,523</b>	<b>33.2%</b>	<b>7,812,938</b>	<b>31,662,189</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Development of the largest airlines at Vienna Airport**

Austrian, the largest customer, handled 4,995,915 passengers in 2021. After the difficult year due to coronavirus in 2020, Austrian grew by 65.2% in 2021 (down 63.5% versus 2019). Austrian's market share rose by 9.3 percentage points to 48.0% (2019: 43.2%).

The second largest carrier, Ryanair/Lauda, handled 1,956,721 passengers in 2021, a plus of 68.9% (down 26.4% versus 2019). Its market share grew by 4.0 percentage points to 18.8% thanks to the inclusion of new locations and increased frequency (2019: 8.4%).

WizzAir recorded an increase of 4.5% to 903,850 passengers (down 56.6% versus 2019). In contrast to the two largest carriers at the site, its market share decreased by 2.4 percentage points to 8.7% (2019: 6.6%).

**Significant rise in cargo volume (+19.9%)**

Cargo turnover amounted to 261,299 t in 2021, up 19.9% and only 8% down on 2019. The decrease can be attributed to the ongoing lack of belly capacity on long-haul routes. FWAG handled 210,065 t of cargo, an increase of 1.9% with an average market share of 80.6%. The cargo segment more than compensated for the continuing weak belly traffic, with air cargo handled increasing by 14.6% to 169,823 t and trucking volume rising by 31.2% to 91,477 t. Both export (+10.6%) and import (+26.9%) increased considerably due to the very high charter volume for "relief supplies" and general cargo.

## Traffic development at Malta and Košice airports

### Malta (fully consolidated subsidiary)

Traffic indicators	2020	Change	2020
Passengers (in mill.)	2.5	+45.3%	1.7
Aircraft movements	24,516	+29.2%	18,982
MTOW (in mill. tonnes)	0.9	+29.9%	0.7
Cargo (air cargo and trucking; in tonnes)	14,867	-5.8%	15,788

Malta Airport was also negatively impacted by the pandemic in 2020 and into Q2/2021 (partly due to a general flying ban, travel restrictions, etc.). Flight offerings and seat capacity rose massively in the 2021 holiday season. 2021 saw further passenger growth of 45.3% to 2,540,355 passengers, while aircraft movements rose from 18,982 to 24,516 take-offs and landings. Cargo recorded a decrease of 5.8% to 14,867 t.

### Košice (investment recorded at equity)

Traffic indicators	2021	Change	2020
Passengers (in mill.)	0.2	+72.7%	0.1
Aircraft movements	1,520	+2.2%	1,487
MTOW (in mill. tonnes)	0.1	+63.7%	0.0
Cargo (air cargo and trucking; in tonnes)	0	-100.0%	5

Košice Airport handled 166,515 passengers in 2021, up 72.7%. This was primarily attributable to another steep rise in summer charter flights. Ryanair included three new destinations in the 2021 winter flight plan (Dublin, Vienna, Warsaw Modlin).

# Fee and incentive policy at Vienna Airport

The fee adjustments and related procedure for 2021 were regulated by the Austrian Airport Charges Act (FEG) and were applied as of 1 January 2021 on the basis of a price cap formula that was agreed between airlines and the Austrian Civil Aviation Authority (OZB; part of the Austrian Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK)) and is embedded in the FEG. The calculation of the landing, parking and airside infrastructure fee is based on the maximum take-off weight (MTOW) of the aircraft, while the passenger fee, landside infrastructure fee and security fee are based on the number of passengers. The infrastructure fee for fuelling is based on the volume of fuel. Specifically, the maximum change in the fee is calculated from the rate of inflation less 0.35-times the traffic growth. Traffic growth is calculated using the three-year average, with each twelve month period running from 1 August to 31 July. If traffic growth is negative, the maximum fee adjustment is equal to the rate of inflation. After appropriate consultation with the airlines, Flughafen Wien AG (FWAG) applied for the following fees from 1 January 2021, which were approved by the OZB:

Landing fee, infrastructure fee airside, parking fee:	+1.45%
Passenger fee, infrastructure fee landside, security fee:	+1.45%
Fuelling infrastructure fee:	+1.45%

The PRM (passengers with reduced mobility) fee was unchanged at € 0.46 per departing passenger. The security fee was € 8.44 per departing passenger, taking into account the change in line with the price cap formula in 2020. The transfer incentive, which is intended to boost Vienna Airport's role as a transfer airport, was € 12.50 per departing transfer passenger in 2021. Revised noise fees were applied as of 1 January 2021, which means higher fees for loud aircraft and lower fees for quieter aircraft due to the increased spread. In addition, the volume incentive was used to encourage sustainable passenger volumes of airlines with a base in Vienna. In 2021, FWAG also continued its incentive programme – comprising destination and frequency incentives in addition to a high-frequency incentive – which promotes our role as a bridgehead between east and west in the long term. As a result of the pandemic and the drastic decline in traffic, the ramp-up incentive was offered for 2021, which is intended to support airlines in resuming flights from and to Vienna Airport.

# Malta Airport fees

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

# Revenue development in 2021

## External revenue by segment

Amounts in € million	2021	Change	2020 <sup>1</sup>
Airport	169.5	27.4%	133.0
Handling & Security Services	94.4	9.7%	86.1
Retail & Properties	82.4	16.9%	70.5
Malta	47.4	47.3%	32.2
Other Segments	13.3	11.8%	11.9
<b>External Group revenue</b>	<b>407.0</b>	<b>22.0%</b>	<b>333.7</b>

1) 2020 adjusted

Following the decline in 2020 as a result of the pandemic, the Flughafen Wien Group's revenue increased by 22.0% to € 407.0 million in 2021. This positive development was recorded in all segments. Details on this can be found in the following sections. The segment reporting has been adapted, with Visitors World now allocated to the Retail & Properties segment and no longer to the Other Segments segment. The comparative information for 2020 was adjusted accordingly (IFRS 8.29).

# Segment developments

## Segment results – 2021

in € million	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group reconciliation	Total
Segment revenue	199.3	134.0	100.5	47.4	89.4	-163.6	407.0
Operating income	211.1	138.7	103.6	47.4	93.6	-163.6	430.8
Operating expenses <sup>1</sup>	222.2	144.4	75.3	36.5	96.1	-163.6	410.8
EBITDA	69.3	3.6	48.0	24.5	9.0		154.4
EBITDA margin in %	34,8	2,7	47,7	51,6	10,1		37,9
EBIT	-11.1	-5.8	28.4	11.0	-2.5		20.0
EBIT margin in %	-5.6	-4.3	28.2	23.1	-2.8		4.9

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

## Segment results – 2020 (adjusted)

in € million	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group reconciliation	Total
Segment revenue	164.5	124.3	91.0	32.2	93.2	-171.6	333.7
Operating income	167.0	124.8	93.9	32.3	94.9	-171.6	341.2
Operating expenses <sup>1</sup>	237.2	153.6	79.6	38.3	90.5	-171.6	427.6
EBITDA	17.1	-19.6	34.5	5.8	16.2		54.1
EBITDA margin in %	10,4	-15,7	37,9	18,2	17,4		16,2
EBIT	-70.2	-28.9	14.2	-6.0	4.3		-86.5
EBIT margin in %	-42.7	-23.2	15.7	-18.6	4.7		-25.9

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

## Airport segment

Amounts in € million	2021	Change	2020
Aircraft-related fees	36.2	62.2%	22.3
Passenger-related fees	101.7	30.5%	77.9
Infrastructure revenue & services	31.7	-3.4%	32.8
<b>Airport segment revenue</b>	<b>169.5</b>	<b>27.4%</b>	<b>133.0</b>

Revenue from aircraft-related fees increased by 62.2% to € 36.2 million (2020: € 22.3 million). This is attributable to the increase in movements (up 16.4%) and MTOWs (up 18.7%) as well as lower incentive expenses. Passenger-related fees also rose from € 77.9 million to € 101.7 million, which also corresponds with the development of passenger numbers at Vienna Airport (up 33.2%). By contrast, revenue from the provision and rental of infrastructure and from other services remained slightly lower than in the previous year, amounting to € 31.7 million. The segment makes the largest contribution to Group revenue with a share of 41.7% (2020: 39.9%). Internal revenue declined by 5.5% to € 29.8 million, as internal rental revenue and intragroup settlements were adjusted. Other income increased by € 9.3 million to € 11.7 million due to the recognition of COVID-19 support measures.

The cost of materials fell from € 8.2 million to € 5.1 million due to lower purchased services for PCR tests and recognised fixed cost subsidies that largely covered expenses from the previous year. The cost of de-icing materials increased. Personnel expenses rose slightly by € 0.8 million to € 32.9 million in the 2021 reporting year, while the headcount remained stable at 560 employees (2020: 560). Other operating expenses decreased by € 0.8 million to € 13.1 million. This was driven by factors including lower expenses for third-party personnel, other operating costs and reduced expenses for marketing and market communication. In addition, fixed cost subsidies were recognised, reducing expenses. The savings are countered by higher expenses for maintenance. Internal operating costs amounted to € 90.7 million in 2021, which was € 4.9 million less than in 2020.

EBITDA rose by € 52.2 million to € 69.3 million (2020: € 17.1 million). Depreciation and amortisation of € 80.5 million (2020: € 87.3 million including extraordinary depreciation and amortisation) resulted in segment EBIT of minus € 11.1 million after minus € 70.2 million in the previous year.

## Handling & Security Services segment

Amounts in € million	2021	Change	2020
Ground handling	51.4	18.2%	43.5
Cargo handling (cargo)	28.3	0.2%	28.2
Security services	2.4	-22.5%	3.1
Passenger handling	4.1	-4.0%	4.2
General aviation, other	8.3	17.3%	7.0
<b>Handling &amp; Security Services segment revenue</b>	<b>94.4</b>	<b>9.7%</b>	<b>86.1</b>

Ground handling revenue increased by € 7.9 million to € 51.4 million in the reporting year. This was driven by factors including a rise in movements (plus 16.4%) and MTOW (plus 18.7%). Revenue from cargo handling was slightly higher than the previous year's level at € 28.3 million. The average market share of VIE handling (aircraft/movements) amounted to 88.6% (2020: 89.8%). General aviation generated revenue of € 8.3 million (2020: € 7.0 million). The segment's share of Group revenue came to 23.2% (2020: 25.8%). Internal revenue increased by 3.5% to € 39.6 million (2020: € 38.2 million) due to a rise in traffic handling services. Other income also rose from € 0.4 million to € 4.6 million due to the recognition of COVID support measures. The cost of materials rose by 7.1% to € 4.8 million on account of higher consumption of fuel and de-icing materials. Personnel expenses fell by 7.3% to € 102.4 million (2020: € 110.5 million) due partly to the lower average headcount (a decrease of 500 to 2,783 employees). The € 1.3 million decline in other operating expenses to € 2.1 million largely resulted from lower expenses for third-party services and short-term rent expenses. Fixed cost subsidies, which primarily covered expenses

from the previous year, were recognised, thus reducing expenses. Internal operating costs amounted to € 25.8 million (2020: € 26.0 million).

EBITDA in the Handling & Security Services segment improved to plus € 3.6 million after minus € 19.6 million. Depreciation and amortisation of € 9.4 million (2020: € 9.3 million) led to EBIT of minus € 5.8 million (2020: minus € 28.9 million).

## Retail & Properties segment

Amounts in € million	2021	Change	2020 <sup>1</sup>
Parking revenue	21.0	19.3%	17.6
Rentals	27.3	0.1%	27.3
Centre management & hospitality	34.1	33.2%	25.6
<b>Retail &amp; Properties segment revenue</b>	<b>82.4</b>	<b>16.9%</b>	<b>70.5</b>

1) 2020 adjusted

External revenue climbed after revenue from centre management and hospitality rose by a third to € 34.1 million (2020 adjusted: € 25.6 million). Parking revenue was up by 19.3% from € 17.6 million to € 21.0 million. Rental revenue remained stable at € 27.3 million. The segment's share of Group revenue came to 20.2% (2020: 21.1%). Internal revenue dropped by 11.7% to € 18.1 million, primarily in relation to COVID tests and internal rental, while other income rose by € 0.3 million to € 3.2 million (2020: € 2.9 million) due to the sale of land and recognition of COVID support measures. The cost of materials remained the same at € 1.3 million. Personnel expenses increased by 13.8% to € 10.2 million (2020 adjusted: € 9.0 million) due to the higher average headcount of 168 (2020 adjusted: 150). Other operating expenses fell by € 2.8 million to € 5.2 million as a result of savings in the area of consulting, legal and auditing costs, marketing and market communication, maintenance and the cost of lounges. Fixed cost subsidies (primarily relating to the previous year) were recognised, thus reducing expenses. Internal operating costs fell by € 2.1 million to € 39.0 million due to lower internally purchased services.

EBITDA in the Retail & Properties segment improved by 39.0% in the 2021 financial year from € 34.5 million (adjusted) to € 48.0 million. Depreciation and amortisation of € 19.6 million after € 20.3 million (2020 adjusted) caused EBIT to increase by € 14.1 million to € 28.4 million. The EBITDA margin amounted to 47.7% (2020 adjusted: 37.9%).

## Malta segment

Amounts in € million	2021	Change	2020
Airport	27.8	55.7%	17.9
Retail & Properties	19.5	39.1%	14.0
Other	0.1	-58.8%	0.3
<b>Malta segment revenue</b>	<b>47.4</b>	<b>47.3%</b>	<b>32.2</b>

Airport-related revenue, which includes income from tariffs, aviation concessions and PRM services, rose by 55.7% to € 27.8 million (2020: € 17.9 million), which is attributable to increasing traffic (passengers up 45.3%, movements up 29.2%). Revenue from retail outlets and rental, including VIP lounges and parking revenue, improved by 39.1% to € 19.5 million (2020: € 14.0 million) after the slump in revenue in the previous year due to the pandemic. The cost of materials amounted to € 2.2 million (2020: € 2.0 million). Personnel expenses declined by 2.1% to € 6.6 million owing to factors such as the reduced headcount (down 11.6% to 315), cost

savings (salary waivers) and COVID wage subsidies. Other operating expenses fell by 10.0% to € 14.2 million. Segment EBITDA was € 24.5 million (2020: € 5.8 million) and the EBITDA margin was 51.6% (2020: 18.2%). Depreciation and amortisation of € 13.5 million (2020: € 11.8 million) resulted in EBIT of plus € 11.0 million (2020: minus € 6.0 million).

## Other Segments

Amounts in € million	2021	Change	2020 <sup>1)</sup>
Energy supply and waste disposal	7.8	19.3%	6.6
Telecommunications and IT	2.9	-6.0%	3.1
Materials management	0.6	5.3%	0.6
Electrical engineering, security equipment, workshops (VAT)	0.4	3.3%	0.4
Facility management, building maintenance	0.6	n.a.	0.2
"GetService"-Flughafen-Sicherheits- und Servicedienst GmbH	0.5	-28.0%	0.6
Other	0.4	-1.4%	0.4
<b>Other Segments revenue</b>	<b>13.3</b>	<b>11.8%</b>	<b>11.9</b>

1) 2020 adjusted

External revenue amounted to € 13.3 million (2020 adjusted: € 11.9 million). The rise is attributable to the area of energy supply and waste disposal. Internal revenue decreased by 6.4% to € 76.2 million (2020 adjusted: € 81.4 million), which is attributable to lower internally purchased services. Other income (including own work capitalised) amounted to € 4.2 million (2020 adjusted: € 1.6 million) on account of COVID support measures. The cost of consumables and services used rose by 23.3% to € 16.5 million (2020: € 13.4 million) due to higher expenses for energy. Personnel expenses amounted to € 44.6 million (2020 adjusted: € 42.7 million) with an average headcount of 1,032 employees (2020 adjusted: 1,104). Other operating expenses climbed from € 12.5 million (adjusted) to € 15.4 million owing to increased maintenance. This was offset by fixed cost subsidies (primarily relating to the previous year), which were recognised, thus reducing expenses. Internal expenses amounted to € 8.2 million, down € 0.7 million. The results of investments in companies recorded at equity reflect the operating results of € 0.2 million (2020: negative operating results of € 1.2 million) attributable to such investments in Košice Airport and City Airport Train (CAT). Segment EBITDA amounted to € 9.0 million (2020 restated: € 16.2 million). Depreciation and amortisation of € 11.5 million (2020 adjusted: € 11.8 million) resulted in segment EBIT of minus € 2.5 million (2020 adjusted: plus € 4.3 million). The EBITDA margin amounted to 10.1% (2020 adjusted: 17.4%).

# Earnings in 2021 at a glance

## Income statement, summary, in € million

Net profit	2021	Change	2020
<b>Revenue</b>	<b>407.0</b>	<b>22.0%</b>	<b>333.7</b>
Other operating income	23.8	n.a.	7.5
<b>Operating income</b>	<b>430.8</b>	<b>26.3%</b>	<b>341.2</b>
Operating expenses, not including depreciation, amortisation and impairment	-276.5	-3.3%	-285.9
Results of companies recorded at equity	0.2	n.a.	-1.2
<b>EBITDA</b>	<b>154.4</b>	<b>185.5%</b>	<b>54.1</b>
Depreciation and amortisation including impairment	-134.5	-4.3%	-140.6
<b>EBIT</b>	<b>20.0</b>	<b>n.a.</b>	<b>-86.5</b>
Financial results	-10.4	27.9%	-14.4
<b>EBT</b>	<b>9.5</b>	<b>n.a.</b>	<b>-100.9</b>
Income taxes	-2.9	n.a.	25.2
<b>Net profit for the period</b>	<b>6.6</b>	<b>n.a.</b>	<b>-75.7</b>
Thereof attributable to non-controlling interests	2.9	n.a.	-3.0
Thereof attributable to equity holders of the parent	3.7	n.a.	-72.8
<b>Earnings per share in €</b>	<b>0.04</b>	<b>n.a.</b>	<b>-0.87</b>

Revenue increased by 22.0% to € 407.0 million. Due to the seasonality in the airport business resulting from holiday trips, FWAG normally generates its highest revenue in the second and third quarters. However, this was not the case in 2021 due to the pandemic. Other operating income increased by € 16.3 million to € 23.8 million and also included government COVID-19 support measures. More information can be found in the notes to the consolidated financial statements in section VI. "Effects of COVID-19".

### → Operating expenses down 3.6% in 2021

Amounts in € million	2021	Change	2020
Consumables and purchased services	29.8	1.5%	29.3
Personnel expenses	196.7	-3.0%	202.9
Other operating expenses	50.0	-6.7%	53.7
Depreciation, amortisation and impairment	134.5	-4.3%	140.6
<b>Total operating expenses (including depreciation, amortisation and impairment)</b>	<b>411.0</b>	<b>-3.6%</b>	<b>426.4</b>

The cost of consumables and services used rose by € 0.5 million to € 29.8 million due to higher consumption of fuel and de-icing materials. However, this was offset by fixed cost subsidies, which were recognised, thus reducing expenses. Energy expenses rose by 22.0% to € 14.1 million (2020: € 11.5 million). Purchased services declined by € 3.2 million to € 4.6 million due partly to lower PCR test costs.

Personnel expenses dropped by 3.0% to € 196.7 million (2020: € 202.9 million) due to factors such as the lower headcount (down 595 to 4,858 employees) and lower expenses for severance compensation. The short-time work introduced in 2020 was continued in 2021. Wages fell by 2.1% to € 65.9 million (2020: € 67.3 million), whereas salaries were up 1.6% at € 62.5 million (2020: € 61.6 million). Expenses for severance compensation amounted to € 8.5 million (2020: € 13.0 million) and for pensions € 2.2 million (2020: € 2.8 million). The average headcount (FTE, full-time equivalents) at the Flughafen Wien Group declined year-on-year from 5,452 to 4,858 employees (minus 10.9%). As at the end of the reporting period, the headcount had decreased by 582 employees to 4,713 (down 11.0%) in comparison to 31 December 2020. Reimbursement rights of around € 67.9 million (2020: € 79.8 million) were recognised in profit or loss at Vienna Airport, primarily from short-time work allowances.

Other operating expenses (including impairment and reversals of impairment on receivables) decreased by 6.7% to € 50.0 million (2020: € 53.7 million) owing to cost reductions, for example for third-party services (down € 1.9 million), marketing and market communication (down € 1.8 million), other operating costs (down € 1.5 million), impairment losses on receivables (down € 1.4 million) and rents and leases (down € 1.0 million). Expenses for legal, auditing and consulting costs (down € 0.6 million), other fees and contributions (down € 0.6 million) and postage and telecommunication expenses (down € 0.5 million) were also reduced. Maintenance and repair expenses rose by € 7.7 million. Fixed cost subsidies, which primarily cover expenses from the previous year, were recognised, thus reducing expenses. Results of investments in companies recorded at equity: The operating results of investments recorded at equity (mainly Košice Airport and City Airport Train) improved from minus € 1.2 million to plus € 0.2 million. The City Airport Train (CAT) discontinued operations in 2021.

## → Group EBITDA up by € 100.3 million to € 154.4 million

EBITDA (amounts in € million)	2021	Change	2020 <sup>1)</sup>
Airport	69.3	n.a.	17.1
Handling & Security Services	3.6	n.a.	-19.6
Retail & Properties	48.0	39.0%	34.5
Malta	24.5	n.a.	5.8
Other Segments	9.0	-44.2%	16.2
<b>Group EBITDA</b>	<b>154.4</b>	<b>185.5%</b>	<b>54.1</b>

1) 2020 adjusted

EBITDA Group share (in %)	2021	2020 <sup>1)</sup>
Airport	44.9	31.6
Handling & Security Services	2.3	-36.2
Retail & Properties	31.1	63.8
Malta	15.9	10.8
Other Segments	5.9	29.9
<b>Group EBITDA</b>	<b>100.0</b>	<b>100.0</b>

1) 2020 adjusted

As a result of positive revenue development and effective cost-savings measures, EBITDA rose by € 100.3 million from € 54.1 million to € 154.4 million. The EBITDA margin increased from 16.2% to 37.9%.

## → Depreciation, amortisation and impairment of € 134.5 million

Amounts in € million	2021	Change	2020
Investment in non-current assets (excluding financial assets)	51.6	-35.5%	79.9
Depreciation and amortisation	134.1	1.2%	132.5
Impairment	0.4	-95.5%	8.0
<b>Total depreciation, amortisation and impairment<sup>1</sup></b>	<b>134.5</b>	<b>-4.3%</b>	<b>140.6</b>

1) including COVID-19 support (fixed cost subsidies) € 0.6 Mio.

€ 51.6 million (2020: € 79.9 million) was invested in intangible assets, property, plant and equipment and investment property or paid as advance payments in 2021. The largest investment projects relate to the installation of photovoltaic systems (€ 11.8 million), terminal modifications (€ 6.2 million), various software projects (€ 4.1 million) and the construction of a third baggage claim line (€ 2.7 million). Further details can be found in note (14) to the consolidated financial statements. There was extraordinary depreciation and amortisation of € 0.4 million in 2021 for software which was allocated to the Other Segments segment. Impairment tests conducted in December did not result in any impairment of property, plant and equipment or intangible assets. For more information, see the remarks in section VI. "Effects of COVID-19" of the notes to the consolidated financial statements. Further information can be found in note (7) to the consolidated financial statements.

## → EBIT up by € 106.4 million to plus € 20.0 million

EBIT (amounts in € million)	2021	Change	2020 <sup>1</sup>
Airport	-11.1	84.1%	-70.2
Handling & Security Services	-5.8	80.0%	-28.9
Retail & Properties	28.4	99.2%	14.2
Malta	11.0	n.a.	-6.0
Other Segments	-2.5	n.a.	4.3
<b>Group EBIT</b>	<b>20.0</b>	<b>n.a.</b>	<b>-86.5</b>

1) 2020 adjusted

EBIT Group share (in %)	2021	2020 <sup>1</sup>
Airport	-55.9	81.2
Handling & Security Services	-28.9	33.4
Retail & Properties	142.2	-16.5
Malta	55.0	6.9
Other Segments	-12.4	-5.0
<b>Group EBIT</b>	<b>100.0</b>	<b>100.0</b>

1) 2020 adjusted

EBIT improved by € 106.4 million to plus € 20.0 million (2020: minus € 86.5 million) due to the improvement in EBITDA and lower depreciation and amortisation (including impairment). The EBIT margin rose from minus 25.9% to plus 4.9%.

### → Financial results at minus € 10.4 million (2020: minus € 14.4 million)

Amounts in € million	2021	Change	2020
Income from investments, excluding companies recorded at equity	0.5	-8.9%	0.5
Interest income	2.0	-11.2%	2.2
Interest expense	-13.1	-16.5%	-15.7
Other financial result	0.2	n.a.	-1.5
<b>Financial results</b>	<b>-10.4</b>	<b>27.9%</b>	<b>-14.4</b>

Financial results improved by € 4.0 million to minus € 10.4 million (2020: minus € 14.4 million). Net interest came to minus € 11.1 million (2020: minus € 13.5 million) and included fixed cost subsidies of € 2.6 million (relating to the previous year), which were recognised, thus reducing expenses. Other financial results of plus € 0.2 million (2020: minus € 1.5 million) include the measurement of financial instruments.

### Group net profit for the period of plus € 6.6 million (2020: minus € 75.7 million)

The profit before taxes (EBT) of FWAG group rose by € 110.4 million to plus € 9.5 million (2020: minus € 100.9 million). After income taxes of minus € 2.9 million (2020: plus € 25.2 million), net profit for the period amounted to plus € 6.6 million (2020: minus € 75.7 million). The net profit attributable to shareholders of the parent company (previous period: net loss) amounted to plus € 3.7 million (2020: minus € 72.8 million). The result attributable to non-controlling interests (including the pro rata loss of the subsidiary BTS Holding a.s. as well as the minority of Maltese companies (MIA Group and MMLC) for the 2021 financial year was plus € 2.9 million (2020: minus € 3.0 million). In 2021, the weighted average number of shares outstanding was 83,874,681 (2020: 83,883,764). Earnings per share: plus € 0.04 (2020: minus € 0.87). As at 31 December 2021, FWAG held 125,319 (31 December 2020: 125,319) of its own shares.

# Financial, asset and capital structure

## Statement of financial position structure

Statement of financial position structure	2021		2020	
	in € million	in % of the total assets	in € million	in % of the total assets
<b>ASSETS</b>				
Non-current assets	1,761.3	84.9	1,882.6	86.6
Current assets	312.5	15.1	290.7	13.4
<b>Net assets</b>	<b>2,073.8</b>	<b>100.0</b>	<b>2,173.3</b>	<b>100.0</b>
<b>EQUITY &amp; LIABILITIES</b>				
Equity	1,314.5	63.4	1,305.5	60.1
Non-current liabilities	501.4	24.2	535.2	24.6
Current liabilities	257.9	12.4	332.6	15.3
<b>Net assets</b>	<b>2,073.8</b>	<b>100.0</b>	<b>2,173.3</b>	<b>100.0</b>

## Assets

Non-current assets decreased by 6.4% to € 1,761.3 million (2020: € 1,882.6 million). Current additions to intangible assets, property, plant and equipment and investment property of € 51.6 million are offset by depreciation, amortisation and impairment of € 134.5 million. Assets amounting to € 14.2 million were classified as available for sale. The change in other assets is primarily attributable to reclassifications of time deposits based on their maturity profile and new investments (in total down € 25.0 million). The share of total assets accounted for by non-current assets declined to 84.9% (2020: 86.6%).

Intangible assets declined from € 166.6 million to € 165.6 million due to amortisation and impairment of € 7.6 million. In addition, capital expenditure (including reclassifications) was recognised in the amount of € 6.6 million.

Property, plant and equipment was the largest component of non-current assets at € 1,403.9 million (2020: € 1,469.0 million). Within this item, capital expenditure (additions) of € 46.3 million and reclassifications of € 8.3 million was offset by depreciation of € 119.7 million. The carrying amount of land and buildings was up by 1.9% from € 981.8 million (2020) to € 1,000.2 million. In addition to capital expenditure of € 5.4 million, depreciation and amortisation of € 59.8 million was recognised and reclassifications of € 72.8 million were made from finished projects. The "Technical equipment and machinery" item, with a carrying amount of € 208.8 million, was 8.8% lower year-on-year (2020: € 229.0 million). Capital expenditure and reclassifications of completed projects in the amount of € 13.2 million were offset by depreciation and amortisation of € 33.4 million. The "Other equipment, operating and office equipment" item fell by 10.7% to € 106.5 million (2020: € 119.3 million). Additions (including reclassifications) of € 13.7 million and depreciation and amortisation of € 26.5 million were recognised. Advance payments and projects under development posted a € 50.5 million decrease to € 88.4 million (2020: € 138.9 million). Reclassifications of € 69.6 million were made from finished projects, reducing this item.

The carrying amount of investment property declined by 18.1% to € 143.1 million (2020: € 174.8 million). Depreciation and amortisation of € 7.9 million is offset by reclassifications to property, plant and equipment of € 10.7 million as well as capital expenditure amounting to € 1.1 million. Plots of land with a carrying amount of € 14.2 million were reclassified to the "Assets available for sale" item. The carrying amount of investments in companies recorded at equity increased slightly by 0.4% from € 41.0 million to € 41.2 million. This can be attributed to the operating results of these investments of € 0.2 million. Other non-current assets decreased from € 31.3 million to € 7.5 million. This includes equity instruments under non-current assets, which climbed from € 3.9 million to € 4.4 million, mainly due to the measurement of financial instruments. By contrast, due to the maturity profile of the time deposits, other receivables fell from € 25.2 million to € 0.2 million in connection with investments (time deposits).

Current assets increased by 7.5% to € 312.5 million (2020: € 290.7 million). As at the end of the reporting period, net trade receivables were up € 28.4 million at € 45.8 million (2020: € 17.4 million) as a result of revenue growth, whereas receivables from taxation authorities were down. Current investments amounted to € 30.5 million (2020: € 20.7 million). There was also an increase in other receivables of € 29.0 million to € 58.7 million (2020: € 29.7 million), which was primarily attributable to unpaid receivables (including from short-time work allowances). Plots of land amounting to € 14.2 million (2020: € 3.8 million) were reported under assets available for sale. Due to the measurement of existing investments at market value amounting to plus € 0.2 million, the carrying amount of securities climbed from € 26.9 million to € 27.1 million. Cash and cash equivalents fell to € 123.6 million as at 31 December 2021 (2020: € 173.1 million).

## Equity and liabilities

Equity increased by 0.7% to € 1,314.5 million (2020: € 1,305.5 million) due to the positive net profit for the period (including the results of non-controlling interests) of plus € 6.6 million, net actuarial gains resulting from remeasurement of defined benefit plans amounting to € 1.9 million and the measurement of financial instruments (FVOCI) of € 0.4 million. No dividend was distributed in the financial year. The equity ratio is 63.4% (2020: 60.1%). Non-controlling interests relate to 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 current results for the year of the subsidiaries amounting to € 2.9 million. The carrying amount of non-controlling interests was € 104.5 million (2020: € 101.6 million).

The 6.3% decrease in non-current liabilities from € 535.2 million to € 501.4 million was due primarily to reclassifications of financial liabilities based on their maturity profile. Non-current provisions decreased from € 170.3 million to € 167.4 million, primarily due to the ongoing measurement (including updating actuarial parameters) of non-current staff provisions. Other non-current liabilities decreased by € 3.3 million to € 26.5 million. Deferred tax liabilities also fell by € 2.9 million to € 26.8 million.

Current liabilities were down € 74.6 million to € 257.9 million. The € 91.1 million reduction in current financial and lease liabilities to € 51.3 million is attributable to repayments. By contrast, trade payables increased by € 3.2 million to € 29.8 million as at the end of the reporting period. Current provisions were down € 4.3 million at € 63.4 million (2020 adjusted: € 67.7 million), while other current liabilities were up € 10.0 million at € 105.5 million (2020 adjusted: € 95.5 million). Tax provisions amounted to € 8.0 million (2020: € 0.4 million).

## Financial indicators

	<b>2021</b>	<b>Change</b>	<b>2020</b>
Equity in € million	1,314.5	0.7%	1,305.5
Equity ratio in %	63.4	n.a.	60.1
Net debt in € million	-150.4	-25.5%	-201.9
Gearing in %	11.4	n.a.	15.5
Working capital in € million	-69.7	-32.5%	-103.3
Fixed-asset ratio in %	84.8	n.a.	85.4

# Cash Flow Statement

in € million	2021	Change	2020
Cash and cash equivalents as at 1 January	173.1	104.2%	84.8
Cash flow from operating activities	105.8	n.a.	-23.0
Cash flow from investing activities	-38.8	n.a.	22.5
Cash flow from financing activities	-116.4	n.a.	88.8
Cash and cash equivalents at end of period	123.6	-28.6%	173.1
Free cash flow	66.9	n.a.	-0.5

Net cash flow from operating activities amounted to plus € 105.8 million (2020: minus € 23.0 million). Operating earnings (EBT plus depreciation, amortisation and impairment, less measurement of financial instruments) increased by € 102.6 million to € 143.8 million (2020: € 41.2 million). The increase in receivables amounted to € 55.2 million (2020: reduction of € 28.1 million) on account of higher trade receivables due to revenue growth and unpaid short-time work allowances as well as recognised fixed cost subsidies as at the end of the reporting period. Equity and liabilities increased by € 14.5 million (2020: decrease of € 99.4 million). Payments for income taxes amounted to plus € 8.3 million (refunds) (2020: refunds of € 5.5 million). Net cash flow from investing activities amounted to minus € 38.8 million (2020: plus € 22.5 million). € 60.7 million (2020: payments of € 99.2 million) was paid for investment projects (including financial assets). € 5.5 million (2020: € 0.7 million) was invested in current and non-current investments (term deposits). Proceeds from matured term deposits amounted to € 20.7 million (2020: € 85.7 million). In 2020, € 30.3 million was generated by selling financial assets (securities). Revenue of € 6.7 million (2020: € 6.1 million) was generated from the disposal of assets including the sale of land. Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to plus € 66.9 million (2020: minus € 0.5 million). Net cash flow from financing activities of minus € 116.4 million (2020: plus € 88.8 million) is attributable to the change in financial liabilities (repayments less borrowings) in the amount of minus € 116.0 million (2020: plus € 91.9 million). No dividend was paid in 2021. € 2.7 million was paid up until the beginning of March 2020 for the acquisition of own shares. Cash and cash equivalents amounted to € 123.6 million as at 31 December 2021 after € 173.1 million at the beginning of the reporting period.

# Capital expenditure

Amounts in € million	2021	Change	2020
Intangible assets	4.2	38.7%	3.0
Property, plant and equipment including investment property	47.4	-38.4%	76.9

Capital expenditure on non-current assets included € 47.4 million for property, plant and equipment and investment property as well as € 4.2 million for intangible assets. The additions to non-current assets in 2021 and 2020 are described under note (14) in the notes to the consolidated financial statements.

# Investments in foreign airports

The Flughafen Wien Group (FWAG) held investments in two international airports in 2021. As at 31 December 2021, FWAG held an indirect interest of 48.44% of shares in Malta Airport (fully consolidated company): 40% of the shares are held by Mediterranean Link Consortium Limited (MMLC), in which FWAG has held 95.85% since the end of the first quarter of 2016, 10.1% is held directly by FWAG (through VIE (Malta) Limited) and 20% is held by the Maltese government. The remaining shares are listed on the stock exchange in Malta. FWAG indirectly holds 66% in Košice Airport (recorded at equity). This company is run as a joint venture; key business decisions are made together with the other shareholders.

# Financial instruments

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

# Financial and capital management

Financial management in FWAG uses a system of performance indicators based on carefully selected and coordinated figures. These key performance indicators define the tightrope between growth, profitability and financial security that FWAG walks in the pursuit of its primary corporate goals to generate profitable growth and a high level of profitability. Depreciation and amortisation have a significant influence on FWAG's earnings figures. EBITDA (operating profit plus depreciation, amortisation and impairment less impairment reversals) is a key indicator, as is the EBITDA margin, which reached 37.9% again in 2021 (2020: 16.2%). Operational and financial key performance indicators improved again in 2021 and continue not to be a risk to the survival of the company.

Optimising the financial structure is a high priority. The gearing ratio compares net debt with the carrying amount of equity. The company's medium-term goal is to limit the net debt/EBITDA ratio to a maximum of 2.5. As at 31 December 2021, this ratio amounted to 1.0 (2020: 3.7).

Financial and lease liabilities were down by a total of € 115.9 million due to scheduled repayments. Cash and cash equivalents amounted to € 123.6 million as at 31 December 2021 (2020: € 173.1 million). Investments (time deposits) of € 30.7 million (2020: € 45.9 million) are reported in current and non-current assets.

Securities amounted to € 27.1 million after € 26.9 million as at 31 December 2020. Net debt including these deposits was € 150.4 million (2020: € 201.9 million). With reported equity of € 1,314.5 million (2020: € 1,305.5 million), the gearing ratio was 11.4% (2020: 15.5%).

Further details on liquidity and going concern can be found in section VI. "Effects of COVID-19" in the notes. In addition to the EBITDA margin, the return on equity after tax (ROE) is also used to assess the company's profitability. ROCE (return on capital employed) and cash flow are also used to manage the company.

## → Profitability indicators in % or € million

	2021	2020
EBITDA margin <sup>1</sup>	37.9	16.2
EBIT margin <sup>2</sup>	4.9	-25.9
ROE <sup>3</sup>	0.5	-5.6
ROCE before tax <sup>4</sup>	1.2	-4.9
ROCE after tax	0.9	-3.7
Free cash flow in € million	66.9	-0.5

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)

# Risks of future development

## Risk management system (RMS)

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



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

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

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

## Economic and political risks

The development of business is significantly influenced by global, European and regional aviation trends, which in turn are dependent on general economic conditions. Economic fluctuations can therefore have a decisive influence on the business performance of the company. COVID recovery and Russia's attack on Ukraine are currently predominant issues at both

European and national level. The important topic of sustainability in aviation is considered in detail in the “Environmental risks” section.

The overall risk position of the FWAG Group has changed as a result of uncertainty regarding the further course of the coronavirus pandemic and Russia’s military attack on Ukraine. The latter has increased uncertainty in the geopolitical area and can be expected to have a negative impact on FWAG. The EU has condemned the Russian offensive and imposed severe sanctions. It is not possible to assess the precise implications for FWAG at present. Further sanctions against Russia are to be expected.

Negative effects are also arising from the closure of Ukrainian air space for civil aviation and flying bans imposed on Russian aircraft. In 2021, Ukraine accounted for 2.1% and Russia for 1.4% of traffic at Vienna Airport. If the conflict endures, this would also have a negative impact on the upcoming summer flight plan, which currently foresees an average of 59 frequencies per week to Ukraine and 27 frequencies per week to Russia. Furthermore, restrictions on Russian air space for European airlines could lead to an adverse impact on long-haul connections to East or South East Asia. Macroeconomic implications are also to be anticipated from a conflict of this size. Depending on its duration, it could trigger a decline in economic growth (due to rising energy prices or reduced security of supply).

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

## Legal risks

The introduction of the Green Pass is supporting freedom of travel in the EU. Nevertheless, entry requirements remain inconsistent. Legislative proposals from the EU Commission, such as revision of the Charges Directive, Groundhandling Directive or Slot Regulation, have not (yet) been followed up due to the crisis. An EU study is currently underway on the impact of the pandemic on the aviation industry. Therefore, no changes to EU aviation regulations are expected until after the study has been evaluated and discussed. New regulations apply to non-financial reporting in accordance with the EU Taxonomy Regulation. As an affected company, FWAG is required to break down revenue, CAPEX and OPEX in accordance with sustainability criteria and publish the result.

In 2021, amendments to the Aviation Act, the Airport Charges Act and the Federal Environmental Noise Protection Act were approved at national level and further amendments are to be expected. COVID-19-related regulations that affect FWAG directly or indirectly are also amended on a continuous basis.

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

## Market and competitive risks

The coronavirus pandemic has far-reaching ramifications, including for the airlines operating at Vienna Airport. As the pandemic comes in waves and new mutations rekindled the spread

of the virus, there were significant air traffic restrictions in 2021. This situation is an existential threat for many airlines. The IATA (International Air Transportation Association) anticipates a global rise of 18% in the number of passengers in 2021 to around 40% of the pre-crisis level. Progress with vaccinations and the various strategies of governments around the world will determine the course of the recovery in 2022. At present, a rise of 51% is expected, which would reach around 61% of the pre-crisis level at the end of 2022. Air cargo traffic has already exceeded the 2019 level (+18.2% in 2021) and will continue on its course of above-average growth (+4.9% in 2022) thanks to strong world trade (source: IATA, Economic Performance of the Airline Industry, October 2021). However, these forecasts are subject to a high degree of uncertainty due to the ongoing unclear course of the pandemic and the conflict in Ukraine.

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

The low-cost carriers (LCC) are likewise heavily affected by the challenging industry environment. The first consolidations have already taken place, with Level Europe, the low-cost subsidiary of IAG, having to file for bankruptcy in June 2020, for example. Ryanair subsidiary Laudamotion, which operates from Vienna, also had to introduce restructuring measures. Laudamotion GmbH was closed in Vienna and all assets transferred to the new Ryanair subsidiary Lauda Europe Ltd in Malta.

However, Ryanair also announced it would expand its offer from Vienna for the 2022 summer flight plan. The development will continue to be monitored closely, as low-cost carriers are generally more flexible when it comes to stationing their aircraft. The competitive situation at Vienna Airport once the corona pandemic has come to an end is currently uncertain.

Austrian was FWAG's largest customer in 2021, accounting for 48.0% (2020: 38.7%) at Vienna site. Austrian Airlines' strategic focus and its long-term development as a strong network carrier have a significant influence on the commercial success of FWAG, and are therefore under constant observation and analysis by the business areas responsible. The survival of the airline was guaranteed with the assistance of a government rescue package totalling € 600 million. The Austrian government has tied the package to conditions that relate to maintaining the hub at the Vienna site, an only socially acceptable reduction of jobs and environmental and climate protection. Extensive restructuring of the airline has been initiated. This includes reducing the number of full-time positions by 1,350 by 2023 and downsizing the fleet from 80 to about 60 aircraft by 2024/2025 (source: Austrian Airlines press releases dated 7 November 2019 [PE20]; 25 March 2021). In Q3/2021, Austrian returned to the black for the first time since the pandemic began. The rescue package and restructuring measures are positive signs of the survival of Austrian Airlines and of the confidence that Lufthansa places in its subsidiary. However, uncertainties remain with regard to further economic development and future investment decisions by parent company Lufthansa, for example in relation to renewal of Austrian's long-haul fleet.

Malta (fully consolidated) and Košice (recorded at equity) are also exposed to the above industry risks, as well as to additional local challenges and market risks. As a holiday destination, Malta Airport was very significantly affected by the corona pandemic in 2020, with traffic coming to a standstill as of around mid-March 2020. However, since summer 2021 Malta Airport has recorded strong passenger growth again with a plus of 45.3% (down 65.2% versus 2019). Air Malta (market share in 2021: 23.5%) has found itself in a challenging economic situation for many years due to strong competition from low-cost carriers and persistent losses from ongoing operations. To prevent the airline going bankrupt, a comprehensive savings package and the long-awaited realignment of the airline was announced in January 2022. Half of its routes are to be cut in order to close unprofitable routes. The heavily loss-making ground

handling business will be closed and the long-haul schedules cut. In future, the focus will be on becoming a European network carrier and relying increasingly on charter business in winter. These steps are necessary, as government assistance is only likely to offset the losses caused by the corona pandemic and a previous assistance package was already utilised in 2015. The loss of the airline would have negative repercussions on passenger traffic and thus the results of Malta Airport in the short term. In the medium and long term, however, it is expected that new airlines or those already represented at the site would increase their capacity and serve the existing demand.

Košice Airport, which continues to be heavily affected by the corona pandemic, generated a 73% increase in passengers in 2021, with measures such as the inclusion of a new route to Croatia for summer 2021 (down 30% versus 2019). With airline restructuring plans, there is a risk that flights to and from regional airports may be cut or reduced. The corona pandemic has increased this risk. It is not currently possible to predict the situation at Košice Airport once the crisis has come to an end.

The high level of competition between the airlines has been increasing the price pressure on upstream service providers, for example for handling services, for years. However, to counteract this, a multitude of measures were launched in 2018 to increase efficiency in workflows along the entire value chain, which were successfully implemented as of 2019 and have resulted in a sustainable increase in productivity. Again in 2021, the handling services unit was the market leader in ramp handling as well as cargo handling at Vienna Airport. The risk of losing market share is buffered by the existence of long-term service agreements with the most important key accounts (Austrian, Wizz, Ryanair/Lauda and Lufthansa) as well as high quality standards. The cargo sector grew significantly against the previous year (+19.9%). However, the possibility of a longer-lasting recession is also an uncertainty factor in cargo. Current estimations from the IATA suggest that the global cargo market will continue its strong growth in 2022, although there is much uncertainty surrounding this forecast for the duration of the coronavirus pandemic (source: IATA, Economic Performance of the Airline Industry, October 2021).

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

## Finance and investment risks

The FWAG treasury department is responsible for the efficient management of change of interest rate and market risks and evaluates the respective risk positions on a regular basis as part of risk controlling. The greatest possible reduction of variable rate financial liabilities has massively reduced the potential impact of interest rate changes on FWAG. The EIB credit agreement in place defined terms for the liability of qualified guarantors. At the end of June 2021,

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

## Operating risks

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

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

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

The operating risks relating to ICT were adjusted in the reporting year based on the level of cyber threat in Austria. Material operating risks in corporate risk management are the risks of a cyberattack and the associated failure of information technology. FWAG continuously implements measures to reduce ICT risks in order to continue to guarantee maximum IT security. One such measure is planning, defining and developing a management system for information security (ISMS) as well as developing a technical IT security roadmap derived from that. Exten-

sively monitoring security incidents, regularly scanning IT infrastructure for vulnerability and exchanging outdated systems (end of life) are among the measures on the IT security roadmap aimed at counteracting cyber threats.

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

## **Environmental risks**

Despite COVID-19, environmental and climate protection remain key issues at both national and European level. In Austria, the government resolved to increase the air travel levy and carry out an eco-social tax reform (including CO<sub>2</sub> pricing).

In July 2021, the EU Commission presented the legislative package “Fit for 55” aimed at achieving the targets of the European Green Deal and containing measures that would significantly increase the costs of aviation, such as gradually introducing a kerosene tax as of 2023, applying a considerably higher price to certificates in the EU Emissions Trading System (EU ETS) and integrating CORSIA, a mandatory blending quota for sustainable aviation fuels (ReFuel EU Aviation), as well as issuing a directive on establishing infrastructure for sustainable fuels (AFIR). In particular, the planned AFIR revision would entail obligations for airports relating to power supplies for aircraft. The planned measures would lead to a unilateral competitive disadvantage for European airlines and European hubs and the associated risk of displacing air traffic flows, as well as to significant cost increases, including for FWAG. We are following developments relating to environmental risks very closely. The possible impacts are analysed in the long-term company plan.

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

## **General risk assessment**

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

# Innovation management

As forward-looking transport providers, we focus on innovation and digitalization. Crises provide special opportunities to accelerate the implementation of necessary changes. For this reason, FWAG has developed and gradually implemented RECOVERY 2024, a comprehensive optimisation and restructuring project. The company's partnership with the globally renowned innovation platform "Plug and Play" located at Vienna Airport was further strengthened and the first successful projects were implemented. Vienna Airport is a founding anchor partner for the Travel & Hospitality and SmartCities programme. The extensive cooperation between leading industry partners and top tech start-ups in the Vienna Airport City was strengthened further. 14 further national and international partners have already followed FWAG's initiative. This innovative partnership led to FWAG being awarded the coveted "TRAVEL GLOBAL INNOVATION AWARD" from "Plug and Play". This prize recognises companies that show extraordinary commitment to the inclusion of technology start-ups in the development of digital innovations.

In addition, the new home for innovation at Vienna Airport opened during the reporting year – the AirportCity Space offers the ideal environment for innovative ideas over an area of 2,600 m<sup>2</sup>. The cooperation between the AirportCity Space and the Vienna region strengthens the synergies to be exploited when establishing new enterprises and at the innovation hub located directly at the international transport node of Vienna Airport. Innovation projects such as chatbots or robotic process automation are already being realised.

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

In accordance with Section 82 of the Austrian Stock Corporation Act, the Management Board is responsible for the development and implementation of an internal control and risk management system for accounting processes that meets the company's requirements. In subsidiaries, this responsibility is fulfilled by the respective managers in strict compliance with all related Group guidelines and directives. The following section describes how these legal requirements are satisfied. The effects of the short-time work introduced in mid-March 2020 and the partial shift to working from home on the internal control system (ICS) were assessed and various modifications (mainly technical) were made.

The structure and design of FWAG's ICS was defined in a policy. The objective of FWAG's ICS is to ensure the reliability of financial reporting and compliance with all applicable laws and regulations. The ICS in a broader sense also comprises safeguarding assets and ensuring activities are recorded and invoiced correctly and in full. The description of the major features of these internal controls is based on the structure of the internationally recognised COSO model. Accordingly, the ICS comprises the control environment, risk assessment, control activities, information and communication and monitoring. The relevant processes involve the identification and assessment of the financial and accounting risks to which the company is exposed as well as the implementation of appropriate controls. The control system is documented using standard software. Automated workflows inform those responsible in the departments and subsidiaries about the required actions by e-mail and prompts them to perform them (e.g. conducting risk assessments and carrying out the defined checks).

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

## Risk assessment

Materiality of risks is based on a combination of probability of occurrence and potential effects (amount of damage). For the latter, the consolidated and annual financial statements are the key criteria. To determine probability of occurrence, an expanded evaluation model with a number of qualitative aspects has been used on the basis of a weighted scoring model since 2019. Account will be taken of such factors as complexity and degree of automation of processes or the presence of specific organisational backup measures. The results of this expanded risk assessment will be used as a basis for planning the effectiveness test by Internal Audit. From time to time, estimates must be made on future developments when preparing the consolidated and annual financial statements. This poses an imminent risk that the future business development may deviate from these planning assumptions. In particular, the following circumstances or positions in the consolidated financial statements are involved: employee-related provisions, the results of legal disputes, the collectability of receivables,

impending losses from pending business and the valuation of investments in other companies and property, plant and equipment (see also section IV. "Judgements and estimate uncertainty" in the notes to the consolidated financial statements).

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

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

# Research and development

Key topics finalised and implemented in 2021 included the following:

» **Flight plan automation**

The manual process of saving flight plans that has been carried out to date has been replaced by a new, automated flight planning system.

» **Initial airport operations plan**

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

» **Identification and authorisation management**

Development of a single airport ID, i.e. an integrated identification and authorisation card for the entire airport site.

» **Office Park 4 digital booking and administration application**

Costs totalling € 1.0 million were recognised as capital expenditure or expenses for this in 2021 (2020: € 0.6 million).

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

Sustainability is of tremendous importance to the management and employees of Flughafen Wien AG. The careful use of resources, responsibility for the surrounding area and its citizens and for stakeholders, including passengers, employees, partners and customers, is deeply rooted in the corporate culture. FWAG is unconditionally committed to its ecological, social and economic responsibility. In doing so, it is important to pursue the various goals in a balanced way and to play an active part in the sustainable development of both the company and the region. Further information on FWAG's business model can be found at the beginning of the management report in the "Flughafen Wien Group" chapter. Risks that could have an impact on business performance and non-financial performance indicators are described in the "Risks of future development" chapter of the management report. Vienna Airport regularly publishes a sustainability report. The key indicators and data from the sustainability report are updated once a year at the end of May at [www.viennaairport.com/sustainability\\_report](http://www.viennaairport.com/sustainability_report). The current sustainability report reports on implementation of the sustainability programme and the future sustainability goals. It corresponds to the standards of the Global Reporting Initiative (GRI standards) and reaches the application level "In Accordance Core". The report is audited externally by TÜV Sud. Publication of the next sustainability report is planned for summer 2022. Malta and Košice airports also have sustainability concepts. The sustainability report for Malta Airport is published on its website at [www.maltairport.com](http://www.maltairport.com).

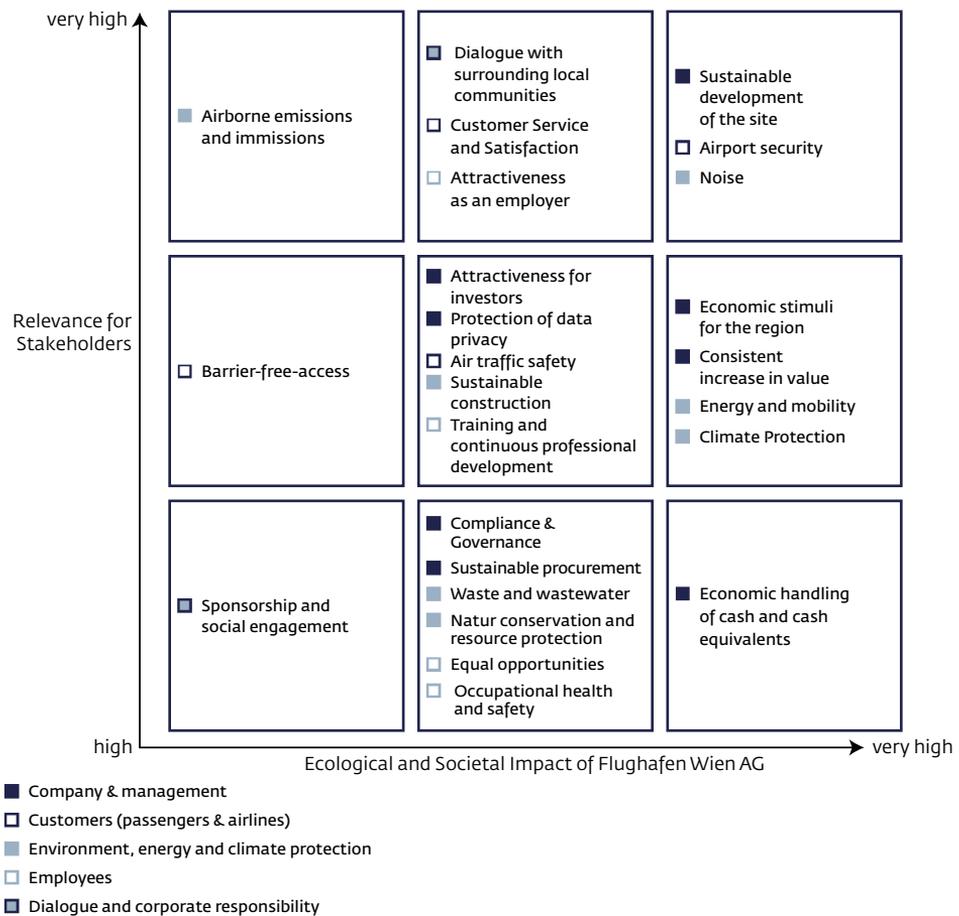
## Key non-financial performance indicators

Material sustainability aspects of the company have been defined in a process which integrates not only employees but also relevant external stakeholders. In addition, a survey was implemented including the relevant stakeholders.

This Materiality Matrix is the basis for the sustainability report. The Materiality Matrix covers 24 topics, which are grouped into the following categories:

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

### → The materiality matrix of Flughafen Wien AG



## Sustainability management

In order to track the “sustainability” target on an ongoing basis and as an important element of corporate activity, Flughafen Wien has defined a sustainability programme from which the targets and measures are derived. These are then examined and further developed on an ongoing basis. The team responsible coordinates and implements the sustainability agendas. The sustainability strategy finds expression in the four corporate values:

### **Customer orientation:**

“Our top priority is to meet the needs of our customers. We see ourselves as service providers. We treat our customers in a friendly and respectful manner, taking account of their individual wishes. Fair dealing and honest communication with our customers and business partners is important for us. Here we leave nothing to chance and set high standards with our compliance system.”

### **Professionalism:**

“Our work is characterised by the highest levels of professionalism and commitment. We are proud that we perform our tasks carefully, reliably and safely, and we integrate new technologies and procedures into our processes to make further improvements. As professionals we manage the various aspects of sustainability and deal with current challenges in a professional manner. We set sustainability targets and report regularly on our progress. Such as with climate protection where we are treading new paths with Airport Carbon Accreditation, or in the matter of security, where our security concept ensures airport operations are carried out without danger.”

### **Efficiency:**

“We use our economic and natural resources and energy sparingly, efficiently and responsibly. We consider ourselves to be an economic engine in the region and with a well thought out site development set a challenging course for the “Airport City”. In doing so, intensive dialogue with our stakeholders is a key focus. After all, we want to design a sustainable (regional) development together.”

### **Respect:**

“We treat each other with trust and honesty, seeing errors as an incentive to improve. We respect the views and achievements of others, and we give mutual support. In their diversity, the employees of Flughafen Wien AG are a factor driving the success of our company, a factor we want to nurture and extend. For this reason, we want to make even more efforts for an attractive working environment, equality of opportunity and providing interesting career options.”

## 1) Environmental issues and energy efficiency

FWAG is committed to protective and conscientious interaction with the environment and pledges to comply with all environmental laws, regulations, binding agreements and official requirements and to continuously minimise the negative ecological impact of its business operations. First and foremost, FWAG has set the goal of further reducing its energy consumption, reducing the effects of noise emissions and further reducing Vienna Airport’s CO<sub>2</sub>

emissions, so that Vienna Airport's operations will be carbon neutral as of 2023. Vienna Airport has established a comprehensive and systematic energy and environmental management system (called UMS) and subjects itself to an environmental audit in line with the ISO 14001 standard as well as the Eco-Management and Audit Scheme (EMAS). The EMAS certificate is valid for three years and is reissued following an external recertification audit. In the interim, yearly monitoring audits review the achievement of the set goals and adherence to the defined rules. External monitoring audits took place in 2019 and 2020 following recertification in 2018. Due to coronavirus, an extension audit was carried out in 2021. Another recertification audit is planned in 2022.

Furthermore, with EMAS the airport meets the requirements of the Austrian Energy Efficiency Act. Within the scope of EMS, environmental aspects and their impact are recorded, relevant topics identified and assessed on the basis of cost-benefit analyses. Subsequently, environmental policy, objectives and measures are determined and their progress and the performance of the overall system regularly examined on the basis of specified key performance indicators, annual management reviews and in the context of internal and external audits. EMS also secures legal compliance of the operation in respect to environmental law. To do this all regulations relating to the environment (laws, directives, notifications) are identified, recorded in an environmental database with the resulting obligations being implemented and monitored. Responsibility for the successful implementation of the EMS is with the Management Board and the executives according to the Flughafen Wien Group line organisation. The environmental manager in the Environment and Sustainability Management department of the Operations area coordinates and manages all internal and external activities relating to environmental protection. Here he is supported by an environmental team constituted from those responsible for specific topics in the various corporate divisions.

Since 2015, Vienna Airport has improved markedly in all material environmental aspects. During the period from 2015 to 2021, FWAG's overall energy consumption was lowered by 60,256 MWh – a reduction of around 33%. In addition, another € 0.5 million (2020: € 0.5 million) was invested in environmental protection in 2021 (not including the noise protection programme).

FWAG operates seven PV roof systems with a peak output of 3,300 kWp. The 24-hectare photovoltaic plant being created on the airport site is currently the largest in Austria. Around 55,000 PV panels will deliver an output of around 27 MWp. Following commissioning in spring 2022, Vienna Airport will generate around 30 million kWh of PV electricity overall, covering around a third of its power requirements.

FWAG operates an electric fleet, currently with more than 380 electric vehicles. The lighting systems are gradually being switched to energy-saving LED systems. Office Park 4, which was commissioned in 2020, uses geothermal energy and has received several awards as Austria's most sustainable office building. The Smart AIRPORT City management software developed jointly with TU Wien supports the energy optimisation of existing and future buildings. Last but not least, business flights by FWAG employees are offset by the purchase of CO<sub>2</sub> certificates.

## **Aircraft noise management – noise protection – emissions**

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

airport's noise protection programme, for example, includes the daytime protection zone with an equivalent continuous sound level of over 54 dB. The night-time protection zone starts at a continuous sound level as low as over 45 dB. The Vienna Airport noise protection programme that was started in 2005 as part of the mediation contract aims to protect the health and improve the quality of life of people who live close to the airport. Where the continuous sound level exceeds 54 dB during the day and 45 dB during the night, the airport assumes between 50% and 100% of the costs for noise protection measures, for example, the installation of soundproof windows and doors. Until the end of 2021, building expert opinions were prepared for 6,313 properties, and optimal noise protection was installed in 2,979 of these properties. One positive side effect of this is that the improved building insulation and lower heating costs have reduced CO<sub>2</sub> emissions in the affected areas by around 1,300 t per year. The operation of an airport, especially aircraft handling operations and land-side traffic, contributes, albeit to a lesser degree, to general airborne emissions. All emissions are recorded without gaps in the area around the airport as part of air quality monitoring and through the production of an annual carbon footprint. Measures and programmes are developed on an ongoing basis with airlines to systematically minimise emissions.

With the help of a carbon footprint, FWAG also takes part in the Airport Carbon Accreditation System (ACAS) programme managed by the Airports Council International Europe (ACI Europe) [www.airportcarbonaccreditation.org](http://www.airportcarbonaccreditation.org). Vienna Airport was given Level 1 certification back in 2013, in 2015 there was a move up to Level 2, and in 2016 Level 3 certification was achieved for the first time. Flughafen Wien AG was able to retain its Level 3 certification in the reporting year. This certification stipulates a reduction of CO<sub>2</sub> emissions on site with greater involvement of all companies operating at the airport. To reach this Level 3 all companies located at the site had to be integrated in measures to CO<sub>2</sub>.

Vienna Airport's operations will be carbon neutral as of 2023. As of 2022, the district heating supply will be carbon-free. This can save 21,000 t of CO<sub>2</sub> per year in the airport system. To achieve improved identification of its CO<sub>2</sub> emissions, Malta Airport also joined the ACI Airport Carbon Accreditation Programme in 2016 and began preparing for Level 2 certification. To this end, a detailed plan of targets and measures is being compiled to further reduce CO<sub>2</sub> emissions. Malta Airport aims to achieve carbon neutrality by 2050.

## **Waste – water consumption – sustainable procurement**

Unavoidable waste is appropriately sorted and, depending on the options available, assigned for reuse or recycling. The total volume of waste at Vienna Airport in 2021 amounted to 1,773 t (2020: 1,754 t). In 2016, at Malta Airport monitoring and reporting on waste management was improved with a new contractor. The total volume of waste in 2021 amounted to around 555 t (2020: approx. 567 t). Vienna Airport's water supply is provided by four wells owned by the airport. Not including customers, the Flughafen Wien Group's (Vienna site) water consumption in 2021 amounted to 254,757 m<sup>3</sup> (2020: 306,548 m<sup>3</sup>).

As a result of its location, Malta Airport has low levels of precipitation, so that conscious handling of water is essential. In addition to collecting rainwater and groundwater, the shortfall is purchased. In the 2021 financial year, water consumption at Malta Airport was 97,019 m<sup>3</sup>.

Sustainable, environmentally friendly procurement, meaning the purchase of "green" products and services that are also manufactured and performed in accordance with social standards is a key company target. Regional providers are also taken into account.

In Austria, the "National action plan for sustainable procurement" was launched under the guidance of the Ministry of the Environment. In this way, sustainable criteria are taken into

consideration in the procurement process and the action plan is implemented jointly. The action plan has been in effect since autumn 2010 with the Federal Procurement Agency (BBG). Some procurement by the Flughafen Wien Group has also been handled via the BBG. Vienna Airport is also subject to some requirements under the Austrian Federal Public Procurement Act (BVerG). The largest suppliers in terms of order value belong to the sectors of construction, petroleum processing, metal working, special vehicles, technology and various services such as IT and airport handling. Measured in terms of order value, the majority of contractors are regional to the airport: around 80% of the 35 largest suppliers are from Vienna and Lower Austria, 2% from other Austrian states and the remaining 18% are predominantly from Europe.

## → Selected indicators

Vienna Airport site		2021	Change	2020
Passengers	PAX	10,405,523	33.2%	7,812,938
Consumption of electrical energy	MWh	67,173	0.9%	66,583
Heat consumption	MWh	35,880	-4.1%	37,405
Cooling consumption	MWh	18,727	11.4%	16,812
Fuel consumption	MWh	21,213	19.6%	17,734
Total energy requirements	MWh	124,266	2.1%	121,722
Total energy requirements from renewable sources	MWh	67,173	0.9%	66,583
Share of renewable energy in total energy requirements	%	54.1	n.a.	54.7
Water consumption	m <sup>3</sup>	254,757	-16.9%	306,548
Wastewater	m <sup>3</sup>	191,711	1.7%	188,592
Total waste	t	1,773	1.1%	1,754

Malta Airport site		2021	Change	2020
Passengers	PAX	2,540,355	45.3%	1,748,050
Consumption of electrical energy	MWh	10,390	9.6%	9,483
Fuel consumption	MWh	579	-3.0%	597
Total energy requirements	MWh	10,969	8.8%	10,080
Total energy requirements from renewable sources	MWh	2,377	12.8%	2,106
Share of renewable energy in total energy requirements	%	21.7	n.a.	20.9
Water consumption	m <sup>3</sup>	97,019	-6.3%	103,593
Total waste	t	554.7	-2.2%	567.2

## Taxonomy

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

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

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

1. Climate change mitigation
2. Climate change adaptation
3. Protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection of biodiversity and ecosystems

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

The Flughafen Wien Group has therefore carried out a review for 2021 using the two published delegated acts for the EU climate objectives of climate change mitigation and climate change adaptation, examined individual activities for their taxonomy eligibility and derived taxonomy indicators from this for its environmental economic activities. The four further environmental objectives of protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection of biodiversity and ecosystems will be considered as of 2022. In addition to calculating the share of taxonomy-eligible and non-taxonomy-eligible activities, the company will examine taxonomy alignment. To this end, it firstly checks the technical screening criteria to determine whether a material contribution will be made to the EU environmental objective in question. Secondly, it examines whether achievement of the other environmental objectives is significantly compromised (“do no significant harm”). In a further step, minimum criteria for social concerns must also be met (minimum social safeguards). The Flughafen Wien Group has already begun realigning its financial reporting with these new reporting requirements.

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

- » Revenue: Revenue in accordance with IAS 1.82(a) is used to determine total revenue.
- » Capex: All capital expenditure (additions) relating to property, plant and equipment (IAS 16), intangible assets (IAS 38), investment property (IAS 40) and leases (IFRS 16) are taken into account.
- » Opex: The following direct, non-capitalised costs flow into the area of operating expenses (Opex). In particular, this includes research and development costs, building renovation work, expenses for short-term leases and maintenance and repairs.

The delegated acts published to date only cover some of the relevant industries and sectors. Therefore, further economic activities may be categorised as relevant for the Flughafen Wien Group in future as further acts and clarifications are published and further developments unfold. All disclosures represent the Flughafen Wien Group's best possible calculations at the time of publication, taking materiality into account.

The following shares were derived for taxonomy-eligible economic activities for 2021:

2021	Basis in € million	Thereof taxonomy-eligible in %	Thereof taxonomy-eligible in € million
Revenue	407.0	13.4	54.7
Capex	51.6	27.3	14.1
Opex	26.3	3.2	0.8

Group revenue is used as the denominator for the revenue indicator. The Flughafen Wien Group generates around 65% of its revenue in the Airport and Handling & Security Services segments. The two acts published to date list the economic activity "6.17. Low carbon airport infrastructure", which, according to the current definition in the two published acts, targets a reduction in emissions. Therefore, services to provide airline customers with ground power were classified as taxonomy-eligible. The Flughafen Wien Group rents out buildings as well as spaces dedicated to shopping and food and beverages. This also includes revenue from Office Park 4, which also meets the criteria for sustainable property. The highly modern Office Park 4 uses geothermal energy and has received several awards as Austria's most sustainable building. The Smart City management software developed jointly with TU Wien supports measures such as energy optimisation of Office Park 4. In addition to the rental of buildings, the provision of parking facilities was also categorised as taxonomy-eligible in accordance with "7.7. Acquisition and ownership of buildings".

Overall, the revenue indicator results in a share of 13.4% for taxonomy-eligible revenue. The share of non-taxonomy-eligible revenue is thus 86.6%.

The 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). The following areas were mainly classified as taxonomy-eligible in the area of Capex in the 2021 reporting year: capital expenditure on photovoltaic systems, e-mobility and buildings, including capital expenditure on measurement and control technology for regulating and controlling overall energy efficiency and more energy-efficient equipment.

The analysis showed that the share of taxonomy-eligible capital expenditure amounts to 27.3%; accordingly, the share of non-taxonomy-eligible capital expenditure was reported at 72.7%.

Maintenance expenses (including building renovations and maintenance) are the most significant item for the Flughafen Wien Group when determining the taxonomy eligibility of operating expenses (Opex, as per the above definition). Energy efficiency in projects and processes is one of the factors taken into account, particularly in relation to maintaining complex building infrastructure. Nevertheless, the percentage for the 2021 reporting year is low, as significant maintenance expenses relate to the IT infrastructure and other non-taxonomy-eligible economic activities.

The FAQ and additions regarding calculation of the Opex indicator published by the European Union on 2 February 2022 were taken into account as far as possible.

The share of taxonomy-eligible operating expenses (Opex) is 3.2%. Non-taxonomy-eligible operating expenses account for 96.8%.

## 2) Social issues and employee matters

In 2021, full-time equivalents (FTE) of the Flughafen Wien Group (fully consolidated companies) fell by 10.9% from 5,452 to 4,858 employees. The number of employees (headcount) was 5,721,

a year-on-year decrease of 12.5%. As at 31 December 2021, there were 4,713 employees in the Flughafen Wien Group, 582 fewer than the previous year (5,296 employees).

Average number of employees by segment (FTE)	2021	Change	2020
Airport	560	0.1%	560
Handling & Security Services	2,783	-15.2%	3,283
Retail & Properties	168	12.2%	150
Malta	315	-11.6%	356
Other Segments	1,032	-6.6%	1,104
<b>Total</b>	<b>4,858</b>	<b>-10.9%</b>	<b>5,452</b>

## Short-time work – New Placement Agency

Especially in times of crisis, employees are a central resource, as success as a service company depends decisively on the specialist competence and experience as well as the motivation and commitment of each and every individual employee. The coronavirus pandemic continues to pose the greatest challenges in the company's history. It was possible to prevent compulsory redundancies only through the short-time work scheme agreed by the Management Board and Works Council and the associated grants. At the same time, this retained key expertise within the company and maintained a headcount that made it possible to restart after the crisis. The airport responded to the most economically difficult period in its history with social responsibility. The internal New Placement Agency (NPA) was launched in March 2021. Employees from working areas where no recovery is in sight in the medium term are being supported in the NPA and prepared for new professional tasks. Across the Group, 280 employees were affected by this pandemic-related measure. The NPA helped the employees concerned by providing further training and advice with the aim of enabling them to reorient their careers internally or externally. This also included an extensive education and further training programme, which included 12 modules for each employee. In addition, opportunities for career guidance, application coaching, foreign language courses and various IT courses were offered. A further important measure undertaken by the NPA was to provide a large number of job opportunities. All the NPA's activities pursued the aim of enabling the employees concerned to find new employment (internally or externally) as quickly as possible. In 2021, 17 employees joined the Steyr labour trust, of which FWAG is a member.

€ 469.3 was invested in education and further training at the Vienna site in 2021. The training of apprentices and trainees continued within the scope of short-time work and was also expanded further. 20 apprentices were taken on in four apprenticeship occupations, a clear indicator of a positive outlook for the future. The salary of the members of the Management Board and members of the first and second management levels has a performance-related component. The level of this variable remuneration is determined on the basis of qualitative and quantitative targets.

## Employee foundation

20 years ago, FWAG founded an independent employee foundation, which holds 10% of the shares in FWAG and distributes the dividends received to company employees. No dividend was paid out in 2021 for the 2020 financial year.

## Pension provisions – company pension fund and benefit fund

For all employees of Flughafen Wien AG who joined before 1 November 2014 in addition to the statutory pension insurance and any private pension provision, the company transfers 2.5% of the monthly salary per employee to a company pension fund. Furthermore, each employee is given the option of making additional provision by transferring the same amount. If employees conclude additional accident or health insurance policies, they also receive an allowance. Since 1 January 2018, the employee benefit fund has been managed by Niederösterreichische Vorsorgekasse (NÖVK). Employees of Malta Airport are granted defined benefit pension subsidies based on collective agreements. Flughafen Wien AG offers a variety of voluntary benefits to increase the motivation and strengthen employees' sense of identification with the company. Examples include free transport to work with bus connections to Vienna and the neighbouring communities (the City Airport Train (CAT) service is suspended for the period the line is out of operation), the provision of financial support for staff meals and comprehensive specialist care with appointments at short notice through the Vienna Airport Health Centre.

## Work and family

Family-friendly policies of the company are of crucial importance for an appropriate work-life balance. Day care facilities are available for the children of the employees of all companies at the Vienna site. The extended, flexible opening hours provide employees even in shift jobs with reliable supervision for their children once they start crawling. The focus of this educational care package is on bilingualism, exercise and healthy eating. In the context of being a "family-friendly company", support was provided for caring for relatives and working from home in 2021. The employee assistance programme also supported employees who sought help with issues relating to their mental health in 2021.

## Workplace health and safety – preventative services

The number of accidents rose slightly in 2021 compared with the previous year, which was mainly attributable to the return of somewhat higher traffic volumes. Further preventative measures and evaluations continued to be undertaken to prevent accidents. At inspections, the safety specialists paid increased attention to ensuring that workplaces that had not been occupied for long periods as a result of short-time work also complied with employee protection requirements. Employees who reoriented their careers in the New Placement Agency also received support and advice from the occupational psychologists. Furthermore, the range of advice and training in the form of statements on construction projects, hazard assessments, accident analyses, first aid education and training, apprentice week and Group-wide implementation of the applicable protective measures against coronavirus was maintained.

Vienna site	2021	Change	2020	2019
Reportable accidents	83	+16.9%	71	164
Per 1,000 employees	18.4	+31.3%	14.0	29.9

## **Diversity**

Diversity is a central issue for Flughafen Wien AG. The importance of diversity at Vienna Airport can be seen by the fact that over 61 nationalities, belonging to 11 different religious faiths, are currently represented among the employees of Flughafen Wien AG and its subsidiaries. All service processes run smoothly in spite of this great cultural diversity thanks primarily to the comprehensive training measures that make it easier for employees to integrate and understand their duties.

## **Promotion of women**

The proportion of women within the Flughafen Wien Group was approximately 25% in 2021. This low rate can be attributed to the proportion of specialist activities at Vienna Airport – two thirds of employees working at the airport perform heavy manual labour. In order to make Vienna Airport more attractive as an employer to women as well, specific measures have been implemented to support work-life balance and suitable career opportunities have been created. It is a clear goal of the company to increase the share of women – especially in management positions. The share of women at Flughafen Wien AG is currently 14% across all four management levels. Equal opportunities and equal treatment at the workplace are a fundamental requirement in the Flughafen Wien Group. 20% of the shareholder representatives on the Supervisory Board of Flughafen Wien AG are female.

## **Flexible working time models**

Flexible and individualised working time models meet the needs of employees to the best possible extent. Flexitime schemes are found, above all, in the company's commercial functions. Furthermore, the option was created for all employees to consume pay components (e.g. service bonuses) as time off. Part-time training, training leave models, sabbaticals and remote working are also offered.

## **People with special needs**

Vienna Airport works intensively with nine charities, associations and institutions to continuously improve accessibility. Individual measures with regard to the focus areas of facilities, signage, lifts, stairs, parking and toilets have been jointly decided upon and implemented.

## Selected indicators

Employees at the Vienna site <sup>1</sup>	2021	Change	2020
Number of employees (average, FTE)	4,516	-10.8%	5,063
Thereof wage-earning employees	3,033	-11.8%	3,440
Thereof salaried employees	1,483	-8.6%	1,623
Number of employees (31 December, FTE)	4,376	-11.3%	4,936
Thereof wage-earning employees	2,893	-13.2%	3,331
Thereof salaried employees	1,483	-7.6%	1,605
Number of employees (headcount)	5,384	-12.9%	6,182
Apprentices (average)	48	-4.0%	50
Average age in years	42.1	3.7%	40.6
Length of service in years	10.8	12.4%	9.6
Share of women in %	25	-3.1%	26
Training expenses in T€	469.3	-16.3%	560.7
Reportable accidents	83	16.9%	71

1) Data from fully consolidated companies at the Vienna site

Employees at the Malta site	2021	Change	2020
Number of employees (average, FTE)	315	-11.6%	356
Number of employees (31 December, FTE)	310	-5.8%	329
Average age in years <sup>1</sup>	39.7	0.5%	39.5
Length of service in years <sup>1</sup>	10.8	-1.8%	11
Share of women in % <sup>1</sup>	35.2	n.a.	35.2
Training expenses in T€ <sup>1</sup>	72	-33.2%	108
Reportable accidents <sup>1</sup>	3	-50.0%	6

1) Preliminary figures

### 3) Respect for human rights

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

### 4) Combating corruption and bribery

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

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

## **Issuer compliance**

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

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

## 1. Share capital and shares

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

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

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

Airports Group Europe S.a.r.l. holds 39.9% of the shares. The city of Vienna and the state of Lower Austria each hold 20.0% and Flughafen Wien Mitarbeiterbeteiligung Privatstiftung (the employee foundation) holds 10.0% of the share capital of FWAG. The company is not aware of any other shareholders with a stake of 10.0% or more in share capital.

## 3. Syndication agreement

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

## 4. Shares with special control rights

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

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

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

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

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

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

As part of a share buyback programme, FWAG acquired a total of 125,319 shares in the amount of T€ 4,532.6 in the period from 4 November 2019 to 30 June 2020 and continued to hold these shares in the 2021 reporting year. The buyback programme was prematurely terminated on 29 May 2020.

## **8. Change of control**

The agreement on the loan from the EIB (European Investment Bank) of € 400.0 million (current balance: € 250.0 million) is subject to a change of control clause. In the event of an actual, impending, or justifiably assumed change of control (in accordance with the following definition), these financial liabilities could be called prematurely if there are reasons to assume the change will or could have a negative impact on the future fulfilment of the financial liability and FWAG does not take additional actions within a certain period of time to provide this contract partner with collateral that is deemed acceptable. A change of control is defined as an event that leads to (i) a direct or indirect reduction in the investment held jointly by the state of Lower Austria and the state of Vienna in FWAG to less than 40% of the total number of voting shares or (ii) a natural person or legal entity that currently does not exercise control over FWAG gains control over FWAG (e.g. a controlling investment in FWAG within the meaning of Section 22 (2) f of the Austrian Takeover Act (ÜbG), requiring a mandatory public offer to be made in accordance with Section 22 et seq. ÜbG), or at all events joint control with one or more other shareholders, including the states of Vienna and Lower Austria. If the share capital of FWAG is increased without the state of Lower Austria and the state of Vienna fully or partially exercising their subscription rights or otherwise acquiring shares and this leads to the state of Lower Austria and the state of Vienna jointly holding less than 40% directly or indirectly but at least more than 30% of the voting shares in FWAG directly or indirectly following the capital increase, and a natural person or legal entity that currently does not exercise control over FWAG does not simultaneously exercise control over FWAG, this shall not constitute a change of control event. Following such a capital increase, for future circumstances the threshold of 40% specified in the previous paragraph shall be reduced to the threshold corresponding to the shareholding of the states of Lower Austria and Vienna following such capital increase.

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

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

# Corporate governance

In accordance with Section 267b of the Austrian Commercial Code (UGB), the consolidated corporate governance report for 2021 is published on the FWAG website at [www.viennaairport.com](http://www.viennaairport.com).

# Supplementary report

## Traffic development in January and February 2022

Including the Malta Airport and Košice Airport investments, the Flughafen Wien Group experienced a rise in passengers to 2,078,469 in January and February 2022 (2021: 428,219).

### Traffic development at Vienna Airport

The number of passengers handled at Vienna Airport increased in January and February 2022 from 357,081 to 1,693,731. In the first two months of 2022, Vienna Airport reported an increase of 243,168 in transfer passengers compared to 2021 to 325,618 passengers. The number of local passengers rose to 1,360,595 in the same period (2021: 270,425). Cargo volume climbed slightly, by 2.0% to 39,029 tonnes handled. Aircraft movements recorded an increase to 18,536 (2021: 6,539), the maximum take-off weight to 804,738 (2021: 312,535).

### Traffic development at Malta Airport and Košice Airport

Malta Airport welcomed 356,252 passengers in January and February 2022 (2021: 66,462). At 28,486, far more passengers were handled at Košice Airport than in the previous year (2021: 4,676).

### Vienna Airport 2022 fees

The amendment of the Austrian Airport Charges Act (FEG) results in the following changes in the calculation of airport charges: At Vienna Airport, airport charges will temporarily be adjusted by average inflation (calculated from 1 August to 31 July) in accordance with Section 17a FEG. This regulation will end at the end of 31 December 2026; the 2026 charge application will therefore revert to the current formula and apply this again as of 1 January 2027. An earlier return to the current formula is envisaged if a three-year average traffic volume (MTOW, fuel volume, passenger number) exceeds the three-year average from 1 August 2016 to 31 July 2019.

As of 1 January 2022, the fees were adjusted as follows in accordance with Section 17a FEG:

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

The PRM fee will be raised to € 0.70 per departing passenger. The security fee for 2022 amounts to € 8.59 per departing passenger. The transfer incentive is no longer used. Instead, the passenger fee for transfer passengers and under certain circumstances also the security fee for transfer passengers will be reduced. The destination incentive, frequency incentive and high-frequency incentive are no longer granted.

# Outlook

## **Passenger development: Around 21 million passengers expected within the Flughafen Wien Group and around 17 million passengers at the Vienna site**

Around 17 million passengers are expected at Vienna Airport throughout 2022 and around 21 million for the Flughafen Wien Group (incl. investments). The Ukraine crisis is currently leading to flight cancellations for around 4% of passenger volume; it is not yet possible to assess the indirect impacts.

### **Financial outlook:**

The Flughafen Wien Group has overcome the current crisis well thanks to its solid economic basis. For 2022, revenue of around € 560 million, a positive EBITDA of at least € 172 million and a positive annual profit of at least € 20 million is currently expected. The company's net debt is expected to drop to under € 50 million. Capital expenditure will amount to around € 84 million.

Schwechat, 15 March 2022

## **The Management Board**



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



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



**Consolidated Financial  
Statements 2021 of  
Flughafen Wien AG**

# Consolidated Income Statement

from 1 January to 31 December 2021

in T€	Notes	2021	2020
Revenue	(1)	407,018.6	333,673.2
Other operating income	(2)	23,759.1	7,503.2
Thereof COVID-19 support	(2)	15,808.4	1,704.7
<b>Operating income</b>		<b>430,777.7</b>	<b>341,176.3</b>
Expenses for consumables and purchased services	(3)	-29,792.5	-29,339.3
Personnel expenses	(4)	-196,701.2	-202,882.5
Other operating expenses	(5)	-49,883.6	-52,095.0
Reversals of impairment/impairment on receivables	(5) (36)	-153.1	-1,562.7
Pro rata results of companies recorded at equity	(6)	164.6	-1,203.3
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>154,411.9</b>	<b>54,093.5</b>
Depreciation and amortisation	(7)	-134,099.0	-132,549.5
Impairment	(7)	-359.7	-8,013.2
<b>Earnings before interest and taxes (EBIT)</b>		<b>19,953.1</b>	<b>-86,469.1</b>
Income from investments, excluding companies recorded at equity	(8)	490.7	538.5
Interest income	(9)	1,979.2	2,229.2
Interest expense	(9)	-13,093.8	-15,690.4
Other financial result	(10)	213.6	-1,512.6
<b>Financial results</b>		<b>-10,410.2</b>	<b>-14,435.3</b>
<b>Earnings before taxes (EBT)</b>		<b>9,542.9</b>	<b>-100,904.4</b>
Income taxes	(11)	-2,904.8	25,158.2
<b>Net profit for the period</b>		<b>6,638.1</b>	<b>-75,746.1</b>
Thereof attributable to:			
<b>Equity holders of the parent</b>		<b>3,735.6</b>	<b>-72,751.8</b>
Non-controlling interests		2,902.5	-2,994.4
Number of shares outstanding (weighted average)	(12)	83,874,681	83,883,764
Earnings per share (in €, basic = diluted)		0.04	-0.87

# Consolidated Statement of Comprehensive Income

from 1 January to 31 December 2021

in T€	Notes	2021	2020
<b>Net profit for the period</b>		<b>6,638.1</b>	<b>-75,746.1</b>

<b>Other comprehensive income from items that will not be reclassified to the Consolidated Income Statement in future periods</b>			
Revaluation from defined benefit plans	(25)	2,537.6	4,817.0
Change in fair value of equity investments	(25)	570.0	-690.0
Thereof deferred taxes	(31)	-776.9	-1,031.8
<b>Other comprehensive income</b>		<b>2,330.7</b>	<b>3,095.3</b>
<b>Comprehensive Income</b>		<b>8,968.8</b>	<b>-72,650.9</b>

Thereof attributable to:

<b>Equity holders of the parent</b>		<b>6,066.3</b>	<b>-69,656.5</b>
Non-controlling interests		2,902.5	-2,994.4

# Consolidated Balance Sheet

As at 31 December 2021

in T€	Notes	31.12.2021	31.12.2020 <sup>1)</sup>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	(13)	165,600.6	166,552.1
Property, plant and equipment	(14)	1,403,883.8	1,469,019.6
Investment property	(15)	143,102.2	174,763.9
Investments in companies recorded at equity	(16)	41,156.8	40,992.1
Other assets	(17)	7,536.7	31,304.8
		<b>1,761,279.9</b>	<b>1,882,632.5</b>
<b>Current assets</b>			
Inventories	(18)	6,376.7	5,947.4
Securities	(19)	27,114.2	26,900.6
Assets available for sale	(20)	14,168.5	3,772.2
Receivables and other assets	(21)	141,210.5	80,964.5
Cash and cash equivalents	(22)	123,641.6	173,099.9
		<b>312,511.4</b>	<b>290,684.6</b>
<b>Total assets</b>		<b>2,073,791.4</b>	<b>2,173,317.1</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital	(23)	152,670.0	152,670.0
Capital reserves	(24)	117,885.1	117,885.1
Other reserves	(25)	-8,725.2	-10,693.7
Retained earnings	(26)	948,128.8	944,031.0
Attributable to equity holders of the parent		1,209,958.7	1,203,892.4
Non-controlling interests	(27)	104,507.5	101,605.0
		<b>1,314,466.2</b>	<b>1,305,497.4</b>
<b>Non-current liabilities</b>			
Provisions	(28)	167,448.2	170,293.5
Financial and lease liabilities	(29)	280,649.8	305,447.1
Other liabilities	(30)	26,465.7	29,809.8
Deferred tax liabilities	(31)	26,832.4	29,690.5
		<b>501,396.1</b>	<b>535,240.9</b>
<b>Current liabilities</b>			
Tax provisions	(32)	7,961.2	384.9
Other provisions	(32)	63,393.6	67,670.4
Financial and lease liabilities	(29)	51,273.7	142,398.0
Trade payables	(33)	29,770.4	26,620.1
Other liabilities	(34)	105,530.1	95,505.4
		<b>257,929.1</b>	<b>332,578.9</b>
<b>Total equity and liabilities</b>		<b>2,073,791.4</b>	<b>2,173,317.1</b>

1) reclassification (adjusted) see section V

# Consolidated Cash Flow Statement

from 1 January to 31 December 2021

in T€		Notes	2021	2020 <sup>1</sup>
	Earnings before taxes (EBT)		9,542.9	-100,904.4
+/-	Depreciation and amortisation/reversals thereof	(7)	134,099.0	132,549.5
+	Impairment	(7)	359.7	8,013.2
+/-	Fair value measurement of financial instruments	(10)	-213.6	1,512.6
+/-	Pro rata results of companies recorded at equity	(6)	-164.6	1,203.3
+	Dividends from companies recorded at equity	(16)	0.0	1,511.5
+	Losses/- gains on the disposal of assets	(2) (5) (10)	-2,835.0	-750.5
+	Losses/- gains on the disposal of securities		0.0	296.7
-	Reversal of investment subsidies from public funds	(2)	-219.6	-240.2
+	Interest and dividend result	(8) (9)	10,623.8	12,922.7
+	Dividends received	(35)	490.7	538.5
+	Interest received	(35)	2,260.9	1,783.7
-	Interest paid	(35)	-15,318.6	-15,889.7
-	Increase/+ decrease in inventories	(18)	-429.3	254.1
-	Increase/+ decrease in receivables	(17) (21)	-55,237.9	28,132.4
+	Increase/- decrease in provisions	(28) (32)	-4,584.5	-23,882.9
+	Increase/- decrease in liabilities	(30) (33) (34) (35)	19,067.4	-75,477.9
<b>Net cash flow from ordinary operating activities</b>			<b>97,441.4</b>	<b>-28,427.5</b>
+/-	Income taxes paid	(11) (31) (32)	8,308.6	5,470.4
<b>Net cash flow from operating activities</b>			<b>105,750.0</b>	<b>-22,957.1</b>
+	Payments received on the disposal of assets (not including financial assets)		6,672.5	6,124.1
+	Payments received from the disposal of financial assets and securities		35.5	30,333.7
-	Payments made for the purchase of assets (not including financial assets)	(13) (14) (15) (35)	-60,662.8	-99,158.5
-	Payments made for the purchase of financial assets	(17)	-57.8	-8.0
+	Payments received of non-repayable grants		0.0	204.7
+	Payments received of current and non-current investments	(17) (21)	20,692.4	85,674.6
-	Payments made for current and non-current investments and securities	(17) (19) (21)	-5,500.0	-692.4
<b>Net cash flow from investing activities</b>			<b>-38,820.2</b>	<b>22,478.4</b>
-	Dividend payment to non-controlling interests	(27)	0.0	-33.2
-	Acquisition of own shares	(25)	0.0	-2,727.4
+	Payments received from the borrowing of financial liabilities	(29)	0.4	117,000.0
-	Payments made for the repayment of financial liabilities	(29)	-116,000.0	-25,055.0
-	Payments made for the repayment of lease liabilities	(29)	-388.5	-388.7
<b>Net cash flow from financing activities</b>			<b>-116,388.1</b>	<b>88,795.7</b>
	Change in cash and cash equivalents		-49,458.3	88,316.9
+	Cash and cash equivalents at the beginning of the period	(22)	173,099.9	84,782.9
<b>Cash and cash equivalents at the end of the period</b>			<b>123,641.6</b>	<b>173,099.9</b>

1) reclassification (adjusted) see section V

# Consolidated Statement of Changes in Equity

from 1 January to 31 December 2021

in T€	Notes	attributable to equity holders of the parent										Non-controlling interests	Total
		Share capital	Capital reserves	Change in fair value of equity instruments reserve	Revaluation of intangible assets	Revaluation from defined benefit plans	Currency translation reserve	Own shares	Total other reserves	Retained earnings	Total		
<b>As at 1.1.2020</b>		<b>152,670.0</b>	<b>117,744.4</b>	<b>2,901.1</b>	<b>17,114.7</b>	<b>-36,542.8</b>	<b>7,632.9</b>	<b>-1,805.3</b>	<b>-10,699.4</b>	<b>1,016,561.2</b>	<b>1,276,276.3</b>	<b>104,632.6</b>	<b>1,380,908.8</b>
Market valuation of equity investments	(25)			-517.5					-517.5		-517.5		-517.5
Revaluation from defined benefit plans	(25)					3,612.8			3,612.8		3,612.8		3,612.8
Other comprehensive income		0.0	0.0	-517.5	0.0	3,612.8	0.0	0.0	3,095.3	0.0	3,095.3	0.0	3,095.3
Net profit for the period										-72,751.8	-72,751.8	-2,994.4	-75,746.1
<b>Comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>-517.5</b>	<b>0.0</b>	<b>3,612.8</b>	<b>0.0</b>	<b>0.0</b>	<b>3,095.3</b>	<b>-72,751.8</b>	<b>-69,656.5</b>	<b>-2,994.4</b>	<b>-72,650.9</b>
Reversal of revaluation surplus	(25)				-362.2				-362.2	362.2	0.0		0.0
Acquisition of own shares	(25)							-2,727.4	-2,727.4		-2,727.4		-2,727.4
Allocation of capital reserves (acquisition of own shares)	(24)		140.6						0.0	-140.6	0.0		0.0
Dividend payment	(23)								0.0	0.0	0.0	-33.2	-33.2
<b>As at 31.12.2020</b>		<b>152,670.0</b>	<b>117,885.1</b>	<b>2,383.6</b>	<b>16,752.5</b>	<b>-32,930.0</b>	<b>7,632.9</b>	<b>-4,532.6</b>	<b>-10,693.7</b>	<b>944,031.0</b>	<b>1,203,892.4</b>	<b>101,605.0</b>	<b>1,305,497.4</b>
<b>As at 1.1.2021</b>		<b>152,670.0</b>	<b>117,885.1</b>	<b>2,383.6</b>	<b>16,752.5</b>	<b>-32,930.0</b>	<b>7,632.9</b>	<b>-4,532.6</b>	<b>-10,693.7</b>	<b>944,031.0</b>	<b>1,203,892.4</b>	<b>101,605.0</b>	<b>1,305,497.4</b>
Market valuation of equity investments	(25)			427.5					427.5		427.5		427.5
Revaluation from defined benefit plans	(25)					1,903.2			1,903.2		1,903.2		1,903.2
Other comprehensive income		0.0	0.0	427.5	0.0	1,903.2	0.0	0.0	2,330.7	0.0	2,330.7	0.0	2,330.7
Net profit for the period										3,735.6	3,735.6	2,902.5	6,638.1
<b>Comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>427.5</b>	<b>0.0</b>	<b>1,903.2</b>	<b>0.0</b>	<b>0.0</b>	<b>2,330.7</b>	<b>3,735.6</b>	<b>6,066.3</b>	<b>2,902.5</b>	<b>8,968.8</b>
Reversal of revaluation surplus	(25)				-362.2				-362.2	362.2	0.0		0.0
<b>As at 31.12.2021</b>		<b>152,670.0</b>	<b>117,885.1</b>	<b>2,811.1</b>	<b>16,390.3</b>	<b>-31,026.8</b>	<b>7,632.9</b>	<b>-4,532.6</b>	<b>-8,725.2</b>	<b>948,128.8</b>	<b>1,209,958.7</b>	<b>104,507.5</b>	<b>1,314,466.2</b>



**Notes to the  
Consolidated Financial  
Statements for the  
Financial Year 2021**

# I. The Company

## Information on the reporting company

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

## Operating permits

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

## II. Basis of accounting

The consolidated financial statements of FWAG as at 31 December 2021 were prepared in accordance with IFRS, as adopted by the EU, and section 245a of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code).

The financial year is the calendar year. The structure of the statement of financial position distinguishes between non-current and current assets and liabilities, some of which are reported on in more detail by maturity in the notes. The income statement is prepared in accordance with the nature of expense method. Details on accounting methods can be found in notes (44) – (48). Details on the COVID-19 pandemic are included in section VI. The consolidated financial statements were prepared under the going concern assumption.

Based on current company planning, sufficient liquidity, the financing measures in place, and the current development of the pandemic, the company's Management Board believes that the Group's liquidity is secured. See section VI "Effects of COVID-19" for more information.

# III. Functional presentation currency

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

## IV. Judgements and estimate uncertainty

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

### Recoverability of assets

The impairment testing of concessions and rights (carrying amount: T€ 137,138.8, previous year: T€ 138,090.2) and goodwill (carrying amount: T€ 28,461.8, previous year: T€ 28,461.8), property, plant and equipment (carrying amount: T€ 1,403,883.8, previous year: T€ 1,469,019.6), investment property (carrying amount: T€ 143,102.2, previous year: T€ 174,763.9) and non-current other assets (carrying amount: T€ 48,693.4, previous year: T€ 72,297.0), including investments in companies recorded at equity (carrying amount: T€ 41,156.8, previous year: T€ 40,992.1) involves estimates regarding the cause, timing and amount of impairment losses and their reversal. An impairment loss and its reversal can be caused by a number of factors, such as changes in the current competitive situation, expectations regarding passenger growth, a change in the cost of capital, changes in the future availability of financing, technological obsolescence, the termination of services, current replacement costs, the purchase prices paid for comparable transactions or other changes in the operating environment, climate or environment. The assessment of whether an asset is impaired or impairment is reversed depends to a high degree on the management's judgement and its evaluation of future development opportunities.

### Useful lives and accrual basis of accounting

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

### Allowances for doubtful accounts

The FWAG Group recognised valuation allowances for trade receivables and for other receivables in relation to expected losses from defaulted receivables and recognised Stage 2 valuation allowances ("lifetime expected credit loss") of T€ 619.7 (31 December 2020: T€ 376.4) and Stage 3 valuation allowances ("credit impairment") of T€ 6,411.3 (31 December 2020: T€ 6,572.5). For valuation allowances due to expected credit losses for trade receivables and contract assets, key assumptions are made in the calculation of the weighted average loss rate. These are described under the "Accounting policies" section and relate among others to notes (21) and (36).

## Employee-related provisions

The measurement of provisions for severance compensation, pensions and service anniversary bonuses with a carrying amount of T€ 139,708.9 (previous year: T€ 144,335.9) and for semi-retirement programmes with a carrying amount of T€ 21,677.2 (previous year: T€ 21,547.0) is based on assumptions regarding the discount rate, retirement age, life expectancy, turnover probabilities, future increases in wages, salaries and pensions, and probabilities of disability.

## Other provisions

The provisions for pending legal proceedings and other outstanding obligations arising from settlement, arbitration or government proceedings total T€ 0.0 (previous year: T€ 573.8). 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.

## Deferred tax liabilities

Income taxes must be calculated for every tax jurisdiction in which the Group operates. The anticipated income tax must be calculated for each taxable entity. The temporary differences between the carrying amounts of certain items of the statement of financial position in the consolidated financial statements and in the tax accounts must be assessed. Deferred tax assets of T€ 30,797.3 (previous year: T€ 32,658.3) are recognised to the extent that it is probable that the Group will be able to utilise them in future. The use of deferred tax assets is dependent on the ability to generate sufficient income in the individual tax jurisdictions. This requires using various factors, such as past earnings, operating forecasts or tax planning strategies. If actual earnings differ from these estimates or the estimates must be adjusted in future periods, this can have a negative effect on the asset, financial and earnings position of the Group. In this case, the deferred tax assets recognised are to be derecognised in profit or loss.

## Service concession agreements

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

## Determining fair value

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

## COVID-19 (impairment, going concern)

Due to the current ongoing incalculable effects of the pandemic, estimates and assumptions made by the management are subject to increased uncertainty. Please see the remarks in section VI for information on the impairment of assets and on the company as a going concern.

## **Environmental and climate-related risks**

When examining the useful life of intangible assets, property, plant and equipment and investment property, and in determining whether there has been an impairment/reversal, account is also taken of environmental and climate-related risks on an ongoing basis. The FWAG Group's business model is dependent on air traffic, which is in turn influenced by environmental and climate-related risks. The FWAG Group therefore monitors and assesses these risks on an ongoing basis. The impairment test calculates the expectation figure for 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. For more information on the risks, refer to note (37) and the comments in the Group Management Report.

# V. Reclassifications

## Current provisions

The allocation of individual items to other current provisions and other current liabilities was adjusted as at 31 December 2021. Unused vacation and outstanding discounts and incentives are now recognised in other current liabilities and no longer in other current provisions, as this better reflects the substance of the obligations. The effects of the reclassification as at 31 December 2020 are shown in the table below, relate to the recognition in current liabilities and have no impact on the Flughafen Wien Group's asset and earnings position.

<b>Current liabilities</b>	<b>31.12.2020</b>	<b>Adjustment</b>	<b>31.12.2020 ad-justed</b>
Tax provisions	384.9	0.0	384.9
Other provisions	111,443.4	-43,773.0	67,670.4
Financial and lease liabilities	142,398.0	0.0	142,398.0
Trade payables	26,620.1	0.0	26,620.1
Other liabilities	51,732.4	43,773.0	95,505.4
	332,578.9	0.0	332,578.9
<b>Total equity and liabilities</b>	<b>2,173,317.1</b>	<b>0.0</b>	<b>2,173,317.1</b>

## VI. Effects of COVID-19

In 2021, we again had to contend with the problems the COVID-19 pandemic has caused for the travel industry, with strict travel restrictions preventing many people from travelling. The number of passengers dropped by over 60% in H1/2021. In H2/2021, passenger figures moved upward again, resulting in a 35% increase in passengers and a 22% increase in revenue in 2021 as a whole. Despite the measures largely being withdrawn, the further course of the pandemic is very uncertain, including in terms of the consequences for air travel. The FWAG Group nevertheless generated a positive net profit for 2021 thanks to strict cost discipline and government assistance.

### Revenue, costs and expenses and government support

In 2021 – despite revenue climbing 22.0% to T€ 407,018.6 (down 53% versus 2019) – operating expenses were reduced by 2.8% to T€ 276,377.3 (cost of materials, personnel expenses, other operating expenses).

The government support utilized related to the short-time work introduced at the Vienna site from 16 March 2020, as well as financial support in the form of fixed cost subsidies I, fixed cost subsidy II (fixed cost subsidy 800,000), compensation for loss, revenue shortfall bonuses and compensation for lost revenue. Subsidies that are not attached to counter performance and are reasonably certain to be granted, or to which a legal entitlement exists, were recognised under other receivables. Where possible, subsidies to cover costs were netted in the respective cost item if not allocable in other operating income (mainly compensation for loss, fixed cost subsidies, revenue shortfall bonuses and compensation for lost revenue).

The following table shows the government assistance recognised at the Vienna site in these consolidated financial statements:

in T€	2021	2020	Note
Other operating income	15,808.4	1,704.7	Fixed cost subsidies, revenue shortfall bonuses, revenue compensation, investment subsidies, compensation for loss
Expenses for consumables and purchased services	1,586.1	0.0	Fixed cost subsidy
Personnel expenses	67,941.3	79,821.0	Short-term work
Other operating expenses	4,486.6	0.0	Fixed cost subsidy
Depreciation and amortisation	629.3	0.0	Fixed cost subsidy
Interest expenses	2,609.8	0.0	Fixed cost subsidy
<b>COVID-19 support</b>	<b>93,061.5</b>	<b>81,525.6</b>	

Malta International Airport (MIA) was entitled to apply for the COVID wage subsidies in accordance with the “COVID Wage Supplement” and received EUR 800 a month per full-time employee from 9 March 2020 to 31 December 2021. These COVID wage subsidies amounted to T€ 2,851.9 (2020: T€ 2,525.3) and were deducted from the “Personnel expenses” item in the consolidated statement of comprehensive income. Furthermore, tax losses for 2020 were also carried back to past financial years with positive tax results (tax loss carry back).

## Impairment testing

As at 31 December 2021 FWAG analysed the impact of the COVID pandemic in all its cash generating units in respect to classification as triggering event in line with IAS 36. In the case of a classification as triggering event, an impairment test of the relevant cash generating units was carried out. The analysis of external and internal sources and the update of the expected net cash flows have shown that even in the updated assumptions of the short- and long-term liquidity planning and the updated weighted average cost of capital (WACC), the fair values less costs to sell of the cash-generating units are higher than their carrying amounts. There is no impairment requirement for non-current assets as at 31 December 2021.

## Key performance indicators

The development of operational and financial key performance indicators is still under the level of 2019, but is not a risk to the company as a going concern.

## Liquidity and going concern

As at 31 December 2021, the FWAG Group reported net income for the period of T€ 6,638.1 and operating cash flow of plus T€ 105,750.0. At the time of preparing the financial statements, it had funds of T€ 181,475.8, which comprise cash and cash equivalents and other assets (securities and time deposits). In the current financial year, financial liabilities were reduced by T€ 115,921.6 so that with equity of T€ 1,314,466.2 gearing is 11.4%. Net debt is T€ 150,447.7. Due to the ongoing uncertainty relating to the pandemic and the current conflict in the Ukraine, the 2022 planning has several scenarios. None of these scenarios identify any risks to the company as a going concern. The cost savings programme is being continued and all government support is utilised where possible. The consolidated financial statements were therefore prepared under the going concern assumption and do not contain any changes to carrying amounts or classifications of assets, liabilities and reported expenses that may be necessary if the going concern assumption was not appropriate.

# VII. Notes to the Consolidated Income Statement

## (1) Segment reporting on the five segments

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

### **Airport**

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

### **Handling & Security Services**

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

### **Retail & Properties**

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

### **Malta**

The Malta segment includes Malta Airport (Malta International Airport, MIA) and its direct investments (hereinafter referred to as the MIA Group). Malta Airport and its investments are responsible for the operation of Malta Airport. In addition to traditional aviation services, the

companies of the MIA Group also generate revenue from parking and the rental of retail and office space. Handling is outsourced.

## **Other Segments**

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

## **Explanations of the amounts shown**

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

## **Changes in the 2021 financial year:**

The segment reporting was adapted. Visitors World is now allocated to the Retail & Properties segment and no longer to Other Segments. The comparative information for 2020 was adjusted accordingly (IFRS 8.29).

## → Segment results 2021

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

1) Relates to own work capitalised

2) Excluding derecognition of defaulted receivables

3) Including invoice corrections, excluding financial assets

## → Segment results 2020

in T€	Airport	Handling & Security Services	Retail & Properties <sup>4</sup>	Malta	Other Segments <sup>4</sup>	Reconciliation	Group
External segment revenue	133,044.7	86,110.3	70,459.5	32,197.5	11,861.1		333,673.2
Thereof revenue from contracts with customers	123,033.4	82,589.3	25,158.0	22,693.0	11,856.2		
Internal segment revenue	31,489.9	38,238.6	20,503.6	0.0	81,361.4	-171,593.4	0.0
Segment revenue	164,534.6	124,348.9	90,963.0	32,197.5	93,222.5	-171,593.4	333,673.2
Other external operating income	423.6	382.9	2,173.0	92.7	931.1		4,003.3
Internal other operating revenue <sup>1</sup>	2,012.5	61.9	723.8	0.0	701.6		3,499.8
Operating income	166,970.7	124,793.6	93,859.9	32,290.2	94,855.3	-171,593.4	337,173.0
Consumables and other purchased services	8,237.0	4,456.8	1,280.4	2,012.4	13,352.6		29,339.3
Personnel expenses	32,101.4	110,504.6	8,948.9	8,648.6	42,679.0		202,882.5
Other expenses and valuation allowances	13,894.5	3,407.0	8,047.4	15,781.0	12,527.8		53,657.7
Thereof valuation allowance on receivables <sup>2</sup>	752.1	499.0	184.3	52.4	74.8		
Pro rata results of companies recorded at-equity							-1,203.3
Internal expense	95,631.8	25,992.4	41,072.2	0.0	8,897.0	-171,593.4	0.0
<b>Segment EBITDA</b>	<b>17,106.1</b>	<b>-19,567.2</b>	<b>34,510.9</b>	<b>5,848.2</b>	<b>16,195.5</b>	<b>0.0</b>	<b>54,093.5</b>
Impairment	6,922.8				1,090.4		8,013.2
Depreciation and amortisation	80,400.4	9,283.0	20,265.6	11,844.8	10,755.6		132,549.5
Segment depreciation and amortisation	87,323.2	9,283.0	20,265.6	11,844.8	11,846.0	0.0	140,562.6
<b>Segment EBIT</b>	<b>-70,217.1</b>	<b>-28,850.3</b>	<b>14,245.3</b>	<b>-5,996.6</b>	<b>4,349.5</b>	<b>0.0</b>	<b>-86,469.1</b>
Segment investment <sup>3</sup>	37,317.3	7,899.2	13,021.9	16,294.8	5,406.9		79,940.1
Segment assets	1,061,107.7	71,258.9	319,389.7	360,779.0	101,826.7		1,914,362.0
Thereof carrying amount of companies recorded at equity					40,992.1		
Other (not allocated)							258,955.1
<b>Group assets</b>							<b>2,173,317.1</b>
Segment employees (average including administration)	560	3,283	150	356	1,104		5,452

1) Relates to own work capitalised

2) Excluding derecognition of defaulted receivables

3) Including invoice corrections, excluding financial assets

4) Adjusted in line with IFRS 8.29

## → Reconciliation of segment assets to Group assets

in T€	31.12.2021	31.12.2020 <sup>2</sup>
<b>Assets by segment</b>		
Airport	1,000,771.9	1,061,107.7
Handling & Security Services	69,465.5	71,258.9
Retail & Properties	314,465.7	319,734.9
Malta	367,454.9	360,779.0
Other Segments	105,741.5	102,179.9
<b>Total assets in reportable segments</b>	<b>1,857,899.5</b>	<b>1,914,362.0</b>
<b>Assets not allocated to a specific segment<sup>1</sup></b>		
Other non-current assets	5,607.1	29,962.0
Securities	27,114.2	26,900.6
Receivables from taxation authorities	783.9	9,714.8
Other current receivables and assets	58,064.1	27,022.8
Deferred income	22,895.9	18,302.5
Cash and cash equivalents	101,426.6	147,052.6
<b>Total not allocated</b>	<b>215,891.9</b>	<b>258,955.1</b>
<b>Group assets</b>	<b>2,073,791.4</b>	<b>2,173,317.1</b>

1) Not including assets of the MIA Gruppe

2) Adjusted in line with IFRS 8.29

## → Disclosures for 2021 by region

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

## → Disclosures for 2020 by region

in T€	Austria	Malta	Slovakia	Group
External revenue	301,475.7	32,197.5	0.0	333,673.2
Non-current assets	1,528,236.0	320,889.5	33,507.0	1,882,632.5

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 plus € 0.2 million in 2021 (previous year: minus € 0.7 million).

## → Information on key customers

The FWAG Group generated total revenue of € 126.0 million (previous year: € 96.0 million) with its main customer Lufthansa Group in all segments.

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

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

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

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

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

2020 in T€	Airport	Handling & Security Services	Retail & Properties <sup>1</sup>	Malta	Other Segments <sup>1</sup>	Group
Revenue from contracts with customers	123,033.4	82,589.3	25,158.0	22,693.0	11,856.2	265,329.9
Other revenue	10,011.3	3,521.1	45,301.4	9,504.5	4.9	68,343.2
<b>External segment revenue</b>	<b>133,044.7</b>	<b>86,110.3</b>	<b>70,459.5</b>	<b>32,197.5</b>	<b>11,861.1</b>	<b>333,673.2</b>

1) Adjusted in line with IFRS 8.29 (T€ 93.9)

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

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

2020 in T€	Airport	Handling & Security Services	Retail & Properties <sup>1</sup>	Malta	Other Segments <sup>1</sup>	Group
Aviation	113,343.2	78,169.1	0.0	17,855.5	0.0	209,367.8
Non-Aviation	19,701.5	7,941.2	70,459.5	14,342.0	11,861.1	124,305.3
External segment revenue	133,044.7	86,110.3	70,459.5	32,197.5	11,861.1	333,673.2

1) Adjusted in line with IFRS 8.29 (T€ 93.9)

## → Breakdown of revenue by geographical area

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

2020 in T€	Airport	Handling & Security Services	Retail & Properties <sup>1</sup>	Malta	Other Segments <sup>1</sup>	Group
Austria	133,044.7	86,110.3	70,459.5	0.0	11,861.1	301,475.7
Malta	0.0	0.0	0.0	32,197.5	0.0	32,197.5
External segment revenue	133,044.7	86,110.3	70,459.5	32,197.5	11,861.1	333,673.2

1) Adjusted in line with IFRS 8.29 (T€ 93.9)

## → Revenue in the Airport segment

in € Mio.	2021	Change in %	2020
Aircraft-related fees	36.2	62.2	22.3
Passenger-related fees	101.7	30.5	77.9
Infrastructure revenue & services	31.7	-3.4	32.8
<b>Airport segment revenue (external)</b>	<b>169.5</b>	<b>27.4</b>	<b>133.0</b>
Thereof aviation	154.4		113.3
Thereof non-aviation	15.2		19.7

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

in € million	2021	Change in %	2020
Ground handling	51.4	18.2	43.5
Cargo handling	28.3	0.2	28.2
Security services	2.4	-22.5	3.1
Passenger handling	4.1	-4.0	4.2
General aviation, other	8.3	17.3	7.0
<b>Handling &amp; Security Services segment revenue (external)</b>	<b>94.4</b>	<b>9.7</b>	<b>86.1</b>
Thereof aviation	86.9		78.2
Thereof non-aviation	7.5		7.9

## → Retail &amp; Properties segment revenue

in € million	2021	Change in %	2020 <sup>1)</sup>
Parking	21.0	19.3	17.6
Rentals	27.3	0.1	27.3
Centre management & hospitality	34.1	33.2	25.6
<b>Retail &amp; Properties segment revenue (external)</b>	<b>82.4</b>	<b>16.9</b>	<b>70.5</b>
Thereof aviation	0.0		0.0
Thereof non-aviation	82.4		70.5

1) Adjusted in line with IFRS 8.29

## → Revenue in the Malta segment

in € million	2021	Change in %	2020
Airport	27.8	55.7	17.9
Retail & Properties	19.5	39.1	14.0
Other	0.1	-58.8	0.3
<b>Malta segment revenue (external)</b>	<b>47.4</b>	<b>47.3</b>	<b>32.2</b>
Thereof aviation	27.8		17.9
Thereof non-aviation	19.6		14.3

## → Revenue in Other Segments

in € million	2021	Change in %	2020 <sup>1)</sup>
Energy supply and waste disposal	7.8	19.3	6.6
Telecommunications and IT	2.9	-6.0	3.1
Materials management	0.6	5.3	0.6
Electrical engineering, security equipment, workshops (VAT)	0.4	3.3	0.4
Facility management, building maintenance	0.6	n.a.	0.2
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH	0.5	-28.0	0.6
Other	0.4	-1.4	0.4
<b>Other Segments revenue (external)</b>	<b>13.3</b>	<b>11.8</b>	<b>11.9</b>
Thereof aviation	0.0		0.0
Thereof non-aviation	13.3		11.9

1) Adjusted in line with IFRS 8.29

**Contract balances**

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

in T€	Notes	31.12.2021	31.12.2020
Receivables from contracts with customers included in trade and other receivables	(21)	39,037.7	11,252.4

## 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>
<b>Traffic fees (subject to approval)</b>	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.
<b>Ground handling services (not subject to approval)</b>	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.
<b>Concession revenue</b>	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	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.
Energy supply and waste disposal		
IT		
Electrical engineering		
Workshops		
Materials management		
Facility management		
building maintenance		

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

## (2) Other operating income

in T€	2021	2020
Own work capitalised	3,185.7	3,499.8
Income from the disposal of property, plant and equipment	2,858.1	788.0
Income from the reversal of investment subsidies (government grants)	167.4	240.2
Granting of rights	634.3	634.3
Income from insurance	163.1	57.6
Income from COVID-19 support	15,808.4	1,704.7
Other	942.0	578.5
	<b>23,759.1</b>	<b>7,503.2</b>
thereof COVID-19 support	<b>15,808.4</b>	<b>1,704.7</b>

COVID-19 support of € 15.8 million (previous year: € 1.7 million), including fixed cost subsidies, revenue shortfall bonuses, compensation for loss, compensation for lost revenue and COVID-19 investment subsidies, is recognised in miscellaneous other operating income.

## (3) Expenses for consumables and purchased services

in T€	2021	2020
Consumables	11,149.5	9,992.3
Energy	14,062.6	11,524.1
Purchased services	4,580.4	7,822.9
	<b>29,792.5</b>	<b>29,339.3</b>
thereof net COVID-19 support	<b>1,586.1</b>	<b>0.0</b>

## (4) Personnel expenses

in T€	2021	2020
Wages	104,131.6	115,225.0
Wages short-time work allowances (Vienna site)	-38,242.7	-47,938.7
Salaries	92,245.3	93,473.6
Salaries short-time work allowances (Vienna site)	-29,698.6	-31,882.3
Expenses for severance compensation	8,545.0	13,009.1
Thereof contributions to severance fund	2,379.2	2,580.2
Expenses for pensions	2,197.7	2,757.9
Thereof contributions to pension funds	2,063.3	2,593.6
Expenses for legally required duties and contributions	56,565.4	57,311.0
Other personnel expenses	957.5	927.0
	<b>196,701.2</b>	<b>202,882.5</b>

In personnel expenses, reimbursement rights totalling € 67.9 million (previous year: € 79.8 million) were recognised in profit or loss at Vienna Airport, mainly from short-time working

allowances. Of this, wages account for € 38.2 million (previous year: € 47.9 million) and salaries for € 29.7 million (previous year: € 31.9 million).

Government wage subsidies of € 2.9 million (2020: € 2.5 million) were recognised in personnel expenses at Malta Airport.

Please also see section VI. for information on the grants received.

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

### → Other operating expenses

in T€	2021	2020
Other taxes (not including income taxes)	496.7	489.3
Maintenance	21,143.3	13,396.1
Third-party services	11,710.3	13,594.5
Third-party services from Group companies	4.4	5.7
Consulting expenses	2,515.4	3,136.6
Marketing and market communication	3,959.4	5,753.4
Postage and telecommunication expenses	885.5	1,434.1
Rental and lease payments <sup>1</sup>	1,511.3	2,521.9
Insurance	2,185.1	2,733.2
Travel and training	585.8	820.3
Damages	542.1	784.1
Bad debt losses <sup>2</sup>	19.8	30.6
Losses on the disposal of property, plant and equipment	13.6	334.3
Exchange rate differences, bank charges	512.4	524.8
Miscellaneous operating expenses	3,798.6	6,536.2
	<b>49,883.6</b>	<b>52,095.0</b>
thereof net COVID-19 support	4,486.6	0.0

1) See note (38)

2) Full derecognition of receivables

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

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

in T€	2021	2020
Audits of financial statements	224.7	231.7
Other assurance services	11.9	11.3
Other services	128.6	40.6
	<b>365.1</b>	<b>283.5</b>

## Impairment/reversals of impairment on receivables

in T€	2021	2020
Impairment/reversals of impairment on receivables <sup>1</sup>	153.1	1,562.7
	<b>153.1</b>	<b>1,562.7</b>

1) Minus represents a reversal of impairment

Further information is shown in note (36).

## (6) Income from investments recorded at equity

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

in T€	2021	2020
Pro rata results of companies recorded at equity	164.6	-1,203.3
	<b>164.6</b>	<b>-1,203.3</b>

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

## (7) Depreciation, amortisation and impairment

in T€	2021	2020
<b>Amortisation of intangible assets</b>		
Depreciation and amortisation <sup>1</sup>	7,186.9	5,865.5
<b>Depreciation of property, plant and equipment</b>		
Depreciation and amortisation <sup>1</sup>	119,056.9	119,674.9
<b>Depreciation on investment property</b>		
Depreciation and amortisation	7,855.3	7,009.1
<b>Total depreciation and amortisation</b>	<b>134,099.0</b>	<b>132,549.5</b>
<b>Impairment of property, plant and equipment and intangible assets</b>		
Extraordinary depreciation and amortisation Airport segment	0.0	6,922.8
Extraordinary depreciation and amortisation Other segments	359.7	1,090.4
<b>Total impairment and extraordinary depreciation and amortisation</b>	<b>359.7</b>	<b>8,013.2</b>
thereof net COVID-19 support	629.3	0.0

1) these positions include COVID-19 support

Depreciation and amortisation included depreciation and amortisation of right-of-use assets (IFRS 16) amounting to T€ 2,725.2 in 2021 (previous year: T€ 2,754.9). Depreciation and amortisation for intangible assets and property, plant and equipment include T€ 629.3 in fixed cost subsidies.

In **2021** extraordinary depreciation and amortisation of T€ 359.7 was recognised in Other segment for software as it can no longer be used. Impairment tests conducted in December did not result in any impairment of property, plant and equipment, investment property or intangible assets. For more information, see the remarks in section VI. "Effects of COVID-19".

There was extraordinary depreciation and amortisation of T€ 8,013.2 in **2020**, T€ 6,922.8 of which relates to the Airport segment and T€ 1,090.4 to the Other segment. The COVID-19 pandemic disrupted and temporary halted construction projects, resulting in write-downs on carrying amounts as future use is not currently considered to exist on account of technical obsolescence of planning services at the time of continuing the project.

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

in T€	2021	2020
Income from other investments	0.0	220.7
Dividends from securities and investments in other companies (FVOCI <sup>1)</sup> )	490.7	317.8
	490.7	538.5

Definition of measurement categories:

1) FVOCI = Fair value through other comprehensive income

## (9) Interest income/expense

in T€	2021	2020
Interest and similar income	1,979.2	2,229.2
Interest and similar expenses	-13,093.8	-15,690.4
	-11,114.5	-13,461.2
thereof net COVID-19 support	2,609.8	0.0

Interest and similar expenses include interest expenses from lease liabilities of T€ 2,175.4 (previous year: T€ 2,166.8).

## (10) Other financial result

in T€	2021	2020
Measurement of debt instrument (FVPL <sup>1)</sup> )	213.6	-1,512.6
	213.6	-1,512.6

Definition of measurement categories:

1) FVPL = fair value through profit and loss

## (11) Income taxes

in T€	2021	2020
(Current) income tax expense / income (-)	6,539.9	-15,333.4
Change in deferred taxes	-3,635.0	-9,824.8
	2,904.8	-25,158.2

The tax expense (previous year: tax income) of T€ 2,904.8 for 2021 (previous year: T€ 25,158.2) is T€ 519.1 (previous year: T€ 67.9) higher (previous year: lower) than the calculated tax expense (previous year: tax income) of T€ 2,385.7 (previous year: T€ 25,226.1) that would result from the application of the corporate tax rate (25%) to the profit (previous year: loss) before income taxes of plus T€ 9,542.9 (previous year: minus T€ 100,904.4).

The difference between the calculated tax expense and the effective tax expense reported in the financial statements (previous year: tax income) is explained by the following table:

### Tax reconciliation

in T€	2021	2020
Profit before taxes	9,542.9	-100,904.4
Calculated income tax	2,385.7	-25,226.1
Adjustments for foreign tax rates	954.2	-540.4
Investments recorded at equity	-41.2	300.8
Income from investments (tax-free)	-122.7	-79.5
Recognition/utilisation of deferred tax assets on loss carry forwards	165.2	128.6
Other and permanent differences	-303.6	-199.8
<b>Income tax expense/income for the period</b>	<b>3,037.7</b>	<b>-25,616.3</b>
Aperiodic tax expense/tax income (-)	-132.9	458.0
<b>Reported income tax expense/income (-)</b>	<b>2,904.8</b>	<b>-25,158.2</b>
Effective tax rate	30.4%	24.9%

The differences between the carrying amounts in the tax and IFRS accounts as well as the loss carry forwards as at the end of the reporting period affect the deferred tax liabilities reported in the statement of financial position. For further information see note (31). In 2020, the FWAG Group had the option of utilising a tax loss carry back. Recognising a COVID-19 reserve in the 2019 assessment triggered the tax group's tax provision for 2019 and reduced the advance payments for 2019. As current tax losses were higher than the COVID-19 reserve, these are also taken into account in the 2019 assessment. FWAG has been the head of a tax group as defined in section 9 of the Körperschaftssteuergesetz (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.

## (12) Earnings per share

The calculation of basic earnings per share is based on the profit or loss attributable to the ordinary shareholders and a weighted average of shares outstanding. The diluted earnings per share is also calculated after adjusting for all dilutive effects of potential voting rights. In 2021 the weighted average number of shares outstanding was 83,874,681 (previous year: 83,883,764). This results in earnings per share (basic = diluted) of plus € 0.04 for 2021 and minus € 0.87 for the previous year.

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VII. NOTES TO THE CONSOLIDATED INCOME STATEMENT

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<b>in T€</b>	<b>2021</b>	<b>2020</b>
Shares outstanding 1 January	84,000,000	84,000,000
Effect of own shares	-125,319	-116,236
<b>Weighted average 31 December</b>	<b>83,874,681</b>	<b>83,883,764</b>

# VIII. Notes to the Consolidated Statement of Financial Position

## Non-current assets

### (13) Intangible assets

→ Development from 1.1. to 31.12.2021

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

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

→ Development from 1.1. to 31.12.2020

in T€	Concessions and rights	Goodwill for "Real Estate Parking"	Goodwill for "Malta"	Total
Net carrying amount as at 1.1.	137,602.3	54.2	28,407.6	166,064.1
Additions	2,999.2	0.0	0.0	2,999.2
Transfer	3,354.2	0.0	0.0	3,354.2
Disposals	0.0	0.0	0.0	0.0
Depreciation and amortisation	-5,865.5	0.0	0.0	-5,865.5
<b>Net carrying amount as at 31.12.</b>	<b>138,090.2</b>	<b>54.2</b>	<b>28,407.6</b>	<b>166,552.1</b>
As at 31.12.				
Cost	218,414.8	54.2	28,407.6	246,876.6
Accumulated depreciation	-80,324.5	0.0	0.0	-80,324.5
<b>Net carrying amount</b>	<b>138,090.2</b>	<b>54.2</b>	<b>28,407.6</b>	<b>166,552.1</b>

The item "Concessions and rights" includes a concession to operate Malta Airport with a carrying amount of T€ 110,402.0 (previous year: T€ 112,841.8) and a remaining term of around 44 years as at 31 December 2021. In addition, right-of-use assets (IFRS 16) relating to this concession are included with a carrying amount of T€ 10,082.2 as at 31 December 2021 (previous year: T€ 10,303.8). The development of right-of-use assets is shown in note (38). The material additions and transfers for the financial year relate to purchased software. Expenses of T€ 1,017.2 (previous year: T€ 610.8) for the research and development of individual modules of the airport operations software programme were recognised as expenses and investments in 2021.

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

## Impairment testing of cash-generating units with goodwill

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

### → Measurement method and inputs:

The recoverable amount of the "Malta" cash-generating unit is based on its fair value less costs to sell, which was estimated using discounted cash flows. Based on the inputs in the measurement methods used, the measurement was classified as a level 3 fair value. The forecast net cash flows are discounted using weighted average cost of capital (WACC) of the FWAG Group's peer group, taking into account the sovereign risk premium for Malta. The net cash flows reflect the amounts in the 2022 budget (previous year: 2021 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 6.3% (previous year: 6.3%). The calculation of the fair value is based on specific cash flow forecasts for five years (detailed planning period) and a further series of payments based on the last year of the detailed planning period with an annual growth rate of 0.5% (previous year: 0.5%) until the end of the concession in July 2067 (rough planning period). The planned EBITDA is estimated on the basis of general market expectations regarding the future development of aviation in general and traffic development at Malta Airport in particular. The growth forecast for revenue takes into account the volume and price development of past years and the expected market and price growth momentum for the next five years. The following changes in the significant inputs would lead to an increase (decrease) in fair value: decrease (increase) in the discount rate (WACC), higher (lower) growth rate in the rough planning period. The estimated recoverable income of the "Malta" cash-generating unit exceeds its carrying amount by approximately € 114 million (previous year: € 109 million). A change in the discount rate (WACC) used for the calculation of fair value less costs of disposal ranging between 6.3% plus 1% and 6.3% 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**

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

2020		Growth rate p.a.		
In € million		-0.50%	0.50%	1.50%
WACC	5.30%	125	195	282
	6.30%	56	109	176
	7.30%	2	43	94

## (14) Property, plant and equipment

### → Development from 1.1. to 31.12.2021

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

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

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

Property, plant and equipment includes right-of-use assets of T€ 76,506.9 (previous year: T€ 79,012.8) in connection with lease assets that do not meet the definition of investment property. The development is shown in note (38).

## → Development from 1.1. to 31.12.2020

in T€	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
Net carrying amount as at 1.1.	1,030,641.6	255,709.8	115,506.3	128,488.7	1,530,346.5
Additions <sup>1)</sup>	8,336.2	4,339.9	28,906.6	31,386.4	72,969.1
Transfer	6,632.5	3,356.2	1,601.5	-14,016.2	-2,425.9
Transfer to assets available for sale	-3,772.2	0.0	0.0	0.0	-3,772.2
Disposals	-300.5	-25.1	-84.3	0.0	-409.9
Depreciation and amortisation	-59,717.2	-34,397.2	-25,560.6	0.0	-119,674.9
Impairment	0.0	0.0	-1,090.4	-6,922.8	-8,013.2
<b>Net carrying amount as at 31.12.</b>	<b>981,820.4</b>	<b>228,983.7</b>	<b>119,279.3</b>	<b>138,936.2</b>	<b>1,469,019.6</b>
As at 31.12.2020					
Cost	1,851,427.0	934,574.5	377,464.9	145,859.0	3,309,325.4
Accumulated depreciation	-869,606.6	-705,590.8	-258,185.7	-6,922.8	-1,840,305.8
<b>Net carrying amount</b>	<b>981,820.4</b>	<b>228,983.7</b>	<b>119,279.3</b>	<b>138,936.2</b>	<b>1,469,019.6</b>

1) The additions include invoice corrections of € 1.1 million which are accounted for as negative additions.

Please see note (7) for information on impairment losses/extraordinary depreciation and amortisation recognised in 2020.

In the 2021 financial year, borrowing costs from leases of T€ 113.4 were capitalised (previous year: T€ 0.0).

The following table shows the biggest additions to property, plant and equipment, intangible assets and investment property in the 2021 and 2020 financial years:

**2021:**

<b>Airport segment in T€</b>	<b>2021</b>
Expansion of bus gates	3,320.2
PN additional construction at G36	2,830.9
Software	2,804.2
Baggage claim line	2,734.2
Articulated vehicle crane	687.8
Security control equipment Terminal 2	649.7
Software	277.4

<b>Handling &amp; Security Services segment in T€</b>	<b>2021</b>
Catering lift truck	1,990.6
Cargo software	269.8

<b>Retail &amp; Properties segment in T€</b>	<b>2021</b>
Lounges	1,878.9
Office Park 4	210.1
Street lighting	202.1
Advertising space in Terminal 2	106.8

<b>Malta segment in T€</b>	<b>2021</b>
Park East	2,179.1
Renewal of the rescue and fire service fleet	1,147.4
SkyPark2 office building	839.2
Cargo Village	718.2

<b>Other Segments in T€</b>	<b>2021</b>
PV system PH3, PH8, open area	11,825.5
IT hardware	896.2
Software	469.8
Flight plan software	314.0
Transformer station North Pier V2	263.1

## 2020:

<b>Airport segment in T€</b>	<b>2020</b>
Terminal alteration	22,986.8
Lounges	3,772.3
Land	1,959.3
Sweepers	1,603.2
Taxiway 34	1,220.6
Runway restoration	1,209.5
Baggage claim line	1,157.2
Boarding doors	420.7

<b>Handling &amp; Security Services segment in T€</b>	<b>2020</b>
Special vehicles, lifting and loading vehicles	2,546.9
Aircraft towing vehicles, diesel towing vehicles	1,664.0
Cars, buses, vans, delivery trucks	1,530.8
Engine starter units, work stairs, boarding stairs	1,374.6

<b>Retail &amp; Properties segment in T€</b>	<b>2020</b>
Office Park 4	1,947.4
Expansion of shipping building	1,770.5
Car park skywalk	1,270.3
Tenant improvement for coworking space/Conferencing Office Park 4	1,186.5
Outside areas Office Park 4	516.6
Advertising space Car park skywalk	486.6
Furnishing Coworking/Conferencing Office Park 4	461.9

<b>Malta segment in T€</b>	<b>2020</b>
Car park	9,010.1
Cargo buildings	2,170.5

<b>Other Segments in T€</b>	<b>2020</b>
Software	3,026.2
IT hardware	2,036.3
Cooling units	847.5
Transformer station	329.3

## (15) Investment property

### → Development from 1.1. to 31.12.2021

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

1) Relates to transfers to property, plant and equipment

### → Development from 1.1. to 31.12.2020

in T€	Investment property	Prepayments and assets under construction	Total
Net carrying amount as at 1.1.	118,841.2	59,888.3	178,729.5
Additions	1,629.5	2,342.4	3,971.8
Transfer	61,302.3	-62,230.7	-928.4
Depreciation and amortisation	-7,009.1	0.0	-7,009.1
<b>Net carrying amount as at 31.12.</b>	<b>174,763.9</b>	<b>0.0</b>	<b>174,763.9</b>
As at 31.12.			
Cost	266,465.9	0.0	266,465.9
Accumulated depreciation	-91,702.0	0.0	-91,702.0
<b>Net carrying amount</b>	<b>174,763.9</b>	<b>0.0</b>	<b>174,763.9</b>

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

in T€	2021	2020
Rental income	16,623.3	17,044.3
Operating expenses for rented properties	6,997.7	6,622.6
Operating expenses for vacant properties	1,250.3	1,157.2

The investment property includes right-of-use assets (IFRS 16) with a carrying amount of T€ 320.6 as at 31 December 2021 (previous year: T€ 327.5). The development is shown in note (38).

The fair value of investment property was T€ 193,028.0 as at the end of the reporting period (previous year: T€ 199,559.5).

## → 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 2022 budget (previous year: 2021 budget) and long-term Group controlling forecasts. As recommended by IAS 40, an external valuation report was obtained for the first time on 31 December 2021 for Office Park 4 (added in the 2020 financial year) as it accounts for a large share of the total value of investment property. The valuer calculated a considerably higher value for the property than was the case in the previous year on the basis of FWAG's measurement model, as it is now more easily possible to assess the uncertainties affecting this new property due to the COVID-19 pandemic. In future, 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 0.0% to 2.0% (previous year: 0.0% to 2.0%), occupancy rates for 2022 of 50% to 100%, weighted average: 77% (previous year: 50% to 100%, weighted average: 82%), growth rate of 0% for perpetual yield (previous year: 0.0%), tax rate of 25% to 35% (previous year: 25.0% to 35.0%), after-tax WACC of 2.9% to 6.2% (previous year: 3.2% to 6.2%).

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

## (16) Investments in companies recorded at equity

### → Development from 1.1. to 31.12.

in T€	2021	2020
Net carrying amount as at 1.1.	40,992.1	43,706.9
Pro rata results of companies recorded at equity	164.6	-1,203.3
Dividend payment	0.0	-1,511.5
<b>Net carrying amount as at 31.12.</b>	<b>41,156.8</b>	<b>40,992.1</b>

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

## (17) Other assets

in T€	31.12.2021	31.12.2020
Loans and receivables (AC <sup>1</sup> )	2,796.4	2,179.6
Thereof loans granted to employees	187.4	134.5
Thereof other loans and receivables	2,609.0	2,045.1
Receivables from investments and time deposits (AC <sup>1</sup> )	220.0	25,220.0
Equity instruments (FVOCI <sup>2</sup> )	4,520.3	3,905.3
Thereof shares in non-consolidated affiliates	1.2	1.2
Thereof other investments	110.9	65.9
Thereof securities	4,408.2	3,838.2
	<b>7,536.7</b>	<b>31,304.8</b>

Definition of measurement categories

1) AC = amortised cost

2) FVOCI = fair value through other comprehensive income

The **loans and receivables granted** include a loan of T€ 74.1 (previous year: T€ 90.2) to Société Internationale Télécommunications Aéronautiques SC, loans granted to employees of T€ 187.4 (previous year: T€ 134.5), a receivable of T€ 56.6 (previous year: T€ 63.3) relating to an investment subsidy from the Austrian Government Environmental Fund, another loan to the Works Council of FWAG of T€ 550.0 (previous year: T€ 550.0) and another non-current receivable of T€ 1,928.3 (previous year: T€ 1,341.7).

There are **receivables from investments and time deposits** of T€ 220.0 (previous year: T€ 25,220.0). The average interest rate for the time deposits is 0.64% (previous year: 0.29%).

The **equity instruments** consist of strategic securities (e.g. in CEESEG AG) that have been held for a longer period of time of T€ 4,408.2 (previous year: T€ 3,838.2) and shares in non-consolidated affiliates and other investments of T€ 112.1 (previous year: T€ 67.1) that are not included in the consolidated financial statements on account of their current immateriality.

## Current assets

### (18) Inventories

in T€	31.12.2021	31.12.2020
Consumables and Supplies	6,376.7	5,947.4
	<b>6,376.7</b>	<b>5,947.4</b>

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

## (19) Securities

in T€	31.12.2021	31.12.2020
Debt instruments (AC <sup>1</sup> )	4,982.7	4,982.7
Debt instrument (FVPL <sup>2</sup> )	22,131.5	21,917.9
	27,114.2	26,900.6

Definition of measurement categories

1) AC = amortised cost

2) FVPL = fair value through profit and loss

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

## (20) Assets available for sale

in T€	31.12.2021	31.12.2020
Assets available for sale	14,168.5	3,772.2
	14,168.5	3,772.2

Several plots of land totalling T€ 14,168.5 (31 December 2020: T€ 3,772.2) were reported under "Assets available for sale" in accordance with IFRS 5 as at 31 December 2021. The plots of land relate to planned disposals for a commercial park in the surrounding area and are assigned to Retail & Properties. The assets are reported at the lower of carrying amount and fair value less costs to sell. No impairment losses were incurred. Accounting in accordance with IFRS 5 did not lead to any recognition of gains or losses as at 31 December 2021.

## (21) Receivables and other assets

in T€	31.12.2021	31.12.2020
Net trade receivables (AC <sup>1</sup> )	45,718.0	17,203.3
Receivables from investments recorded at equity (AC <sup>1</sup> )	52.4	177.0
Other receivables and assets (AC <sup>1</sup> )	58,325.1	28,307.8
Receivables from investments and time deposits (AC <sup>1</sup> )	30,500.0	20,692.4
Prepaid incentives (AC <sup>1</sup> )	375.0	1,387.5
Receivables from taxation authorities	783.9	9,714.8
Deferred items	5,456.1	3,481.8
	141,210.5	80,964.5

Definition of measurement categories

1) AC = amortised cost

2) Non-financial instruments

The payment terms for trade receivables generally range from 8 to 30 days and are classified as current. Details on the Group's impairment methods are shown in the accounting policies, the development of valuation allowances in note (36). The receivables due from taxation authorities represent receivables from corporate income taxes and VAT tax credits that were offset against liabilities arising from payroll-related taxes. Other receivables from investments and time deposits include short-term investments (time deposits) with a commitment period of more than three months in the amount of T€ 30,500.0 (previous year: T€ 20,692.4). The average interest rate for the investment is 0.42% (previous year: 0.49%). The time deposits do not

include investments in foreign currency (previous year: T\$ 850.4). Receivables and other assets essentially include claims relating to government support that have not yet been refunded.

## (22) Cash and cash equivalents

in T€	31.12.2021	31.12.2020
Cash	275.1	233.1
Checks	3.1	5.6
Bank balances	123,363.5	172,861.2
	<b>123,641.6</b>	<b>173,099.9</b>

All short-term investments had a maximum commitment period of three months at the time the investment was made. The average interest rate on Austrian bank balances was 0.01% as at 31 December 2021 (previous year: 0.11%). The carrying amounts of cash and cash equivalents approximate their fair value.

## Equity

### (23) Share capital

The share capital of FWAG is fully paid in and amounts to T€ 152,670.0. It is divided into 84,000,000 (previous year: 84,000,000) no-par-value bearer shares with voting and profit-sharing rights, which are securitised by a global certificate deposited with Oesterreichische Kontrollbank. All shares carry the same rights and obligations ("one share – one vote"). There were 83,874,681 (previous year: 83,883,764) shares outstanding as at 31 December 2021. On 31 December 2021, FWAG held 125,319 (31 December 2020: 125,319) of the company's own shares. Earnings per share as shown in the income statement are calculated by dividing the share of net profit for the period attributable to the shareholders of the parent company by the weighted average number of shares outstanding for the financial year. Basic earnings per share are equal to diluted earnings per share. By resolution of the Annual General Meeting, the net retained profits reported in the 2020 annual financial statements were carried forward in full. The Management Board of FWAG proposes carrying forward the net retained profits for 2021 in accordance with UGB of € 59,608,898.51.

### (24) Capital reserves

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

### (25) Other reserves

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

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

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

- b) **Revaluation of intangible assets:** Revaluation surplus from the pro rata increase by the hidden reserves of the existing shares held in MMLC and the MIA Group at the time of first-time consolidation (2006) in accordance with IFRS 3.59 (2004).
- c) **Revaluations from defined benefit plans:** Actuarial gains and losses on the provisions for severance compensation and pensions, which result from experience-based adjustments or changes in actuarial assumptions, are recognised directly in other comprehensive income during the period incurred.
- d) **Currency translation reserve:** This reserve covers all differences resulting from the translation of the annual financial statements of foreign subsidiaries from their functional currency to the Group's reporting currency.
- e) **Reserve for own shares:** The reserve for the company's own shares comprises the acquisition costs of the company's own shares held by the Group. On 31 December 2021, the FWAG Group held 125,319 (previous year: 125,319) of the company's shares.

## (26) Retained earnings

Retained earnings comprise the profits and losses generated by the Group after the deduction of dividends. The amount available for distribution to the shareholders is the amount reported as "Net retained profits" in the separate financial statements of FWAG as at 31 December 2021.

## (27) Non-controlling interests

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

## Non-current liabilities

### (28) Non-current provisions

in T€	31.12.2021	31.12.2020
Severance compensation	88,443.9	92,257.0
Pensions	16,177.8	16,862.3
Service anniversary bonuses	35,087.2	35,216.5
Semi-retirement programmes	21,677.2	21,547.0
Miscellaneous provisions	6,062.1	4,410.6
	<b>167,448.2</b>	<b>170,293.5</b>

### Defined benefit severance compensation plans for Austrian Group companies

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

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

in T€	2021	2020
Provision recognised as at 1.1 = present value (DBO) of obligations	92,257.0	98,701.0
Net expense recognised in profit or loss	5,880.3	5,657.9
Actuarial gains (-)/losses (+) recognised in other comprehensive income	-2,622.1	-5,103.0
Thereof from financial assumptions	0.0	-4,464.8
Thereof from demographic assumptions	0.0	0.0
Thereof from experience-based assumptions	-2,622.1	-638.2
Severance compensation payments	-7,071.3	-6,998.8
<b>Provision recognised as at 31.12 = present value (DBO) of obligations</b>	<b>88,443.9</b>	<b>92,257.0</b>

The cumulative actuarial differences (after deduction of deferred taxes) on the provisions for severance compensation that were recognised in other comprehensive income amounted to T€ -28,633.1 as at the end of the reporting period (previous year: T€ -30,599.7). Personnel expenses include the following:

in T€	2021	2020
Service cost	5,278.9	5,073.6
Interest expense	601.4	584.3
<b>Severance compensation expense recognised as personnel expenses<sup>1</sup></b>	<b>5,880.3</b>	<b>5,657.9</b>

1) Not including voluntary severance payments

The expected payments for severance compensation obligations in the coming financial year total T€ 7,317.0 (previous year: T€ 6,513.50). Maturity profile of commitments: As at 31 December 2021, the weighted average remaining term of the defined benefit obligation was 9.7 years (previous year: 9.8 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:

Change in the defined benefit obligation (DBO) from severance compensation in T€	Increase (+1%)	Decrease (-1%)
Discount rate	-7,749.4	9,045.3
Future wage and salary increases	8,249.0	-7,247.9

## Defined benefit pension plans

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

total of 588 employees accepted this offer. Some retired employees did not accept the settlement offered and still have a claim to pension payments.

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

## Defined contribution pension plans for Austrian Group companies

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

### → Development of the provision for pensions

in T€	2021	2020
Provision recognised as at 1.1 = present value (DBO) of obligations	16,862.3	17,327.4
Net expense recognised in profit or loss	134.4	163.6
Actuarial gains (-)/losses (+) recognised in other comprehensive income	84.5	286.0
Thereof from financial assumptions	0.0	0.0
Thereof from demographic assumptions	0.0	0.0
Thereof from experience-based assumptions	84.5	286.0
Pension payments	-903.5	-914.6
<b>Provision recognised as at 31.12 = present value (DBO) of obligations</b>	<b>16,177.8</b>	<b>16,862.3</b>

The cumulative actuarial differences (after deduction of deferred taxes) on pension provisions that were recognised in other comprehensive income amounted to T€ -3,113.4 as at the end of the reporting period (previous year: T€ -3,050.0). Personnel expenses include the following:

in T€	2021	2020
Service cost	58.4	84.4
Interest expense	76.0	79.2
<b>Pension expenses recognised as personnel expenses<sup>1</sup></b>	<b>134.4</b>	<b>163.6</b>

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

The expected payments for pension obligations in the coming financial year total T€ 1,026.3 (previous year: T€ 1,035.8). Maturity profile of commitments: As at 31 December 2021, the

weighted average remaining term of the defined benefit obligation was 9.5 years (previous year: 10.6 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:

<b>Change in the defined benefit obligation (DBO) from pensions in T€</b>	<b>Increase (+1%)</b>	<b>Decrease (-1%)</b>
Discount rate	-1,065.3	1,197.6
Increase in pensions during payment phase	970.8	-865.9

## Provisions for anniversary bonuses for Austrian Group companies

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

### → Development of the provision for service anniversary bonuses

<b>in T€</b>	<b>2021</b>	<b>2020</b>
Provision recognised as at 1.1 = present value (DBO) of obligations	35,216.5	36,571.3
Net expense recognised in profit or loss	896.5	-191.2
Service anniversary payments	-1,025.8	-1,163.7
<b>Provision recognised as at 31.12 = present value (DBO) of obligations</b>	<b>35,087.2</b>	<b>35,216.5</b>

Personnel expenses include the following:

<b>in T€</b>	<b>2021</b>	<b>2020</b>
Service cost	2,298.9	2,504.8
Interest expense	206.8	214.0
Actuarial gains (-)/losses (+) recognised in profit or loss	-1,609.1	-2,909.9
<b>Service anniversary bonuses recognised as personnel expenses</b>	<b>896.5</b>	<b>-191.2</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€	2021	2020
Provision recognised as at 1.1 = present value (DBO) of obligations	21,547.0	21,417.4
Net expense recognised in profit or loss	6,160.4	5,774.0
Payments for semi-retirement programmes	-6,030.2	-5,644.4
<b>Provision recognised as at 31.12 = present value (DBO) of obligations</b>	<b>21,677.2</b>	<b>21,547.0</b>

Personnel expenses include the following:

in T€	2021	2020
Service cost	4,389.8	4,718.1
Interest expense	36.6	36.7
Actuarial gains (-)/losses (+) recognised in profit or loss	1,734.0	1,019.2
<b>Semi-retirement expenses recognised as personnel expenses</b>	<b>6,160.4</b>	<b>5,774.0</b>

## Miscellaneous provisions

in T€	1.1.2021	Transfers <sup>1</sup>	31.12.2021
Miscellaneous provisions	4,410.6	1,651.5	6,062.1

1) Transfers between current and non-current provisions

in T€	1.1.2020	Transfers <sup>1</sup>	31.12.2020
Miscellaneous provisions	995.9	3,414.7	4,410.6

1) Transfers between current and non-current provisions

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

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

in T€	31.12.2021	31.12.2020
Current lease liabilities (AC <sup>1</sup> )	273.3	398.0
Current financial liabilities (AC <sup>1</sup> )	51,000.4	142,000.0
Current financial and lease liabilities	51,273.7	142,398.0
Non-current lease liabilities (AC <sup>1</sup> )	55,649.8	55,447.1
Non-current financial liabilities (AC <sup>1</sup> )	225,000.0	250,000.0
Non-current financial and lease liabilities	280,649.8	305,447.1
<b>Financial and lease liabilities</b>	<b>331,923.5</b>	<b>447,845.1</b>

Definition of measurement categories:

1) AC = amortised cost

Current financial liabilities include cash advances of € 26.0 million (previous year: € 117.0 million).

The remaining terms of the financial liabilities are as follows:

<b>in T€</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Up to one year	51,000.4	142,000.0
Over one year and up to five years	100,000.0	100,000.0
Over five years	125,000.0	150,000.0
	<b>276,000.4</b>	<b>392,000.0</b>

Financial liabilities developed as follows:

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

1) Primarily relates to current bank overdrafts

<b>in T€</b>	<b>Non-current financial liabilities</b>	<b>Current financial liabilities</b>	<b>Total</b>
As at 1.1.2020	275,000.0	25,055.0	300,055.0
Addition <sup>1</sup>		117,000.0	117,000.0
Repayments		-25,055.0	-25,055.0
Transfer	-25,000.0	25,000.0	0.0
<b>As at 31.12.2020</b>	<b>250,000.0</b>	<b>142,000.0</b>	<b>392,000.0</b>

1) Relates primarily to current cash advances

Financial liabilities are denominated in euro and the average interest rate is 4.22% (previous year: 3.26%). Information on collateral can be found in note (36).

Lease liabilities developed as follows:

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

in T€	Non-current lease liabilities	Current lease liabilities	Total
As at 1.1.2020	55,432.9	388.7	55,821.6
Valuation effects	412.2		412.2
Repayments		-388.7	-388.7
Transfer	-398.0	398.0	0.0
<b>As at 31.12.2020</b>	<b>55,447.1</b>	<b>398.0</b>	<b>55,845.1</b>

The average interest rate on lease liabilities is 4.01% (previous year: 3.98%).

## (30) Other non-current liabilities

in T€	31.12.2021	31.12.2020
Other financial liabilities (AC <sup>1</sup> )	607.5	2,340.1
Deferred items <sup>2</sup>	25,075.7	26,978.5
Government grants <sup>2</sup>	782.5	491.2
	<b>26,465.7</b>	<b>29,809.8</b>

Definition of measurement categories

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

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

## (31) Deferred taxes

in T€	31.12.2021	31.12.2020
<b>Deferred tax assets</b>		
Intangible assets and property, plant and equipment	3,614.6	4,561.3
Provisions for severance compensation	10,315.1	10,956.8
Provisions for pensions	2,666.3	2,754.5
Provisions for service anniversary bonuses	4,323.7	4,801.9
Tax loss carry forwards	214.3	379.5
Other liabilities	5,993.1	5,732.0
Other provisions	2,622.3	2,326.3
Other assets/liabilities	1,047.9	1,146.0
	<b>30,797.3</b>	<b>32,658.3</b>
<b>Deferred tax liabilities</b>		
Intangible assets and property, plant and equipment	55,654.7	60,499.2
Debt and equity instruments	1,255.8	1,059.9
Other assets/liabilities	719.2	789.7
	<b>57,629.7</b>	<b>62,348.8</b>
<b>Total net deferred taxes</b>	<b>-26,832.4</b>	<b>-29,690.5</b>

The following tables show the development and allocation of the change in deferred taxes to components recognised in profit or loss and components recognised in other comprehensive income:

### → Development of deferred tax assets

in T€	2021	2020
As at 1.1.	32,658.3	31,322.7
Changes recognised in profit and loss	-1,226.6	2,539.8
Changes recognised in other comprehensive income:		
Revaluation from defined benefit plans	-634.4	-1,204.3
<b>As at 31.12.</b>	<b>30,797.3</b>	<b>32,658.3</b>

### → Development of deferred tax liabilities

in T€	2021	2020
As at 1.1.	62,348.8	69,806.3
Changes recognised in profit and loss	-4,861.6	-7,285.0
Changes recognised in other comprehensive income:	142.5	-172.5
Thereof equity instruments (FVOCI)	142.5	-172.5
<b>As at 31.12.</b>	<b>57,629.7</b>	<b>62,348.8</b>

The calculation of the current and deferred taxes was based on the applicable corporate income tax rate of 25% for the Austrian companies and 35% for Malta. The deferred tax assets and deferred tax liabilities held by the Austrian companies were netted out. The calculation of taxes in foreign countries is based on the applicable tax rates (35.0% for Malta and 21.0% for Slovakia). The change in equity relates to gains and losses from financial instruments recognised in other comprehensive income and the remeasurement of defined benefit plans. Deferred taxes were not recognised for investments recorded at equity or shares in subsidia-

ries and joint ventures. Temporary differences of T€ 2,855.7 (previous year: T€ 2,691.1) relate to investments and joint ventures recorded at equity, which would lead to deferred tax liabilities of T€ 713.9 (previous year: T€ 672.8). Deferred tax assets of T€ 18.2 had not been recognised as at 31 December 2021 (previous year: T€ 269.5). These amounts are for deferred tax assets on loss carry forwards.

## Current liabilities

### (32) Current provisions

in T€	31.12.2021	31.12.2020 <sup>1</sup>
Other claims by employees	15,539.9	13,133.6
Income taxes	7,961.2	384.9
Goods and services not yet invoiced	35,694.3	42,877.5
Miscellaneous provisions	12,159.4	11,659.4
	<b>71,354.8</b>	<b>68,055.3</b>

1) Reclassification (adjusted) see Section V

#### → Development from 1.1. to 31.12.2021

in T€	1.1.2021 <sup>1</sup>	Utilisation	Reversal	Addition <sup>2</sup>	31.12.2021
Other claims by employees	13,133.6	-3,215.0	-3,421.9	9,043.2	15,539.9
Income taxes	384.9	-377.0	-4.5	7,957.9	7,961.2
Goods and services not yet invoiced	42,877.5	-33,525.6	-901.9	27,244.3	35,694.3
Miscellaneous provisions	11,659.4	-8,339.0	-1,191.8	10,030.8	12,159.4
	<b>68,055.3</b>	<b>-45,456.6</b>	<b>-5,520.1</b>	<b>54,276.2</b>	<b>71,354.8</b>

1) Reclassification (adjusted) see Section V

2) Including transfers

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. Miscellaneous current provisions consist primarily of provisions for other obligations, mainly at the Vienna site, as well as for damages and similar provisions.

### (33) Trade payables

in T€	31.12.2021	31.12.2020
To third parties (AC <sup>1</sup> )	29,249.3	26,591.1
To non-consolidated affiliates (AC <sup>1</sup> )	0.1	0.1
To companies recorded at equity (AC <sup>1</sup> )	521.0	29.0
	<b>29,770.4</b>	<b>26,620.1</b>

Definition of measurement categories:

1) AC = Amortised cost

**(34) Other current liabilities**

<b>in T€</b>	<b>31.12.2021</b>	<b>31.12.2020<sup>1</sup></b>
Amounts due to companies recorded at equity	5,138.1	7,090.9
Outstanding discounts	40,362.4	43,142.9
Customers with credit balances	3,669.6	7,832.5
Miscellaneous liabilities	12,508.0	12,817.6
Other claims by employees	7,288.9	0.0
Accrued wages	5,536.4	7,799.5
<b>Subtotal financial liabilities (AC<sup>2</sup>)</b>	<b>74,503.4</b>	<b>78,683.4</b>
Other tax liabilities <sup>3</sup>	4,131.0	1,234.1
Unused vacation <sup>3</sup>	1,259.8	630.1
Other deferred items <sup>3</sup>	3,602.4	2,929.1
Other social security liabilities <sup>3</sup>	21,887.7	11,861.3
Government grants <sup>3</sup>	145.9	167.4
	<b>105,530.1</b>	<b>95,505.4</b>

1) Reclassification (adjusted) see Section V  
Definition of measurement categories:

2) AC = Amortised cost

3) Non-financial instruments

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

Miscellaneous liabilities include outstanding payment obligations arising from the environmental fund – Vienna Airport service agreement from the mediation process of T€ 2,315.5 (previous year: T€ 2,460.5). The other deferred income essentially consists of the current portion of rental prepayments by Austro Control GmbH for the air traffic control tower.

# IX. Consolidated Cash Flow Statement

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

The Consolidated Cash Flow Statement was prepared using the indirect method. Information on cash and cash equivalents is provided under note (22). Interest and dividends received are included under cash flow from operating activities. The dividend paid by FWAG is included under cash flow from financing activities. Purchases of (investment in) intangible assets, property, plant and equipment (including investment property) and financial assets in prior years that led to cash outflows in the financial year resulted in the addition of T€ 9,556.4 (previous year: T€ 19,630.5) from payments made for purchases of non-current assets.

# X. Financial instruments and risk management

## (36) Additional disclosures on financial instruments

### Receivables

The FWAG Group applies the simplified approach in accordance with IFRS 9 in order to measure expected credit losses, so lifetime expected credit losses (Stage 2) are used for all trade receivables, receivables from associates, other receivables and contract assets. The method is described in section XI. "Accounting policies" and also takes account of current and future macroeconomic parameters. On this basis, the valuation allowance for receivables and contract assets as at 31 December 2021 was calculated as follows:

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

- 1) Gross trade receivables (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 level 3 valuation allowance for individual receivables is recognised in this time bucket)

31.12.2020 in T€	Weighted loss	Gross receivable <sup>1</sup>	Valuation allowance	Credit impaired <sup>2</sup>
No default	2.55%	43,244.4	1,101.8	Yes & No
Up to 1 month	11.50%	2,266.5	260.7	Yes & No
Up to 3 months	19.20%	1,312.1	251.9	Yes & No
Up to 6 months	7.10%	2,371.8	168.4	Yes & No
Up to 12 months	59.62%	789.9	470.9	Yes & No
Over 12 months	87.25%	5,381.4	4,695.2	Yes
<b>Total</b>		<b>55,366.2</b>	<b>6,948.9</b>	

- 1) Gross trade receivables (AC), gross receivables from associates (AC), contract assets (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 level 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.

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

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

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

3) Transfer to lifetime expected credit losses – credit impaired

Receivables which were credit impaired in the 2021 financial year remain subject to collection measures.

in T€	2020			Total
	12-month ECL	Life time ECL <sup>1</sup>	Credit impairment <sup>2</sup>	
	Stage 1	Stage 2	Stage 3	
As at 1 January	0.0	229.4	7,222.7	7,452.0
Changes in the consolidated group				
Allocation		195.7	1,551.6	1,747.3
Consumption			-2,065.8	-2,065.8
Reversal			-184.6	-184.6
Transfer to lifetime ECL	0.0	0.0		0.0
Transfer to lifetime ECL – Credit impaired <sup>3</sup>		-48.7	48.7	0.0
<b>As at 31 December</b>	<b>0.0</b>	<b>376.4</b>	<b>6,572.5</b>	<b>6,948.9</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

Of the above impairment losses of T€ 7,031.0 (previous year: T€ 6,948.9), T€ 2,937.0 (previous year: T€ 2,673.3) relates to receivables from contracts with customers and T€ 4,094.0 (previous year: T€ 4,275.6) to receivables that do not come from contracts with customers.

## Debt instruments not related to receivables

All debt instruments measured at amortised cost are deemed to have “low credit risk”, so the valuation allowance to be recognised is limited to the 12-month expected credit losses. The management considers the criterion of low credit risk, e.g. for listed promissory notes and time deposits, to be met if there is an investment grade rating from at least one of the major rating agencies. Other instruments are deemed to have low credit risk if the risk of non-fulfilment is low and the issuer is at all times able meet its contractual payment obligations in the near term. The method is described in section XI. “Accounting policies”. The other financial assets measured at amortised cost comprise time deposits, current securities and originated loans. The calculation of the 12-month credit losses (all debt instruments are currently in Stage 1) gave

an amount for these debt instruments that was not recognised in profit or loss on account of its immateriality. The FWAG Group currently holds no debt instruments that are measured at fair value through other comprehensive income.

## Cash and cash equivalents

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

## Financial liabilities – term structure

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

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

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

2020 in T€	Carrying amount	Gross Cashflows	Cashflows			Interest rate <sup>1</sup>
	31.12.2020	31.12.2020	< 1 year	1-5 years	> 5 years	
Fixed-interest financial liabilities	275,000.0	345,780.2	37,703.7	137,171.3	170,905.2	4.65%
Other financial liabilities	117,000.0	117,000.0	117,000.0	0.0	0.0	0.00%
Lease liabilities	55,845.1	138,972.0	2,111.7	8,384.3	128,476.0	3.98%
Trade payables	26,620.1	26,620.1	26,620.1			
Other liabilities	81,023.5	81,023.5	79,823.5	1,200.0		
<b>Total</b>	<b>512,345.8</b>	<b>666,252.9</b>	<b>220,116.2</b>	<b>146,755.5</b>	<b>299,381.2</b>	

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

2) reclassification (adjusted) see section V

Until June 2021, T€ 250,000.0 (previous year: T€ 275,000.0) of bank loans were secured by guarantees in accordance with the respective contracts, in line with the credit agreement for T€ 400,000.0 with the European Investment Bank (EIB). At the end of June 2021, the EIB credit

agreement was changed (current balance: T€ 250,000.0) and qualified guarantors released from their liability to EIB.

Included are all instruments on 31 December 2021 for which payments were already contractually agreed. Variable rate interest payments on financial instruments were based on interest rates last set before 31 December 2021. Financial liabilities repayable at any time are always assigned to the earliest time band.

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

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

## Measurement method and inputs:

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

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

Level 3 equity instruments (securities) are measured according to a net present value approach. The measurement model considers the present value of the expect 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 2021: around T€ 350.0 p.a. (previous year: T€ 310.0 p.a.) and risk-adjusted discount rate: 31 December 2021: 8.29% (previous year: 8.29%). The dividends received from these equity instruments in the current financial year total T€ 490.7 (previous year: T€ 317.8).

The estimated level 3 fair value would increase (decrease) as follows if the discount rate were to be adjusted by +/- 0.25%:

in T€	Sensitivity	
	Carrying amount in event of reduction of discount rate	Carrying amount in event of increase of discount rate
Discount rate +/- 0.25%	4,660.3	4,399.4

Level 3 - Measurement of financial instruments:

in T€	
Carrying amount as at 1.1.2021	3,905.3
Additions	45.0
Net gain on remeasurement (recognised in other comprehensive income in other reserves)	570.0
<b>Carrying amount as at 31.12.2021</b>	<b>4,520.3</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		Non-current assets	Carrying amounts				Fair value				Measurement category under IFRS 9
			Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents	Total	Level 1	Level 2	Level 3	
Amounts in T€	Measurement category										
<b>31. December 2021</b>											
<b>Financial assets recognised at fair value</b>											
Debt instruments (securities)	FVPL		22,131.5			22,131.5		22,131.5		22,131.5	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	4,520.3				4,520.3			4,520.3	4,520.3	Fair value through other comprehensive income (OCI)
<b>Financial assets not recognised at fair value</b>											
Trade receivables <sup>1</sup>	AC			45,718.0		45,718.0					Amortised cost
Receivables due from associated companies <sup>1</sup>	AC			52.4		52.4					Amortised cost
Other receivables <sup>1</sup>	AC	1,928.3		58,700.1		60,628.4					Amortised cost
Investments (time deposits) <sup>1</sup>	AC	220.0		30,500.0		30,720.0					Amortised cost
Originated loans <sup>1</sup>	AC	868.1				868.1					Amortised cost
Debt instruments (securities) <sup>1</sup>	AC		4,982.7			4,982.7					Amortised cost
Cash and cash equivalents <sup>1</sup>	AC				123,641.6	123,641.6					Nominal value = fair value
<b>Non-financial instruments</b>											
Other receivables and accruals	n. a.	0.0		6,240.1		6,240.1					
		<b>7,536.7</b>	<b>27,114.2</b>	<b>141,210.5</b>	<b>123,641.6</b>	<b>299,502.9</b>					

1) Fair value equals amortised cost

Assets		Non-current assets	Carrying amounts				Fair value				Measurement category under IFRS 9
			Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents	Total	Level 1	Level 2	Level 3	
Amounts in T€	Measurement category										
<b>31. December 2020</b>											
<b>Financial assets recognised at fair value</b>											
Debt instruments (securities)	FVPL		21,917.9			21,917.9		21,917.9		21,917.9	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	3,905.3				3,905.3			3,905.3	3,905.3	Fair value through other comprehensive income (OCI)
<b>Financial assets not recognised at fair value</b>											
Trade receivables <sup>1</sup>	AC			17,203.3		17,203.3					Amortised cost
Receivables due from associated companies <sup>1</sup>	AC			177.0		177.0					Amortised cost
Other receivables <sup>1</sup>	AC	1,341.7		29,695.3		31,037.0					Amortised cost
Investments (time deposits) <sup>1</sup>	AC	25,220.0		20,692.4		45,912.4					Amortised cost
Originated loans <sup>1</sup>	AC	837.9				837.9					Amortised cost
Debt instruments (securities) <sup>1</sup>	AC		4,982.7			4,982.7					Amortised cost
Cash and cash equivalents <sup>1</sup>	AC				173,099.9	173,099.9					Nominal value = fair value
<b>Non-financial instruments</b>											
Other receivables and accruals	n. a.	0.0		13,196.6		13,196.6					
<b>Total</b>		<b>31,304.8</b>	<b>26,900.6</b>	<b>80,964.5</b>	<b>173,099.9</b>	<b>312,269.8</b>					

1) Fair value equals amortised cost

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

1) Fair value equals amortised cost

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

Equity & Liabilities		Carrying amount						Fair value				Measurement category under IFRS 9
		Non-current liabilities		Current liabilities				Level 1	Level 2	Level 3	Total	
Amounts in T€	Measurement category	Financial liabilities	Other liabilities	Financial liabilities	Trade payables	Other liabilities	Total					
<b>31. December 2020</b>												
<b>Financial liabilities recognised at fair value</b>												
n. a.												
<b>Financial liabilities not recognised at fair value</b>												
Trade payables <sup>1</sup>	AC				26,620.1		26,620.1					Amortised cost
Financial liabilities <sup>1</sup>	AC	250,000.0		142,000.0			392,000.0		462,780.2		462,780.2	Amortised cost
Lease liabilities <sup>2</sup>	AC	55,447.1		398.0			55,845.1					Amortised cost
Other liabilities <sup>1</sup>	AC		2,340.1			78,683.4	81,023.5					Amortised cost
<b>Non-financial instruments</b>												
Other liabilities and accruals	n. a.		27,469.7			16,822.0	44,291.7					
		305,447.1	29,809.8	142,398.0	26,620.1	95,505.4	599,780.4					

1) Fair value equals amortised cost

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

3) reclassification (adjusted) see section V

## Net results by measurement category

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

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

2020 in T€			From subsequent measurement					Net result 2020
	From interest/ dividends income	From interest expense	At fair value through profit or loss	At fair value- through other comprehensive income	Foreign currency transla- tion	Valuation allowance	From dis- posal	
Cash and cash equivalents	0.4	0.0	0.0	0.0	1.0	0.0	0.0	1.0
Financial assets measured at fair value (FVOCI and FVPL)	1,696.5	0.0	-1,512.6	-690.0	0.0	0.0	0.0	-2,202.6
Thereof from funds	0.0	0.0	-529.8	0.0	0.0	0.0	0.0	
Thereof debt instruments (securities)	1,378.7	0.0	-982.8	0.0	0.0	0.0	0.0	
Thereof equity instruments (investments, securities)	317.8	0.0	0.0	-690.0	0.0	0.0	0.0	
Other financial assets	220.7							0.0
Financial assets at amortised cost (AC)	850.2	0.0	0.0	0.0	-28.0	-1,593.3	0.0	-1,621.3
Financial liabilities at amortised cost (AC)	0.0	-13,523.5	0.0	0.0	-3.2	0.0	0.0	-3.2
Lease liabilities		-2,166.8						
<b>Total</b>	<b>2,767.7</b>	<b>-15,690.4</b>	<b>-1,512.6</b>	<b>-690.0</b>	<b>-30.2</b>	<b>-1,593.3</b>	<b>0.0</b>	<b>-3,826.1</b>

Explanation: The expenses for valuation allowances include defaults of T€ 30.6

Interest and dividends from financial assets measured at amortised cost (AC) or at fair value either through other comprehensive income (FVOCI) or through profit or loss (FVPL) are recognised in interest income/expense. The FWAG Group recognises the other components of net results under other financial results, with the exception of the valuation allowances on trade and other receivables. Net interest expenses from financial liabilities measured at amortised cost (AC) and from leasing liabilities of T€ 13,093.8 (previous year: T€ 15,690.4) essentially include interest expenses from bank loans and leasing liabilities. This item also includes the interest on and discounted from other financial liabilities. The changes in value of equity instruments measured at fair value through other comprehensive income (FVOCI) relate among other things to CEESEG AG. Value measurements of plus T€ 570.0 (previous year: minus T€ 690.0) were recognised in the financial year, or T€ 427.5 (previous year: T€ 517.5) net of deferred taxes. Further information can be found under XII. "Accounting policies".

## **(37) Risk management**

### **Financial risks**

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

#### **Liquidity risk:**

The objective of liquidity management is to ensure that the Group is able to meet its payment obligations at all times. Liquidity management is based on short-term and long-term liquidity forecasts, which are subject to variance analyses and adjusted to account for the liquidity profile. This active management of cash flows is used to optimise net financing costs. Certain components of financial investments are held in the form of rights (investment funds, bonds) and time deposits that serve as a liquidity reserve and can be sold at any time. The Group launched an extensive cost savings and liquidity protection programme in light of the COVID-19 pandemic. The measures taken are described in section VI "COVID-19". The FWAG Group does not believe there are any circumstances that could cast significant doubts on its ability to continue as a going concern. Additional quantitative information is provided under note (36).

#### **Credit risk**

The FWAG Group is exposed to risks arising from its business operations and the risk of default that is connected with certain investment and financing activities. In the investment and financing area, transactions are concluded almost exclusively with partners that have a good or

very good credit rating (S&P, Moody's). Contract partners that are not rated by these agencies must have an excellent credit standing. The Group only acquires shares in investment funds that are directed by recognised international asset management companies. In the operating business, outstanding receivables are monitored continuously and on a centralised basis. The risk resulting from default is minimised by short payment periods, agreements for the provision of collateral such as deposits or bank guarantees, and the increased use of direct debit and automatic collection procedures. The Group uses an impairment matrix in order to determine the expected credit losses of the receivables. The credit risk associated with receivables can be considered low as the majority of receivables are due and payable within a short period of time and are based on long-term relationships with customers. Stage 3 valuation allowances increased as a result of the COVID-19 pandemic. This change is shown in note (36). The carrying amount of financial assets represents the maximum default and credit risk as there were no material agreements (e.g. settlement agreements) as at the end of the reporting period that would reduce the maximum risk of default. Precise disclosures on the revenue concentration risk are included in note (1). Austrian Airlines (LH Group) is the largest customer at the Vienna site, accounting for 43.2% (previous year: 38.5%) 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, including as regards COVID-19. Additional information is provided under note (36) and information on other financial obligations and risks is included in note (39).

### **Interest rate risk**

The risk that the fair value of cash flows generated by a financial instrument could fluctuate because of changes in market interest rate level relates above all to non-current financial instruments. These longer terms are less important in the operating area, but can be material for financial assets, securities and financial liabilities. The FWAG Group is exposed to interest rate risk mainly in the euro zone. In order to present market risks, IFRS 7 requires the disclosure of sensitivity analyses. The FWAG Group is not only exposed to change of interest rate risks, but also to foreign exchange risks and price risks arising from investments in other companies. The periodic effects are determined by evaluating the hypothetical changes in risk variables on financial instruments as at the end of the reporting period. This procedure assumes that the amount determined as at this date is representative for the year as a whole. Interest rate risks are presented in the form of sensitivity analyses as required by IFRS 7. The interest rate sensitivity analyses are based on the following assumptions: Changes in the interest rates of primary financial instruments with fixed interest rates only affect earnings that are measured at fair value. Therefore, fixed-interest financial instruments carried at amortised cost are not exposed to interest rate risk as defined in IFRS 7. Changes in the interest rates of primary variable rate financial instruments affect earnings and are included in the sensitivity calculations for earnings. As in the previous year, the FWAG Group did not have any variable interest financial instruments in 2021. The sensitivities of securities measured at fair value are not reported because the hypothetical effect is immaterial.

### **Foreign exchange risk**

Foreign exchange risks arise in connection with financial instruments that are denominated in a currency other than the functional currency of the Group company in which they are measured. For the purposes of IFRS accounting, there is no foreign exchange risk on financial instruments that are denominated in the functional currency. Differences resulting from the translation of financial statements from a foreign currency into the Group currency are not

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

### **Other price risks**

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

### **Environment and climate risks**

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

## 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€		2021	2020
	Financial liabilities	331,923.5	447,845.1
-	Cash and cash equivalents	-123,641.6	-173,099.9
-	Current and non-current investments <sup>1</sup>	-30,720.0	-45,912.4
-	Current securities	-27,114.2	-26,900.6
=	<b>Net debt</b>	<b>150,447.7</b>	<b>201,932.3</b>
./.	Carrying amount of equity	1,314,466.2	1,305,497.4
=	<b>Gearing</b>	<b>11.4%</b>	<b>15.5%</b>

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

Gearing declined year-on-year, chiefly due to paying back short-term cash advances and non-current loans. 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. The ratio was 1.0 in the financial year (previous year: 3.7). In the previous year, it increased as a result of the pandemic due to lower EBITDA and taking up short-term cash advances. Neither FWAG nor its subsidiaries are subject to minimum capital requirements defined by external sources.

# XI. Other disclosures

## (38) Leases

### (38 A) Flughafen Wien as a lessor:

#### → Operating leases

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

in T€	2021	2020
Lease payments recognised as income in the reporting period	76,443.4	68,343.2
Thereof conditional payments from revenue-based rents	18,783.8	11,410.7

#### Future minimum lease payments:

Less than one year	89,387.2	61,167.0
One to two years	57,640.0	87,595.1
Two to three years	52,391.9	67,164.3
Three to four years	45,139.2	41,277.5
Four to five years	37,772.9	36,260.6
Over five years	307,178.6	333,903.5

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 1.1.2021	102,977.9	139.6	103,117.5
Additions	635.6	766.4	1,402.0
Disposals	0.0	0.0	0.0
Transfer	6,428.4	-294.5	6,133.9
Depreciation and amortisation	-5,641.5	-108.8	-5,750.3
<b>Net carrying amount as at 31.12.2021</b>	<b>104,400.4</b>	<b>502.7</b>	<b>104,903.1</b>
As at 31.12.2021			
Cost	174,572.5	1,273.8	175,846.3
Accumulated depreciation	-70,172.1	-771.1	-70,943.2
<b>Net carrying amount</b>	<b>104,400.4</b>	<b>502.7</b>	<b>104,903.1</b>

in T€	Land and buildings	Technical equipment and machinery	Total
Net carrying amount as at 1.1.2020	114,492.3	180.1	114,672.5
Additions	1,286.3		1,286.3
Disposals	-22.5		-22.5
Transfer	-7,119.8	-7.4	-7,127.3
Depreciation and amortisation	-5,658.4	-33.1	-5,691.5
<b>Net carrying amount as at 31.12.2020</b>	<b>102,977.9</b>	<b>139.6</b>	<b>103,117.5</b>
As at 31.12.2020			
Cost	164,349.8	507.4	164,857.2
Accumulated depreciation	-61,371.9	-367.8	-61,739.7
<b>Net carrying amount</b>	<b>102,977.9</b>	<b>139.6</b>	<b>103,117.5</b>

## → Finance leases

In the 2021 consolidated financial statements of the lessor (FWAG Group), as in the previous financial year, rental agreements relating to properties essential to flight operations (hangars, flight operation buildings and workshops) are recognised as finance leases.

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

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

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

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

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

in T€	Concessions and rights	Total
<b>Development from 1.1. to 31.12.2020</b>		
Net carrying amount as at 1.1.2020	10,525.4	10,525.4
Depreciation and amortisation	-221.6	-221.6
<b>Net carrying amount as at 31.12.2020</b>	<b>10,303.8</b>	<b>10,303.8</b>

As at 31 December 2021, intangible assets included right-of-use assets of T€ 10,082.2 (previous year: T€ 10,303.8). See also note (13).

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

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

in T€	Land and buildings	Other equipment, operating and office equipment	Total
<b>Development from 1.1. to 31.12.2020</b>			
Net carrying amount as at 1.1.2020	81,125.0	414.2	81,539.2
Depreciation and amortisation	-2,338.0	-188.4	-2,526.4
<b>Net carrying amount as at 31.12.2020</b>	<b>78,787.0</b>	<b>225.8</b>	<b>79,012.8</b>

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

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

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

in T€	Investment property	Total
Development from 1.1. to 31.12.2020		
Net carrying amount as at 1.1.2020	334.5	334.5
Depreciation and amortisation	-7.0	-7.0
<b>Net carrying amount as at 31.12.2020</b>	<b>327.5</b>	<b>327.5</b>

**Amounts recognised in the income statement**

in T€	2021	2020
Depreciation and amortisation from leases	2,725.2	2,754.9
Interest expenses from lease liabilities	2,175.4	2,166.8
Expenses from short-term leases	98.8	290.0
Expenses for leases for low-value assets	259.7	750.5
Expenses that do not fall under IFRS 16 and are disclosed in note (5) under rental and lease payments	1,799.5	1,481.4

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

**Amounts recognised in the cash flow statement**

in T€	2021	2020
Total cash outflow for leases	2,117.9	2,124.2

**(39) Other obligations and risks**

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

In accordance with section 7(4) of the charter of the Schwechat Waste Water Association dated 10 December 2003, FWAG is liable as a member of this organisation for T€ 379.4 in loans relating to the construction and expansion of the sewage treatment facilities (previous year: T€ 467.0). As at the end of the reporting period, Malta International Airport p.l.c. had a legal dispute with the Maltese government (amount in dispute: around € 6.9 million; previous year: around € 6.3 million) and receivables from individual employees. The FWAG Group believes that all claims are unfounded. If the construction of the third runway is approved, a payment obligation, derived from traffic figures, arising from the environmental fund – Vienna Airport service agreement from the mediation process will be triggered in connection with the environmental

fund within eight weeks of the notification of construction commencement. As at 31 December 2021, this came to around € 20.4 million (previous year: around € 20.4 million). Information on commitments for pension and pension subsidy payments is provided under note (28). As at the end of the reporting period, obligations for the purchase of intangible assets amounted to € 0.2 million (previous year: € 0.2 million) and obligations for the purchase of property, plant and equipment to € 12.8 million (previous year: € 17.7 million).

## (40) Composition of the consolidated group

The consolidated financial statements include all subsidiaries, joint ventures and associated companies, with the exception of two subsidiaries (previous year: two). As in the previous year, the two subsidiaries were not included in the consolidated financial statements because their economic significance and influence on the asset, financial and earnings position of the Group are immaterial to a true and fair view of the asset, financial and earnings position of the Flughafen Wien Group. The consolidated revenue of these companies amounted to less than 1.0% of consolidated revenue for the financial year (previous year: less than 1.0%). The internal materiality thresholds were defined to ensure that only individually immaterial subsidiaries are not included in consolidation. The group of companies included in consolidation did not change in the 2021 financial year compared to the previous year.

	Domestic	International	Total
Flughafen Wien AG	1	0	1
Subsidiaries			
31.12.2020 = 31.12.2021	26	12	38
Companies recorded at equity			
Joint venture			
31.12.2020 = 31.12.2021	1	1	2
Associated companies			
31.12.2020 = 31.12.2021	1	0	1
<b>Consolidated group 31.12.2020 = 31.12.2021</b>	<b>29</b>	<b>13</b>	<b>42</b>

City Air Terminal Betriebsgesellschaft m.b.H. and Letisko Košice – Airport Košice, a.s. are included in the consolidated financial statements at equity even though FWAG directly or indirectly controls the majority of voting rights. These companies are considered to be under joint control because key decisions on corporate policies are made in cooperation with the co-shareholders. The companies included in the consolidated financial statements and the respective consolidation methods are listed in appendix 1 to the notes. The disclosures on subsidiaries, joint ventures, associates and non-controlling interests can be found in appendices 2 and 3 to the notes and the corresponding sections of the notes.

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

## (41) Related party disclosures

Related companies include non-consolidated affiliates of the FWAG Group, associated companies, the shareholders of FWAG (the state of Lower Austria and the city of Vienna each hold 20% of shares and Airports Group Europe S.à.r.l. holds 39.80%) and their material subsidiaries in addition to the members of management in key positions. The Flughafen Wien Group maintains business relations with companies in which the state of Lower Austria and the city of Vienna hold direct or indirect investments; these entities are also classified as related companies in

the sense of IAS 24. Transactions with these companies are carried out at arm's length. The transactions performed with these entities in the sense of IAS 24 were everyday transactions relating to operating activities and were immaterial as a whole. Purchases are made at ordinary market prices less standard volume rebates or other rebates granted on the basis of the business relationship. The business relationships between FWAG and non-consolidated affiliates are immaterial. Information on the receivables from and liabilities to related entities can be found under the note to the relevant line item. The FWAG Group generated revenue of T€ 227.2 in 2021 (previous year: T€ 587.6) from the joint venture City Air Terminal Betriebsgesellschaft m.b.H. and from the associate SCA Schedule Coordination Austria GmbH of T€ 455.3 (previous year: T€ 448.6). Revenue generated from City Air Terminal Betriebsgesellschaft m.b.H essentially relates to services of FWAG and its subsidiaries such as baggage handling, security services, station operations, IT services, etc. Revenue from the associated company SCA Schedule Coordination Austria GmbH relates to offsetting by FWAG for personnel services, IT services and other services. Total loans and receivables from joint ventures recorded at equity amounted to T€ 23.2 (previous year: T€ 143.1) on 31 December 2021, while total loans and receivables from associated companies recorded at equity amounted to T€ 24.2 (previous year: T€ 33.9). Liabilities to the joint ventures recorded at equity amounted to T€ 5,659.2 (previous year: T€ 7,119.8), while liabilities to associated companies recorded at equity amounted to T€ 0.0 (previous year: T€ 0.0).

#### Natural related parties:

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

## (42) Disclosures on executive bodies and employees

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

	2021	2020
Wage-earning employees	3,033	3,440
Salaried employees	1,824	2,012
	<b>4,858</b>	<b>5,452</b>

The members of the Management Board of FWAG received the following remuneration for their work in 2021 and 2020 (payments):

### Management Board remuneration in 2021 (payments)

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

### Management Board remuneration in 2020 (payments)

in T€	Fixed compenstion 2020	Performance-based compensation	Non-cash remuneration 2020	Total remuneration 2020
	664.0	343.4	17.5	1,024.9

For other employees, exceptional performance and the achievement of agreed targets are rewarded in the form of bonuses. Remuneration paid to former members of the Management Board amounted to T€ 481.9 in the reporting year (previous year: T€ 475.0).

## 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 2021 financial year

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

### Expenses in the 2020 financial year

in T€	Supervisory Board	Management Board	Key employees
Fixed and performance-based annual compensation	159.2	1,099.6	2,757.3
Post-employment benefits (contributions to pension funds)	0.0	131.0	33.5
Other long-term benefits	0.0	0.0	52.5
Termination benefits	0.0	0.0	152.9
<b>Total</b>	<b>159.2</b>	<b>1,230.6</b>	<b>2,996.1</b>

Payments of T€ 146.7 were made to the members of the Supervisory Board in the reporting year (previous year: T€ 160.7).

## (43) Significant events after the reporting period

Since 24 February 2022, Russia has been waging war against Ukraine ("Russia-Ukraine war"). The impact from the Russia-Ukraine war is a subsequent event and thus does not have an impact on the recognition and measurement of assets and liabilities as at the end of the reporting period. Negative effects are also arising from the closure of Ukrainian air space for civil aviation, flying bans imposed on Russian aircraft, higher energy prices and disrupted supply chains. If the conflict endures, this would also have a negative impact on the upcoming summer flight plan. The impact cannot yet be quantified at this point in time.

No further events occurring after the reporting period relevant to measurement or recognition on 31 December 2021 – 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.

# XII. Accounting policies

## (44) Measurement

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

## (45) Principles of consolidation

### Subsidiaries

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

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

## **Associated companies and joint ventures**

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

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

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

### **Foreign currency translation**

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

### **Intangible assets**

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

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

## Property, plant and equipment

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

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

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

## Investment property

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

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

## **Assets available for sale**

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

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

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

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

group of assets can be sold on an active market, this forms a CGU even if the products are used by other units of the company either in whole or in part.

## Leases

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

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

are recognised in financial liabilities. The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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

## Inventories

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

## Reacquisition of own equity instruments (own shares)

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

## Provisions for severance compensation, pensions, semiretirement programmes and service anniversary bonuses

The provisions for severance compensation, pensions, semi-retirement programmes and service anniversary bonuses are calculated in accordance with actuarial principles using the projected unit credit method and obligations are measured at the amount of the defined benefit obligation (DBO). For severance compensation and pension provisions, actuarial gains and losses from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they are incurred; the comparable changes

in provisions for service anniversary bonuses and semi-retirement programmes are expensed as incurred. Remeasurement recognised in other comprehensive income is a component of retained earnings and will not be reclassified to the Consolidated Income Statement. Past service cost is recognised as personnel expenses when the plan amendment occurs. All other changes, such as service cost or interest expense, are reported under personnel expenses. The calculation of the defined benefit obligation takes into account future wage and salary increases. Employee turnover probability (for severance compensation and service anniversary bonuses) was included in the calculation for the Austrian Group companies in the form of annual turnover probabilities based on actual employee turnover in the Group (ten-year average). No turnover probabilities were included for employees in semi-retirement programmes.

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

Austrian company (VIE)		2021	2020
Wage-earning employees:	From 1st year	at 6.9%: 28.2%	at 6.9%: 28.2%
	Until 25th year	at 7.0%: 85.2%	at 7.0%: 85.2%
Salaried employees	From 1st year	at 8.9%: 42.8%	at 8.9%: 42.8%
	Until 25th year	at 7.1%: 86.6%	at 7.1%: 86.6%

Austrian companies (subsidiaries)		2021	2020
Wage-earning employees:	From 1st year	at 6.9%: 28.0%	at 6.9%: 28.0%
	Until 25th year	at 1.1%: 0.0%	at 1.1%: 0.0%
Salaried employees	From 1st year	at 8.9%: 42.8%	at 8.9%: 42.8%
	Until 25th year	at 1.0%: 0.0%	at 1.0%: 0.0%

### → Employee turnover probability for service anniversary bonuses

Austrian companies (subsidiaries)		2021	2020
Wage-earning employees:	From 1st year	6.9%	6.9%
	Until 25th year	1.1%	1.1%
Salaried employees	From 1st year	8.9%	8.9%
	Until 25th year	1.0%	1.0%

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

	2021	2020
<b>Austrian companies</b>		
Discount rate (pensions, severance compensation, service anniversary bonuses)	0.60%	0.60%
Discount rate (semi-retirement programmes)	0.20%	0.20%
Wage and salary increases (severance compensation, service anniversary bonuses)	3.31%	3.31%
Pension increases (only for pensions)	2.10%	2.10%
<b>Maltese companies</b>		
Discount rate (pensions)	0.80%	0.80%
Pay increases	3.00%	3.00%

The discount rate was based on the investment yields applicable as at the end of the respective reporting period. 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 provisions

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

## Government grants

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

## Measurement of fair value

The Group measures financial instruments and non-financial assets at fair value as at the end of each reporting period. The fair values of financial instruments carried at amortised cost are listed in note (36). In measuring fair value it is assumed that the transaction in which the asset is sold or the liability is transferred takes place either on the principal market for the asset or liability, or the most advantageous market for the asset or liability if there is no principal market. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability. It is assumed that the market participants act in their economic best interest. The FWAG Group applies measurement methods

that are appropriate in the circumstances and for which there are sufficient data to measure fair value. All assets and liabilities for which the fair value has been calculated or reported in the financial statements are assigned to the following levels of the fair value hierarchy based on the lowest input factor that is material overall for measurement.

- » **Level 1:** The market price (stock exchange price) represents the fair value for financial assets and financial liabilities that are traded on active liquid markets at standardised terms and conditions. This method is also applied to listed redeemable obligations, promissory notes and perpetual bonds.
- » **Level 2:** The fair value of the financial assets and financial liabilities in this category, which are not traded on an active market, is derived directly (i.e. similar to market price) or indirectly (i.e. similar to prices or quoted prices) from market prices.
- » **Level 3:** This category includes financial assets and financial liabilities (except derivatives) whose fair value is determined by applying recognised measurement models and parameters that are not based on observable market inputs.

## Financial instruments and other financial assets

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

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

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

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

## Impairment of financial assets

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

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

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

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

## Cash and cash equivalents

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

## Liabilities

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

## Financial liabilities

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

## Income taxes

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

## Revenue from contracts with customers and other income

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

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

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

**Concession revenue:** Concession revenue (Malta ground handling) comprises revenue for the right to perform ground handling services at Malta Airport and is distributed over the term of the concession on an accrual basis in line with the respective contract. The transaction price is calculated according to a fee structure based on various underlying parameters (departing passengers, aircraft movements, MTOW, cargo volume, fuelling volume). Revenue is recognised if a reasonably certain inflow of resources can be assumed and its amount can be reliably determined.

**Rentals including revenue based on sales:** Rental revenue is recognised on a straight-line basis over the term of the lease. Rental incentives granted to tenants are recognised as a component of the total rental income over the term of the lease. Revenue based on sales (variable rents) is recognised on an accrual basis based on the revenue generated.

**Other revenue:** In addition to the above, the Group also generates revenue from lounges, security, energy supply and waste disposal, IT services, electrical engineering, workshops, materials management, facility management and building maintenance.

Finance income and financing expenses: The Group's finance income and financing expenses include:

**Interest income and interest expense:** Interest income (interest expense) is recognised when it is probable that the economic benefits will flow to (flow from) the Group and the

amount of the income (expense) can be measured reliably. Interest income (interest expense) is deferred in line with the outstanding nominal amount using the effective interest rate. The effective interest rate is the interest rate by which the expected future cash receipts (payments) are discounted over the term of the financial asset such that the net carrying amount of this asset (financial liability) is reached exactly at first-time recognition. Interest income (interest expense) is recognised in the financial results.

**Dividends:** Income is recognised when the legal right to payment arises; this is the time when the shareholders resolve the dividend. Dividends are reported in the financial results.

**Net gains or losses from financial assets measured at FVPL:** For information on the recognition of net gains from debt instruments measured at FVPL, see the remarks under "Financial instruments and other financial assets".

## (47) Adoption of new and amended standards and interpretations

In the financial year the Group applied all new or amended standards and interpretations that were issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB and endorsed by the EU to the extent that these standards and interpretations were relevant to the business activities of the Group and already effective. In particular, the following standards of the IASB were adopted for the first time in the financial year:

<ul style="list-style-type: none"> <li>■ Amendments to IFRS 16 Covid-19-Related Rent Concessions</li> </ul>	Effective for reporting periods beginning on or after 1 June 2020.
<ul style="list-style-type: none"> <li>■ Amendments to IFRS 9, IAS 39 and IFRS 7, IFRS 4 Interest Rate Benchmark Reform – Phase 2</li> </ul>	Effective for reporting periods beginning on or after 1 January 2021.

All new or improved standards applied for the first time have no material effect on the Group's asset, financial and earnings position.

## (48) New standards that have not been adopted

The following standards and interpretations had been issued as at the end of the reporting period, but did not require mandatory application during the financial year:

■ Amendments to IFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021	Effective for reporting periods beginning on or after 1 April 2021.
■ Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract	Effective for reporting periods beginning on or after 1 January 2022.
■ Annual Improvements to IFRS Standards 2018-2020	Effective for reporting periods beginning on or after 1 January 2022.
■ Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use	Effective for reporting periods beginning on or after 1 January 2022.
■ Amendments to IFRS 3 References to the Conceptual Framework	Effective for reporting periods beginning on or after 1 January 2022.
■ IFRS 17 Insurance Contracts	Effective for reporting periods beginning on or after 1 January 2023.
■ Amendments to IAS 1 Classification of Liabilities as Current or Non-current	Effective for reporting periods beginning on or after 1 January 2023; not endorsed by the EU as at the end of the reporting period
■ Amendments to IAS 1 Presentation of Financial Statements – Notes on Accounting Policies	Effective for reporting periods beginning on or after 1 January 2023; not endorsed by the EU as at the end of the reporting period
■ Amendments to IAS 8 Accounting Policies – Definition of Accounting Estimates	Effective for reporting periods beginning on or after 1 January 2023; not endorsed by the EU as at the end of the reporting period
■ Amendment to IFRS 17 Insurance Contracts Initial Application of IFRS 14 and IFRS9 - Comparative Information	Effective for reporting periods beginning on or after 1 January 2023; not endorsed by the EU as at the end of the reporting period
■ Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	Effective for reporting periods beginning on or after 1 January 2023; not endorsed by the EU as at the end of the reporting period
■ Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Adoption deferred indefinitely

There are no plans for the voluntary early adoption of the above standards and interpretations. The amended standards are not expected to have any material effect on the consolidated financial statements.

Schwechat, 15 March 2022

## The Management Board



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



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

# Group companies of Flughafen Wien AG

Company	Abbreviation	Parent company	Country	Share owned <sup>1</sup>	Type of consolidation	Segment
Flughafen Wien AG	VIE		Austria		FC	All except Malta
Flughafen Wien Immobilienverwertungsgesellschaft m.b.H.	IVW	VIE	Austria	100,0%	FC	Airport, Retail & Properties
Flugplatz Vöslau BetriebsGmbH	LOAV	VAH	Austria	100,0%	FC	Airport
Mazur Parkplatz GmbH	MAZU	VIEL	Austria	100,0%	FC	Retail & Properties
VIE International Beteiligungsmanagement Gesellschaft m.b.H.	VINT	VIAB	Austria	100,0%	FC	Other
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 Aircraft Handling Gesellschaft m.b.H.	VAH	VIE	Austria	100,0%	FC	Handling & Security Services
Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H.	BPIB	VIEL	Austria	100,0%	FC	Retail & Properties
Vienna Airport Technik GmbH	VAT	VIE	Austria	100,0%	FC	Other
Vienna International Airport Beteiligungsholding GmbH	VIAB	VIE	Austria	100,0%	FC	Other
Vienna International Airport Security Services Ges.m.b.H.	VIAS	VIE	Austria	100,0%	FC	Handling & Security Services
VIE Office Park 3 BetriebsGmbH	VWTC	VIEL	Austria	100,0%	FC	Retail & Properties
VIE Logistikzentrum West GmbH & Co KG	LZW	VIEL	Austria	100,0%	FC	Airport
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

<b>Company</b>	<b>Abbreviation</b>	<b>Parent company</b>	<b>Country</b>	<b>Share owned<sup>1</sup></b>	<b>Type of consolidation</b>	<b>Segment</b>
Alpha Liegenschaftsentwicklungs GmbH	ALG	VIEL	Austria	100,0%	FC	Retail & Properties
Office Park 4 Errichtungs- und Betriebs GmbH	BLG	VIEL	Austria	100,0%	FC	Retail & Properties
Vienna AirportCity Conferencing & Co-Working GmbH previously Airport Co-Working & Conferences GmbH	VAC	VIE	Austria	100,0%	FC	Retail & Properties
Vienna Passenger Handling Services GmbH	VPHS	VIE	Austria	100,0%	FC	Handling & Security Services
GetService Dienstleistungsgesellschaft m.b.H.	GETS	VIAS	Austria	100,0%	FC	Handling & Security Services
Vienna Airport Health Center GmbH	VHC	VIEL	Austria	100,0%	FC	Retail & Properties
VIE FINANCE HOLDING GmbH	VFH	VIE	Austria	100,0%	FC	Other
BTS Holding, a.s.	BTSH	VIE	Slovakia	81,0%	FC	Other
KSC Holding, a.s.	KSCH	VIE	Slovakia	100,0%	FC	Other
Load Control International SK s.r.o	LION	VIE	Slovakia	100,0%	FC	Handling & Security Services
VIE (Malta) Limited	VIE Malta	VINT	Malta	100,0%	FC	Other
VIE Malta Finance Ltd.	VIE MF	VFH	Malta	100,0%	FC	Other
VIE Operations Holding Limited	VIE OPH	VINT	Malta	100,0%	FC	Other
VIE Operations Limited	VIE OP	VIE OPH	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

Company	Abbreviation	Parent company	Country	Share owned <sup>1</sup>	Type of consolidation	Segment
„GetService“-Flughafen-Sicherheits- und Service-dienst GmbH	GET2	VIAS	Austria	51,0%	FC	Other
VIE Build GmbH previously 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
City Air Terminal Betriebs- gesellschaft 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	16,66%	NC	Other
Kirkop PV Farm Limited	KFL	MIA	Malta	48,4%	NC	Malta

1) Direct and indirect in total

Type of consolidation

FC = full consolidation

EQ = equity method

NC = not consolidated for reasons of immateriality

# Investments of Flughafen Wien AG

Amounts shown in accordance with national GAAP where IFRS unavailable.

## 1. Subsidiaries fully consolidated in the consolidated financial statements:

### a) Austrian subsidiaries

#### → Vienna Aircraft Handling Gesellschaft m.b.H. (VAH)

**Registered office:** Schwechat

**Shared 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€	2021	2020
Revenue	10,713.7	8,495.6
Net profit/loss for the period	2,267.9	-48.7
Other comprehensive income	2.3	52.8
<b>Comprehensive income</b>	<b>2,270.2</b>	<b>4.2</b>
Current and non-current assets	12,474.9	12,183.0
Current and non-current liabilities	3,137.1	2,826.7
<b>Net assets</b>	<b>9,337.8</b>	<b>9,356.3</b>

#### → Flugplatz Vöslau BetriebsGmbH (LOAV)

**Registered office:** Bad Vöslau

**Shared owned:** 100% VAH

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

Amounts in T€	2021	2020
Revenue	1,764.7	1,726.6
Net profit for the period	373.0	475.5
Other comprehensive income	-1.8	-1.5
<b>Comprehensive income</b>	<b>371.3</b>	<b>474.0</b>
Current and non-current assets	5,585.1	5,649.0
Current and non-current liabilities	1,417.5	1,852.6
<b>Net assets</b>	<b>4,167.7</b>	<b>3,796.4</b>

**→ Mazur Parkplatz GmbH (MAZU)**
**Registered office:** Schwechat

**Shared owned:** 100% VIEL

**Object of the company:** Operation of the Mazur car park and parking facilities.

Amounts in T€	2021	2020
Revenue	129.9	569.9
Net profit for the period	516.7	274.2
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>516.7</b>	<b>274.2</b>
Current and non-current assets	7,943.7	7,447.4
Current and non-current liabilities	233.4	253.9
<b>Net assets</b>	<b>7,710.3</b>	<b>7,193.6</b>

**→ Vienna International Airport Beteiligungsholding GmbH (VIAB)**
**Registered office:** Schwechat

**Shared 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€	2021	2020
Revenue	0.0	0.0
Net loss/profit for the period	-0.5	6,832.9
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-0.5</b>	<b>6,832.9</b>
Current and non-current assets	119,176.7	125,977.1
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>119,176.7</b>	<b>125,977.1</b>

**→ VIE International Beteiligungsmanagement Gesellschaft m.b.H. (VINT)**
**Registered office:** Schwechat

**Shared owned:** 100% VIAB

**Object of the company:** Founding and management of local project companies for international acquisitions; consulting and project management.

Amounts in T€	2021	2020
Revenue	208.8	311.7
Net loss for the period	-241.8	-49.9
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-241.8</b>	<b>-49.9</b>
Current and non-current assets	120,413.3	120,667.0
Current and non-current liabilities	48.5	60.4
<b>Net assets</b>	<b>120,364.8</b>	<b>120,606.6</b>

**→ Flughafen Wien Immobilienverwertungsgesellschaft m.b.H. (IVW)**
**Registered office:** Schwechat

**Shared 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€	2021	2020
Revenue	8,950.0	8,950.0
Net profit for the period	3,086.0	3,073.9
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>3,086.0</b>	<b>3,073.9</b>
Current and non-current assets	40,149.5	40,167.6
Current and non-current liabilities	0.0	4.2
<b>Net assets</b>	<b>40,149.4</b>	<b>40,163.4</b>

**→ VIE Liegenschaftsbeteiligungsgesellschaft m.b.H. (VIEL)**
**Registered office:** Schwechat

**Shared owned:** 100% VIE

**Object of the company:** The company serves as a holding company for the BPIB, VOPE, MAZUR, LZW, IMB, ALG, BLG, BPL, VHC and VWTC subsidiaries, the purpose of which is the purchase, development and marketing of the properties they own.

Amounts in T€	2021	2020
Revenue	0.0	0.0
Net profit for the period	3,015.4	4,582.1
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>3,015.4</b>	<b>4,582.1</b>
Current and non-current assets	56,346.1	57,930.6
Current and non-current liabilities	0.0	0.0
<b>Net assets</b>	<b>56,346.1</b>	<b>57,930.6</b>

**→ VIE Office Park Errichtungs- und Betriebsgesellschaft m.b.H. (VOPE)**
**Registered office:** Schwechat

**Shared owned:** 100% VIEL

**Object of the company:** : Development of properties, in particular Office Park 2.

Amounts in T€	2021	2020
Revenue	3,980.8	4,145.1
Net profit for the period	1,260.3	1,387.2
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1,260.3</b>	<b>1,387.2</b>
Current and non-current assets	27,885.7	30,173.6
Current and non-current liabilities	5,440.2	8,988.4
<b>Net assets</b>	<b>22,445.4</b>	<b>21,185.2</b>

**→ Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H. (BPIB)**
**Registered office:** Schwechat

**Shared owned:** 99% VIEL

1% IVW

**Object of the company:** Purchase and marketing of properties.

Amounts in T€	2021	2020
Revenue	4,220.3	4,097.9
Net profit for the period	3,318.6	2,514.9
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>3,318.6</b>	<b>2,514.9</b>
Current and non-current assets	111,416.2	110,801.6
Current and non-current liabilities	80,791.1	81,095.1
<b>Net assets</b>	<b>30,625.1</b>	<b>29,706.4</b>

**→ VIE Office Park 3 BetriebsgmbH (VWTC)**
**Registered office:** Schwechat

**Shared owned:** 99% VIEL

1% BPIB

**Object of the company:** Rental and development of property, in particular Office Park 3.

Amounts in T€	2021	2020
Revenue	3,912.9	4,085.3
Net profit for the period	1,437.3	1,528.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1,437.3</b>	<b>1,528.7</b>
Current and non-current assets	17,510.0	16,136.0
Current and non-current liabilities	354.4	417.6
<b>Net assets</b>	<b>17,155.6</b>	<b>15,718.4</b>

**→ VIE Logistikzentrum West GmbH & Co KG (LZW)**
**Registered office:** Schwechat

**Shared 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€	2021	2020
Revenue	1,946.2	1,946.2
Net profit for the period	673.6	673.1
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>673.6</b>	<b>673.1</b>
Current and non-current assets	10,873.4	13,477.2
Current and non-current liabilities	165.4	2,769.6
<b>Net assets</b>	<b>10,707.9</b>	<b>10,707.5</b>

**→ VIE Immobilien Betriebs GmbH (IMB)**
**Registered office:** Schwechat

**Shared 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€	2021	2020
Revenue	23.4	23.3
Net profit for the period	2.6	3.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>2.6</b>	<b>3.0</b>
Current and non-current assets	732.5	719.3
Current and non-current liabilities	213.5	203.0
<b>Net assets</b>	<b>519.0</b>	<b>516.3</b>

**→ VIE Flugbetrieb Immobilien GmbH (VFI)**
**Registered office:** Schwechat

**Shared owned:** Shared owned: 94% BPIB  
6% IMB

**Object of the company:** Rental and management of flight operations buildings.

Amounts in T€	2021	2020
Revenue	1,470.6	1,470.6
Net loss for the period	-223.9	-243.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-223.9</b>	<b>-243.6</b>
Current and non-current assets	83,207.7	84,086.7
Current and non-current liabilities	74,489.7	75,144.8
<b>Net assets</b>	<b>8,718.0</b>	<b>8,941.9</b>

**→ Alpha Liegenschaftsentwicklungs GmbH (ALG)**
**Registered office:** Schwechat

**Shared 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€	2021	2020
Revenue	0.0	0.0
Net loss for the period	-123.1	-146.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-123.1</b>	<b>-146.4</b>
Current and non-current assets	15,231.9	15,376.7
Current and non-current liabilities	14,274.4	14,296.1
<b>Net assets</b>	<b>957.5</b>	<b>1,080.6</b>

### → Office Park 4 Errichtungs- und Betriebs GmbH (BLG)

**Registered office:** Schwechat

**Shared 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€	2021	2020
Revenue	1,219.6	558.2
Net loss for the period	-1,226.5	-1,255.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-1,226.5</b>	<b>-1,255.6</b>
Current and non-current assets	61,110.4	62,555.4
Current and non-current liabilities	64,199.2	64,417.7
<b>Net assets</b>	<b>-3,088.8</b>	<b>-1,862.3</b>

### → Airport Services VIE IMMOBILIEN GmbH (BPL)

**Registered office:** Fischamend

**Shared 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€	2021	2020
Revenue	25.0	46.3
Net profit/loss for the period	354.6	-39.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>354.6</b>	<b>-39.4</b>
Current and non-current assets	1,676.8	3,149.1
Current and non-current liabilities	9.0	1,836.0
<b>Net assets</b>	<b>1,667.8</b>	<b>1,313.2</b>

### → Vienna Airport Technik GmbH (VAT)

**Registered office:** Schwechat

**Shared 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€	2021	2020
Revenue	22,520.5	24,060.0
Net profit/loss for the period	344.2	-303.5
Other comprehensive income	-11.3	25.8
<b>Comprehensive income</b>	<b>332.9</b>	<b>-277.7</b>
Current and non-current assets	8,175.3	6,261.4
Current and non-current liabilities	4,990.3	3,409.4
<b>Net assets</b>	<b>3,184.9</b>	<b>2,852.0</b>

**→ Vienna International Airport Security Services Ges.m.b.H. (VIAS)**
**Registered office:** Schwechat

**Shared owned:** 100% VIE

**Object of the company:** VIAS is responsible for the performance of security controls (passengers and hand luggage) on behalf of the Federal Ministry of the Interior. It also performs services for other aviation customers (wheelchair transport, oversize baggage control, document control, etc.). The company also participates in tenders for the provision of security services for airports through its Austrian subsidiaries.

Amounts in T€	2021	2020
Revenue	29,313.5	30,037.4
Net profit/loss for the period	250.6	-228.6
Other comprehensive income	65.7	272.9
<b>Comprehensive income</b>	<b>316.4</b>	<b>44.3</b>
Current and non-current assets	26,774.4	24,303.4
Current and non-current liabilities	12,447.6	10,293.0
<b>Net assets</b>	<b>14,326.8</b>	<b>14,010.4</b>

**→ Vienna AirportCity Conferencing & Co-Working GmbH (VAC)**

previously Airport Co-Working &amp; Conferences GmbH

**Registered office:** Schwechat

**Shared owned:** 100% VIE

**Object of the company:** As part of the coworking space concept, the company's purpose is renting lounge areas, shared workspaces and flexible meeting rooms.

Amounts in T€	2021	2020
Revenue	582.0	137.4
Net loss for the period	-48.2	-155.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-48.2</b>	<b>-155.6</b>
Current and non-current assets	2,503.9	2,549.2
Current and non-current liabilities	2,754.7	2,751.7
<b>Net assets</b>	<b>-250.8</b>	<b>-202.6</b>

**→ Vienna Passenger Handling Services GmbH (VPHS)**
**Registered office:** Schwechat

**Shared 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€	2021	2020
Revenue	3,632.1	5,730.7
Net profit for the period	11.5	5.1
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>11.5</b>	<b>5.1</b>
Current and non-current assets	1,574.9	1,366.5
Current and non-current liabilities	1,059.5	862.7
<b>Net assets</b>	<b>515.4</b>	<b>503.8</b>

➔ **GetService Dienstleistungsgesellschaft m.b.H. (GETS)**

**Registered office:** Schwechat

**Shared owned:** 100% VIAS

**Object of the company:** Provision of all types of security services related to airport operations.

Amounts in T€	2021	2020
Revenue	1,231.1	2,051.4
Net profit/loss for the period	18.8	-67.2
Other comprehensive income	-0.8	-3.9
<b>Comprehensive income</b>	<b>18.0</b>	<b>-71.1</b>
Current and non-current assets	840.5	801.9
Current and non-current liabilities	383.9	363.3
<b>Net assets</b>	<b>456.6</b>	<b>438.6</b>

1) adjusted

➔ **VIE Airport Health Center GmbH (VHC)**

**Registered office:** Schwechat

**Shared owned:** 100% VIEL

**Object of the company:** VHC offers healthcare services.

Amounts in T€	2021	2020
Revenue	4,410.8	6,986.9
Net profit for the period	1,237.7	3,710.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>1,237.7</b>	<b>3,710.6</b>
Current and non-current assets	4,390.7	3,415.3
Current and non-current liabilities	223.5	485.8
<b>Net assets</b>	<b>4,167.1</b>	<b>2,929.4</b>

➔ **VIE FINANCE HOLDING GmbH (VFH)**

**Registered office:** Kottlingbrunn

**Shared owned:** 99.95% VIE  
0.05% VIAB

**Object of the company:** Holding company for the subsidiary VIE Malta Finance Ltd.

Amounts in T€	2021	2020
Revenue	0.0	0.0
Net profit for the period	468.8	1,425.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>468.8</b>	<b>1,425.6</b>
Current and non-current assets	11,670.6	11,114.0
Current and non-current liabilities	109.9	22.1
<b>Net assets</b>	<b>11,560.7</b>	<b>11,091.9</b>

➔ „GetService“-Flughafen-Sicherheits- und Servicedienst GmbH (GET2)

**Registered office:** Schwechat

**Shared owned:** 51% VIAS

**Object of the company:** Provision of security services, personnel leasing, cleaning including snow removal, etc.

Amounts in T€	2021	2020
Revenue	7,978.7	8,629.8
Net profit for the period	151.9	281.0
Other comprehensive income	-6.0	35.3
<b>Comprehensive income</b>	<b>145.9</b>	<b>316.3</b>
Current and non-current assets	3,286.5	3,007.0
Current and non-current liabilities	1,968.3	1,834.7
<b>Net assets</b>	<b>1,318.2</b>	<b>1,172.3</b>

➔ VIE Build GmbH (SHOP)

previously VIE Shops Entwicklungs- und Betriebsges.m.b.H

**Registered office:** Schwechat

**Shared 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€	2021	2020
Revenue	0.0	0.0
Net loss for the period	-3.5	-1.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-3.5</b>	<b>-1.0</b>
Current and non-current assets	5,211.7	5,212.2
Current and non-current liabilities	29.2	26.2
<b>Net assets</b>	<b>5,182.5</b>	<b>5,186.0</b>

➔ FWAG Entwicklungsgebiet West GmbH (EGW)

**Registered office:** Schwechat

**Shared owned:** 100% SHOP

**Object of the company:** Purchase and development of properties of all sorts and operation and rental of properties.

Amounts in T€	2021	2020
Revenue	0.0	0.0
Net profit/loss for the period	2.0	-0.4
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>2.0</b>	<b>-0.4</b>
Current and non-current assets	5,199.3	5,203.6
Current and non-current liabilities	-6.4	0.0
<b>Net assets</b>	<b>5,205.7</b>	<b>5,203.6</b>

## b) Slovakian subsidiaries

### → BTS Holding a.s. (BTSH)

**Registered office:** Bratislava, Slovakia

**Shared 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€	2021	2020
Revenue	0.0	0.0
Net loss for the period	-161.8	-49.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-161.8</b>	<b>-49.7</b>
Current and non-current assets	146.2	307.7
Current and non-current liabilities	10.3	10.0
<b>Net assets</b>	<b>135.9</b>	<b>297.8</b>

### → KSC Holding a.s. (KSCH)

**Registered office:** Bratislava, Slovakia

**Shared 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€	2021	2020
Revenue	0.0	0.0
Net profit/loss for the period	187.5	-729.9
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>187.5</b>	<b>-729.9</b>
Current and non-current assets	37,564.4	37,373.9
Current and non-current liabilities	11.6	8.6
<b>Net assets</b>	<b>37,552.8</b>	<b>37,365.3</b>

### → Load Control International SK s.r.o (LION)

**Registered office:** Košice, Slovakia

**Shared owned:** 100% VIE

**Object of the company:** Preparation of loadsheets.

Amounts in T€	2021	2020
Revenue	623.0	447.7
Net profit/loss for the period	11.7	-76.3
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>11.7</b>	<b>-76.3</b>
Current and non-current assets	193.7	101.9
Current and non-current liabilities	211.6	131.6
<b>Net assets</b>	<b>-18.0</b>	<b>-29.7</b>

1) Start of Business 27.02.2017

### c) Maltese subsidiaries

#### → VIE (Malta) Limited (VIE Malta)

**Registered office:** Luqa, Malta

**Shared 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€	2021	2020
Revenue	0.0	0.0
Net loss/profit for the period	-119.7	599.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-119.7</b>	<b>599.6</b>
Current and non-current assets	73,968.8	80,071.4
Current and non-current liabilities	8,774.2	14,757.0
<b>Net assets</b>	<b>65,194.7</b>	<b>65,314.4</b>

#### → VIE Malta Finance Ltd. (VIE MF)

**Registered office:** Luqa, Malta

**Shared owned:** 99.95% VFH

0.05% VIAB

**Object of the company:** Purchase and sale, investment and trading in financial instruments.

Amounts in T€	2021	2020
Revenue	0.0	0.0
Net loss for the period	-39.9	-44.9
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-39.9</b>	<b>-44.9</b>
Current and non-current assets	85.3	1,487.3
Current and non-current liabilities	3.6	1,365.8
<b>Net assets</b>	<b>81.7</b>	<b>121.6</b>

#### → VIE Operations Holding Limited (VIE OPH)

**Registered office:** Luqa, Malta

**Shared owned:** 99.95% VINT

0.05% VIAB

**Object of the company:** Holding company for VIE Operations Limited.

Amounts in T€	2021	2020
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	184.6	184.6
Current and non-current liabilities	149.2	149.2
<b>Net assets</b>	<b>35.4</b>	<b>35.4</b>

**→ VIE Operations Limited (VIE OP)**
**Registered office:** Luqa, Malta

**Shared owned:** 99.95% VIE OPH  
0.05% VINT

**Object of the company:** Performance of support, consulting and other services in connection with international airports.

Amounts in T€	2021	2020
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	96.5	96.5
Current and non-current liabilities	99.7	99.7
<b>Net assets</b>	<b>-3.2</b>	<b>-3.2</b>

**→ Malta Mediterranean Link Consortium Ltd. (MMLC)**
**Registered office:** La Valetta, Malta

**Shared 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€	2021	2020
Revenue	0.0	0.0
Net loss for the period	-48.8	-47.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-48.8</b>	<b>-47.0</b>
Current and non-current assets	50,279.7	50,320.6
Current and non-current liabilities	21.5	13.7
<b>Net assets</b>	<b>50,258.1</b>	<b>50,306.9</b>

**→ Malta International Airport p.l.c. (MIA)**
**Registered office:** Luqa, Malta

**Shared owned:** 10.1% VIE Malta  
40.0% MMLC

**Object of the company:** Operation of Malta International Airport.

Amounts in T€	2021	2020
Revenue	43,510.5	29,354.3
Net profit/loss for the period	6,494.4	-4,627.9
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>6,494.4</b>	<b>-4,627.9</b>
Current and non-current assets	239,427.8	230,460.7
Current and non-current liabilities	109,023.0	106,550.3
<b>Net assets</b>	<b>130,404.8</b>	<b>123,910.4</b>

### → Airport Parking Limited (APL)

**Registered office:** Luqa, Malta

**Shared owned:** 100% MIA

**Object of the company:** Operation of the car park and parking facilities at Malta Airport.

Amounts in T€	2021	2020 <sup>1</sup>
Revenue	2,451.3	1,064.8
Net loss/profit for the period	-186.4	15.1
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-186.4</b>	<b>15.1</b>
Current and non-current assets	19,905.1	18,225.6
Current and non-current liabilities	18,316.4	16,450.4
<b>Net assets</b>	<b>1,588.7</b>	<b>1,775.1</b>

1) adjusted

### → Sky Parks Development Limited (SPD)

**Registered office:** Luqa, Malta

**Shared owned:** 100% MIA

**Object of the company:** Development and management of office buildings at Malta Airport.

Amounts in T€	2021	2020 <sup>1</sup>
Revenue	2,070.1	1,996.9
Net profit for the period	491.5	469.6
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>491.5</b>	<b>469.6</b>
Current and non-current assets	17,211.5	17,880.5
Current and non-current liabilities	16,921.4	18,081.9
<b>Net assets</b>	<b>290.1</b>	<b>-201.4</b>

1) adjusted

### → Sky Parks Business Center Limited (SBC)

**Registered office:** Luqa, Malta

**Shared owned:** 100% MIA

**Object of the company:** Operation of office buildings (Skypark) at Malta Airport.

Amounts in T€	2021	2020 <sup>1</sup>
Revenue	3,263.3	2,964.3
Net profit for the period	76.0	41.0
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>76.0</b>	<b>41.0</b>
Current and non-current assets	3,909.0	3,673.3
Current and non-current liabilities	2,378.8	2,219.0
<b>Net assets</b>	<b>1,530.3</b>	<b>1,454.3</b>

1) adjusted

## 2. Joint ventures included in the consolidated financial statements at equity:

### → City Air Terminal Betriebsgesellschaft m.b.H. (CAT)

**Type of holding:** Joint venture

**Registered office:** Schwechat

**Share owned:** 50.1% VIE

**Object of the company:** Operation of the City Airport Express as a railway operator from the "WienMitte" 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€	2021	2020
Revenue	766.7	2,517.9
Net loss for the period	-152.0	-968.5
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>-152.0</b>	<b>-968.5</b>

The above net profit includes the following amounts:

Amounts in T€	2021	2020
Depreciation and amortisation	1,916.6	1,688.7
Interest income	0.0	0.0
Interest expenses	100.1	110.0
Income tax expense or income	-63.6	-330.9
<b>Amounts in T€</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Current assets	7,370.2	8,697.2
Non-current assets	12,481.5	14,127.6
Current liabilities	1,776.3	4,097.2
Non-current liabilities	4,039.0	4,539.2
<b>Net assets</b>	<b>14,036.4</b>	<b>14,188.4</b>

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2021	31.12.2020
Cash and cash equivalents	16.4	32.3
Current financial liabilities <sup>1)</sup>	0.0	0.0
Non-current financial liabilities <sup>1)</sup>	0.0	0.0

1) Not including trade payables, other liabilities, or provisions

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

Amounts in T€	2021	2020
Share of net assets of the company as at 1. 1. (proportional equity)	7,108.4	7,593.6
Total comprehensive income attributable to the Group	-76.2	-485.2
Dividend paid and capital repayments	0.0	0.0
<b>Carrying amount as of 31. 12.</b>	<b>7,032.2</b>	<b>7,108.4</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€	2021 <sup>1</sup>	2020
Revenue	9,007.4	5,470.2
Net profit/loss for the period	326.4	-924.7
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>326.4</b>	<b>-924.7</b>

1) preliminary figures

The above net profit includes the following amounts:

Amounts in T€	2021 <sup>1</sup>	2020
Depreciation and amortisation	891.0	855.6
Interest income	0.0	0.0
Interest expenses	0.0	0.0
Income tax expense or income	754.0	-243.6

1) preliminary figures

Amounts in T€	31.12.2021 <sup>1</sup>	31.12.2020
Current assets	16,552.1	15,488.1
Non-current assets	38,163.1	38,168.5
Current liabilities	1,465.7	2,531.5
Non-current liabilities	1,140.0	737.7
<b>Net assets</b>	<b>52,109.6</b>	<b>50,387.4</b>

1) preliminary figures

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2021 <sup>1</sup>	31.12.2020
Cash and cash equivalents	15,027.6	13,948.3
Current financial liabilities <sup>2</sup>	0.0	0.0
Non-current financial liabilities <sup>2</sup>	0.0	0.0

1) preliminary figures

2) Not including trade payables, other liabilities, or provisions

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

Amounts in T€	31.12.2021 <sup>1</sup>	31.12.2020
Share of net assets of the company as at 1. 1. (proportional equity)	33,255.7	35,441.9
Adjustment to comprehensive income (related to prior periods)	8.5	-91.1
Total comprehensive income attributable to the Group	215.4	-610.3
Other	251.3	277.9
Dividend paid	0.0	-1,511.5
<b>Carrying amount as of 31. 12.</b>	<b>33,730.9</b>	<b>33,507.0</b>

1) preliminary figures

### 3. Associated companies included in the consolidated financial statements at equity:

#### → SCA Schedule Coordination Austria GmbH (SCA)

**Type of holding:** Associated company

**Registered office:** Schwechat

**Share owned:** 49% VIE

**Object of the company:** Schedule coordinator for airports in Austria, e.g. the company allocates time slots to aircraft in accordance with EU law, principles defined by the IATA and applicable legal regulations, and also carries out other activities that are directly or indirectly related to the business of the company.

Amounts in T€	2021 <sup>1</sup>	2020
Revenue	629,0	610,2
Net profit for the period	46,0	-33,9
Other comprehensive income	0,0	0,0
<b>Comprehensive income</b>	<b>46,0</b>	<b>-33,9</b>
Current and non-current assets	n.a.	842,4
Current and non-current liabilities	n.a.	117,1
<b>Net assets</b>	<b>771,3</b>	<b>725,3</b>

1) Preliminary figures

Amounts in T€	31.12.2021	31.12.2020
<b>Carrying amount of shares in non-material associated companies</b>		
<b>Carrying amount of the investments in SCA</b>	<b>393,7</b>	<b>376,7</b>

## 4. Investments not included in the consolidated financial statements:

### → Kirkop PV Farm Limited (KFL)

**Registered office:** Luqa, Malta

**Share owned:** 100% MIA

**Object of the company:** The main activity of the company is to explore the opportunities of photovoltaic power generation.

Amounts in T€	2021	2020
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	1,2	1,2
Current and non-current liabilities	0,0	0,0
<b>Net assets</b>	<b>1,2</b>	<b>1,2</b>

# Material non-controlling interests

The following table contains a summary of financial information for the sub-group Malta International Airport plc – which contains material non-controlling interests. This information was prepared using the same accounting policies as the Group and amendments were made to the fair value as at the acquisition date. The Malta International Airport plc sub-group is assigned to the Malta Segment. The “Others” column contains aggregate information on subsidiaries with immaterial non-controlling interests, these are the companies MMLC and BTSH.

## 2021 financial year

in T€	MIA Group before elimination of intercompany transactions	Elimination of intercompany transactions	MIA Group after elimination of intercompany transactions	Others before elimination of intercompany transactions	Elimination of intercompany transactions	Others after elimination of intercompany transactions	Total
Percentage of non-controlling interests (indirect)	51.56%	51.56%	51.56%				
Percentage of non-controlling interests (direct)	49.90%	49.90%	49.90%				
Goodwill	28,407.6	0.0	28,407.6	0.0	0.0	0.0	
Other non-current assets	288,718.5	0.0	288,718.5	49,506.2	-49,506.2	0.0	
Current assets	50,054.3	0.0	50,054.3	919.7	0.0	919.7	
Non-current liabilities	90,386.7	0.0	90,386.7	0.0	0.0	0.0	
Current liabilities	45,809.0	-62.3	45,746.8	31.8	-12.5	19.4	
<b>Net assets</b>	<b>230,984.6</b>	<b>62.3</b>	<b>231,046.9</b>	<b>50,394.0</b>	<b>-49,493.7</b>	<b>900.3</b>	
<b>Net assets of non-controlling interests</b>	<b>104,448.7</b>		<b>104,448.7</b>	<b>2,111.6</b>	<b>-2,052.8</b>	<b>58.8</b>	<b>104,507.5</b>
Revenue	47,433.0	0.0	47,433.0	0.0	0.0	0.0	
Net profit/loss for the period	5,692.1	0.0	5,692.1	-210.6	12.5	-198.1	
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Comprehensive income</b>	<b>5,692.1</b>	<b>0.0</b>	<b>5,692.1</b>	<b>-210.6</b>	<b>12.5</b>	<b>-198.1</b>	
Net profit attributable to non-controlling interests	2,934.8	0.0	2,934.8	-32.9	0.5	-32.3	
Other comprehensive income attributable to non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total comprehensive income attributable to non-controlling interests</b>	<b>2,934.8</b>	<b>0.0</b>	<b>2,934.8</b>	<b>-32.9</b>	<b>0.5</b>	<b>-32.3</b>	<b>2,902.5</b>
Cash flow from operating activities	10,343.1			-202.5			
Cash flow from investing activities	-14,651.4			0.0			
Cash flow from financing activities	476.0			0.0			
thereof dividend to non-controlling interests	0.0			0.0			0.0
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>-3,832.3</b>			<b>-202.5</b>			

## 2020 financial year

in T€	MIA Group before elimination of intercompany transactions	Elimination of intercompany transactions	MIA Group after elimination of intercompany transactions	Others before elimination of intercompany transactions	Elimination of intercompany transactions	Others after elimination of intercompany transactions	Total
Percentage of non-controlling interests (indirect)	51.56%	51.56%	51.56%				
Percentage of non-controlling interests (direct)	49.90%	49.90%	49.90%				
Goodwill	28,407.6	0.0	28,407.6	0.0	0.0	0.0	
Other non-current assets	292,481.9	0.0	292,481.9	49,506.2	-49,506.2	0.0	
Current assets	39,253.8	0.0	39,253.8	1,122.2	0.0	1,122.2	
Non-current liabilities	90,953.7	0.0	90,953.7	0.0	0.0	0.0	
Current liabilities	43,897.1	-50.5	43,846.6	23.7	0.0	23.7	
<b>Net assets</b>	<b>225,292.5</b>	<b>50.5</b>	<b>225,343.0</b>	<b>50,604.6</b>	<b>-49,506.2</b>	<b>1,098.4</b>	
<b>Net assets of non-controlling interests</b>	<b>101,513.8</b>		<b>101,513.8</b>	<b>2,144.5</b>	<b>-2,053.3</b>	<b>91.1</b>	<b>101,605.0</b>
Revenue	32,197.5	0.0	32,197.5	0.0	0.0	0.0	
Net profit/loss for the period	-5,786.4	0.0	-5,786.4	-96.7	12.5	-84.2	
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Comprehensive income</b>	<b>-5,786.4</b>	<b>0.0</b>	<b>-5,786.4</b>	<b>-96.7</b>	<b>12.5</b>	<b>-84.2</b>	
Net profit attributable to non-controlling interests	-2,983.5	0.0	-2,983.5	-11.4	0.5	-10.9	
Other comprehensive income attributable to non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total comprehensive income attributable to non-controlling interests</b>	<b>-2,983.5</b>	<b>0.0</b>	<b>-2,983.5</b>	<b>-11.4</b>	<b>0.5</b>	<b>-10.9</b>	<b>-2,994.4</b>
Cash flow from operating activities	13,737.0			-103.0			
Cash flow from investing activities	-16,276.9			0.0			
Cash flow from financing activities	412.2			-800.0			
thereof dividend to non-controlling interests	0.0			-33.2			
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>-2,127.7</b>			<b>-903.0</b>			

# Statement by the Members of the Management Board

## In accordance with Section 124 (1) Z3 of the Austrian Stock Corporation Act 2018

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

Schwechat, 15 March 2022

### 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 2021, 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 2021, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

### Basis for our Opinion

We conducted our audit in accordance with the EU Regulation 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

### Valuation of Investments in Property, Plant and Equipment and Investment Property

Refer to notes section IV. as well as note (14) and (15)

## → Risk for the Financial Statements

Valuation of property, plant and equipment and investment property is of particular significance, because property, plant and equipment and investment property in the amount of EUR 1,574.0 million represent 75% of Flughafen Wien AG's total assets.

At each reporting date, Management assesses whether there is any indication that an asset may be impaired or an impairment loss recognized in prior periods may no longer exist or may have decreased. In case of such triggering events, Management assesses property, plant and equipment and investment property by comparing the carrying amount of the asset to its fair value less costs of disposal. Fair value is determined by discounting future cash flows by a discounted cash flow method.

Determination whether impairment tests have to be performed is based on estimates and judgement. Valuation depends substantially on Management's estimate of future cashflows for purposes of the discounted cash flow calculation, the underlying discount rates, growth rates as well as the underlying planning periods. As such, the valuation is subject to significant estimation uncertainties.

There is a risk that property, plant and equipment is overstated in the financial statements.

## → Our Response

We assessed the valuation of property, plant and equipment and investment property as follows:

- » In order to assess whether triggering events have occurred, we obtained an understanding of the planning assumptions as well as the relevant processes and internal controls through inquiry of the Management. Additionally, we tested the design and implementation of selected internal controls. We further analysed on the basis of samples the documentation ("trigger list") provided to us and compared the underlying estimates and assumptions with our understanding gained in the course of the audit of the financial statements, in particular with the analyses of actual results.
- » We evaluated the process and methods applied to the impairment testing of property, plant, and equipment and investment property and critically questioned whether these processes are adequate to appropriately value property, plant, and equipment and investment property. For those items of property, plant, and equipment and investment property, for which a formal determination of the fair value was made, we assessed the valuation model, the planning assumptions and the parameters used in the valuation on a sample basis.
- » On a sample basis, we agreed the planning figures on which the valuation is based to the mid-term planning approved by Management. On a sample basis we compared actual cash flows as well as current planning figures with prior periods forecasts. We discussed deviations identified with Management.
- » In consultation with our valuation specialists we evaluated the appropriateness of the underlying estimates in determining the discount rates by comparison with market and industry specific benchmarks and we obtained an understanding of the calculation model for determining the discount rates.
- » We agreed the respective carrying amounts to the fixed assets subledger. We have also assessed whether the qualitative and quantitative disclosures on the recoverability of property, plant and equipment and investment property presented in the notes are appropriate.

## Other Information

Management is responsible for other information. Other information is all information provided in the annual report, other than the consolidated financial statements, the group management report and the auditor's report.

Until the date of this report we receive the following chapters of the annual report: Corporate Governance report and the report of the Supervisory Board and the remaining parts of the annual report will probably be made available to us after this date.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

If, on the basis of our work on the other information obtained before the date of the auditor's report, we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

## Responsibilities of Management and the 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 24 August 2021 and were appointed by the supervisory board on 24 August 2021 to audit the financial statements of Company for the financial year ending on 31 December 2021.

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 Mr. Walter Reiffenstuhl

Vienna, 16 March 2022

### **KPMG Austria GmbH**

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:

**Walter Reiffenstuhl**

Wirtschaftsprüfer

(Austrian Chartered Accountant)



**Management Report for  
the 2021 Financial Year**

# Flughafen Wien AG

## Description of the business model

As a civil airport operator, Flughafen Wien Aktiengesellschaft manages Vienna Airport and offers the entire range of related services. In addition to operational airport operations, this includes ground handling services, security services and other services.

The operating activities of Flughafen Wien AG are divided into several areas.

The Operations segment is responsible for the operation and maintenance of all movement areas of the terminals, the facilities involved in passenger and baggage handling, as well as security controls for passengers and hand luggage at Vienna Airport.

The provision of ground and cargo handling, as well as other services for the handling of aircraft and passengers, are located in the area of 'Handling Services'.

'Centre Management' and 'Real Estate Management' are responsible for the areas of shopping and F&B, advertising, parking and the rental of office and cargo space.

These areas are supported by the Information Systems, Finance and Accounting, Secretary General, Audit, Communications, Planning, Construction & Facility Management, Strategy, Controlling & Investment Management, Human Resources and Central Purchasing departments.

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

# The business environment

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

The global economy's recovery following the outbreak of the coronavirus pandemic and the associated measures to contain the spread of the disease was stronger than expected, with many national economies already regaining pre-crisis levels. In 2021, the global economy grew by 5.6% (euro area: +5.2%) thanks to massive government support programmes, health measures and the rapid and extensive availability of effective vaccines. Further strong growth of 4.5% globally and 4.2% in the eurozone is forecast for 2022. However, these forecasts are subject to a high degree of uncertainty as regards the further course of the pandemic and Russian aggression (source: OECD – Economic Outlook, December 2021).

Although the Austrian economy's initial strong recovery was dampened by a new lockdown, supply bottlenecks and high raw material prices in the second half of the year, it nevertheless achieved growth of 4.1% in 2021. The upturn is expected to be even stronger at 5.2% in 2022 due to the lifting of restrictions. The economy should subsequently settle down on a moderate growth trajectory. The unemployment rate is expected to be below the pre-crisis level again in 2022 (source: WIFO Economic Outlook, 15 December 2021).

Inflation rose to 2.7% in 2021 due to supply bottlenecks and sharp energy price increases. Inflation is forecast to rise further to 3.2% in 2022 as a result of further increases in energy and raw material prices as well as the CO<sub>2</sub> tax (source: OeNB – Economic Outlook for Austria, December 2021).

## Tourism and travel in Austria

The coronavirus pandemic continues to have an adverse effect on tourism in Austria. Having already fallen by 35.9% in 2020, the number of overnight stays dropped by a further 18.7% in 2021 compared with 2020. As in 2020, overnight stays by foreign guests declined more sharply (down 24.6%) than overnight stays by Austrian guests (down 6.3%) (source: Statistik Austria). A slight recovery was recorded for travel by Austrians. While only 10.8 million holiday trips were taken in Q1-3/2020, this number climbed to 12.7 million in 2021, an increase of 18%. Holiday trips abroad rose by almost 80%, while trips within Austria fell by around 5%. Business trips were up 16.5% in Q1-3/2021 (domestic: +2.8%; foreign: +35.2%) (source: Statistik Austria).

# Traffic development

## → Traffic at Vienna Airport 2021

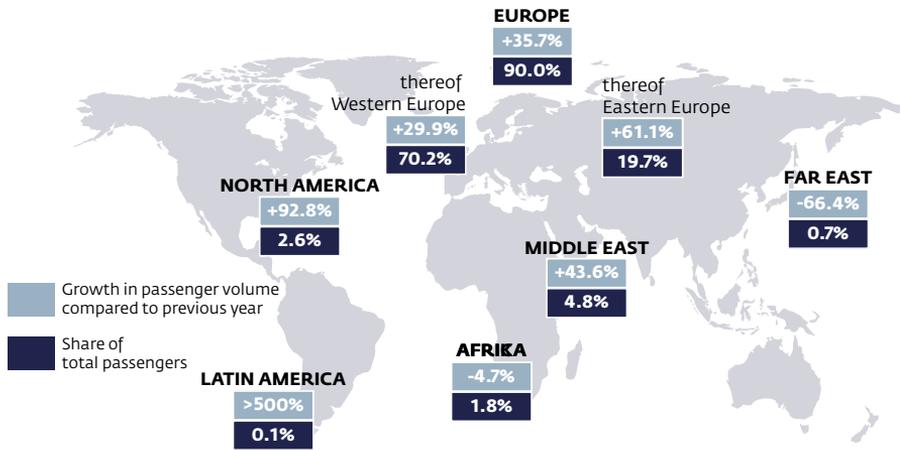
Traffic indicators	Change compared with			
	2021	2020	2020	2019
Passengers (in mill.)	10.4	33.2%	7.8	31.7
Thereof local passengers (in mill.)	7.8	24.6%	6.3	24.3
Thereof transfer passengers (in mill.)	2.5	67.9%	1.5	7.2
Thereof transit passengers (in mill.)	0.0	149.3%	0.0	0.2
Aircraft movements	111,567	16.4%	95,880	266,802
MTOW (in mill. tonnes)	4.7	18.7%	4.0	10.9
Cargo (air cargo and trucking; in tonnes)	261,299	19.9%	217,888	283,806
Seat load factor in %	62.5	n.a.	57.4	77.3
Number of destinations	190	-5.5%	201	217
Number of airlines	66	-12.0%	75	77

As a result of the pandemic, only 10,405,523 passengers were handled in 2021 – 33.2% more than in 2020, but nevertheless significantly fewer than in the record year of 2019 (down 67.1%). Due to lockdowns and travel restrictions, only 1,966,607 passengers were counted in H1/2021, around 20% of the total number for 2021. Rising vaccination rates, introduction of the EU-wide Green Pass and the lifting of travel warnings led to an upturn in passenger numbers from the beginning of the summer holidays until the end of the autumn holidays at the start of November. Sunday 1 August 2021 was the day with the highest number of passengers at 68,901. High infection rates due to Omicron and a further lockdown as of November put a brake on demand again. Following the ending of the lockdown just before Christmas, passenger numbers rose again until the end of the year. 7,849,778 local passengers represented an increase of 24.6% (down 67.7% versus 2019); their share of total passenger volume declined by 5.1 percentage points to 75.7% (2019: 77.2%). Transfer traffic increased by 67.9% to 2,515,584 passengers (down 65.0% versus 2019).

Aircraft movements rose by 16.4% to 111,567 take-offs and landings (down 58.2% versus 2019). The average seat load factor (SLF) on passenger flights improved by 5.1 percentage points to 62.5% (2019: 77.3% SLF). The maximum take-off weight (MTOW) climbed by 18.7% to 4,733,320 t (down 56.5% versus 2019). Cargo traffic rose by 19.9% to 261,299 t (down 7.9% versus 2019). 66 airlines flew to Vienna Airport in 2021, serving 190 destinations in 63 countries for scheduled flights.

→ **Development of passenger numbers at Vienna Airport/  
departing passengers (scheduled and charter) by region**

Region	Change compared with			Share in 2021	Share in 2020	Share in 2019
	2021	2020	2020			
Western Europe	3,638,751	29.9%	2,801,567	70.2%	72.0%	68.0%
Eastern Europe	1,023,344	61.1%	635,285	19.7%	16.3%	17.5%
Far East	37,727	-66.4%	112,304	0.7%	2.9%	4.4%
Middle East	248,317	43.6%	172,979	4.8%	4.4%	5.1%
North America	135,124	92.8%	70,087	2.6%	1.8%	2.9%
Africa	91,781	-4.7%	96,353	1.8%	2.5%	2.1%
Latin America	6,512	>500%	205	0.1%	0.0%	0.0%
	<b>5,181,556</b>	<b>33.2%</b>	<b>3,888,780</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



Departed passengers, development in 2021 compared to 2020 and share of total passenger volume in 2021

In 2021, all regions apart from Africa and the Far East reported passenger growth compared with 2020. In Western Europe, this corresponded to 29.9% growth with 3,638,751 departing passengers (down 66.0% versus 2019); this region's market share declined by 1.8 percentage points to 70.2% (2019: 68.0%). Eastern Europe recorded 1,023,344 departing passengers, an increase of 61.1% (down 62.9% versus 2019); its market share was up 3.4 percentage points to 19.7% (2019: 17.5%). The Far East posted a decrease of 66.4% to 37,727 departing passengers (down 66.6% versus 2019); its market share fell by 2.2 percentage points to 0.7% (2019: 4.4%). The Middle East recorded 248,317 departing passengers, up 43.6% (down 68.9% versus 2019). This region's share of passenger volume increased by 0.4 percentage points to 4.8% (2019: 5.1%). North America posted 92.8% more departing passengers at 135,124 (down 70.6% versus 2019); its market share climbed by 0.8 percentage points to 2.6% (2019: 2.9%). At 91,781 there were 4.7% fewer departing passengers bound for Africa (down 72.5% versus 2019); the market share decreased by 0.7 percentage points to 1.8% (2019: 2.1%). Latin America benefited from the inclusion of a new location (Cancún/Mexico) with 6,512 departing passengers; this region was served by scheduled flights again for the first time since 2018.

→ The five destinations with the highest passenger volumes in 2021 (departing passengers)

Destinations	2021	Change compared with 2020	2020	2019
1. Istanbul	206,123	57.1%	131,242	369,986
2. Frankfurt	184,852	16.0%	159,379	562,166
3. Paris	154,219	32.2%	116,664	514,760
4. Amsterdam	153,897	23.4%	124,678	475,165
5. Zurich	141,466	10.2%	128,416	467,077

→ Development of passenger volume in the Central and Eastern Europe region in 2021 (departing passengers)

Destinations	2021	Change compared with 2020	2020	2019
1. Bucharest	95,462	49.9%	63,695	312,843
2. Kyiv	71,306	13.7%	62,726	250,744
3. Moscow	67,529	16.5%	57,980	301,126
4. Tirana	66,874	95.3%	34,239	90,402
5. Sofia	66,625	31.7%	50,576	173,492
6. Pristina	65,261	145.5%	26,586	57,605
7. Warsaw	63,930	15.9%	55,179	192,884
8. Belgrade	48,870	77.0%	27,616	101,230
9. Skopje	42,447	215.1%	13,470	66,181
10. Podgorica	41,676	339.8%	9,476	42,004
Other	393,364	68.3%	233,742	1,166,912
<b>Departing passengers</b>	<b>1,023,344</b>	<b>61.1%</b>	<b>635,285</b>	<b>2,755,423</b>

→ Development of passenger volume for long-haul destinations in 2021 (departing passengers)

Destinations	2021	Change compared with 2020	2020	2019
1. Chicago	35,724	120.1%	16,230	80,342
2. Newark	35,045	84.0%	19,051	67,295
3. Washington	31,176	164.7%	11,780	56,481
4. Addis Ababa	18,730	27.8%	14,651	39,813
5. Toronto	15,945	47.0%	10,846	76,248
6. Malé	15,512	156.4%	6,051	9,358
7. New York	13,753	111.4%	6,506	62,470
8. Bangkok	8,677	-79.5%	42,224	178,010
9. Mauritius	8,154	-7.0%	8,771	15,982
10. Shanghai	7,755	72.3%	4,501	67,287
Other	15,944	-79.0%	75,907	583,172
<b>Departing passengers</b>	<b>206,415</b>	<b>-4.7%</b>	<b>216,518</b>	<b>1,236,458</b>

## → Development of passenger volume in the Middle East region in 2021 (departing passengers)

Destinations	2021	Change compared with 2020	2020	2019
1. Tel Aviv	94,816	63.8%	57,902	299,119
2. Dubai	75,339	30.8%	57,607	211,893
3. Doha	29,107	-12.0%	33,059	116,397
4. Amman	19,822	338.6%	4,519	50,129
5. Teheran	13,581	235.9%	4,043	54,871
Other	15,652	-1.2%	15,849	65,086
<b>Departing passengers</b>	<b>248,317</b>	<b>43.6%</b>	<b>172,979</b>	<b>797,495</b>

## → Passenger volume by airline in 2021

Airline	2021	Change compared with 2020	2020	2019	Share in 2021	Share in 2020	Share in 2019
Austrian	4,995,915	65.2%	3,023,467	13,673,856	48.0%	38.7%	43.2%
Ryanair/Lauda	1,956,721	68.9%	1,158,848	2,656,939	18.8%	14.8%	8.4%
Wizz Air	903,850	4.5%	865,336	2,080,809	8.7%	11.1%	6.6%
Turkish Airlines	318,256	54.5%	205,927	550,309	3.1%	2.6%	1.7%
Eurowings	188,188	-48.1%	362,453	2,277,788	1.8%	4.6%	7.2%
KLM Royal Dutch Airlines	171,778	45.7%	117,891	379,618	1.7%	1.5%	1.2%
Pegasus Airlines	155,002	62.8%	95,230	291,831	1.5%	1.2%	0.9%
Emirates	149,503	25.0%	119,630	415,533	1.4%	1.5%	1.3%
Lufthansa	148,068	-35.1%	228,314	730,061	1.4%	2.9%	2.3%
SunExpress	126,441	176.0%	45,808	256,927	1.2%	0.6%	0.8%
Other	1,291,801	-18.8%	1,590,034	8,348,518	12.4%	20.4%	26.4%
Thereof Lufthansa Group	5,509,617	46.0%	3,772,787	17,318,078	52.9%	48.3%	54.7%
Thereof low-cost carriers	3,224,205	28.5%	2,509,876	7,663,225	31.0%	32.1%	24.2%
<b>Total passengers</b>	<b>10,405,523</b>	<b>33.2%</b>	<b>7,812,938</b>	<b>31,662,189</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Development of the largest airlines at Vienna Airport

Austrian, the largest customer, handled 4,995,915 passengers in 2021. After the difficult year due to coronavirus in 2020, Austrian grew by 65.2% in 2021 (down 63.5% versus 2019). Austrian's market share rose by 9.3 percentage points to 48.0% (2019: 43.2%).

The second largest carrier, Ryanair/Lauda, handled 1,956,721 passengers in 2021, a plus of 68.9% (down 26.4% versus 2019). Its market share grew by 4.0 percentage points to 18.8% thanks to the inclusion of new locations and increased frequency (2019: 8.4%).

WizzAir recorded an increase of 4.5% to 903,850 passengers (down 56.6% versus 2019). In contrast to the two largest carriers at the site, its market share decreased by 2.4 percentage points to 8.7% (2019: 6.6%).

## **Significant rise in cargo volume (+19.9%)**

Cargo turnover amounted to 261,299 t in 2021, up 19.9% and only 8% down on 2019. The decrease can be attributed to the ongoing lack of belly capacity on long-haul routes. FWAG handled 210,065 t of cargo, an increase of 1.9% with an average market share of 80.6%. The cargo segment more than compensated for the continuing weak belly traffic, with air cargo handled increasing by 14.6% to 169,823 t and trucking volume rising by 31.2% to 91,477 t. Both export (+10.6%) and import (+26.9%) increased considerably due to the very high charter volume for "relief supplies" and general cargo.

# Fee and incentive policy at Vienna Airport

The fee adjustments and related procedure for 2021 were regulated by the Austrian Airport Charges Act (FEG) and were applied as of 1 January 2021 on the basis of a price cap formula that was agreed between airlines and the Austrian Civil Aviation Authority (OZB; part of the Austrian Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK)) and is embedded in the FEG. The calculation of the landing, parking and airside infrastructure fee is based on the maximum take-off weight (MTOW) of the aircraft, while the passenger fee, landside infrastructure fee and security fee are based on the number of passengers. The infrastructure fee for fuelling is based on the volume of fuel. Specifically, the maximum change in the fee is calculated from the rate of inflation less 0.35-times the traffic growth. Traffic growth is calculated using the three-year average, with each twelve-month period running from 1 August to 31 July. If traffic growth is negative, the maximum fee adjustment is equal to the rate of inflation. After appropriate consultation with the airlines, Flughafen Wien AG (FWAG) applied for the following fees from 1 January 2021, which were approved by the OZB:

Landing fee, infrastructure fee airside, parking fee:	+1.45%
Passenger fee, infrastructure fee landside, security fee:	+1.45%
Fuelling infrastructure fee:	+1.45%

The PRM (passengers with reduced mobility) fee was unchanged at € 0.46 per departing passenger. The security fee was € 8.44 per departing passenger, taking into account the change in line with the price cap formula in 2020. The transfer incentive, which is intended to boost Vienna Airport's role as a transfer airport, was € 12.50 per departing transfer passenger in 2021. Revised noise fees were applied as of 1 January 2021, which means higher fees for loud aircraft and lower fees for quieter aircraft due to the increased spread. In addition, the volume incentive was used to encourage sustainable passenger volumes of airlines with a base in Vienna. In 2021, FWAG also continued its incentive programme – comprising destination and frequency incentives in addition to a high-frequency incentive – which promotes our role as a bridgehead between east and west in the long term. As a result of the pandemic and the drastic decline in traffic, the ramp-up incentive was offered for 2021, which is intended to support airlines in resuming flights from and to Vienna Airport.

# Revenue development in 2021

After revenue declined as a result of the pandemic, it grew again in 2021. Flughafen Wien AG's revenue amounted to € 358.6 million, up 20.0% on the comparative period (2020: € 298.7 million).

Airport income increased by 39.3% to € 154.0 million in the reporting year (2020: € 110.5 million) as a result of passenger growth. The growth in MTOW and aircraft movements caused landing fees to increase by 22.6% to € 43.3 million. As a result of passenger growth (total passengers at Vienna Airport up 33.2%), the passenger fee (not including PRM) increased to € 90.4 million in the reporting year (2020: € 66.9 million). The security fee of € 43.8 million is likewise 35.2% higher than in the previous year. Discounts increased by 6.3% or € 2.7 million overall to € 45.0 million.

In 2021, handling revenue rose by 10.1% to € 83.2 million (2020: € 75.6 million). Revenue from ramp handling of € 37.8 million is € 6.4 million higher than in 2020. Traffic revenue likewise increased by 3.1% to € 6.6 million. Discounts from handling revenue amounted to € 0.9 million (2020: € 0.7 million). Cargo revenue amounted to € 29.0 million (2020: € 28.5 million), up slightly on the previous year's figure. Revenue from individual services amounted to € 10.7 million (2020: € 10.0 million). The average market share of VIE handling (aircraft/movements) amounts to 88.6% (2020: 89.8%).

Non-aviation revenue including revenue from Group companies increased by 7.8% or € 8.8 million in 2021 to € 121.3 million. Rental and concession revenue (including lounges) developed positively, rising by € 6.7 million to € 69.0 million. Income from services to Group companies likewise increased slightly 2.4% to € 24.1 million.

# Earnings

The development of earnings at Flughafen Wien AG in the 2021 financial year can be summarised as follows:

## Income statement, summary

Amounts in € million	2021	C. in %	2020
Revenue	358.6	20.0	298.7
Other operating income (including own work capitalised)	70.6	7.7	65.6
<b>Operating income</b>	<b>429.2</b>	<b>17.8</b>	<b>364.3</b>
Operating expenses, not including depreciation, amortisation and impairment	-324.9	-4.1	-338.7
<b>EBITDA</b>	<b>104.3</b>	<b>n.a.</b>	<b>25.6</b>
Depreciation, amortisation and impairment	-95.5	-8.3	-104.2
<b>EBIT</b>	<b>8.8</b>	<b>n.a.</b>	<b>-78.6</b>
Financial results	4.6	-28.4	6.4
<b>EBT</b>	<b>13.3</b>	<b>n.a.</b>	<b>-72.3</b>
Income taxes	1.5	-93.4	22.1
<b>Net income/loss</b>	<b>14.8</b>	<b>n.a.</b>	<b>-50.1</b>

In 2021, revenue at Flughafen Wien AG increased by 20.0% or € 59.8 million to € 358.6 million due to the growth in passenger numbers and aircraft movements. Aviation income grew by 27.4% to € 237.2 million. Non-aviation revenue also increased by 7.8% to € 121.3 million.

Own work capitalised declined by 22.5% year-on-year to € 1.0 million (2020: € 1.3 million). Other operating income (not including own work capitalised) was € 5.3 million higher than the previous year's level at € 69.6 million. Payments from other support measures in connection with COVID-19 (not including short-time work allowances) increased, while lower reversals of provisions were recognised in the 2021 reporting year. This item also includes COVID-19 short-time work assistance of € 47.0 million (2020: € 53.4 million). Income from disposals and write-ups of fixed assets amounted to € 0.2 million (2020: € 0.8 million).

## Operating expenses down 5.1% to € 420.4 million

Amounts in € million	2021	2020
Consumables, purchased services	44.8	44.1
Personnel expenses	187.3	193.6
Other operating expenses	92.8	101.1
Depreciation, amortisation and impairment	95.5	104.2
<b>Total operating expenses</b>	<b>420.4</b>	<b>443.0</b>

Expenses for consumables and purchased services increased slightly by € 0.8 million overall to € 44.8 million. Energy expenses increased by € 3.1 million to € 12.4 million. The higher consumption of de-icing materials increased expenses for consumables by € 1.6 million to € 8.5 million. Lower expenses for purchased services of € 23.9 million (2020: € 27.9 million) had the opposite effect. This is due on the one hand to lower security services purchased from

Vienna International Airport Security Services Ges.m.b.H. (VIAS) and on the other hand to lower expenses in connection with PCR tests.

In total, personnel expenses fell by 3.3% or € 6.3 million to € 187.3 million (2020: € 193.6 million), with wages reduced by € 7.1 million to € 64.7 million. In contrast, salaries increased by € 1.8 million to € 73.8 million. The COVID-19-related short-time work introduced at the Vienna site from 16 March 2020 continued in 2021, including the accompanying measures to use up holiday time, overtime hours and flexitime credit. Grants relating to short-time work were recognised in other operating income. The total average headcount (wage-earning and salaried employees, in FTE) decreased by 9.4% to 2,846 (2020: 3,140). Expenses for severance compensation including employee severance compensation funds decreased slightly by € 0.6 million to € 5.3 million (2020: € 5.9 million). Expenses for pensions likewise fell by € 0.7 million to € 2.2 million (2020: € 3.0 million). In contrast, social security expenses rose slightly by € 0.5 million to € 40.5 million (2020: € 40.0 million). Other employee benefit expenses decreased by € 0.2 million to € 0.8 million (2020: € 1.1 million).

Other operating expenses decreased by a further € 8.3 million to € 92.8 million (2020: € 101.1 million) as a result of the continued cost reduction programme in connection with the COVID-19 pandemic. This was essentially driven by the reduction in third-party services from Group companies, which fell by € 6.2 million to € 56.6 million. Third-party services purchased externally also decreased by € 1.4 million to € 4.3 million. Expenses for marketing and market communication likewise decreased by € 1.3 million to € 1.4 million. Higher maintenance expenses of € 17.4 million (2020: € 12.0 million) had the opposite effect. Valuation allowances of € 0.6 million (2020: € 1.6 million) had to be made on receivables in the reporting year.

## EBITDA up by € 78.7 million to € 104.3 million

Flughafen Wien AG's earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by € 78.7 million in the reporting year to € 104.3 million (2020: € 25.6 million).

## Depreciation and amortisation of € 95.5 million

Amounts in € million	2021	2020
Depreciation and amortisation including impairment	95.5	104.2
Capital expenditure (incl. financial assets)	36.3	56.6

Investments in intangible assets amounted to € 5.0 million in 2021 while investments in property, plant and equipment were at € 36.3 million (including reclassifications). Impairment of € 0.4 million was recognised in the reporting year. See the remarks in the notes.

Depreciation and amortisation decreased slightly year-on-year by € 1.0 million to € 95.2 million (2020: € 96.2 million).

## EBIT improved to plus € 8.8 million (2020: minus € 78.6 million)

As a result of the revenue growth and lower expenses, EBIT at Flughafen Wien AG increased by € 87.4 million to plus € 8.8 million.

## **Positive financial results of € 4.6 million (2020: € 6.4 million)**

The financial results decreased by € 1.8 million to € 4.6 million in the reporting year. This is largely due to lower income from investments in subsidiaries and other investments of Flughafen Wien AG of € 17.3 million (2020: € 18.7 million). Net interest improved slightly by € 0.1 million to minus € 13.3 million.

## **Earnings before taxes increased to plus € 13.3 million (2020: minus € 72.3 million)**

Flughafen Wien AG generated positive earnings before taxes of € 13.3 million in 2021 (2020: minus € 72.3 million). Tax income amounted to € 1.5 million (2020: tax income of € 22.1 million). The net income for the reporting year amounted to € 14.8 million (net loss for 2020: € 50.1 million).

# Financial, asset and capital structure

## Finance sheet structure of Flughafen Wien AG

	2021	2020
<b>Assets</b>		
Fixed assets in %	85.4	85.1
Current assets <sup>1</sup> in %	14.6	14.9
<b>Total assets in T€</b>	<b>1,767,353.1</b>	<b>1,855,927.9</b>
<b>Equity and liabilities</b>		
Equity <sup>2</sup> in %	57.8	54.2
Liabilities in %	42.2	45.7
<b>Total equity and liabilities in T€</b>	<b>1,767,353.1</b>	<b>1,855,927.9</b>

<sup>1</sup> Including prepaid expenses and deferred tax assets

<sup>2</sup> Including government grants

Total assets of Flughafen Wien AG amounted to € 1,767.4 million as at 31 December 2021, a decrease of 4.8% as against 2020 (2020: € 1,855.9 million). The capital-intensive nature of the company's business activities is reflected in the share of fixed assets of 85.4% (2020: 85.1%). Current assets decreased in the area of bank balances (including cash on hand) and other receivables from the investment in time deposits in particular.

The equity ratio (including government grants) increased by 3.6 percentage points compared with 2020 to 57.8%. Due to the repayment of financial liabilities, the debt ratio fell to 42.2% (2020: 45.7%).

## Assets

In the reporting year, fixed assets decreased by 4.4% from € 1,580.2 million to € 1,509.8 million due to reduced investing activities. The carrying amount of intangible assets rose by 6.3% to € 12.2 million (2020: € 11.5 million). Additions, including reclassifications of € 5.0 million, were offset by amortisation of € 4.3 million.

Property, plant and equipment was the largest component of assets with a carrying amount of € 1,091.2 million. Additions (including reclassifications) of € 36.3 million were offset by depreciation of € 91.3 million and carrying amount disposals of € 0.6 million.

The carrying amount of land and buildings including buildings on third-party land increased by 2.0% to € 832.2 million. Capital expenditure (additions to fixed assets and the completion of assets formerly under construction) amounted to € 66.1 million, while depreciation was recognised in the amount of € 49.9 million in 2021.

The item "Technical equipment and machinery" also declined to € 119.9 million (2020: € 130.9 million) as a result of the recognition of depreciation of € 23.8 million and additions (including reclassifications from assets under construction) of € 13.2 million.

A total of € 7.2 million was invested in other equipment, operating and office equipment in 2021 (additions to assets and completion of assets formerly under construction). Depreciation in the financial year amounted to € 17.6 million. The carrying amount as at 31 December 2021 was € 51.2 million (2020: € 61.6 million).

Projects under construction, including prepayments, amounted to € 87.8 million as at the end of the reporting period (2020: € 138.0 million), which also include payments in connection with the third runway and the terminal development projects.

The shares in subsidiaries were unchanged in the reporting year at € 268.7 million. Loans to subsidiaries include repayments of € 15.5 million.

Current assets (not including prepaid expenses or deferred taxes) decreased by 8.6% to € 218.5 million in 2021 (2020: € 239.1 million). This is essentially due to lower bank balances (including cash on hand) and the decline in investments in time deposits. Trade receivables increased from € 11.5 million to € 30.6 million as at the end of the reporting period due to the revenue growth. Other receivables (not including investments) increased primarily as a result of outstanding receivables from short-time work allowances and other support measures. Receivables from subsidiaries increased from € 5.5 million to € 6.8 million. Receivables from companies in which an investment is held amounted to € 0.1 million (2020: € 0.1 million).

Inventories rose by 13.2% to € 4.3 million (2020: € 3.8 million), while securities continued to have a carrying amount of € 17.0 million. Cash and cash equivalents decreased by € 37.8 million to € 93.6 million. For information on liquidity, please refer to the remarks in the notes.

Prepaid expenses rose by € 0.4 million to € 2.6 million on account of higher prepayments. Deferred tax assets amounted to € 36.4 million against € 34.5 million in the previous year and mainly related to deferred taxes for employee-related provisions and fixed assets.

## Equity and liabilities

Flughafen Wien AG's equity (not including government grants) increased by 1.5% to € 1,021.1 million in the reporting year (2020: € 1,006.3 million). Net income amounted to € 14.8 million

Provisions increased slightly by 0.6% to € 234.9 million in the reporting year (2020: € 233.5 million). While employee-related provisions and other provisions declined (chiefly due to reduced construction activity), the positive earnings led to an increase in the tax provision.

Liabilities to financial institutions were reduced by 29.6% to € 276.0 million as a result of ongoing repayments. Trade payables rose by 21.6% to € 23.0 million as at the end of the reporting period (2020: € 18.9 million). Liabilities to subsidiaries increased by 3.7% year-on-year to € 153.7 million (2020: € 148.3 million); these include financing liabilities and other liabilities regarding funds invested for subsidiaries. Liabilities to companies in which an investment is held fell by € 1.5 million to € 5.6 million as a result of lower funds invested.

Other liabilities increased from € 31.1 million to € 34.5 million. Deferred income declined by € 0.4 million to € 17.6 million in the reporting year.

## Cash flow statement

in T€		2021	2020
<b>Net cash flow from operating activities:</b>			
+/-	Net income/loss for the year	14,803.5	-50,116.9
+	Depreciation, amortisation and impairment	95,522.6	104,219.6
-	Write-ups of financial assets	0.0	-46.5
-	Change in government grants	-219.6	-239.6
+/-	Change in employee-related provisions	-4,929.1	-8,251.2
+/-	Change in other non-current provisions	30.9	54.0
-/+	Gains (-)/losses (+) on disposals of tangible assets and property, plant and equipment	-159.6	-448.1
+/-	Gains (-)/losses (+) on disposals of financial assets	0.0	-409.1
<b>Cash flow from ordinary business</b>		<b>105,048.7</b>	<b>44,762.1</b>
-/+	Increase/decrease in inventories	-506.0	111.8
-/+	Increase/decrease in trade receivables	-19,094.1	35,127.1
-/+	Change in receivables from Group companies	-1,333.9	-1,382.3
-/+	Increase/decrease in other receivables and assets, and prepaid expenses	-16,928.8	-14,359.8
+/-	Increase/decrease in trade payables and other provisions, including tax payments	13,332.4	-102,596.8
+/-	Increase/decrease in liabilities to Group companies	3,956.1	-14,420.4
+/-	Increase/decrease in other liabilities and deferred income	2,855.3	634.4
		<b>-17,719.1</b>	<b>-96,886.0</b>
<b>Cash flow from operating activities</b>		<b>87,329.7</b>	<b>-52,123.8</b>
<b>Net cash flow from investing activities:</b>			
-	Payments for investments in tangible assets and property, plant and equipment	-45,571.7	-71,111.1
+	Payments from intangible assets and property, plant and equipment	190.4	829.5
+	Payments received of non-repayable grants	0.0	204.7
-	Payments for investments in financial assets	-57.8	-8.0
+	Payments from short-term investments	20,692.4	85,674.6
-	Payments made for current investments	0.0	-692.4
-	Acquisition of own shares	0.0	-2,727.4
+	Proceeds from disposal of financial assets and current securities	15,567.7	37,733.7
		<b>-9,179.1</b>	<b>49,903.7</b>
<b>Net cash flow from financing activities:</b>			
+/-	Change in medium-and short-term financial liabilities	-115,999.6	91,945.0
		<b>-115,999.6</b>	<b>91,945.0</b>
<b>Change in cash and cash equivalents</b>		<b>-37,849.0</b>	<b>89,724.8</b>
+	Cash and cash equivalents at the beginning of the period	131,444.0	41,719.2
<b>Cash and cash equivalents at the end of the period</b>		<b>93,595.0</b>	<b>131,444.0</b>

Operating cash flow increased to plus € 87.3 million (2020: minus € 52.1 million) due to the improved operating earnings. The cash flow from ordinary business of € 105.0 million is offset primarily by the increase in trade receivables and other receivables. Net cash flow from investing activities amounted to minus € 9.2 million in 2021 (2020: plus € 49.9 million) and resulted from the transition of capital expenditures versus proceeds from current investments and

financial assets. Repayments of financial liabilities resulted in negative net cash flow from financing activities of € 116.0 million (2020: plus € 91.9 million). Overall, this results in a decline in cash and cash equivalents to € 93.6 million at the end of the year.

# Capital expenditure

Capital expenditure for intangible assets, property, plant and equipment, and financial assets rose amounted to € 41.4 million. Capital expenditure (including commissioned projects) included € 36.3 million for tangible assets and € 5.0 million for intangible assets. Financial assets include capital expenditure of T€ 57.8.

The largest additions to property, plant and equipment related to capital expenditure of € 11.8 million on photovoltaic systems, of € 3.8 million on various software projects and of € 3.3 million on expansion of bus gates.

# Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. In particular, financial assets include financial investments such as consolidated and other investments, securities, trade receivables, loans and other receivables, primary and derivative financial assets and cash and cash equivalents. Financial liabilities usually grant the creditor a claim to receive cash and cash equivalents or other financial assets. In particular, they include liabilities due to financial institutions, trade payables and derivative financial liabilities. Financial assets and financial liabilities are usually reported without netting, except in cases where there is a legally enforceable right to offset the amounts and settlement will take place on a net basis.

Vienna Aircraft Handling Gesellschaft m.b.H. was granted an option that provides for Flughafen Wien AG to acquire the shares in Flugplatz Vöslau BetriebsGmbH at a fixed purchase price of cost plus all grants recognised on the holding (T€ 8,673.4).

# Financial and capital management

Financial management at Flughafen Wien AG uses a system of performance indicators based on carefully selected and coordinated figures. These key performance indicators define the tightrope between growth, profitability and financial security that FWAG walks in the pursuit of its primary goal to generate profitable growth.

The protection of high profitability is a stated long-term goal of management. Depreciation and amortisation have a significant influence on FWAG's earnings figures. In order to permit an independent assessment of the operating strength and performance of the individual business segments, EBITDA (earnings before interest, taxes, depreciation, amortisation and impairment) is defined as the key indicator together with the EBITDA margin, which is the ratio of EBITDA to revenue. The EBITDA margin was 29.1% in the 2021 financial year after 8.6% in the previous year.

The optimisation of the financial structure has top priority. At Group level, this financial security is measured by the gearing ratio, which compares net debt with the carrying amount of equity. The ratio of net debt to EBITDA is also used to manage the financial structure. Financial liabilities decreased by € 116 million to € 276.0 million due to scheduled repayments. Cash and cash equivalents, including time deposits (other receivables of € 20.0 million; 2020: € 40.7 million), amounted to € 113.6 million as at the end of the reporting period (2020: € 172.1 million). Further details on liquidity and going concern can be found under "Effects of COVID-19" in the notes.

In addition to the EBITDA margin, the return on equity (ROE) is also used to assess the company's profitability. ROE compares net profit for the period with the average reported equity for the financial year.

## → Profitability indicators in € million and %

	2021	2020
EBIT in € million	8.8	-78.6
EBITDA in € million	104.3	25.6
EBIT margin in %	2.4	-26.3
EBITDA margin in %	29.1	8.6
ROE in %	1.4	-5.0

Definition of indicators:

### EBIT margin

EBIT = earnings before interest and taxes

Formula: EBIT/revenue

### EBITDA margin

EBITDA = earnings before interest, taxes, depreciation and amortisation

Formula: (EBIT + depreciation and amortisation)/revenue

### ROE (Return on equity after tax)

Formula: Net loss for the year/average equity (including government grants)

Average equity: (equity in the prior year + equity in the current year)/2

# Risks of future development

## Risk management system (RMS)

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



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

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

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

## Economic and political risks

The development of business is significantly influenced by global, European and regional aviation trends, which in turn are dependent on general economic conditions. Economic fluctuations can therefore have a decisive influence on the business performance of the company. COVID recovery and Russia's attack on Ukraine are currently predominant issues at both

European and national level. The important topic of sustainability in aviation is considered in detail in the “Environmental risks” section.

The overall risk position of the FWAG Group has changed as a result of uncertainty regarding the further course of the coronavirus pandemic and Russia’s military attack on Ukraine. The latter has increased uncertainty in the geopolitical area and can be expected to have a negative impact on FWAG. The EU has condemned the Russian offensive and imposed severe sanctions. It is not possible to assess the precise implications for FWAG at present. Further sanctions against Russia are to be expected.

Negative effects are also arising from the closure of Ukrainian air space for civil aviation and flying bans imposed on Russian aircraft. In 2021, Ukraine accounted for 2.1% and Russia for 1.4% of traffic at Vienna Airport. If the conflict endures, this would also have a negative impact on the upcoming summer flight plan, which currently foresees an average of 59 frequencies per week to Ukraine and 27 frequencies per week to Russia. Furthermore, restrictions on Russian air space for European airlines could lead to an adverse impact on long-haul connections to East or South East Asia. Macroeconomic implications are also to be anticipated from a conflict of this size. Depending on its duration, it could trigger a decline in economic growth (due to rising energy prices or reduced security of supply).

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

## Legal risks

The introduction of the Green Pass is supporting freedom of travel in the EU. Nevertheless, entry requirements remain inconsistent. Legislative proposals from the EU Commission, such as revision of the Charges Directive, Groundhandling Directive or Slot Regulation, have not (yet) been followed up due to the crisis. An EU study is currently underway on the impact of the pandemic on the aviation industry. Therefore, no changes to EU aviation regulations are expected until after the study has been evaluated and discussed. New regulations apply to non-financial reporting in accordance with the EU Taxonomy Regulation. As an affected company, FWAG is required to break down revenue, CAPEX and OPEX in accordance with sustainability criteria and publish the result.

In 2021, amendments to the Aviation Act, the Airport Charges Act and the Federal Environmental Noise Protection Act were approved at national level and further amendments are to be expected. COVID-19-related regulations that affect FWAG directly or indirectly are also amended on a continuous basis.

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

## Market and competitive risks

The coronavirus pandemic has far-reaching ramifications, including for the airlines operating at Vienna Airport. As the pandemic comes in waves and new mutations rekindled the spread of the virus, there were significant air traffic restrictions in 2021. This situation is an existential

threat for many airlines. The IATA (International Air Transportation Association) anticipates a global rise of 18% in the number of passengers in 2021 to around 40% of the pre-crisis level. Progress with vaccinations and the various strategies of governments around the world will determine the course of the recovery in 2022. At present, a rise of 51% is expected, which would reach around 61% of the pre-crisis level at the end of 2022. Air cargo traffic has already exceeded the 2019 level (+18.2% in 2021) and will continue on its course of above-average growth (+4.9% in 2022) thanks to strong world trade (source: IATA, Economic Performance of the Airline Industry, October 2021). However, these forecasts are subject to a high degree of uncertainty due to the ongoing unclear course of the pandemic and the conflict in Ukraine.

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

The low-cost carriers (LCC) are likewise heavily affected by the challenging industry environment. The first consolidations have already taken place, with Level Europe, the low-cost subsidiary of IAG, having to file for bankruptcy in June 2020, for example. Ryanair subsidiary Laudamotion, which operates from Vienna, also had to introduce restructuring measures. Laudamotion GmbH was closed in Vienna and all assets transferred to the new Ryanair subsidiary Lauda Europe Ltd in Malta.

However, Ryanair also announced it would expand its offer from Vienna for the 2022 summer flight plan. The development will continue to be monitored closely, as low-cost carriers are generally more flexible when it comes to stationing their aircraft. The competitive situation at Vienna Airport once the corona pandemic has come to an end is currently uncertain.

Austrian was FWAG's largest customer in 2021, accounting for 48.0% (2020: 38.7%) at Vienna site. Austrian Airlines' strategic focus and its long-term development as a strong network carrier have a significant influence on the commercial success of FWAG, and are therefore under constant observation and analysis by the business areas responsible. The survival of the airline was guaranteed with the assistance of a government rescue package totalling € 600 million. The Austrian government has tied the package to conditions that relate to maintaining the hub at the Vienna site, an only socially acceptable reduction of jobs and environmental and climate protection. Extensive restructuring of the airline has been initiated. This includes reducing the number of full-time positions by 1,350 by 2023 and downsizing the fleet from 80 to about 60 aircraft by 2024/2025 (source: Austrian Airlines press releases dated 7 November 2019 [PE20]; 25 March 2021). In Q3/2021, Austrian returned to the black for the first time since the pandemic began. The rescue package and restructuring measures are positive signs of the survival of Austrian Airlines and of the confidence that Lufthansa places in its subsidiary. However, uncertainties remain with regard to further economic development and future investment decisions by parent company Lufthansa, for example in relation to renewal of Austrian's long-haul fleet.

Malta (fully consolidated) and Košice (recorded at equity) are also exposed to the above industry risks, as well as to additional local challenges and market risks. As a holiday destination, Malta Airport was very significantly affected by the corona pandemic in 2020, with traffic coming to a standstill as of around mid-March 2020. However, since summer 2021 Malta Airport has recorded strong passenger growth again with a plus of 45.3% (down 65.2% versus 2019). Air Malta (market share in 2021: 23.5%) has found itself in a challenging economic situation for many years due to strong competition from low-cost carriers and persistent losses from ongoing operations. To prevent the airline going bankrupt, a comprehensive savings package and the long-awaited realignment of the airline was announced in January 2022. Half of its routes are to be cut in order to close unprofitable routes. The heavily loss-making ground handling business will be closed and the long-haul schedules cut. In future, the focus will be on

becoming a European network carrier and relying increasingly on charter business in winter. These steps are necessary, as government assistance is only likely to offset the losses caused by the corona pandemic and a previous assistance package was already utilised in 2015. The loss of the airline would have negative repercussions on passenger traffic and thus the results of Malta Airport in the short term. In the medium and long term, however, it is expected that new airlines or those already represented at the site would increase their capacity and serve the existing demand.

Košice Airport, which continues to be heavily affected by the corona pandemic, generated a 73% increase in passengers in 2021, with measures such as the inclusion of a new route to Croatia for summer 2021 (down 30% versus 2019). With airline restructuring plans, there is a risk that flights to and from regional airports may be cut or reduced. The corona pandemic has increased this risk. It is not currently possible to predict the situation at Košice Airport once the crisis has come to an end.

The high level of competition between the airlines has been increasing the price pressure on upstream service providers, for example for handling services, for years. However, to counteract this, a multitude of measures were launched in 2018 to increase efficiency in workflows along the entire value chain, which were successfully implemented as of 2019 and have resulted in a sustainable increase in productivity. Again in 2021, the handling services unit was the market leader in ramp handling as well as cargo handling at Vienna Airport. The risk of losing market share is buffered by the existence of long-term service agreements with the most important key accounts (Austrian, Wizz, Ryanair/Lauda and Lufthansa) as well as high quality standards. The cargo sector grew significantly against the previous year (+19.9%). However, the possibility of a longer-lasting recession is also an uncertainty factor in cargo. Current estimations from the IATA suggest that the global cargo market will continue its strong growth in 2022, although there is much uncertainty surrounding this forecast for the duration of the coronavirus pandemic (source: IATA, Economic Performance of the Airline Industry, October 2021).

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

## **Finance and investment risks**

The FWAG treasury department is responsible for the efficient management of change of interest rate and market risks and evaluates the respective risk positions on a regular basis as part of risk controlling. The greatest possible reduction of variable rate financial liabilities has massively reduced the potential impact of interest rate changes on FWAG. The EIB credit agreement in place defined terms for the liability of qualified guarantors. At the end of June 2021, the EIB credit agreement was changed and qualified guarantors released from their liability

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

## Operating risks

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

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

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

The operating risks relating to ICT were adjusted in the reporting year based on the level of cyber threat in Austria. Material operating risks in corporate risk management are the risks of a cyberattack and the associated failure of information technology. FWAG continuously implements measures to reduce ICT risks in order to continue to guarantee maximum IT security. One such measure is planning, defining and developing a management system for information security (ISMS) as well as developing a technical IT security roadmap derived from that. Extensively monitoring security incidents, regularly scanning IT infrastructure for vulnerability and

exchanging outdated systems (end of life) are among the measures on the IT security roadmap aimed at counteracting cyber threats.

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

## **Environmental risks**

Despite COVID-19, environmental and climate protection remain key issues at both national and European level. In Austria, the government resolved to increase the air travel levy and carry out an eco-social tax reform (including CO<sub>2</sub> pricing).

In July 2021, the EU Commission presented the legislative package “Fit for 55” aimed at achieving the targets of the European Green Deal and containing measures that would significantly increase the costs of aviation, such as gradually introducing a kerosene tax as of 2023, applying a considerably higher price to certificates in the EU Emissions Trading System (EU ETS) and integrating CORSIA, a mandatory blending quota for sustainable aviation fuels (ReFuel EU Aviation), as well as issuing a directive on establishing infrastructure for sustainable fuels (AFIR). In particular, the planned AFIR revision would entail obligations for airports relating to power supplies for aircraft. The planned measures would lead to a unilateral competitive disadvantage for European airlines and European hubs and the associated risk of displacing air traffic flows, as well as to significant cost increases, including for FWAG. We are following developments relating to environmental risks very closely. The possible impacts are analysed in the long-term company plan.

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

## **General risk assessment**

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

# Innovation management

As forward-looking transport providers, we focus on innovation and digitalization. Crises provide special opportunities to accelerate the implementation of necessary changes. For this reason, FWAG has developed and gradually implemented RECOVERY 2024, a comprehensive optimisation and restructuring project. The company's partnership with the globally renowned innovation platform "Plug and Play" located at Vienna Airport was further strengthened and the first successful projects were implemented. Vienna Airport is a founding anchor partner for the Travel & Hospitality and SmartCities programme. The extensive cooperation between leading industry partners and top tech start-ups in the Vienna Airport City was strengthened further. 14 further national and international partners have already followed FWAG's initiative. This innovative partnership led to FWAG being awarded the coveted "TRAVEL GLOBAL INNOVATION AWARD" from "Plug and Play". This prize recognises companies that show extraordinary commitment to the inclusion of technology start-ups in the development of digital innovations.

In addition, the new home for innovation at Vienna Airport opened during the reporting year – the AirportCity Space offers the ideal environment for innovative ideas over an area of 2,600 m<sup>2</sup>. The cooperation between the AirportCity Space and the Vienna region strengthens the synergies to be exploited when establishing new enterprises and at the innovation hub located directly at the international transport node of Vienna Airport. Innovation projects such as chatbots or robotic process automation are already being realised.

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

In accordance with Section 82 of the Austrian Stock Corporation Act, the Management Board is responsible for the development and implementation of an internal control and risk management system for accounting processes that meets the company's requirements. In subsidiaries, this responsibility is fulfilled by the respective managers in strict compliance with all related Group guidelines and directives. The following section describes how these legal requirements are satisfied. The effects of the short-time work introduced in mid-March 2020 and the partial shift to working from home on the internal control system (ICS) were assessed and various modifications (mainly technical) were made.

The structure and design of FWAG's ICS was defined in a policy. The objective of FWAG's ICS is to ensure the reliability of financial reporting and compliance with all applicable laws and regulations. The ICS in a broader sense also comprises safeguarding assets and ensuring activities are recorded and invoiced correctly and in full. The description of the major features of these internal controls is based on the structure of the internationally recognised COSO model. Accordingly, the ICS comprises the control environment, risk assessment, control activities, information and communication and monitoring. The relevant processes involve the identification and assessment of the financial and accounting risks to which the company is exposed as well as the implementation of appropriate controls. The control system is documented using standard software. Automated workflows inform those responsible in the departments and subsidiaries about the required actions by e-mail and prompts them to perform them (e.g. conducting risk assessments and carrying out the defined checks).

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

## Risk assessment

Materiality of risks is based on a combination of probability of occurrence and potential effects (amount of damage). For the latter, the consolidated and annual financial statements are the key criteria. To determine probability of occurrence, an expanded evaluation model with a number of qualitative aspects has been used on the basis of a weighted scoring model since 2019. Account will be taken of such factors as complexity and degree of automation of processes or the presence of specific organisational backup measures. The results of this expanded risk assessment will be used as a basis for planning the effectiveness test by Internal Audit. From time to time, estimates must be made on future developments when preparing the consolidated and annual financial statements. This poses an imminent risk that the future business development may deviate from these planning assumptions. In particular, the following circumstances or positions in the consolidated financial statements are involved: employee-related provisions, the results of legal disputes, the collectability of receivables,

impending losses from pending business and the valuation of investments in other companies and property, plant and equipment (see also section IV. "Judgements and estimate uncertainty" in the notes to the consolidated financial statements).

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

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

# Research and development

Key topics finalised and implemented in 2021 included the following:

» **Flight plan automation**

The manual process of saving flight plans that has been carried out to date has been replaced by a new, automated flight planning system.

» **Initial airport operations plan**

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

» **Identification and authorisation management**

Development of a single airport ID, i.e. an integrated identification and authorisation card for the entire airport site.

» **Office Park 4 digital booking and administration application**

Costs totalling € 1.0 million were recognised as capital expenditure or expenses for this in 2021 (2020: € 0.6 million).

# Non-financial declaration required by Section 243b of the Austrian Commercial Code

Sustainability is of tremendous importance to the management and employees of Flughafen Wien AG. The careful use of resources, responsibility for the surrounding area and its citizens and for stakeholders, including passengers, employees, partners and customers, is deeply rooted in the corporate culture. FWAG is unconditionally committed to its ecological, social and economic responsibility. In doing so, it is important to pursue the various goals in a balanced way and to play an active part in the sustainable development of both the company and the region. Further information on FWAG's business model can be found in the "Flughafen Wien AG" section at the beginning of the management report. Risks that could have an impact on business performance and non-financial performance indicators are described in the "Risks of future development" section of the management report. Vienna Airport regularly publishes a sustainability report. The key indicators and data from the sustainability report are updated once a year at the end of May at [www.viennaairport.com/sustainability\\_report](http://www.viennaairport.com/sustainability_report). The current sustainability report reports on implementation of the sustainability programme and the future sustainability goals. It corresponds to the standards of the Global Reporting Initiative (GRI standards) and reaches the application level "In Accordance Core". The report is audited externally by TÜV Süd. Publication of the next sustainability report is planned for summer 2022.

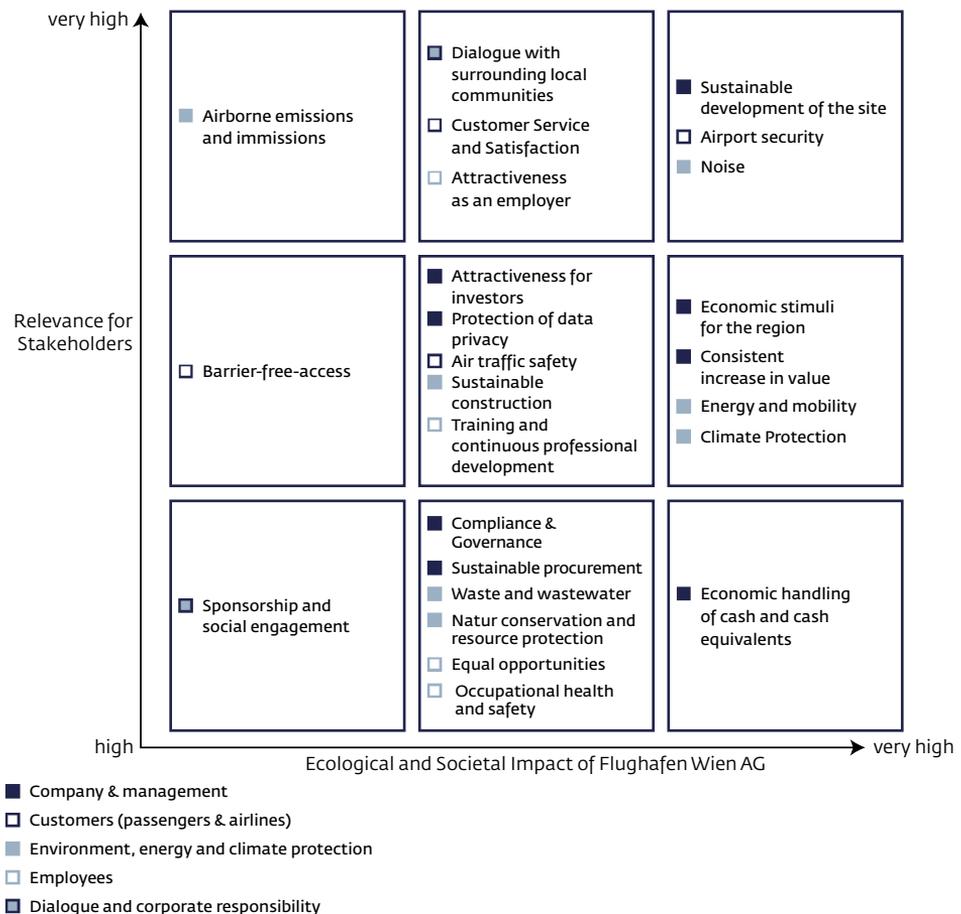
## Key non-financial performance indicators

Material sustainability aspects of the company have been defined in a process which integrates not only employees but also relevant external stakeholders. In addition, a survey was implemented including the relevant stakeholders.

This Materiality Matrix is the basis for the sustainability report. The Materiality Matrix covers 24 topics, which are grouped into the following categories:

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

### → The materiality matrix of Flughafen Wien AG



## **Sustainability management**

In order to track the “sustainability” target on an ongoing basis and as an important element of corporate activity, Flughafen Wien has defined a sustainability programme from which the targets and measures are derived. These are then examined and further developed on an ongoing basis. The team responsible coordinates and implements the sustainability agendas. The sustainability strategy finds expression in the four corporate values:

### **Customer orientation:**

“Our top priority is to meet the needs of our customers. We see ourselves as service providers. We treat our customers in a friendly and respectful manner, taking account of their individual wishes. Fair dealing and honest communication with our customers and business partners is important for us. Here we leave nothing to chance and set high standards with our compliance system.”

### **Professionalism:**

“Our work is characterised by the highest levels of professionalism and commitment. We are proud that we perform our tasks carefully, reliably and safely, and we integrate new technologies and procedures into our processes to make further improvements. As professionals we manage the various aspects of sustainability and deal with current challenges in a professional manner. We set sustainability targets and report regularly on our progress. Such as with climate protection where we are treading new paths with Airport Carbon Accreditation, or in the matter of security, where our security concept ensures airport operations are carried out without danger.”

### **Efficiency:**

“We use our economic and natural resources and energy sparingly, efficiently and responsibly. We consider ourselves to be an economic engine in the region and with a well thought out site development set a challenging course for the “Airport City”. In doing so, intensive dialogue with our stakeholders is a key focus. After all, we want to design a sustainable (regional) development together.”

### **Respect:**

“We treat each other with trust and honesty, seeing errors as an incentive to improve. We respect the views and achievements of others, and we give mutual support. In their diversity, the employees of Flughafen Wien AG are a factor driving the success of our company, a factor we want to nurture and extend. For this reason, we want to make even more efforts for an attractive working environment, equality of opportunity and providing interesting career options.”

## **1) Environmental issues and energy efficiency**

FWAG is committed to protective and conscientious interaction with the environment and pledges to comply with all environmental laws, regulations, binding agreements and official requirements and to continuously minimise the negative ecological impact of its business operations. First and foremost, FWAG has set the goal of further reducing its energy consumption, reducing the effects of noise emissions and further reducing Vienna Airport’s CO<sub>2</sub> emissions, so that Vienna Airport’s operations will be carbon neutral as of 2023. Vienna Airport

has established a comprehensive and systematic energy and environmental management system (called UMS) and subjects itself to an environmental audit in line with the ISO 14001 standard as well as the Eco-Management and Audit Scheme (EMAS). The EMAS certificate is valid for three years and is reissued following an external recertification audit. In the interim, yearly monitoring audits review the achievement of the set goals and adherence to the defined rules. External monitoring audits took place in 2019 and 2020 following recertification in 2018. Due to coronavirus, an extension audit was carried out in 2021. Another recertification audit is planned in 2022.

Furthermore, with EMAS the airport meets the requirements of the Austrian Energy Efficiency Act. Within the scope of EMS, environmental aspects and their impact are recorded, relevant topics identified and assessed on the basis of cost-benefit analyses. Subsequently, environmental policy, objectives and measures are determined and their progress and the performance of the overall system regularly examined on the basis of specified key performance indicators, annual management reviews and in the context of internal and external audits. EMS also secures legal compliance of the operation in respect to environmental law. To do this all regulations relating to the environment (laws, directives, notifications) are identified, recorded in an environmental database with the resulting obligations being implemented and monitored. Responsibility for the successful implementation of the EMS is with the Management Board and the executives according to the Flughafen Wien Group line organisation. The environmental manager in the Environment and Sustainability Management department of the Operations area coordinates and manages all internal and external activities relating to environmental protection. Here he is supported by an environmental team constituted from those responsible for specific topics in the various corporate divisions.

Since 2015, Vienna Airport has improved markedly in all material environmental aspects. During the period from 2015 to 2021, FWAG's overall energy consumption was lowered by 60,256 MWh – a reduction of around 33%. In addition, another € 0.5 million (2020: € 0.5 million) was invested in environmental protection in 2021 (not including the noise protection programme).

FWAG operates seven PV roof systems with a peak output of 3,300 kWp. The 24-hectare photovoltaic plant being created on the airport site is currently the largest in Austria. Around 55,000 PV panels will deliver an output of around 27 MWp. Following commissioning in spring 2022, Vienna Airport will generate around 30 million kWh of PV electricity overall, covering around a third of its power requirements.

FWAG operates an electric fleet, currently with more than 380 electric vehicles. The lighting systems are gradually being switched to energy-saving LED systems. Office Park 4, which was commissioned in 2020, uses geothermal energy and has received several awards as Austria's most sustainable office building. The Smart AIRPORT City management software developed jointly with TU Wien supports the energy optimisation of existing and future buildings. Last but not least, business flights by FWAG employees are offset by the purchase of CO<sub>2</sub> certificates.

## **Aircraft noise management – noise protection – emissions**

Throughout Europe, road and rail traffic are the main causes of noise pollution, followed by air traffic. Take-offs and landings and ground noise such as taxiing movements and engine run-ups are the main sources of noise at airports. The Federal Environmental Noise Protection Regulations regulate the threshold values connected to flight noise that, to protect the local population, must not be exceeded – namely a day-evening-night noise index of 65 dB. However, Vienna Airport's commitment goes significantly beyond these statutory requirements: The airport's noise protection programme, for example, includes the daytime protection zone with

an equivalent continuous sound level of over 54 dB. The night-time protection zone starts at a continuous sound level as low as over 45 dB. The Vienna Airport noise protection programme that was started in 2005 as part of the mediation contract aims to protect the health and improve the quality of life of people who live close to the airport. Where the continuous sound level exceeds 54 dB during the day and 45 dB during the night, the airport assumes between 50% and 100% of the costs for noise protection measures, for example, the installation of soundproof windows and doors. Until the end of 2021, building expert opinions were prepared for 6,313 properties, and optimal noise protection was installed in 2,979 of these properties. One positive side effect of this is that the improved building insulation and lower heating costs have reduced CO<sub>2</sub> emissions in the affected areas by around 1,300 t per year. The operation of an airport, especially aircraft handling operations and land-side traffic, contributes, albeit to a lesser degree, to general airborne emissions. All emissions are recorded without gaps in the area around the airport as part of air quality monitoring and through the production of an annual carbon footprint. Measures and programmes are developed on an ongoing basis with airlines to systematically minimise emissions.

With the help of a carbon footprint, FWAG also takes part in the Airport Carbon Accreditation System (ACAS) programme managed by the Airports Council International Europe (ACI Europe) [www.airportcarbonaccreditation.org](http://www.airportcarbonaccreditation.org). Vienna Airport was given Level 1 certification back in 2013, in 2015 there was a move up to Level 2, and in 2016 Level 3 certification was achieved for the first time. Flughafen Wien AG was able to retain its Level 3 certification in the reporting year. This certification stipulates a reduction of CO<sub>2</sub> emissions on site with greater involvement of all companies operating at the airport. To reach this Level 3 all companies located at the site had to be integrated in measures to CO<sub>2</sub>.

Vienna Airport's operations will be carbon neutral as of 2023. As of 2022, the district heating supply will be carbon-free. This can save 21,000 t of CO<sub>2</sub> per year in the airport system.

## **Waste – water consumption – sustainable procurement**

Unavoidable waste is appropriately sorted and, depending on the options available, assigned for reuse or recycling. The total volume of waste at Vienna Airport in 2021 amounted to 1,773 t (2020: 1,754 t).

Vienna Airport's water supply is provided by four wells owned by the airport. Not including customers, the water consumption of the Flughafen Wien Group (Vienna site) amounted to 254,757 m<sup>3</sup> in 2021 (2020: 306,548 m<sup>3</sup>).

Sustainable, environmentally friendly procurement, meaning the purchase of "green" products and services that are also manufactured and performed in accordance with social standards is a key company target. Regional providers are also taken into account.

In Austria, the "National action plan for sustainable procurement" was launched under the guidance of the Ministry of the Environment. In this way, sustainable criteria are taken into consideration in the procurement process and the action plan is implemented jointly. The action plan has been in effect since autumn 2010 with the Federal Procurement Agency (BBG). Some procurement by the Flughafen Wien Group has also been handled via the BBG. Vienna Airport is also subject to some requirements under the Bundesvergabegesetz (Austrian Federal Public Procurement Act). The largest suppliers in terms of order value belong to the sectors of construction, petroleum processing, metal working, special vehicles, technology and various services such as IT and airport handling. Measured in terms of order value, the majority of contractors are regional to the airport: around 80% of the 35 largest suppliers are from Vienna

and Lower Austria, 2% from other Austrian states and the remaining 18% are predominantly from Europe.

## → Selected indicators

Vienna Airport site		2021	Change	2020
Passengers	PAX	10,405,523	33.2%	7,812,938
Consumption of electrical energy	MWh	67,173	0.9%	66,583
Heat consumption	MWh	35,880	-4.1%	37,405
Cooling consumption	MWh	18,727	11.4%	16,812
Fuel consumption	MWh	21,213	19.6%	17,734
Total energy requirements	MWh	124,266	2.1%	121,722
Total energy requirements from renewable sources	MWh	67,173	0.9%	66,583
Share of renewable energy in total energy requirements	%	54.1	n.a.	54.7
Water consumption	m <sup>3</sup>	254,757	-16.9%	306,548
Wastewater	m <sup>3</sup>	191,711	1.7%	188,592
Total waste	t	1,773	1.1%	1,754

## 2) Social issues and employee matters

In 2021, full-time equivalents (FTE) of Flughafen Wien AG decreased from 3,140 to 2,846. The number of employees (headcount) was 3,255, a year-on-year decrease of 11.3%. As at 31 December 2021, there were 2,765 employees at Flughafen Wien AG, 292 fewer than in the previous year (3,057 employees).

### Short-time work – New Placement Agency

Especially in times of crisis, employees are a central resource, as success as a service company depends decisively on the specialist competence and experience as well as the motivation and commitment of each and every individual employee. The coronavirus pandemic continues to pose the greatest challenges in the company's history. It was possible to prevent compulsory redundancies only through the short-time work scheme agreed by the Management Board and Works Council and the associated grants. At the same time, this retained key expertise within the company and maintained a headcount that made it possible to restart after the crisis. The airport responded to the most economically difficult period in its history with social responsibility. The internal New Placement Agency (NPA) was launched in March 2021. Employees from working areas where no recovery is in sight in the medium term are being supported in the NPA and prepared for new professional tasks. Across the Group, 280 employees were affected by this pandemic-related measure. The NPA helped the employees concerned by providing further training and advice with the aim of enabling them to reorient their careers internally or externally. This also included an extensive education and further training programme, which included 12 modules for each employee. In addition, opportunities for career guidance, application coaching, foreign language courses and various IT courses were offered. A further important measure undertaken by the NPA was to provide a large number of job opportunities. All the NPA's activities pursued the aim of enabling the employees concerned to find new employment (internally or externally) as quickly as possible. In 2021, 17 employees joined the Steyr labour trust, of which FWAG is a member.

T€ 469.3 was invested in education and further training at the Vienna site in 2021. The training of apprentices and trainees continued within the scope of short-time work and was also expanded further. 20 apprentices were taken on in four apprenticeship occupations, a clear indicator of a positive outlook for the future. The salary of the members of the Management Board and members of the first and second management levels has a performance-related component. The level of this variable remuneration is determined on the basis of qualitative and quantitative targets.

## **Employee foundation**

20 years ago, FWAG founded an independent employee foundation, which holds 10% of the shares in FWAG and distributes the dividends received to company employees. No dividend was paid out in 2021 for the 2020 financial year.

## **Pension provisions – company pension fund and benefit fund**

For all employees of Flughafen Wien AG who joined before 1 November 2014 in addition to the statutory pension insurance and any private pension provision, the company transfers 2.5% of the monthly salary per employee to a company pension fund. Furthermore, each employee is given the option of making additional provision by transferring the same amount. If employees conclude additional accident or health insurance policies, they also receive an allowance. Since 1 January 2018, the employee benefit fund has been managed by Niederösterreichische Vorsorgekasse (NÖVK). Employees of Malta Airport are granted defined benefit pension subsidies based on collective agreements. Flughafen Wien AG offers a variety of voluntary benefits to increase the motivation and strengthen employees' sense of identification with the company. Examples include free transport to work with bus connections to Vienna and the neighbouring communities (the City Airport Train (CAT) service is suspended for the period the line is out of operation), the provision of financial support for staff meals and comprehensive specialist care with appointments at short notice through the Vienna Airport Health Centre.

## **Work and family**

Family-friendly policies of the company are of crucial importance for an appropriate work-life balance. Day care facilities are available for the children of the employees of all companies at the Vienna site. The extended, flexible opening hours provide employees even in shift jobs with reliable supervision for their children once they start crawling. The focus of this educational care package is on bilingualism, exercise and healthy eating. In the context of being a "family-friendly company", support was provided for caring for relatives and working from home in 2021. The employee assistance programme also supported employees who sought help with issues relating to their mental health in 2021.

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

The number of accidents rose slightly in 2021 compared with the previous year, which was mainly attributable to the return of somewhat higher traffic volumes. Further preventative measures and evaluations continued to be undertaken to prevent accidents. At inspections,

the safety specialists paid increased attention to ensuring that workplaces that had not been occupied for long periods as a result of short-time work also complied with employee protection requirements. Employees who reoriented their careers in the New Placement Agency also received support and advice from the occupational psychologists. Furthermore, the range of advice and training in the form of statements on construction projects, hazard assessments, accident analyses, first aid education and training, apprentice week and Group-wide implementation of the applicable protective measures against coronavirus was maintained.

Vienna site	2021	Change	2020	2019
Reportable accidents	83	+16.9%	71	164
Per 1,000 employees	18.4	+31.3%	14.0	29.9

## Diversity

Diversity is a central issue for Flughafen Wien AG. The importance of diversity at Vienna Airport can be seen by the fact that over 61 nationalities, belonging to 11 different religious faiths, are currently represented among the employees of Flughafen Wien AG and its subsidiaries. All service processes run smoothly in spite of this great cultural diversity thanks primarily to the comprehensive training measures that make it easier for employees to integrate and understand their duties.

## Promotion of women

The proportion of women within the Flughafen Wien Group was approximately 25% in 2021. This low rate can be attributed to the proportion of specialist activities at Vienna Airport – two thirds of employees working at the airport perform heavy manual labour. In order to make Vienna Airport more attractive as an employer to women as well, specific measures have been implemented to support work-life balance and suitable career opportunities have been created. It is a clear goal of the company to increase the share of women – especially in management positions. The share of women at Flughafen Wien AG is currently 14% across all four management levels. Equal opportunities and equal treatment at the workplace are a fundamental requirement in the Flughafen Wien Group. 20% of the shareholder representatives on the Supervisory Board of Flughafen Wien AG are female.

## Flexible working time models

Flexible and individualised working time models meet the needs of employees to the best possible extent. Flexitime schemes are found, above all, in the company's commercial functions. Furthermore, the option was created for all employees to consume pay components (e.g. service bonuses) as time off. Part-time training, training leave models, sabbaticals and remote working are also offered.

## People with special needs

Vienna Airport works intensively with nine charities, associations and institutions to continuously improve accessibility. Individual measures with regard to the focus areas of facilities, signage, lifts, stairs, parking and toilets have been jointly decided upon and implemented.

## → Selected indicators

Employees of Flughafen Wien AG	2021	Change	2020
Number of employees (average, FTE)	2,846	-9.4%	3,140
Thereof wage-earning employees	1,672	-11.5%	1,890
Thereof salaried employees	1,173	-6.2%	1,251
Number of employees (31 December, FTE)	2,765	-9.6%	3,057
Thereof wage-earning employees	1,587	-12.2%	1,807
Thereof salaried employees	1,178	-5.8%	1,250
Number of employees (headcount)	3,255	-11.3%	3,669
Apprentices (average)	48	-4.0%	50
Average age in years <sup>1</sup>	42.1	3.7%	40.6
Length of service in years <sup>1</sup>	10.8	12.4%	9.6
Share of women in % <sup>1</sup>	25	-3.1%	26
Training expenses in T€	380	-24.6%	504
Reportable accidents <sup>1</sup>	83	16.9%	71

<sup>1</sup> Data from fully consolidated companies at the Vienna site

### 3) Respect for human rights

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

### 4) Combating corruption and bribery

The company actively communicates its corporate objectives to all employees by applying clear regulations and regular training. Teaching basic values such as morals, ethics and integrity in the company and treating each other with respect is of the greatest importance here. The relevant guidelines are provided by the Code of Conduct of Flughafen Wien AG. A whistle-blower hotline has been available since autumn 2015. In organisational terms, the Secretary General arranges the necessary support and sees to it that conduct is in compliance with the law. The head of the department is simultaneously the senior Group compliance officer. He also arranges training for the relevant staff and provides information on current new legal requirements, for example, in the area of anti-corruption law in internal workshops. As a sectoral contracting entity, for its procurement FWAG is subject to some regulations of the Austrian Federal Public Procurement Act. This implements all precautions for avoiding incipient corruption.

### Issuer compliance

The obligations of the EU Market Abuse Regulation and the Stock Exchange Act on which it is based are implemented by Vienna Airport in an internal policy. To prevent abuse or forwarding of insider information, internal non-disclosure areas have been established. This covers

all employees and executive bodies of Flughafen Wien AG working in Austria and abroad, but also third-party service providers, who have potential access to inside information. A variety of organisational measures and control mechanisms have also been implemented to monitor these processes on a regular basis. Thus each employee who works in a compliance-relevant area receives personal training on how to deal with confidential information. In order to increase awareness of "issuer compliance" in the rest of the company, all employees are informed on this topic in the intranet and in articles of the in-house employee magazine.

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

## 1. Share capital and shares

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

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

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

Airports Group Europe S.a.r.l. holds 39.9% of the shares. The city of Vienna and the state of Lower Austria each hold 20.0% and Flughafen Wien Mitarbeiterbeteiligung Privatstiftung (the employee foundation) holds 10.0% of the share capital of FWAG. The company is not aware of any other shareholders with a stake of 10.0% or more in share capital.

## 3. Syndication agreement

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

## 4. Shares with special control rights

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

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

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

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

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

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

As part of a share buyback programme, FWAG acquired a total of 125,319 shares in the amount of T€ 4,532.6 in the period from 4 November 2019 to 30 June 2020 and continued to hold these shares in the 2021 reporting year. The buyback programme was prematurely terminated on 29 May 2020.

## **8. Change of control**

The agreement on the loan from the EIB (European Investment Bank) of € 400.0 million (current balance: € 250.0 million) is subject to a change of control clause. In the event of an actual, impending, or justifiably assumed change of control (in accordance with the following definition), these financial liabilities could be called prematurely if there are reasons to assume the change will or could have a negative impact on the future fulfilment of the financial liability and FWAG does not take additional actions within a certain period of time to provide this contract partner with collateral that is deemed acceptable. A change of control is defined as an event that leads to (i) a direct or indirect reduction in the investment held jointly by the state of Lower Austria and the state of Vienna in FWAG to less than 40% of the total number of voting shares or (ii) a natural person or legal entity that currently does not exercise control over FWAG gains control over FWAG (e.g. a controlling investment in FWAG within the meaning of Section 22 (2) f of the Austrian Takeover Act (ÜbG), requiring a mandatory public offer to be made in accordance with Section 22 et seq. ÜbG), or at all events joint control with one or more other shareholders, including the states of Vienna and Lower Austria. If the share capital of FWAG is increased without the state of Lower Austria and the state of Vienna fully or partially exercising their subscription rights or otherwise acquiring shares and this leads to the state of Lower Austria and the state of Vienna jointly holding less than 40% directly or indirectly but at least more than 30% of the voting shares in FWAG directly or indirectly following the capital increase, and a natural person or legal entity that currently does not exercise control over FWAG does not simultaneously exercise control over FWAG, this shall not constitute a change of control event. Following such a capital increase, for future circumstances the threshold of 40% specified in the previous paragraph shall be reduced to the threshold corresponding to the shareholding of the states of Lower Austria and Vienna following such capital increase.

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

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

# Corporate governance

In accordance with Section 243c of the Austrian Commercial Code, the corporate governance report for the 2021 financial year is published on the Flughafen Wien AG website at [www.viennaairport.com](http://www.viennaairport.com).

# Supplementary report

## Traffic development at Vienna Airport

The number of passengers handled at Vienna Airport increased in January and February 2022 from 357,081 to 1,693,731. In the first two months of 2022, Vienna Airport reported an increase of 243,168 in transfer passengers compared to 2021 to 325,618 passengers. The number of local passengers rose to 1,360,595 in the same period (2021: 270,425). Cargo volume climbed slightly, by 2.0% to 39,029 tonnes handled. Aircraft movements recorded an increase to 18,536 (2021: 6,539), the maximum take-off weight to 804,738 (2021: 312,535).

## Vienna Airport 2022 fees

The amendment of the Austrian Airport Charges Act (FEG) results in the following changes in the calculation of airport charges: At Vienna Airport, airport charges will temporarily be adjusted by average inflation (calculated from 1 August to 31 July) in accordance with Section 17a FEG. This regulation will end at the end of 31 December 2026; the 2026 charge application will therefore revert to the current formula and apply this again as of 1 January 2027. An earlier return to the current formula is envisaged if a three-year average traffic volume (MTOW, fuel volume, passenger number) exceeds the three-year average from 1 August 2016 to 31 July 2019. As of 1 January 2022, the fees were adjusted as follows in accordance with Section 17a FEG:

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

The PRM fee will be raised to € 0.70 per departing passenger. The security fee for 2022 amounts to € 8.59 per departing passenger. The transfer incentive is no longer used. Instead, the passenger fee for transfer passengers and under certain circumstances also the security fee for transfer passengers will be reduced. The destination incentive, frequency incentive and high-frequency incentive are no longer granted.

# Outlook

## **Passenger development: Around 21 million passengers expected within the Flughafen Wien Group and around 17 million passengers at the Vienna site**

Around 17 million passengers are expected at Vienna Airport throughout 2022 and around 21 million for the Flughafen Wien Group (incl. investments). The Ukraine crisis is currently leading to flight cancellations for around 4% of passenger volume; it is not yet possible to assess the indirect impacts.

### **Financial outlook:**

The Flughafen Wien Group has overcome the current crisis well thanks to its solid economic basis. For 2022, revenue of around € 560 million, a positive EBITDA of at least € 172 million and a positive annual profit of at least € 20 million is currently expected. The company's net debt is expected to drop to under € 50 million. Capital expenditure will amount to around € 84 million.

Schwechat, 15 March 2022

## **The Management Board**



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



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



**Annual Financial  
Statements 2021 of  
Flughafen Wien AG**

# Balance Sheet Flughafen Wien AG

## Assets

	31.12.2021	31.12.2020
	€	T€
<b>→ A) Non-current assets</b>		
<b>I. Intangible assets</b>		
1. Concessions and rights	12,240,720.22	11,517.0
<b>II. Property, Plant and Equipment</b>		
1. Property, Plant and Equipment	832,228,049.01	816,254.1
2. Technical equipment and machinery	119,918,073.65	130,863.0
3. Other equipment, operating construction in progress and office equipment	51,238,240.79	61,590.4
4. Prepayments made and construction in progress	87,800,658.99	138,007.4
<b>Subtotal II</b>	<b>1,091,185,022.44</b>	<b>1,146,714.8</b>
<b>III. Financial assets</b>		
1. Shares in subsidiaries	268,722,778.57	268,722.8
2. Loans granted to subsidiaries	132,130,000.00	147,662.1
3. Investments in other companies	4,227,553.17	4,182.6
4. Non-current securities (rights)	659,543.52	659.5
5. Other loans granted	680,673.93	703.4
<b>Subtotal III</b>	<b>406,420,549.19</b>	<b>421,930.4</b>
<b>Subtotal A)</b>	<b>1,509,846,291.85</b>	<b>1,580,162.2</b>
<b>→ B) Current assets</b>		
<b>I. Inventories</b>		
1. Consumables and Supplies	4,328,412.81	3,822.4
<b>II. Receivables and other assets</b>		
Thereof with a remaining term < 1 year	103,496,079.40	86,764.6
Thereof with a remaining term > 1 year	103,308,686.89	61,630.1
	187,392.51	25,134.5
<b>III. Securities and shares</b>		
1. Miscellaneous securities and shares	17,032,700.00	17,032.7
<b>IV. Cash on hand and deposits with financial institutions</b>		
	93,594,957.14	131,444.0
<b>Subtotal B)</b>	<b>218,452,149.35</b>	<b>239,063.7</b>
<b>→ C) Prepaid expenses</b>	<b>2,627,158.95</b>	<b>2,204.9</b>
<b>→ D) Deferred tax assets</b>	<b>36,427,544.29</b>	<b>34,497.1</b>
<b>Total Assets</b>	<b>1,767,353,144.44</b>	<b>1,855,927.9</b>

## Equity & liabilities

	31.12.2021	31.12.2020
	€	T€
<b>→ A) Equity</b>		
<b>I. Unpaid, subscribed and paid in share capital</b>	<b>152,670,000.00</b>	<b>152,670.0</b>
Own shares	-227,767.28	-227.8
<b>Subtotal I</b>	<b>152,442,232.72</b>	<b>152,442.2</b>
<b>II. Capital reserves (allocated)</b>	<b>117,885,085.80</b>	<b>117,885.1</b>
<b>III. Reserves (retained earnings)</b>		
1. Statutory reserve	2,579,158.88	2,579.2
2. Other reserves (voluntary reserves)	692,904,253.03	692,904.3
3. Reserves for own shares (allocated)	-4,304,879.62	-4,304.9
<b>Subtotal III</b>	<b>691,178,532.29</b>	<b>691,178.5</b>
<b>IV. Net retained profit</b>		
Thereof profit carryforward: € 44,805,409.69; previous year: T€ 94,922.3	59,608,898.51	44,805.4
<b>Subtotal A)</b>	<b>1,021,114,749.32</b>	<b>1,006,311.3</b>
<b>→ B) Government grants</b>	<b>866,455.25</b>	<b>596.8</b>
<b>→ C) Provisions</b>		
1. Provisions for severance compensation	83,857,975.27	87,758.4
2. Provisions for pensions	11,886,151.63	12,621.8
3. Provisions for taxes	5,351,083.67	0.0
4. Other provisions	133,820,417.09	133,081.9
<b>Subtotal C)</b>	<b>234,915,627.66</b>	<b>233,462.0</b>
<b>→ D) Liabilities</b>	<b>492,815,898.91</b>	<b>597,471.3</b>
Thereof with a remaining term < 1 year	202,815,898.91	282,471.3
Thereof with a remaining term > 1 year	290,000,000.00	315,000.0
<b>→ E) Deferred income</b>	<b>17,640,413.30</b>	<b>18,086.5</b>
<b>Total Equity and Liabilities</b>	<b>1,767,353,144.44</b>	<b>1,855,927.9</b>

# Income Statement

from 1 January to 31 December 2021

	1.1. - 31.12.2021	1.1. - 31.12.2020
	€	T€
<b>1. Revenue</b>	<b>358,559,390.92</b>	<b>298,723.9</b>
<b>2. Own work capitalised</b>	<b>1,004,497.19</b>	<b>1,295.7</b>
<b>3. Other operating income</b>		
a) Income from disposals and write-ups of non-current assets with the exception of financial assets	172,859.56	756.6
b) Income from the reversal of provisions	1,814,460.97	7,788.2
c) Income from the reversal of investment subsidies (government grants)	219,614.44	239.6
d) Miscellaneous	67,426,574.80	55,525.2
<b>Subtotal 3.</b>	<b>69,633,509.77</b>	<b>64,309.6</b>
<b>4. Operating income (subtotal of No. 1 to 3)</b>	<b>429,197,397.88</b>	<b>364,329.2</b>
<b>5. Cost of materials and other purchased services</b>		
a) Cost of materials	20,911,422.24	16,199.2
b) Cost of purchased services	23,937,863.13	27,856.8
<b>Subtotal 5.</b>	<b>44,849,285.37</b>	<b>44,056.0</b>
<b>6. Personnel expenses</b>		
a) Wages	64,668,249.42	71,735.7
b) Salaries	73,780,816.25	71,992.8
c) Social security expenses	48,828,451.75	49,891.8
Thereof in respect of pensions	2,223,545.27	2,958.7
Thereof in respect of severance compensation and contributions to employee severance compensation funds	5,270,940.83	5,915.7
Thereof expenses for legally required duties and payroll-related duties and mandatory contributions	40,494,986.52	39,960.8
<b>Subtotal 6.</b>	<b>187,277,517.42</b>	<b>193,620.4</b>
<b>7. Depreciation, amortisation and impairment</b>		
Thereof extraordinary depreciation and amortisation on property, plant and equipment € 359,724.77; Previous year: T€ 8,013.2	<b>95,522,571.58</b>	<b>104,219.6</b>
<b>8. Other operating expenses</b>		
a) Taxes, if not included in no. 17	332,319.61	344.8
b) Miscellaneous	92,434,561.17	100,710.5
<b>Subtotal 8.</b>	<b>92,766,880.78</b>	<b>101,055.3</b>
<b>Subtotal 5. - 8.</b>	<b>420,416,255.15</b>	<b>442,951.3</b>
<b>9. Operating profit (subtotal of 4 to 8)</b>	<b>8,781,142.73</b>	<b>-78,622.1</b>

INCOME STATEMENT

		1.1. - 31.12.2021	1.1. - 31.12.2020
		€	T€
<b>10.</b>	<b>Income from investments in other companies,</b> Thereof from subsidiaries: € 16,788,701.76; Previous year: T€ 18,386.0	<b>17,279,380.31</b>	<b>18,703.8</b>
<b>11.</b>	<b>Income from other securities and loans granted,</b> Thereof from subsidiaries: € 592,083.70 Previous year: T€ 666.1	<b>597,367.29</b>	<b>673.9</b>
<b>12.</b>	<b>Other interest and similar income,</b> Thereof from subsidiaries: € 0.00; Previous year: T€ 0.6	<b>1,215,482.82</b>	<b>1,301.6</b>
<b>13.</b>	<b>Income from the disposal and write-up of financial assets</b>	<b>0.00</b>	<b>455.6</b>
<b>14.</b>	<b>Expenses for financial assets and current securities,</b> Thereof from subsidiaries: € 1,256,208.33 Previous year: T€ 1,263.1	<b>14,539,219.22</b>	<b>14,775.0</b>
<b>15.</b>	<b>Financial results (subtotal of 10 to 14)</b>	<b>4,553,011.20</b>	<b>6,359.9</b>
<b>16.</b>	<b>Profit before taxes</b>	<b>13,334,153.93</b>	<b>-72,262.2</b>
<b>17.</b>	<b>Income taxes</b>	<b>1,469,334.89</b>	<b>22,145.3</b>
	Thereof deferred tax income	1,930,434.26	3,040.9
<b>18.</b>	<b>Net income /loss for the period</b>	<b>14,803,488.82</b>	<b>-50,116.9</b>
<b>19.</b>	<b>Addition to reserves</b>	<b>0.00</b>	<b>0.0</b>
<b>20.</b>	<b>Profit carryforward from the previous year</b>	<b>44,805,409.69</b>	<b>94,922.3</b>
<b>21.</b>	<b>Net retained profit</b>	<b>59,608,898.51</b>	<b>44,805.4</b>



**Notes to the Financial  
Statements for the 2021  
Financial Year**

# General Information on the 2021 Annual Financial Statements

## Information on the company

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

FWAG has the following key operating permits:

On 27 March 1955, in accordance with section 7 of the Luftverkehrsgesetz (Austrian Air Traffic Act) of 21 August 1936, the Federal Ministry for Transport and State-owned Entities issued a permit to Flughafen Wien Betriebsgesellschaft m.b.H. to create and operate Vienna Airport for general traffic purposes and for runway 11/29.

On 15 September 1977, in accordance with section 78(2) of the Luftfahrtgesetz (LFG – Austrian Aviation Act) (Federal Gazette BGBl. no. 253/1957), the Federal Ministry for Transport issued an operating permit for instrument runway 16/34, including taxiways and lighting systems.

In 2017, Vienna Airport was certified by the Austrian Federal Ministry for Transport, Innovation and Technology in accordance with the requirements of the Commission Regulation (EU) No 139/2014. The relevant certificate which is valid until cancelled was issued on 14 December 2017. The EU certification of European passenger airports serves to create and maintain a standard, high level of safety for civil aviation in Europe.

## General information

The annual financial statements as at 31 December 2021 were prepared in accordance with the provisions of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code) in its current version.

The annual financial statements were prepared in accordance with the principles of proper accounting (section 201(2) UGB) and the general principle of providing a true and fair view of the asset, financial and earnings position of the company (section 222(2) UGB). In particular, the prudence principle was observed and impending losses were expensed but unrealised gains were not recognised. All assets, provisions and obligations were recognised in full and measured individually, whereby valuation was free of arbitrariness.

The previous form of the presentation was retained in the preparation of these annual financial statements.

To improve clarity, receivables and liabilities are broken down in accordance with section 223(6) 2 UGB in the notes.

The company is the parent of the FWAG consolidated group.

Rounding differences can occur in the annual financial statements as a result of using rounded figures. The same applies to other information such as headcount, etc.

## **Legal relationships**

As at 31 December 2021, there was a profit-and-loss transfer agreement with the subsidiary Vienna Aircraft Handling Gesellschaft m.b.H.

## **Size classification**

The company is classified as a large corporation in accordance with section 221(3) UGB.

## **Structure and accounting methods**

The balance sheet and the income statement were prepared in accordance with the structure and accounting provisions of sections 195 to 211 and 222 to 235 UGB. The income statement was prepared in accordance with the total cost (nature of expenditure) format in line with section 231(2) UGB.

The continuation of the company as a going concern was assumed in measurement. Based on current company planning, sufficient liquidity and financing measures in place, the company's Management Board believes that FWAG's liquidity is secured.

The accounting and valuation methods used to date have been retained.

# Accounting and valuation methods

## Non-current assets

### Intangible assets and property, plant and equipment

Purchased intangible assets and property, plant and equipment are carried at acquisition or production cost, less amortisation, depreciation and impairment. Production cost also includes appropriate amounts of materials and production overheads, but not interest.

The company's assets have the following useful lives: intangible assets: four to 20 years; facilities installed on property: ten to 20 years; buildings: ten to 50 years; technical equipment and machinery: four to 20 years; other equipment, operating and office equipment: four to 15 years; and technical noise protection: 20 years.

Assets are depreciated or amortised beginning on the recognition date, i.e. the date the asset is placed in use. Depreciation and amortisation are calculated on a straight-line basis and starting with the month the asset is placed in use (pro rata temporis).

Low-value assets are written off completely in the year of purchase.

Intangible assets and property, plant and equipment that show signs of impairment are tested by comparing the respective carrying amount with their fair value. If the fair value is less than the carrying amount, the asset is written down to the lower fair value if the impairment is expected to be permanent. The fair value is calculated in accordance with the discounted cash flow method using forecasts for cash flows over the estimated useful life. The discount rate used for the calculation reflects the risk associated with the asset. The discount rate used for the calculation reflects the risk associated with the asset.

As a result of the ongoing construction project and the associated audit requirements, estimates have to be made in connection with determining the acquisition/production cost of property, plant and equipment with regard to accruals.

Write-ups on fixed assets are recognised when the reasons for the impairment no longer apply. Write-ups are permitted up to the net carrying amount that would have applied without impairment, taking into account normal depreciation and amortisation.

### Financial assets

Financial assets are measured at cost. Non-interest-bearing loans granted by the company are discounted, while interest-bearing loans are carried at the nominal value as at the balance sheet date. Impairment and write-ups (up to maximum of acquisition cost) are recognised only if the circumstances are considered to be permanent.

## Current assets

In accordance with section 206 UGB, current assets are carried at the lower of cost or market value.

Foreign currency assets are measured using the exchange rate in effect on the date of acquisition or the lower rate on the balance sheet date.

Write-ups on current assets are recognised when the reasons for impairment no longer apply.

## **Inventories**

Inventories are carried at the lower of cost or market value. Inventory risks resulting from the duration of storage and diminished usability are accounted for with valuation allowances.

Inventories were measured using the weighted average price method or, in certain cases, the fixed price method. In individual cases, write-downs were recognised to reflect low turnover.

## **Receivables and other assets**

Receivables and other assets are recognised at nominal amount.

In the case of receivables, identifiable risks were accounted for with individual valuation allowances.

## **Deferred taxes**

Deferred taxes are recognised in accordance with section 198(9) and (10) UGB in line with the liability approach and without discounting on the basis of the current corporation tax rate of 25%.

## **Provisions and liabilities**

### **Provisions**

Provisions are recognised in the amount of expected use in line with the prudence principle. Detailed information on the calculation of the provisions for severance compensation, pensions, service anniversary bonuses and semi-retirement programmes for older employees is provided under the respective balance sheet items.

In line with the prudence principle, other provisions take into account all risks discernible at the time of the preparation of the balance sheet and obligations of uncertain amounts and merits in the amount deemed necessary by prudent business judgement.

### **Liabilities**

Liabilities are reported at their settlement amount.

Foreign currency liabilities are measured using the exchange rate in effect on the date of acquisition or the higher rate on the balance sheet date.

### **Derivative financial instruments**

The subsidiary Vienna Aircraft Handling Gesellschaft m.b.H. was granted an option that provides for FWAG to acquire the shares in Flugplatz Vöslau BetriebsGmbH at a fixed purchase price of cost plus all grants recognised on the holding (T€ 8,673.4).

The company held no other derivative financial instruments as at the balance sheet date.

# Effects of COVID-19

## Relief and support

FWAG made use of government support in the reporting period. This related on the one hand to the short-time work introduced at the Vienna site from 16 March 2020 and on the other hand to the recognition of support relating to fixed cost subsidies and compensation for loss. 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, provided the criteria for this are met. Subsidies were presented as other operating income.

In 2021, reimbursement rights totalling T€ 46,977.7 (previous year: T€ 53,433.9) were recognised in profit or loss, mainly from short-time working allowances. Further reimbursement claims in profit or loss of T€ 18,528.5 (previous year: T€ 1,374.6) relate to fixed cost subsidies, compensation for loss and revenue compensation.

Amounts in T€	2021	2020
Short-time working allowances	46,977.7	53,433.9
Compensation for loss, fixed cost subsidy, revenue compensation	18,528.5	1,374.6
<b>COVID-19 support</b>	<b>65,506.2</b>	<b>54,808.5</b>

Furthermore, tax losses in 2020 were also carried back to past financial years with positive tax results (tax loss carryback).

## Liquidity and going concern

As at 31 December 2021, FWAG reported net income of T€ 14,803.5. At the time of preparing the financial statements, it had funds of T€ 130,627.7, which comprise cash and cash equivalents and other assets (securities and time deposits). Equity amounted to T€ 1,021,114.7 on the balance sheet date. Due to the ongoing uncertainty relating to the pandemic and the current Russian war against Ukraine, the 2022 planning has several scenarios. None of these scenarios identify any risks to the company as a going concern. The cost savings programme is being continued and all government support is utilised where possible. The annual financial statements were therefore prepared under the going concern assumption and do not contain any changes to carrying amounts or classifications of assets, liabilities and reported expenses that may be necessary if the going concern assumption was not appropriate.

## Measurement of assets

Impairment relating to software was recognised in 2021. The asset impairment test did not result in a write-down to the lower fair value.

Other assets continue to be measured at amortised cost, and there are likewise no indications of impairment as a result of the COVID-19 pandemic.

In the case of receivables, identifiable increased risks as a result of the pandemic were accounted for with individual valuation allowances.

# Notes to the Balance Sheet

## Assets

### Non-current assets

The development of the individual items of fixed assets is shown in the statement of changes in fixed assets (see appendix).

#### → Intangible assets and property, plant and equipment

The intangible assets of T€ 12,240.7 (previous year: T€ 11,517.0) increased by 6.3% or T€ 723.8 and relate essentially to concessions and rights.

The property, plant and equipment decreased by 4.8% or T€ 55,529.8 to T€ 1,091,185.0 (previous year: € 1,146,714.8). This includes land and buildings, technical equipment and machinery, other equipment, operating and office equipment as well as prepayments made and assets under construction.

The value of land included under land and buildings is T€ 101,550.7 (2020: T€ 101,519.5).

The carrying amounts of prepayments made and assets under construction were T€ 138,007.4 as at 31 December 2020, and decreased to T€ 87,800.7 by 31 December 2021.

#### → Financial assets

Loans to subsidiaries included write-ups to reflect the reversal of the discount from a shareholder loan (IVW) of T€ 0.0 (2020: T€ 46.5). The loan was repaid in full in the previous year.

A total of T€ 18,950.0 (2020: T€ 12,829.0) of the loans are due within one year.

The shares in subsidiaries were not written up in the 2021 financial year or in the previous year.

Non-current securities comprise the following:

Amounts in T€	2021	2020
Shares	521.8	521.8
Other	137.7	137.7
	659.5	659.5

## Current assets

### → Receivables and other assets

Receivables and other assets break down as follows:

<b>31.12.2021</b>		<b>Receivables with a remaining term</b>			
<b>Amounts in T€</b>	<b>up to one year</b>	<b>from one to five years</b>	<b>over five years</b>		<b>Total</b>
1. Trade receivables	30,570.5	0.0	0.0		30,570.5
2. Receivables due from subsidiaries	6,840.4	0.0	0.0		6,840.4
3. Receivables due from companies in which an investment is held	33.6	0.0	0.0		33.6
4. Other receivables and assets	65,864.2	187.4	0.0		66,051.6
	<b>103,308.7</b>	<b>187.4</b>	<b>0.0</b>		<b>103,496.1</b>

<b>31.12.2020</b>		<b>Receivables with a remaining term</b>			
<b>Amounts in T€</b>	<b>up to one year</b>	<b>from one to five years</b>	<b>over five years</b>		<b>Total</b>
1. Trade receivables	11,476.3	0.0	0.0		11,476.3
2. Receivables due from subsidiaries	5,471.6	0.0	0.0		5,471.6
3. Receivables due from companies in which an investment is held	68.6	0.0	0.0		68.6
4. Other receivables and assets	44,613.7	25,134.5	0.0		69,748.1
	<b>61,130.1</b>	<b>25,134.5</b>	<b>0.0</b>		<b>86,764.6</b>

Valuation allowances of T€ 5,578.6 had been recognised for trade receivables as at the end of the reporting period (2020: T€ 5,746.0). No global individual valuation allowance was recognised in the 2021 financial year.

As in the previous year, receivables due from subsidiaries resulted essentially from invoices for the provision of goods and services and contracts for the transfer of profit and loss.

The key items of other receivables are as follows:

<b>Amounts in T€</b>	<b>2021</b>	<b>2020</b>
Receivables from the investment in time deposits	20,000.0	40,692.4
Receivables from taxes	0.0	8,714.8
Receivables from credit card companies	1,074.0	347.7
Miscellaneous receivables	44,977.6	19,993.3
<b>Total</b>	<b>66,051.6</b>	<b>69,748.1</b>

Other receivables and assets include T€ 1,074.0 (2020: T€ 347.7) in credit card settlements that will be recognised in cash after the end of the reporting period as well as time deposits of T€ 20,000.0 (previous year: T€ 40,692.4) and miscellaneous receivables, which primarily relate to receivables from short-time work allowances and other relief and support.

No receivables from taxes were recognised in the 2021 reporting year (2020: T€ 8,714.8). The receivables in the previous year essentially related to corporation tax receivables and VAT tax credits that were offset against liabilities arising from payroll-related taxes.

## → Current securities

Current securities consist of the following:

Amounts in T€	Carrying amount	Market value	Carrying amount	Market value
	2021	2021	2020	2020
RLB NÖ tier 2 capital	12,050.0	12,983.2	12,050.0	12,854.5
Hypo NÖ bond	4,982.7	5,093.8	4,982.7	5,114.5
<b>Total</b>	<b>17,032.7</b>	<b>18,077.0</b>	<b>17,032.7</b>	<b>17,969.0</b>

No write-ups to current securities were possible in the 2021 financial year. The two RLB NÖ Cap securities were sold during 2020.

## → Deferred taxes

Deferred taxes as at the balance sheet date were recognised for temporary differences between the tax carrying amounts and those based on the commercial code of the following items:

Amounts in T€	31.12.2021	31.12.2020
<b>Deferred tax assets</b>		
Intangible assets and property, plant and equipment	19,497.8	16,760.3
Personnel provisions	14,833.9	16,050.2
Other provisions	4,203.5	3,785.9
	<b>38,535.3</b>	<b>36,596.4</b>
<b>Deferred tax liabilities</b>		
Property, plant and equipment	-2,107.7	-2,099.3
	<b>-2,107.7</b>	<b>-2,099.3</b>
<b>Total net deferred taxes</b>	<b>36,427.5</b>	<b>34,497.1</b>

# Equity and liabilities

## Equity

### → Share capital

The share capital amounts to € 152,670,000.00 as at 31 December 2021. It is divided into 84,000,000 (2020: 84,000,000) no-par-value bearer ordinary shares with voting and profit-sharing rights, which are securitised by a global certificate deposited with Oesterreichische Kontrollbank. In accordance with section 229 UGB, the acquisition of 125,319 own shares (nominal amount) is recognised as an equity adjustment item of T€ 227.8 (2020: T€ 227.8).

### → Capital reserves

Capital reserves comprise a T€ 92,221.8 premium generated by the stock issue in the 1992 financial year and a T€ 25,435.5 premium from the share capital increase in 1995.

The allocated capital reserves contain an amount of T€ 140.6 (nominal amount of own shares) that was added from the unallocated capital reserves due to the acquisition of own shares in the 2020 and 2019 financial years.

## → Reserves (retained earnings)

The legal reserve is unchanged year-on-year at T€ 2,579.2.

Other reserves (including unallocated reserves) are unchanged at T€ 692,904.3. The reserve for own shares (allocated) of T€ 4,304.9 is as recognised as an adjustment item in retained earnings.

## → Net retained profit

Net retained profit amounted to T€ 59,608.9 (2020: T€ 44,805.4).

The following table shows the development of net retained profit in the reporting year:

Amounts in T€	
Net retained profit as at 31.12.2020	44,805.4
– distribution of profit	0.0
+ net income	14,803.5
Net retained profit as at 31.12.2021	59,608.9

## Government grants

The company received non-repayable investment subsidies from public authorities in the period from 1977 to 1985. FWAG also received investment subsidies from the European Union in 1997, 1998 and 1999. The investment allowances received from the Republic of Austria from 2002 to 2004 are accounted for as government grants and recognised in profit or loss over the useful life of the relevant item of property, plant and equipment. The company received COVID-19 government grants in the 2021 financial year. Government grants are reported separately after equity in line with the statutory structure for the statement of financial position. The development of government grants can be seen in Appendix 3.

## Provisions

The calculation of the **provision for severance compensation** at FWAG as at 31 December 2021 was based on an actuarial expert opinion, which was prepared in accordance with IFRS (IAS 19). A discount rate of 0.6% (2020: 0.6%) and the projected unit credit method were used for the calculation. The notional retirement age was taken as the earliest possible date for (early) retirement permitted by the 2004 pension reform (2003 Austrian Budget Concomitant Act), taking all transition regulations into account; an early retirement age was applied for manual labourers and night-shift manual labourers. The AVÖ 2018-P mortality tables (mixed) with disability probabilities adapted to the Flughafen Wien Group's workforce were used as the biometric basis. An increase in salaries of 3.31% (2020: 3.31%) was assumed. As in the previous year, the provision for severance compensation was recognised on the basis of employee turnover probability (combined with probability of pay-outs) using a graduated scale ranging from one to 25 years of service, with separate scales for wage-earning employees (6.9% with 28.2% probability of pay-outs to 7.0% with 85.2%) and salaried employees (8.9% with 42.8% probability of pay-outs to 7.1% with 86.6%). The actuarial gains and losses of plus T€ 2,557.9 (2020: plus T€ 4,594.3) are recognised immediately in profit or loss under personnel expenses.

**Provisions for pensions** were calculated in accordance with actuarial principles based on IFRS (IAS 19). A discount rate of 0.6% (2020: 0.6%) and the projected unit credit method were used for the calculation. The AVÖ 2018-P mortality tables (salaried employees) were used as the biometric basis. The notional retirement age was taken as the earliest possible date for (early)

retirement permitted by the 2004 pension reform (2003 Austrian Budget Concomitant Act), taking all transition regulations into account. An assumed increase of 3.31% (2020: 3.31%) was applied to salaries and a pension increase of 2.10% (2020: 2.10%) was assumed. Employee turnover was not included in the calculation as no active employees (2020: no active employees) have defined benefit claims. The actuarial gains and losses of minus T€ 84.5 (2020: minus T€ 286.0) are recognised immediately in profit or loss under personnel expenses.

**Provisions for service anniversary bonuses** were calculated in accordance with the actuarial principles based on the regulations under IFRS (IAS 19). A discount rate of 0.6% (2020: 0.6%) and the projected unit credit method were used. The AVÖ 2018-P mortality tables (mixed) with disability probabilities adapted to the Flughafen Wien Group's workforce were used as the biometric basis. The notional retirement age was taken as the earliest possible date for (early) retirement permitted by the 2004 pension reform (2003 Austrian Budget Concomitant Act), taking all transition regulations into account; an early retirement age was applied for manual labourers and night-shift manual labourers. An increase in salaries of 3.31% (2020: 3.31%) was assumed. The provisions for service anniversary bonuses include employee turnover probabilities ranging from one to 25 years of service, also with separate scales for wage-earning employees (6.9% to 1.1%) and salaried employees (8.9% to 1.0%). The actuarial gains and losses of plus T€ 1,343.4 (2020: plus T€ 2,575.8) are recognised immediately in profit or loss under personnel expenses.

**Provisions for semi-retirement programmes** were calculated in accordance with actuarial principles based on IFRS (IAS 19). A discount rate of 0.2% (2020: 0.2%) and the projected unit credit method were used for the calculation. An increase in salaries of 3.31% (2020: 3.31%) was assumed. Incidental wage costs of 7.28% and employer's social security contributions of 21.23% (up to the maximum contribution threshold under Austrian social security law) were taken into account. The actuarial gains and losses of minus T€ 1,599.6 (2020: minus T€ 958.9) are recognised immediately in profit or loss under personnel expenses.

Interest expenses relating to provisions for severance compensation, pensions, semi-retirement programmes and service anniversary bonuses and the effect of a change in the interest rate are recognised under personnel expenses.

**Other provisions** include essentially the following provisions: service anniversary bonuses T€ 31,637.8 (2020: T€ 31,930.9), provisions for semi-retirement programmes T€ 21,385.0 (2020: T€ 21,354.1), unused holiday T€ 1,059.8 (2020: T€ 380.1), bonuses for the reporting year and previous years T€ 8,912.6 (2020: T€ 2,129.1), goods and services not yet invoiced T€ 14,295.7 (2020: T€ 22,563.9), discounts T€ 19,695.2 (2020: T€ 21,536.2), various employee-related expenses T€ 11,067.6 (2020: T€ 9,721.1) and a provision for an impending loss from a put option of T€ 6,352.8 granted to Vienna Aircraft Handling Ges.m.b.H for the acquisition of Flugplatz Vöslau BetriebsGmbH (2020: T€ 6,352.8).

## Liabilities

Liabilities break down as follows:

31.12.2021	Liabilities with a remaining term			Total
	up to one year	from one to five years	over five years	
Amounts in T€				
1. Liabilities to financial institutions	51,000.4	100,000.0	125,000.0	276,000.4
2. Trade payables	23,031.2	0.0	0.0	23,031.2
3. Liabilities due to subsidiaries	88,699.2	20,000.0	45,000.0	153,699.2
4. Liabilities due to companies in which an investment is held	5,634.7	0.0	0.0	5,634.7
5. Other liabilities	34,450.4	0.0	0.0	34,450.4
thereof taxes	2,807.4	0.0	0.0	2,807.4
thereof social security liabilities	16,482.9	0.0	0.0	16,482.9
	<b>202,815.9</b>	<b>120,000.0</b>	<b>170,000.0</b>	<b>492,815.9</b>

The remaining terms of the previous year were as follows:

31.12.2020	Liabilities with a remaining term			Total
	up to one year	from one to five years	over five years	
Amounts in T€				
1. Liabilities to financial institutions	142,000.0	100,000.0	150,000.0	392,000.0
2. Trade payables	18,944.5	0.0	0.0	18,944.5
3. Liabilities due to subsidiaries	83,285.7	20,000.0	45,000.0	148,285.7
4. Liabilities due to companies in which an investment is held	7,092.1	0.0	0.0	7,092.1
5. Other liabilities	31,149.0	0.0	0.0	31,149.0
thereof taxes	0.0	0.0	0.0	0.0
thereof social security liabilities	8,477.1	0.0	0.0	8,477.1
	<b>282,471.3</b>	<b>120,000.0</b>	<b>195,000.0</b>	<b>597,471.3</b>

Liabilities due to subsidiaries include T€ 70,000.0 (2020: T€ 70,000.0) relating to financing activities, the investment of affiliates' cash and cash equivalents at the parent company and trade payables.

Liabilities due to companies in which an investment is held mostly result from bank balances deposited for City Air Terminal Betriebsgesellschaft m.b.H.

Other liabilities include the following expenses that will be recognised in cash after the balance sheet date: wages and salaries of T€ 3,477.0 (2020: T€ 5,608.2) from payroll accounting for December 2021/2020, social security expenses of T€ 16,482.9 (2020: T€ 8,477.1) and deferred interest of T€ 137.3 (2020: T€ 141.3). The "Other liabilities" item also includes outstanding payment obligations arising from the environmental fund – Vienna Airport service agreement from the mediation process of T€ 2,315.5 (previous year: T€ 2,460.5) in connection with the environmental fund.

As at 31 December 2021, no time deposits were pledged to banks.

## Deferred income

Deferred income of T€ 17,640.4 (previous year: T€ 18,086.5) essentially consists of T€ 14,636.2 (2020: T€ 15,590.7) in rental prepayments received for the air traffic control tower.

## Contingent liabilities

Contingent liabilities amounted to T€ 93,628.9 in total as at 31 December 2021 (2020: T€ 98,493.8). These break down as follows:

In accordance with section 7(4) of the charter of the Schwechat Waste Water Association dated 10 December 2003, FWAG is liable for T€ 379.4 in loans relating to the construction and expansion of the sewage treatment facilities (2020: T€ 467.0).

FWAG has issued a guarantee for the payment of liabilities from leases for the subsidiary Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H., currently amounting to T€ 32,557.8 (2020: T€ 37,335.0).

FWAG issued an open-ended comfort letter on behalf of VIE Office Park 3 BetriebsGmbH to cover current and future liabilities. This comfort letter carries a maximum liability of T€ 2,800.0 (2020: T€ 2,800.0).

FWAG issued an open-ended comfort letter on behalf of Vienna Airport Health Center GmbH to cover current and future liabilities. This comfort letter carries a maximum liability of T€ 3,000.0.

FWAG issued an open-ended comfort letter on behalf of Alpha Liegenschaftsentwicklungs GmbH to cover current and future liabilities. This comfort letter carries a maximum liability of T€ 210.7.

FWAG issued an open-ended comfort letter on behalf of Office Park 4 Errichtungs- und Betriebs GmbH to cover current and future liabilities. This comfort letter carries a maximum liability of T€ 54,681.0.

## Other financial obligations

The company had purchase obligations for intangible assets and property, plant and equipment totalling € 13.0 million as at the balance sheet date (2020: € 15.4 million).

FWAG is required to assume the costs of the "Flughafen Wien Mitarbeiter-Beteiligung-Privatstiftung" (the employee foundation), which consist essentially of corporate income tax, in the form of subsequent contributions.

The following table shows the obligations to third parties arising from the use of property, plant and equipment not shown on the balance sheet:

<b>Remaining term from one to five years</b>		
<b>Amounts in T€</b>	<b>2022</b>	<b>2023-2026</b>
Liabilities from operating leases	458.5	1,206.2
Liabilities from operating leases with subsidiaries	1,946.2	7,784.6
Liabilities from a contract for participation rights with subsidiaries	8,950.0	35,800.0
<b>Total</b>	<b>11,354.6</b>	<b>44,790.8</b>

If the construction of the third runway is approved, a payment obligation, derived from traffic figures, arising from the environmental fund – Vienna Airport service agreement from the mediation process will be triggered in connection with the environmental fund within eight weeks of the notification of construction commencement. As at 31 December 2021, this came to around € 20.4 million (previous year: around € 20.4 million).

# Notes to the Income Statement

## Revenue

Amounts in T€	2021	2020
Airport revenue	153,986.6	110,525.6
Handling revenue	83,228.9	75,614.5
<b>Aviation revenue</b>	<b>237,215.5</b>	<b>186,140.1</b>
Lease, rental and usage revenue, parking revenue	65,448.9	58,466.2
Other revenue	55,894.9	54,117.7
<b>Non-aviation revenue</b>	<b>121,343.8</b>	<b>112,583.8</b>
<b>Total revenue</b>	<b>358,559.3</b>	<b>298,723.9</b>
thereof with subsidiaries <sup>1</sup>	24,090.3	23,529.4

1) Including companies in which an investment is held

Aviation revenue comprises airport and handling revenue. Non-aviation revenue consists of revenue generated by energy supply and waste disposal services, IT services, rentals and concessions, passenger services and other services.

All revenue was generated in Austria.

Aviation revenue increased by 27.4% to T€ 237,215.5 due to the positive traffic development compared with the previous period.

FWAG's non-aviation revenue including revenue from Group companies rose by 7.8% to T€ 121,343.9 in 2021 and resulted essentially from higher parking, rental and concession revenue.

## Other operating income

Other operating income (including own work capitalised) was T€ 69,633.5 on the balance sheet date (2020: T€ 64,309.6). This includes COVID-19 short-time work assistance of T€ 46,977.7 (2020: T€ 53,433.9).

The miscellaneous other income primarily comprises fixed cost subsidy I, compensation for loss and revenue compensation of T€ 18,528.5 (2020: T€ 1,374.6). Notes on the relief and support can be found in the section on the effects of COVID-19.

## Cost of materials and other purchased services

The cost of materials and other purchased services was T€ 44,849.3 after T€ 44,056.0 in the previous financial year. The cost of materials increased due to higher consumption of de-icing materials, fuel, energy and materials, which is offset by lower purchased services.

## Personnel expenses

FWAG's personnel expenses decreased by 3.3% year-on-year to T€ 187,277.5 (2020: T€ 193,620.4). In the 2021 financial year, other personnel provisions of T€ 2,699.5 (2020 adjusted: T€ 7,293.3) were reversed.

Wage costs decreased by T€ 7,067.5 to T€ 64,668.2, and salary costs rose by T€ 1,788.0 to T€ 73,780.8.

Expenses for severance compensation and contributions to employee severance compensation funds break down as follows:

Amounts in T€	2021	2020
Expenses for severance compensation	3,698.2	4,220.1
Contributions to employee severance compensation funds	1,572.7	1,695.6
<b>Total expenses for severance compensation</b>	<b>5,270.9</b>	<b>5,915.7</b>

Personnel expenses include the following components for service anniversary bonuses:

Amounts in T€	2021	2020
Addition to/reversal of the provision for service anniversary bonuses		
in wages (addition)	-489.7	-222.5
in salaries (addition)	1,199.7	-125.4
in wages (utilisation)	-299.8	-244.7
in salaries (utilisation)	-703.2	-903.5
<b>Total change in provision</b>	<b>-293.1</b>	<b>-1,496.0</b>

In 2021, T€ 2,223.5 (2020: T€ 2,958.7) was recognised as expenses for pensions, T€ 2,151.6 of which (2020: T€ 2,593.8) was paid into defined contribution pension funds and T€ 71.9 (2020: T€ 364.9) into defined benefit pensions.

## Depreciation, amortisation and impairment

Depreciation, amortisation and impairment decreased by 8.3% or T€ 8,697.0 year-on-year to T€ 95,522.6.

Impairment of T€ 359.7 was recognised in the 2021 financial year (previous year: T€ 8,013.2).

## Other operating expenses

Other operating expenses comprise the following:

Amounts in T€	2021	2020
Services from Group companies	56,565.4	62,734.7
Maintenance	17,385.9	12,011.4
Third-party services	4,349.2	5,727.9
Marketing and market communication	1,416.2	2,749.8
Legal, audit and consulting fees	1,718.7	2,252.1
Other operating expenses	1,765.2	2,766.2
Travel and training costs	451.4	624.2
Insurance	2,029.3	2,154.8
Rentals and leasing	2,524.1	2,951.5
Postage and telecommunication expenses	1,004.0	1,239.1
Damages	764.7	967.4
Additions to valuation allowances	610.7	1,564.9
Transportation	157.3	216.8
Other taxes	332.3	344.8
Losses on disposals of fixed assets	13.3	308.5
Miscellaneous	1,679.2	2,441.3
<b>Total</b>	<b>92,766.9</b>	<b>101,055.3</b>

Information on expenses for the auditor of the annual financial statements in the financial year can be found in the notes to the consolidated financial statements of FWAG.

## Financial result

Income from investments includes income from the transfer of profit by Vienna Aircraft Handling GmbH of T€ 2,288.7 (2020: T€ 10.5).

## Income taxes

FWAG has been the head of a tax group as defined in section 9 of the Körperschaftsteuergesetz (KStG – Austrian Corporate Income Tax Act) since 2005. The Group parent apportions and charges or credits (in the event of a loss) the applicable share of corporation taxes to the member companies of the Group. Income tax expense (previous year: income) not including deferred taxes amounted to T€ 461.1 (2020: T€ 19,104.4) and includes the tax expense of the parent company for the current financial year of T€ 1,095.0 and prior-period income of T€ 1,466.9, which is nevertheless offset by prior-period expense from tax allocations of T€ 832.4. The net amount of negative tax allocations is T€ 1,682.3 (2020: T€ 4,155.5), while the net amount of positive tax allocations is T€ 5,148.5 (2020: T€ 1,511.2). Deferred tax income amounts to T€ 1,930.4 (2020: T€ 3,040.9).

# Other Disclosures

## Significant events after the balance sheet date

Since 24 February 2022, Russia has been waging war against Ukraine (“Russia-Ukraine war”). The impact from the Russia-Ukraine war is a value-adjusting event and thus does not have an impact on the recognition and measurement of assets and liabilities as at the end of the reporting period. Negative effects are also arising from the closure of Ukrainian air space for civil aviation, flying bans imposed on Russian aircraft, higher energy prices, and disrupted supply chains. If the conflict endures, this would also have a negative impact on the upcoming summer flight plan. The impact cannot yet be quantified at this point in time.

There were no other relevant events after the balance sheet date.

## Appropriation of earnings

It is proposed to carry forward the net retained profits of T€ 59,608.9 to new account.

## Corporate bodies and employees

→ **The members of the Supervisory Board in the 2021 financial year are listed below:**

- » Ewald KIRSCHNER
- » Wolfgang RUTTENSTORFER
- » Lars BESPOLKA
- » Susanne HÖLLINGER
- » Ralph MÜLLER (from 1 January 2021)
- » Herbert PAIERL
- » Manfred PERNSTEINER M.A.
- » Karin REST
- » Boris SCHUCHT (from 1 January 2021)
- » Gerhard STARSICH

→ **Delegated by the Works Council:**

- » Thomas SCHÄFFER
- » Heinz STRAUBY
- » Herbert FRANK
- » Thomas FAULHUBER
- » David JOHN

## → Chairman/Chairwoman of the Supervisory Board:

» Susanne HÖLLINGER

## → His/her Deputies:

» Ewald KIRSCHNER  
» Wolfgang RUTTENSTORFER

## → The members of the Management Board in 2021 were:

» Julian JÄGER  
» Günther OFNER

## → The average number of employees (not including the Management Board) was as follows:

	2021	2020
Wage-earning employees	1,672	1,890
Salaried employees	1,173	1,251
<b>Total employees</b>	<b>2,846</b>	<b>3,140</b>

The members of the Management Board of FWAG received the following remuneration for their work in 2021 and 2020 financial years:

## → Management Board remuneration in 2021 (payments)

in T€	Fixed remuneration 2021	Performance-based remuneration for 2020	Non-cash remuneration 2021	Total remuneration 2021
	609.7	343.4	20.4	973.5

## → Management Board remuneration in 2020 (payments)

in T€	Fixed remuneration 2020	Performance-based remuneration for 2019	Non-cash remuneration 2020	Total remuneration 2020
	664.0	343.4	17.5	1,024.9

Total remuneration paid to former members of the Management Board amounted to T€ 481.9 (2020: T€ 475.0).

Total expenses for severance compensation and pensions for the members of the Management Board and key employees, not including former members of the Management Board, amounted to T€ 221.5 (2020: T€ 317.4). The comparable amount for other employees was T€ 4,207.0 (2020: T€ 8,557.0).

The members of the Supervisory Board received attendance fees (payments) of T€ 146.7 in 2021 (2020: T€ 160.7).

There were no outstanding receivables from advances or loans granted to the members of the Supervisory Board or Management Board as at the balance sheet date.

Schwechat, 15 March 2022

## The Management Board



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



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

# Appendix to the Notes

Appendix 1 to the Notes

## Statement of changes in fixed assets from 1 January to 31 December 2021

Fixed assets Amounts in €	Development of acquisition/production cost					Development of accumulated depreciation					Carrying amounts		
	As at 1.1.2021	Additions	Reclassifica- tions	Disposals	As at 31.12.2021	As at 1.1.2021	Additions	Write- ups	Reclassi- fications	Disposals	As at 31.12.2021	As at 31.12.2021	As at 1.1.2021
<b>I. Intangible assets</b>													
Concessions and rights	51,591,405.57	363,405.32	4,622,985.21	376,575.02	56,201,221.08	40,074,453.84	4,254,500.56	0.00	0.00	368,453.54	43,960,500.86	12,240,720.22	11,516,951.73
<b>Total</b>	<b>51,591,405.57</b>	<b>363,405.32</b>	<b>4,622,985.21</b>	<b>376,575.02</b>	<b>56,201,221.08</b>	<b>40,074,453.84</b>	<b>4,254,500.56</b>	<b>0.00</b>	<b>0.00</b>	<b>368,453.54</b>	<b>43,960,500.86</b>	<b>12,240,720.22</b>	<b>11,516,951.73</b>
<b>ii. Property. Plant and equipment</b>													
1. Land and buildings. including buildings on third-party land	1,476,753,619.16	52,340.73	66,061,889.13	233,945.76	1,542,633,903.26	660,499,532.79	49,906,321.46	0.00	0.00	0.00	710,405,854.25	832,228,049.01	816,254,086.37
2. Technical equipment and machinery	847,114,151.26	2,870,237.16	10,287,914.51	18,194,445.66	842,077,857.27	716,251,181.97	23,807,370.53	0.00	0.00	17,898,768.88	722,159,783.62	119,918,073.65	130,862,969.29
3. Other equipment. operating and office equipment	268,447,153.92	6,488,833.12	726,549.68	3,579,237.74	272,083,298.98	206,856,797.76	17,554,379.03	0.00	0.00	3,566,118.60	220,845,058.19	51,238,240.79	61,590,356.16
4. Prepayments made and construction in progress	144,930,190.47	31,537,282.07	-81,699,338.53	44,674.57	94,723,459.44	6,922,800.45	0.00	0.00	0.00	0.00	6,922,800.45	87,800,658.99	138,007,390.02
<b>Total</b>	<b>2,737,245,114.81</b>	<b>40,948,693.08</b>	<b>-4,622,985.21</b>	<b>22,052,303.73</b>	<b>2,751,518,518.95</b>	<b>1,590,530,312.97</b>	<b>91,268,071.02</b>	<b>0.00</b>	<b>0.00</b>	<b>21,464,887.48</b>	<b>1,660,333,496.51</b>	<b>1,091,185,022.44</b>	<b>1,146,714,801.84</b>
<b>III. Financial assets</b>													
1. Shares in subsidiaries	268,739,778.57	0.00	0.00	0.00	268,739,778.57	17,000.00	0.00	0.00	0.00	0.00	17,000.00	268,722,778.57	268,722,778.57
2. Loans granted to subsidiaries	147,752,361.05	0.00	0.00	15,532,136.53	132,220,224.52	90,224.52	0.00	0.00	0.00	0.00	90,224.52	132,130,000.00	147,662,136.53
3. Investments other companies	4,182,553.17	45,000.00	0.00	0.00	4,227,553.17	0.00	0.00	0.00	0.00	0.00	0.00	4,227,553.17	4,182,553.17
4. Non-current securities (rights)	659,543.52	0.00	0.00	0.00	659,543.52	0.00	0.00	0.00	0.00	0.00	0.00	659,543.52	659,543.52
5. Other loans granted	703,415.71	12,778.19	0.00	35,519.97	680,673.93	0.00	0.00	0.00	0.00	0.00	0.00	680,673.93	703,415.71
<b>Total</b>	<b>422,037,652.02</b>	<b>57,778.19</b>	<b>0.00</b>	<b>15,567,656.50</b>	<b>406,527,773.71</b>	<b>107,224.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>107,224.52</b>	<b>406,420,549.19</b>	<b>421,930,427.50</b>
<b>Total</b>	<b>3,210,874,172.40</b>	<b>41,369,876.59</b>	<b>0.00</b>	<b>37,996,535.25</b>	<b>3,214,247,513.74</b>	<b>1,630,711,991.33</b>	<b>95,522,571.58</b>	<b>0.00</b>	<b>0.00</b>	<b>21,833,341.02</b>	<b>1,704,401,221.89</b>	<b>1,509,846,291.85</b>	<b>1,580,162,181.07</b>

# Investments of Flughafen Wien AG<sup>1</sup>

Appendix 2 to the Notes

## → Flughafen Wien Immobilienverwertungsgesellschaft m.b.H. (IVW)

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** The object of IVW comprises the commercial leasing of assets, in particular property, and the acquisition of properties and buildings at the site of Flughafen Wien AG.

	2021	2020
	T€	T€
Equity	40,153.7	40,167.7
Revenue	8,950.0	8,950.0
<b>Net income for the year</b>	<b>3,086.0</b>	<b>3,073.9</b>

## → Vienna Aircraft Handling Gesellschaft m.b.H. (VAH)

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** This company offers a full range of services for all divisions of general aviation and for business aviation in particular. Its key revenue drivers are private aircraft handling and aircraft handling services for Flughafen Wien AG in the general aviation sector (including fuelling and parking).

	2021	2020
	T€	T€
Equity	8,699.8	8,699.8
Revenue	10,713.7	8,475.6
<b>Net income for the year</b>	<b>2,288.7</b>	<b>10.5</b>

## → Vienna Airport Technik GmbH (VAT)

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** The company provides services for the electrical facilities sector. It also builds electrical and supply facilities, in particular technical equipment for airports, and installs electrical infrastructure.

	2021	2020
	T€	T€
Equity	3,151.9	2,704.3
Revenue	22,520.5	24,068.9
<b>Net income/loss for the year</b>	<b>447.6</b>	<b>-362.6</b>

1) Austrian companies according to UGB

→ **Vienna International Airport Security Services Ges.m.b.H. (VIAS)**

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** VIAS is responsible for the performance of security controls (passengers and hand luggage) on behalf of Flughafen Wien AG. It also performs services for other aviation customers (wheelchair transport, oversize baggage control, document control, etc.). The company also participates in tenders for the provision of security services for airports through its Austrian subsidiaries.

	2021	2020
	T€	T€
Equity	13,652.3	13,555.6
Revenue	29,313.5	30,037.4
<b>Net income/loss for the year</b>	<b>96.7</b>	<b>-344.7</b>

→ **VIE Liegenschaftsbeteiligungsgesellschaft m.b.H. (VIEL)**

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** The company serves as a holding company for the BPIB, VOPE, MAZUR, LZW, IMB, ALG, BLG, BPL, VHC and VWTC subsidiaries, the purpose of which is the purchase, development and marketing of the properties they own.

	2021	2020
	T€	T€
Equity	54,704.0	56,228.0
Revenue	0.0	0.0
<b>Net income for the year</b>	<b>3,075.9</b>	<b>4,642.9</b>

→ **Vienna International Airport Beteiligungsholding GmbH (VIAB)**

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** Acquisition of and investment in international subsidiaries and equity investments, participation in international airport privatisation projects. The company serves as a holding company for the subsidiary VINT.

	2021	2020
	T€	T€
Equity	119,176.1	125,976.8
Revenue	0.0	0.0
<b>Net loss/income for the year</b>	<b>-0.6</b>	<b>6,832.8</b>

→ **VIE Build GmbH (previously VIE Shops Entwicklungs- und Betriebsges.m.b.H - VIE-Shop)**

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** Planning, development, marketing and operation of shops at air-ports in Austria and other countries, and the acquisition and management of other companies.

	2021	2020
	T€	T€
Equity	5,181.3	5,185.5
Revenue	0.0	0.0
<b>Net loss/income for the year</b>	<b>-4.1</b>	<b>0.7</b>

➔ **City Air Terminal Betriebsgesellschaft m.b.H. (CAT)**

**Registered office:** Schwechat

**Share owned:** 50.1% VIE

**Object of the company:** Operation of the City Airport Express as a railway operator from the "WienMitte" 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.

	2021	2020
	T€	T€
Equity	9,616.4	9,232.5
Revenue	766.7	2,517.9
<b>Net income/loss for the year</b>	<b>383.9</b>	<b>-3,066.2</b>

➔ **SCA Schedule Coordination Austria GmbH (SCA)**

**Registered office:** Schwechat

**Share owned:** 49% VIE

**Object of the company:** Schedule coordinator for airports in Austria, e.g. the company allocates time slots to aircraft in accordance with EU law, principles defined by the IATA and applicable legal regulations, and also carries out other activities that are directly or indirectly related to the business of the company.

	2021 <sup>1</sup>	2020
	T€	T€
Equity	771.3	725.3
Revenue	629.0	610.2
<b>Net income/loss for the year</b>	<b>46.0</b>	<b>-33.9</b>

1) preliminary figures

➔ **BTS Holding a.s. (BTSH)**

**Registered office:** Bratislava, Slowakei

**Share owned:** 47.7% VIE

33.3% VINT

**Object of the company:** Performance of consulting and other services for airports. It was also intended that the company will hold the planned equity investment in Bratislava Airport.

IFRS-values	2021	2020
	T€	T€
Equity	135.9	297.8
Revenue	0.0	0.0
<b>Net loss for the year</b>	<b>-161.8</b>	<b>-49.7</b>

➔ **KSC Holding a.s. (KSCH)**

**Registered office:** Bratislava, Slowakei

**Share owned:** 47.7% VIE

52.3% VINT

**Object of the company:** The object of the company, in addition to holding the 66% investment in Košice Airport, is the performance of consulting services.

IFRS-values	2021	2020
	T€	T€
Equity	37,552.8	37,365.3
Revenue	0.0	0.0
<b>Net income/loss for the year</b>	<b>187.5</b>	<b>-729.9</b>

→ **Vienna AirportCity Conferencing & Co-Working GmbH (VAC)**  
(previously Airport Co-Working & Conferences GmbH - ACS)

**Registered office:** Schwechat

**Share owned:** 100% VIE

**Object of the company:** As part of the coworking space concept, the company's purpose is renting lounge areas, shared workspaces and flexible meeting rooms.

	2021	2020
	T€	T€
Equity	-363.2	-293.8
Revenue	582.0	137.4
<b>Net loss for the year</b>	<b>-69.4</b>	<b>-216.0</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.

	2021	2020
	T€	T€
Equity	513.1	500.1
Revenue	3,632.1	5,732.5
<b>Net income for the year</b>	<b>12.9</b>	<b>1.8</b>

→ **VIE FINANCE HOLDING Ltd. (VFH)**

**Registered office:** Kottlingbrunn

**Share owned:** 99.95% VIE  
0.05% VIAB

**Object of the company:** Holding company for the subsidiary VIE Malta Finance Ltd.

	2021	2020
	T€	T€
Equity	11,729.9	11,324.9
Revenue	0.0	0.0
<b>Net income for the year</b>	<b>405.1</b>	<b>1,718.6</b>

→ **Load Control International SK s.r.o (LION)**

**Registered office:** Kosice, Slowakei

**Share owned:** 100% VIE

**Object of the company:** The object of the company is the preparation of load sheets.

IFRS-values	2021	2020
	T€	T€
Equity	-18.0	-29.7
Revenue	623.0	447.7
<b>Net income/loss for the year</b>	<b>11.7</b>	<b>-76.3</b>

# Development of Government Grants

Appendix 3 to the Notes

Amounts in €	As at 1.1.2021	Disposal	Reversal	Addition	As at 31.12.2021
<b>I. Property, Plant and Equipment</b>					
1. Land and buildings	356,128.96	0.00	129,279.65	0.00	226,849.31
2. Technical equipment and machinery	231,650.86	0.00	35,273.76	0.00	196,377.10
3. Other equipment, operating and office equipment	9,017.72	0.00	2,889.44	0.00	6,128.28
<b>II. COVID Government grants</b>	<b>0.00</b>	<b>0.00</b>	<b>52,171.59</b>	<b>489,272.15</b>	<b>437,100.56</b>
<b>Total</b>	<b>596,797.54</b>	<b>0.00</b>	<b>219,614.44</b>	<b>489,272.15</b>	<b>866,455.25</b>

# Statement by the Members of the Management Board

## In accordance with Section 124 (1) Z3 of the Austrian Stock Corporation Act 2018

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Schwechat, 15 March 2022

### The Management Board



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



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

# Auditor's Report

## Report on the Financial Statements

### Audit Opinion

We have audited the financial statements of  
**Flughafen Wien Aktiengesellschaft, Schwechat,**

which comprise the Balance Sheet as at 31 December 2021, the Income Statement for the year then ended, and the Notes.

In our opinion, the financial statements comply with the legal requirements and present fairly, in all material respects, the financial position of the Company as at 31 December 2021 and its financial performance for the year then ended, in accordance with Austrian Generally Accepted Accounting Principles.

### Basis for our Opinion

We conducted our audit in accordance with Regulation (EU) 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the Company, in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, however, we do not provide a separate opinion thereon.

### Valuation of Property, Plant and Equipment

Refer to notes pages 6, 11 and 21

#### → Risk for the Financial Statements

Valuation of property, plant and equipment is of particular significance, because property, plant and equipment in the amount of EUR 1,091,2 million. represent approx. 62% of Flughafen Wien AG's total assets.

At each reporting date, Management assesses whether there is any indication that an asset may be impaired or an impairment loss recognized in prior periods may no longer exist or may have decreased. In case of such triggering events, Management assesses property, plant and equipment through comparing the carrying amount to its fair value. Fair value is determined by discounting future cash flows by a discounted cash flow method.

Determination whether impairment tests have to be performed is based on estimates and judgement. Valuation depends substantially on Management's estimate of future cash flows for purposes of the discounted cash flow calculation, the underlying discount rates, growth rates as well as the underlying planning periods. As such, the valuation is subject to significant estimation uncertainties.

There is a risk that property, plant and equipment is overstated in the financial statements.

## → Our Response

We assessed the valuation of property, plant and equipment as follows:

- » In order to assess whether triggering events have occurred, we obtained an understanding of the planning assumptions as well as the relevant processes and internal controls through inquiry of the Management. Additionally, we tested the design and implementation of selected internal controls. We further analysed on the basis of samples the documentation ("trigger list") provided to us and compared the underlying estimates and assumptions with our understanding gained in the course of the audit of the financial statements, in particular with the analyses of actual results.
- » We evaluated the process and methods applied to the impairment testing of Property, Plant, and Equipment and critically questioned whether these processes are adequate to appropriately value Property, Plant, and Equipment. For those items of Property, Plant, and Equipment, for which a formal determination of the fair value was made, we assessed the valuation model, the planning assumptions and the parameters used in the valuation.
- » On a sample basis, we agreed the planning figures on which the valuation is based to the mid-term planning approved by Management. On a sample basis we compared actual cash flows as well as current planning figures with prior periods forecasts. We discussed deviations identified with Management.
- » In consultation with our valuation specialists we evaluated the appropriateness of the underlying estimates in determining the discount rates by comparison with market and industry specific benchmarks and we obtained an understanding of the calculation model for determining the discount rates.
- » We agreed the respective carrying amounts to the fixed assets subledger.
- » We have also assessed whether the qualitative and quantitative disclosures on the recoverability of property, plant and equipment presented in the notes are appropriate.

## Responsibilities of Management Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- » We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- » We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- » We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the respective note in the financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- » We evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- » We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.
- » We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- » From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

## **Report on Other Legal Requirements**

### **Management Report**

In accordance with Austrian company law, the management report is to be audited as to whether it is consistent with the financial statements and prepared in accordance with legal requirements.

It is our responsibility to determine whether the non-financial statement has been prepared as part of the management report, to read and assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the financial statements or any apparent material misstatement of fact.

Management is responsible for the preparation of the management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of management reports.

### **Opinion**

In our opinion, the management report is consistent with the financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB are appropriate.

### **Statement**

Based on our knowledge gained in the course of the audit of the financial statements and our understanding of the Company and its environment, we did not note any material misstatements in the management report.

## **Additional Information in accordance with Article 10 AP Regulation**

We were elected as auditors at the Annual General Meeting on 24 August 2021 and were appointed by the supervisory board on 24 August 2021 to audit the financial statements of Company for the financial year ending on 31 December 2021.

We have been auditors of the Company, without interruption, since the financial statements at 31 December 2007.

We declare that our opinion expressed in the "Report on the Financial Statements" section of our report is consistent with our additional report to the audit committee, in accordance with Article 11 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Company.

## Engagement Partner

The engagement partner is Mr. Walter Reiffenstuhl  
Vienna, 16 March 2022

**KPMG Austria GmbH**

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:

**Walter Reiffenstuhl**

Wirtschaftsprüfer

(Austrian Chartered Accountant)

# Glossary

- › **Austro Control:** Agency responsible for safe and economical air traffic operations in Austrian air space
- › **Catchment Area:** Geographical region where passengers can reach Vienna International Airport within a two-hour drive, or where the travelling time to Vienna is shorter than to any other comparable airport
- › **Flight Movements:** Take-offs and landings
- › **Handling:** Various services required by aircraft before and after flights
- › **Home Carrier:** Domestic airline
- › **Hub:** Transfer airport
- › **Incentive:** Promotional measure that uses tariffs to encourage airlines to add new flight connections and increase frequencies
- › **Maximum Take-off Weight (MTOW):** Maximum allowable take-off weight determined by manufacturer for each type of aircraft
- › **Minimum Connecting Time:** The minimum amount of time needed for passengers and their baggage to make their connecting flights without difficulty
- › **Noise Charge:** A charge based on the amount of noise produced by aircraft; part of this fee has been charged since July 2010
- › **Noise Protection Programme:** Agreement reached as part of the mediation contract; under certain conditions, the installation of special windows to protect the health and living quality of neighbouring residents is financed at least in part by Flughafen Wien
- › **Noise Zone:** Sector in which a specific noise level is exceeded
- › **Trucking:** Air cargo transported by lorries (substitute means of transportation)
- › **Terminal 3:** An extension of the existing terminal constructed in stages and connected with the existing Terminal 2 on the northeast side

## → Calculation of Financial Indicators

- › **Asset Coverage:** Fixed assets / total assets
- › **Asset Coverage 2:** (Equity + long-term borrowings) / fixed assets
- › **Capital Employed:** Property, plant and equipment + intangible assets + noncurrent receivables + working capital
- › **EBITDA Margin:** (EBIT + amortisation and depreciation) / revenue
- › **EBIT Margin:** EBIT / revenue
- › **Equity Ratio:** Equity / balance sheet total
- › **Gearing:** Net debt / equity
- › **Net Debt:** (Current and non-current financial liabilities) – cash and cash equivalents – current securities – current and non-current investments (time deposits)
- › **ROCE (Return on Capital Employed after Tax):** EBIT after taxes / average capital employed
- › **ROE (Return on Equity after Tax):** Net profit for the period / average equity
- › **ROS (Return on Sales):** EBIT / turnover Weighted Average Cost of Capital
- › **WACC:** Weighted average cost of equity and debt
- › **Working Capital:** Inventories + current receivables and other assets
  - current tax provisions
  - other current provisions
  - trade payables
  - other current liabilities

## → Abbreviations

- › **ACI:** Airports Council International
- › **BMVIT:** Austrian Federal Ministry for Transport, Innovation and Technology
- › **CO<sub>2</sub>:** Carbon dioxide
- › **IATA:** International Air Transport Association (umbrella organisation of the airlines)
- › **ICAO:** International Civil Aviation Organization
- › **PAX:** Passenger
- › **TU:** Traffic unit

# Imprint

## **Publisher**

### **Flughafen Wien Aktiengesellschaft**

P.O. Box 1  
1300 Wien-Flughafen Austria

Telephone: +43/1/7007-0  
Telefax: +43/1/7007-23001  
[www.viennaairport.com](http://www.viennaairport.com)

Data Registry Nr.: 008613  
Corporate Register Nr.: FN 42984 m  
Court of Registry:  
Provincial Court Korneuburg

## **Investor Relations**

Christian Schmidt  
Telephone: +43/1/7007-23126  
E-Mail:  
[christian.schmidt@viennaairport.com](mailto:christian.schmidt@viennaairport.com)

## **Corporate Communications**

Tillmann Fuchs  
Telephone: +43/1/7007-22816  
E-Mail: [t.fuchs@viennaairport.com](mailto:t.fuchs@viennaairport.com)

## **Press office**

Peter Kleemann  
Telephone: +43/1/7007-23000  
E-Mail: [p.kleemann@viennaairport.com](mailto:p.kleemann@viennaairport.com)

## **The Flughafen Wien Group provides the following information in the Internet:**

Flughafen Wien AG website:  
[www.viennaairport.com](http://www.viennaairport.com)

## **Investor Relations:**

[www.viennaairport.com/en/company/investor\\_relations](http://www.viennaairport.com/en/company/investor_relations)

## **Noise protection programme at Vienna International Airport:**

[www.laermschutzprogramm.at](http://www.laermschutzprogramm.at)

## **The environment and aviation:**

[www.vie-umwelt.at](http://www.vie-umwelt.at)

## **Facts & figures on the third runway:**

[www.viennaairport.com/third\\_runway\\_project](http://www.viennaairport.com/third_runway_project)

## **Dialogue forum at Vienna International Airport:**

[www.dialogforum.at](http://www.dialogforum.at)

## **Mediation process (archive) :**

[www.viemediation.at](http://www.viemediation.at)

## **Layout:**

Philipp Stöhr



**Disclaimer:** This annual financial report contains assumptions and forecasts, which are based on information available up to the copy deadline in March 2022. If the premises for these forecasts do not occur or risks indicated in the risk report arise, actual results may vary from these estimates. Although the greatest caution was exercised in preparing data, all information related to the future is provided without guarantee. The Annual Financial Report 2021 of Flughafen Wien AG is also available on our homepage [www.viennaairport.com/en/company/investor\\_relations](http://www.viennaairport.com/en/company/investor_relations) under the menu point "Publications and reports".