



The attached External Auditor's Report, Annual Accounts and Management Report for the fiscal year ended 31 December 2024, have been originally issued in Spanish. The English version is not considered official or regulated financial information. In the event of discrepancy, the Spanish-language version prevails.



# Auditor's Report on Aena S.M.E., S.A.

(Together with the annual accounts and  
Management Report of Aena S.M.E., S.A. for the  
year ended 31 December 2024)

(Translation from the original in Spanish. In the  
event of discrepancy, the Spanish-language  
version prevails.)



KPMG Auditores, S.L.  
Paseo de la Castellana, 259 C  
28046 Madrid

## **Independent Auditor's Report on the Annual Accounts**

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of Aena S.M.E., S.A.

### **REPORT ON THE ANNUAL ACCOUNTS**

#### **Opinion**

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We have audited the annual accounts of Aena S.M.E., S.A. (the "Company"), which comprise the balance sheet at 31 December 2024, and profit and loss account, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2.2 to the notes) and, in particular, with the accounting principles and criteria set forth therein.

#### **Basis for Opinion**

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We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Recognition of revenue from aeronautical services

See notes, 4.15 and 23.1 to the annual accounts

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Revenues from aeronautical services amounted to Euros 3.147.517 thousand in 2024. These revenues are mostly generated from the use of the airport infrastructure by airlines and passengers.</p> <p>Due to the significance of the aeronautical revenues, as well as the large number of transactions of different types and amounts that give rise to the aeronautical revenues in the airports the Company manages, this has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>– evaluating the criteria, standards and accounting policies used by the Company to recognise aeronautical revenues.</li><li>– assessing, with the help of our IT specialists, the design and implementation of the most relevant controls established by Company management for the recognition of these revenues from aeronautical services. We also tested the operating effectiveness of these controls,</li><li>– as part of our substantive procedures:<ul style="list-style-type: none"><li>– we performed a test using computer-assisted audit techniques enabling us to assess the existence and accuracy of a large volume of sales transactions during the year, individually matching the revenue to the related amounts collected.</li><li>– we performed tests of detail on the transactions that generated revenues from aeronautical services to confirm whether revenues had been adequately recognised in the correct period based on their accrual.</li></ul></li></ul> <p>We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</p>



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## **Other Information: Management Report**

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Other information solely comprises the 2024 Management Report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the Management Report. Our responsibility regarding the information contained in the Management Report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the Management Report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part of the Management Report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the Management Report is consistent with that disclosed in the annual accounts for 2024, and that the content and presentation of the report are in accordance with applicable legislation.

## **Directors' and Audit Committee's Responsibility for the Annual Accounts**

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The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the preparation and presentation of the annual accounts.



## **Auditor's Responsibilities for the Audit of the Annual Accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our 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.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.



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We communicate with the audit committee of Aena S.M.E., S.A. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's audit committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the audit committee of the entity, we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **European Single Electronic Format**

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We have examined the digital file of Aena S.M.E., S.A. for 2024 in European Single Electronic Format (ESEF) comprising an XHTML file with the annual accounts for the aforementioned year, which will form part of the annual financial report.

The Directors of Aena, S.M.E., S.A. are responsible for the presentation of the 2024 annual financial report in accordance with the format requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation").

Our responsibility consists of examining the digital file prepared by the Company's Directors, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the annual accounts included in the aforementioned digital file fully corresponds to the annual accounts we have audited, and whether the annual accounts have been formatted, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital file examined fully corresponds to the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.



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## **Additional Report to the Audit Committee**

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The opinion expressed in this report is consistent with our additional report to the Company's audit committee dated 25 February 2024.

## **Contract Period**

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The Annual General Meeting of Shareholders held on 20 April 2023 appointed us as the Group's auditors for a period of three years commencing on 1 January 2024.

Previously, we were appointed by resolutions of the Ordinary General Shareholders' Meeting for two periods of three years and an additional period of one year. We have been carrying out the audit work continuously since the fiscal year ended December 31, 2017

KPMG Auditores, S.L.  
On the Spanish Official Register of  
Auditors ("ROAC") with No. S0702

*(Signed on original in Spanish)*

Francisco Jose Rabadan Molero  
On the Spanish Official Register of Auditors ("ROAC") with No. 15797  
25 February 2025



## **AENA S.M.E., S.A.**

Annual Accounts and Management Report corresponding to the fiscal year ended  
on 31 December 2024

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**BALANCE SHEET AS OF 31 DECEMBER 2024***(Expressed in thousands of euros)***Balance Sheet**

	Notes	31/12/2024	31/12/2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible fixed assets</b>	<b>6</b>	<b>200,374</b>	<b>188,553</b>
Intangible assets, concession agreement		6,901	6,877
Software		108,502	97,981
Other intangible fixed assets		3,595	4,460
Property, plant and equipment under construction		81,376	79,235
<b>Property, plant and equipment</b>	<b>7</b>	<b>11,728,774</b>	<b>11,787,778</b>
Land and buildings		9,205,713	9,420,793
Plant and machinery		351,709	371,255
Other facilities, tools and furnishings		1,189,792	1,207,902
Other property, plant and equipment		10,973	8,036
Property, plant and equipment under construction		970,587	779,792
<b>Real estate investments</b>	<b>8</b>	<b>135,383</b>	<b>134,954</b>
Land and buildings		135,374	134,951
Other facilities		9	3
<b>Long-term investments in group and associated companies</b>		<b>745,740</b>	<b>1,202,982</b>
Equity instruments	11	181,224	181,224
Loans to companies	10 12	564,516	1,021,758
<b>Long-term financial investments</b>	<b>10 11</b>	<b>117,451</b>	<b>104,516</b>
Equity instruments		-	57
Derivatives	15.6	8,578	19,436
Other financial assets		108,873	85,023
<b>Non-current commercial debts</b>	<b>10</b>	<b>186,235</b>	<b>11,305</b>
Long-term credit right		186,235	11,305
<b>Deferred tax assets</b>	<b>22.1</b>	<b>37,963</b>	<b>36,538</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>13,151,920</b>	<b>13,466,626</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>	<b>17</b>	<b>5,614</b>	<b>5,205</b>
<b>Trade and other receivables</b>		<b>742,656</b>	<b>786,380</b>
Trade receivables for sales and services rendered	10 13	711,199	617,361
Customers, group and associated companies	10 12 13	12,723	14,408
Sundry debtors	10 13	1	1
Staff costs	10 13	1,141	1,025
Current tax assets	13 22	92	146,107
Other loans with Public Administrations	13 22	17,500	7,478
<b>Short-term investments in group and associated companies</b>	<b>10 12</b>	<b>481,587</b>	<b>31,504</b>
Loans to companies		480,273	29,666
Other financial assets		1,314	1,838
<b>Short-term financial investments</b>	<b>10 17</b>	<b>49,898</b>	<b>59,457</b>
Loans to companies		111	150
Derivatives	15.6	13,582	31,704
Other financial assets	10	36,205	27,603
<b>Short-term accruals</b>	<b>20</b>	<b>8,093</b>	<b>6,470</b>
<b>Cash and cash equivalents</b>	<b>17</b>	<b>1,565,265</b>	<b>2,221,740</b>
<b>TOTAL CURRENT ASSETS</b>		<b>2,853,113</b>	<b>3,110,756</b>
<b>TOTAL ASSETS</b>		<b>16,005,033</b>	<b>16,577,382</b>

**BALANCE SHEET AS OF 31 DECEMBER 2024***(Expressed in thousands of euros)*

		Notes	31/12/2024	31/12/2023
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
<b>Own funds</b>	<b>19</b>		<b>8,146,878</b>	<b>7,466,070</b>
Capital	19.1		1,500,000	1,500,000
Share premium	19.2		1,100,868	1,100,868
Capitalisation reserve	19.2		65,786	164,176
Legal reserve	19.2		300,000	300,000
Other reserves	19.2		3,425,536	3,311,971
Negative results from previous fiscal years			(75,181)	(347,209)
Profit/(loss) for the fiscal year	3		1,829,869	1,436,264
<b>Adjustments due to changes in value</b>	<b>19.3</b>		<b>16,620</b>	<b>38,355</b>
Hedging transactions			16,620	38,355
<b>Grants, donations and legacies received</b>	<b>7.5</b>	<b>19.4</b>	<b>261,198</b>	<b>278,700</b>
<b>TOTAL EQUITY</b>			<b>8,424,696</b>	<b>7,783,125</b>
<b>NON-CURRENT LIABILITIES</b>				
<b>Long-term provisions</b>	<b>21</b>		<b>157,906</b>	<b>106,024</b>
Obligations from long-term staff benefits			7,735	7,349
Environmental actions			70,840	53,191
Other provisions			79,331	45,484
<b>Long-term guarantees received</b>	<b>10</b>		<b>220,420</b>	<b>243,291</b>
<b>Long-term debts</b>	<b>10</b>		<b>3,152,205</b>	<b>3,539,996</b>
Bonds and other negotiable securities	15.4		497,048	496,538
Debts with credit institutions	15.2		2,649,171	3,029,211
Financial leasing creditors			5,848	14,070
Other financial liabilities			138	177
<b>Long-term debts with group and associated companies</b>	<b>10</b>	<b>12</b>	<b>1,949,031</b>	<b>2,345,453</b>
<b>Long-term accruals</b>	<b>20</b>		<b>1,066</b>	<b>6,513</b>
<b>Deferred tax liabilities</b>	<b>22.1</b>		<b>92,443</b>	<b>98,276</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>			<b>5,573,071</b>	<b>6,339,553</b>
<b>CURRENT LIABILITIES</b>				
<b>Short-term provisions</b>	<b>21</b>		<b>26,987</b>	<b>24,372</b>
<b>Short-term debts</b>	<b>10</b>		<b>1,147,378</b>	<b>1,325,099</b>
Bonds and other negotiable securities	15.4		4,658	4,512
Debts with credit institutions	15.2		791,568	893,500
Financial leasing creditors			6,181	4,616
Other financial liabilities			344,971	422,471
<b>Short-term debts with group and associated companies</b>	<b>10</b>	<b>12</b>	<b>431,602</b>	<b>787,193</b>
<b>Trade and other payables</b>			<b>399,429</b>	<b>316,179</b>
Suppliers, group and associated companies	10	12	10,280	10,417
Sundry creditors	10	16	202,603	171,134
Staff costs	10	16	53,522	37,412
Other debts with Public Administrations	16	22	59,136	37,730
Customer advances	10	16	73,888	59,486
<b>Short-term accruals</b>	<b>20</b>		<b>1,870</b>	<b>1,861</b>
<b>TOTAL CURRENT LIABILITIES</b>			<b>2,007,266</b>	<b>2,454,704</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>16,005,033</b>	<b>16,577,382</b>

## PROFIT AND LOSS ACCOUNT

CORRESPONDING TO THE FISCAL YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of euros)

## Profit and Loss Account

CONTINUING OPERATIONS	Notes			2024	2023
<b>Net turnover</b>	23.1			<b>5,021,501</b>	<b>4,386,767</b>
<b>Works carried out by the company for its assets</b>	7			<b>8,565</b>	<b>7,272</b>
<b>Supplies</b>	23.2			<b>(158,594)</b>	<b>(161,876)</b>
Consumption of raw materials and other				(41)	(1,548)
Works performed by other companies				(158,553)	(160,328)
<b>Other operating revenue</b>				<b>25,309</b>	<b>61,156</b>
Miscellaneous revenue and other current				24,143	14,684
Operating grants incorporated into profit/(loss) for the fiscal year	19.4.2			1,166	46,472
<b>Staff costs</b>	23.3			<b>(527,444)</b>	<b>(478,318)</b>
Wages, salaries and similar items				(379,311)	(344,291)
Social charges				(152,808)	(142,491)
Provisions				4,675	8,464
<b>Other operating expenses</b>				<b>(1,235,242)</b>	<b>(1,180,567)</b>
External services	23.4			(1,037,721)	(966,177)
Taxes	23.5			(157,174)	(155,903)
Losses, impairment and changes in provisions for commercial operations	13			(2,907)	(25,671)
Other current management expenses				(37,440)	(32,816)
<b>Depreciation and amortisation of fixed assets</b>	6	7	8	<b>(730,480)</b>	<b>(731,721)</b>
<b>Allocation of grants for non-financial fixed assets</b>	19.4			<b>30,288</b>	<b>32,565</b>
<b>Provision surpluses</b>				<b>3,442</b>	<b>7,556</b>
<b>Impairment and net gain or loss on disposals of</b>				<b>(250)</b>	<b>(4,862)</b>
Impairments and losses	8			(57)	(445)
Gains or losses on disposals and others	6	7	8	(193)	(4,417)
<b>Other profit/(loss) – net</b>	23.8			<b>15,215</b>	<b>6,733</b>
<b>OPERATING PROFIT/(LOSS)</b>				<b>2,452,310</b>	<b>1,944,705</b>
<b>Finance income</b>	23.6			<b>136,791</b>	<b>112,487</b>
From marketable securities and other financial					
From group and associated companies				42,471	43,351
From third parties				83,696	58,719
Capitalisation of finance expenses	6	7		10,624	10,417
<b>Finance expenses</b>	23.6			<b>(194,566)</b>	<b>(186,779)</b>
For debts with group and associated companies	12	15		(50,348)	(60,781)
For debts with third parties				(142,100)	(124,161)
For the updating of provisions	21			(2,118)	(1,837)
<b>Exchange differences</b>	23.6			<b>(4)</b>	<b>(5)</b>
<b>Impairment and net gain or loss on disposals of financial instruments</b>	11	23.6		<b>(57)</b>	<b>-</b>
<b>FINANCIAL RESULTS</b>	23.6			<b>(57,836)</b>	<b>(74,297)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>				<b>2,394,474</b>	<b>1,870,408</b>
<b>Income tax</b>	22			<b>(564,605)</b>	<b>(434,144)</b>
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING</b>				<b>1,829,869</b>	<b>1,436,264</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>				<b>1,829,869</b>	<b>1,436,264</b>

## STATEMENT OF CHANGES IN EQUITY

CORRESPONDING TO THE FISCAL YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of euros)

## Statement of changes in equity

## A) Statement of recognised revenue and expenses

	Notes	2024	2023
<b>Result of the profit and loss account</b>		<b>1,829,869</b>	<b>1,436,264</b>
<b>Revenue and expenses directly allocated to equity</b>			
For cash flow hedges	19.3	9,854	(14,104)
Grants, donations and legacies received	19.4	8,118	54,916
For actuarial gains and losses		10	(29)
Tax effect		(4,495)	(10,196)
<b>Total revenue and expenses directly allocated to equity</b>		<b>13,487</b>	<b>30,587</b>
<b>Transfers to the profit and loss account</b>			
For cash flow hedges	19.3	(38,835)	(32,779)
Grants, donations and legacies received	19.4	(31,454)	(79,037)
Tax effect		17,572	27,954
<b>Total transfers to the profit and loss account</b>		<b>(52,717)</b>	<b>(83,862)</b>
<b>TOTAL RECOGNISED REVENUE AND EXPENSES</b>		<b>1,790,639</b>	<b>1,382,989</b>

## STATEMENT OF CHANGES IN EQUITY

CORRESPONDING TO THE FISCAL YEAR ENDED 31 DECEMBER 2024

*(Expressed in thousands of euros)*

## Statement of total changes in equity

## B) Statement of total changes in equity

	Authorised capital	Share premium	Profit/(loss) for the fiscal year	Capitalisation reserve	Legal reserve	Other reserves	Negative results from previous fiscal years	Adjustments due to changes in value	Grants, donations and legacies received	TOTAL
Notes	19.1	19.2	3	19.2	19.2	19.2	3	19.3	19.4	
<b>Balance as of 31 December 2022</b>	<b>1,500,000</b>	<b>1,100,868</b>	<b>864,861</b>	<b>164,176</b>	<b>300,000</b>	<b>3,312,047</b>	<b>(499,570)</b>	<b>73,517</b>	<b>296,790</b>	<b>7,112,689</b>
Total recognised revenue and expenses	-	-	1,436,264	-	-	(23)	-	(35,162)	(18,090)	<b>1,382,989</b>
Other transactions with partners and shareholders	-	-	-	-	-	(53)	-	-	-	<b>(53)</b>
Distribution of dividends	-	-	(712,500)	-	-	-	-	-	-	<b>(712,500)</b>
Application of result from previous fiscal year	-	-	(152,361)	-	-	-	152,361	-	-	-
<b>Balance as of 31 December 2023</b>	<b>1,500,000</b>	<b>1,100,868</b>	<b>1,436,264</b>	<b>164,176</b>	<b>300,000</b>	<b>3,311,971</b>	<b>(347,209)</b>	<b>38,355</b>	<b>278,700</b>	<b>7,783,125</b>
Total recognised revenue and expenses	-	-	1,829,869	-	-	7	-	(21,735)	(17,502)	<b>1,790,639</b>
Other transactions with partners and shareholders (Note 3)	-	-	-	(113,626)	-	113,558	-	-	-	<b>(68)</b>
Distribution of dividends	-	-	(1,149,000)	-	-	-	-	-	-	<b>(1,149,000)</b>
Application of result from previous fiscal year	-	-	(287,264)	15,236	-	-	272,028	-	-	-
<b>Balance as of 31 December 2024</b>	<b>1,500,000</b>	<b>1,100,868</b>	<b>1,829,869</b>	<b>65,786</b>	<b>300,000</b>	<b>3,425,536</b>	<b>(75,181)</b>	<b>16,620</b>	<b>261,198</b>	<b>8,424,696</b>

**CASH FLOW STATEMENT**
**CORRESPONDING TO THE FISCAL YEAR ENDED 31 DECEMBER 2024**
*(Expressed in thousands of euros)*
**Statement of Cash Flows**

	Notes			2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES (I)</b>				<b>2,525,032</b>	<b>2,089,390</b>
<b>Profit/(loss) for the year before tax</b>				<b>2,394,474</b>	<b>1,870,408</b>
<b>Adjustments of the profit/(loss)</b>				<b>664,230</b>	<b>790,772</b>
Depreciation and amortisation of fixed assets	6	7	8	730,480	731,721
Value adjustments for impairment of trade receivables	13			2,907	25,671
Value adjustments for the impairment of inventories	23.2			(1,178)	1,178
Allocation of grants	19.4			(30,288)	(32,565)
Impairment of stakes in Group companies	11.1			-	-
Impairment of fixed assets	6	7	8	57	445
Result for derecognitions and disposals of fixed assets				193	4,417
Finance income	23.6			(136,791)	(112,487)
Finance expenses and exchange differences	23.6			233,405	219,563
Finance income/expenses for financial derivatives settlement (-/+)	23.6	15		(38,835)	(32,779)
Works carried out by the company for its fixed assets				(8,565)	(7,272)
Change in provisions				(3,442)	(7,556)
Trade discounts granted during the fiscal year	5.1.3	23.1		303	21,420
Impairment of financial investments				57	-
Others				(84,073)	(20,984)
<b>Changes in current capital</b>				<b>(69,937)</b>	<b>(34,422)</b>
Inventories				882	(470)
Debtors and other accounts receivable				(153,187)	(9,590)
Other current assets				(92)	2,216
Trade and other payables				82,042	(27,117)
Other current liabilities				-	-
Other non-current assets and liabilities				418	539
<b>Other cash flows from operating activities</b>				<b>(463,735)</b>	<b>(537,368)</b>
Interest payments				(191,216)	(167,284)
Interest received				111,950	51,887
Income tax (payments)/collections	22.2			(384,469)	(421,971)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES (II)</b>				<b>(773,603)</b>	<b>(1,224,844)</b>
<b>Payments for investments</b>				<b>(790,849)</b>	<b>(1,594,984)</b>
Group and associated companies				-	(1,020,258)
Intangible fixed assets				(64,986)	(58,922)
Property, plant and equipment	7			(677,967)	(493,145)
Real estate investments				(2,183)	(1,386)
Other financial assets				(45,713)	(21,273)
<b>Receipts for divestitures</b>				<b>17,246</b>	<b>370,140</b>
Group and associated companies				4,208	370,000
Other financial assets				13,038	140
<b>CASH FLOWS FROM FINANCING ACTIVITIES (III)</b>				<b>(2,407,904)</b>	<b>(78,210)</b>
<b>Collections and payments through equity instruments</b>				<b>2,107</b>	<b>5,095</b>
Grants, donations and legacies received	19.4			2,107	5,095
<b>Collections and payments through financial liability instruments</b>				<b>(1,261,011)</b>	<b>629,195</b>
Issue:					
- Bonds and similar securities	15.4			-	500,000
- Debts with credit institutions	15.2			500,054	1,610,313
- Others				81,340	167,492
Refund and amortisation of:					
- Debts with credit institutions	15.2			(980,042)	(1,080,000)
- Debts with group and associated companies	15.1			(765,707)	(514,364)
- Other debts				(96,656)	(54,246)
<b>Payments for dividends and remuneration from other instruments</b>				<b>(1,149,000)</b>	<b>(712,500)</b>
Dividends	3			(1,149,000)	(712,500)
<b>NET INCREASE/DECREASE OF CASH OR CASH EQUIVALENTS</b>				<b>(656,475)</b>	<b>786,336</b>
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD</b>				<b>2,221,740</b>	<b>1,435,404</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>				<b>1,565,265</b>	<b>2,221,740</b>



## 1. Activity

Aena S.M.E., S.A. (hereinafter, the 'Company' or 'Aena') was incorporated by virtue of article 7 of Royal Decree-Law 13/2010, of 3 December, via which the Council of Ministers was empowered to incorporate the Company. The authorisation for the effective incorporation took place on 25 February 2011 in the agreement of the Council of Ministers of said date, in which the incorporation of the state trading company Aena Aeropuertos, S.A. was authorised, in accordance with the provisions of article 166 of Act 33/2003, of 3 November, on the Assets of Public Administrations (LPAP [Ley del Patrimonio de las Administraciones Públicas]).

On 5 July 2014, pursuant to article 18 of Royal Decree-Law 8/2014 (subsequently ratified by Act 18/2014), the name of Aena Aeropuertos, S.A. was changed to Aena, S.A., and the public business entity 'Aeropuertos Españoles y Navegación Aérea' was renamed as ENAIRE ('ultimate parent company' or 'parent').

As a consequence of the provisions of Act 40/2015, of 1 October, on the Legal System for the Public Sector, at the General Shareholders' Meeting held on 25 April 2017, the Company's corporate name was changed to 'Aena S.M.E., S.A.'.

The Company's corporate purpose is, in accordance with its Articles of Association, as follows:

- The organisation, direction, coordination, operation, conservation, administration and management of general interest and state-owned airports, and of those heliports managed by Aena S.M.E., S.A., as well as their related services.
- The coordination, operation, maintenance, administration and management of the civilian areas of air bases open to civil aviation traffic and of joint-use airports.
- The design and preparation of projects, the execution, management and control of investments in infrastructures and facilities referred to in the previous paragraphs, as well as of investments in goods intended for the provision of aerodrome air traffic services attached to said airport infrastructures.
- The evaluation of needs and, if appropriate, the proposal for planning new airport infrastructures, airport rights of way and acoustic easements associated with airports, as well as services which the Company is responsible for managing.
- The performance of public order and security services at the airport facilities it manages, without prejudice to the authority assigned to the Ministry of the Interior in this respect.
- Training in areas relating to air traffic, including the training of aeronautical professionals who require licences, certificates, authorisations or qualifications, and the promotion, disclosure or development of aeronautical or airport activities.
- The shareholding, management and control, directly or indirectly, in foreign airports.

In addition, the Company may engage in all commercial activities directly or indirectly related to its corporate purpose, including the management of airport facilities outside of Spain and any other ancillary and complementary activity that allows a return on investments.

The corporate purpose may be carried out by the Company directly or through the creation of trade companies and, specifically, the individualised management of airports may be carried out through subsidiary companies or through the concession of services.

The aforementioned Act 18/2014 also establishes the integrity of the airport network insofar as its survival ensures the mobility of citizens and economic, social and territorial cohesion in terms of accessibility, adequacy, suitability, sustainability and continuity. It sets out the framework to which the basic airport services are subject and the characteristics and conditions that said network must boast in order to guarantee the objectives of general interest. Thus, the closure or disposal of all or part of any facilities or airport infrastructure necessary to maintain the provision of airport services is prohibited, unless authorised by the Council of Ministers or the Ministry of Public Works. This authorisation can only be granted provided it does not affect the objectives of general interest that must guarantee said network or compromise its sustainability. The absence of authorisation will render closures or disposals null and void, in order to guarantee the complete maintenance of the state airport network. Airport charges, and their key elements, basic airport services and the framework to determine minimum standards of quality, capacity and conditions for the provision of services and investments required for compliance, as well as the conditions for recovering the costs of providing these basic airport services, have been defined (see Note 4.15).

The Company was incorporated through the issuance of 61 fully subscribed and paid-up shares with a par value of €1,000 by the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea', which was its sole shareholder at that time. The public business entity 'Aeropuertos Españoles y Navegación Aérea' will maintain, in any case, a majority of the

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*(Amounts in thousands of euros unless otherwise stated)*

Company's share capital under the terms established by article 7.1, paragraph two of Royal Decree-Law 13/2010, of 3 December, and may sell the rest in accordance with Act 33/2003, of 3 November, on the Assets of Public Administrations.

The registration in the Commercial Registry of the Company's incorporation was made based on the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' Board of Directors' Resolution dated 23 May 2011. In this resolution, the contribution of activities to the Company (total assets, rights, debt and obligations associated with the implementation of airport and commercial activities, and other state services related to airport management, including air traffic services [hereinafter, the 'Activity']) and its valuation were approved. The valuation of the contributed activities was approved by said Board in accordance with the completed valuation report, resulting in an amount of €2,600,807,000. This valuation was performed using the equity value of the contributed line of activity at 31 May 2011 as a reference, in accordance with the accounting standards in force and in particular the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, subsequently amended by Royal Decree 1159/2010, of 17 September, and it complied with the requirements of Article 114 of the LPAP.

Subsequently, by means of the Agreement of the Council of Ministers dated 3 June 2011, in order to give substance to the Company's activity and in accordance with Article 9 of Royal Decree-Law 13/2010, of 3 December, an increase in the capital of the Company was approved. This capital increase was carried out through the contribution of non-monetary capital from the transferred line of activity.

Thus, all the assets and liabilities included in the non-monetary contribution were at net book value, except for the assets relating to investments in the equity of group, multi-group and associated companies, which were incorporated into the value of the consolidated Aena Group at 8 June 2011, the effective date of the transaction. Likewise, in accordance with valuation standards 4.1 and 4.2, the assets corresponding to fixed assets were shown at their net book value at the time of the transaction.

The contributed property, plant and equipment relate to rights of any type on the land, buildings and equipment at the airports managed or used by the activity, corresponding to the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. It also includes the use of rights on certain land located at airports, military airfields and air bases, corresponding to the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. The contributed rights refer to the following airports, airfields and air bases:

- Airports for own use: A Coruña Airport, Alicante-Elche Airport, Almería Airport, Asturias Airport, Barcelona-El Prat Josep Tarradellas Airport, Bilbao Airport, Burgos Airport, Córdoba Airport, El Hierro Airport, Fuerteventura Airport, Girona-Costa Brava Airport, F.G.L. Granada-Jaén Airport, Huesca-Pirineos Airport, Ibiza Airport, Jerez Airport, La Gomera Airport, La Palma Airport, Logroño-Agoncillo Airport, Adolfo Suárez Madrid-Barajas Airport, Melilla Airport, Menorca Airport, Son Bonet Airport, Pamplona Airport, Reus Airport, Sabadell Airport, San Sebastián Airport, Seve Ballesteros-Santander Airport, Sevilla Airport, Tenerife Sur Airport, Valencia Airport, Vigo Airport and Vitoria Airport.
- Civil part of joint-use airports with the Ministry of Defence: Gran Canaria Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport, Madrid-Cuatro Vientos Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport, Santiago-Rosalía de Castro Airport and Zaragoza Airport.
- Air bases and military airfields open for civil use: Badajoz Airport, Salamanca Airport, Murcia-San Javier Airport, Valladolid Airport, Albacete Airport, and León Airport.
- Heliports: Ceuta Heliport and Algeciras Heliport.

The Spanish Ministry of Transport, Mobility and Urban Agenda is the functional guardian of the Company. Aena S.M.E., S.A. is the beneficiary of the expropriations associated with the infrastructures it manages.

The address of Aena S.M.E., S.A. is located in Madrid (Spain), calle Peonías, 12.

Moreover, in the Council of Ministers of 11 July 2014, the public business entity ENAIRE was authorised to initiate procedures for the process of selling the share capital of Aena, S.A. and to dispose of up to 49% of its capital.

This process was completed when shares in Aena S.M.E., S.A. were admitted to trading on the four Spanish stock exchanges; they have been listed on the Spanish continuous market since 11 February 2015. It was first listed on the Madrid stock exchange after the IPO for 49% of their capital, with a starting price of €58 per share. Later on, in June 2015, Aena joined the Ibex 35, an indicator that includes the top 35 Spanish companies listed on the stock exchange.

The Company is the head of a group of subsidiaries and, in accordance with current legislation, is required to draw up separate consolidated accounts. The consolidated annual accounts of the Aena Group ('Group'), for the fiscal year 2023, were drawn up by the Board of Directors on 27 February 2024 and are deposited in the Madrid Register of Companies. The Group's consolidated annual accounts were prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU, hereinafter 'IFRS') and the IFRIC interpretations in force as of 31

December 2023, as well as with the commercial legislation applicable to entities that prepare financial information in accordance with IFRS.

## **2. Basis of presentation**

### **2.1 Functional currency and presentation currency**

The annual accounts are presented in thousands of euros, unless otherwise indicated, rounded to the nearest thousand. The Company's functional and presentation currency is the euro. The use of rounded figures can, in some cases, lead to a negligible rounding difference in the totals or changes.

### **2.2 Regulatory financial information framework applicable to the Company**

These annual accounts have been prepared in accordance with the regulatory financial information framework applicable to the Company, which is that established in:

- The Code of Commerce and all other commercial legislation.
- The General Accounting Plan in force, as well as Order EHA/733/2010, of 25 March, on accounting aspects of public companies operating under certain circumstances.
- The mandatory standards approved by the Spanish Accounting and Account Auditing Institute in accordance with the General Accounting Plan and its supplementary standards.
- Order EHA/3362/2010, of 23 December, approving the standards for adapting the General Accounting Plan to public infrastructure concession companies.
- All other applicable Spanish accounting regulations.

### **2.3 True and fair view**

The accompanying annual accounts have been obtained from the Company's accounting records and are presented in accordance with the applicable regulatory financial information framework and, in particular, with the accounting principles and policy contained therein, so that they show the true and fair view of the equity, financial situation, results and cash flows of the Company during the year. These annual accounts, which were drawn up by the Board of Directors on 25 February 2025, will be submitted for the approval of the General Shareholders' Meeting estimating that they will be approved without any modification.

### **2.4 Accounting principles applied**

These annual accounts have been presented taking into account all mandatory accounting principles and standards that have a significant effect on these annual accounts. There is no mandatory accounting principle that is no longer applicable.

### **2.5 Critical aspects of the valuation and estimation of uncertainty**

In the preparation of the accompanying annual accounts, estimates made by the Company's administrators have been used to value some of the assets, liabilities, revenue, expenses and commitments recorded therein. These estimates basically refer to:

- The evaluation of possible impairment losses of certain assets (Note 4.1).
- The useful life of property, plant and equipment, intangible assets, and real estate investments (Notes 4.1, 4.2 and 4.3).
- Evaluation of litigation, provisions, commitments, assets and contingent liabilities at year end (Notes 4.9 and 4.10).
- The market value of certain financial instruments (Note 4.6).
- Climate risk assessment (Note 5.3).

Some of these accounting policies require the application of a significant degree of judgement by management in selecting the appropriate assumptions to calculate these estimates. These assumptions and estimates are based on past experience, advice received from expert consultants, forecasts and other circumstances and expectations at year-end. Management's evaluation and agreement is taken into consideration with respect to the overall economic situation of the

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industry in which the Company operates, taking into account the future development of the business. Due to their nature, these judgements are subject to an inherent degree of uncertainty and, therefore, actual results may materially differ from the estimates and assumptions used, forcing the amendment of the estimates made. In such a case, the effect on the annual accounts caused by the modifications, which, if applicable, are the result of the adjustments to be made during the next years, would be recorded prospectively.

However, on the date these annual accounts were prepared, no material changes in short term estimates were expected, therefore, there are no significant perspectives for adjustments to the values of recognised assets and liabilities as of 31 December 2024.

**2.6 Comparative information**

In compliance with current regulations, figures corresponding to the fiscal year ended on 31 December 2024 are presented for comparative purposes, as well as those for the fiscal year ended on 31 December 2023.

**2.7 Grouping of entries**

Certain entries on the balance sheet, the profit and loss account, the statement of changes in equity and the cash flow statement are presented in a grouped manner to facilitate their understanding. Although, to the extent that it is significant, the mandatory broken down information has been included in the corresponding notes to the report.

**3. Distribution/application of the result**

The distribution of profits for the fiscal year 2024 proposed by the Board of Directors to the General Shareholders' Meeting is as follows:

	Thousands of euros
<b>Allocation basis:</b>	
Profit for the fiscal year	1,829,869
	<b>1,829,869</b>
<b>Distribution:</b>	
To dividends	1,464,000
To capitalisation reserves	88,974
To losses from previous fiscal years	75,181
To voluntary reserves	201,714
	<b>1,829,869</b>

Additionally, the Board of Directors proposes to the General Shareholders' Meeting the following points for approval:

- Reclassification of capitalisation reserves to voluntary reserves for an amount of €50,551 thousand, corresponding to capitalisation reserves that are already freely distributable because more than 5 years have elapsed since the end of the tax period to which the reduction applied to corporate income tax requiring their endowment corresponded (Note 19.2.2).
- A split of the number of shares into which the Company's share capital is divided, in the proportion of 10 new shares for each old share, by reducing the nominal unit value of each share from €10 to €1.

The distribution of the Company's profits for the year ended 31 December 2023, approved by the General Shareholders' Meeting on 18 April 2024, was as follows:

	Thousands of euros
<b>Allocation basis:</b>	
Profit for the fiscal year	1,436,264
	<b>1,436,264</b>
<b>Distribution:</b>	
To dividends	1,149,000
To capitalisation reserves	15,236
To losses from previous fiscal years	272,028
	<b>1,436,264</b>

**Annual Report for the fiscal year ended 31 December 2024***(Amounts in thousands of euros unless otherwise stated)*

Following said approval by the General Shareholders' Meeting the proposed dividend of €1,149,000 thousand was paid during the fiscal year 2024. In the fiscal year 2023, dividends amounting to 712,500 thousand were paid.

Likewise, at that meeting, a reclassification of capitalisation reserves to voluntary reserves was approved for the amount of €113,626 thousand, corresponding to freely available capitalisation reserves (Note 19.2.2).

The Company's reserves designated as freely distributed, as well as the profit for the fiscal year, are subject to limitations on their distribution only if the value of the equity is not, possibly as a result of the distribution, less than the share capital.

## 4. Recording and valuation standards

The main recording and valuation standards used to prepare the Company's annual accounts, in accordance with the provisions of the General Accounting Plan, have been the following:

### 4.1 Other intangible fixed assets

The items of intangible fixed assets are accounted for in the assets entry of the balance sheet at their acquisition price, production cost or market assignment value corrected by the amortisation and impairment losses they have experienced.

Under the heading 'Software', the Company collects the amounts paid in relation to the acquisition and development of computer programs. Software maintenance costs are recorded in the profit and loss account for the fiscal year in which they are incurred.

As 'Other intangible fixed assets', the Company mainly activates the airport master plans and the studies associated with them, which are amortised over a period of eight years. The master plans are resources controlled by the Company from which legal rights are derived, given that they are required by law and approved by the Ministry of Public Works.

For each intangible fixed asset acquired, the Company evaluates whether the useful life is finite or indefinite. For these purposes, it is understood that an intangible fixed asset has an indefinite useful life when there is no foreseeable limit for the period during which it will generate the entry of net cash flows.

The Company has no intangible assets with an indefinite useful life. With regard to intangible asset items with a finite life, amortisation is calculated according to the straight-line method based on the useful life of the different assets, using the following percentages:

	Years
Operational	4
Software	6
Other intangible fixed assets	4–8

For these purposes, the amortisable amount is understood as the acquisition cost less, if applicable, its residual value.

The Company reviews the residual value, useful life and amortisation method of intangible fixed assets at the end of each fiscal year. The modifications to the initially established criteria are recognised as a change of estimate.

#### 4.1.1 Concession agreement, regulated asset

The sectoral plan of concession companies of public infrastructure regulates the treatment of service concession contract agreements, defining these as those under which the grantor entrusts construction to a concession company, as well as the improvement, and use of infrastructures intended for the provision of public services of an economic nature during the time period set forth in the agreement, obtaining the right to receive compensation in exchange.

In the concession agreements in which the Company acts directly as the concession company, it acts as a service provider, specifically, on the one hand, of construction or infrastructure improvement services, and on the other, of operation and maintenance services during the period of the agreement. The consideration received by the Company for the services provided consists of the right to charge users a price for using the public service, which is not unconditional but depends on the users actually using the service. Therefore, the intangible asset model applies and the consideration for the construction or improvement service is recorded as an intangible asset within 'Concession agreement, regulated asset' under the heading 'Intangible fixed assets' in application of the intangible asset model, where the demand risk is assumed by the concessionaire. In the case of the Company, intangible fixed assets include the investment made in the facilities that the Company has received and that, once construction has been completed, it operates as an administrative concession.

If the unconditional right to receive cash or another financial asset from (or on behalf of) the grantor is received, and the grantor has little or no capacity to avoid payment, the consideration for the construction or improvement service is recorded as a financial asset within the entry 'Concession agreement, collection rights' in application of the financial

model, in which the concession company assumes no demand risk (collects even if not using the infrastructure, as the grantor guarantees the payment of a fixed or determinable amount to the concession company, or of the deficit, if any).

The right of access to the infrastructure in order to provide the operation service that the grantor awards to the concession company has been recorded as an intangible fixed asset, in accordance with recording and valuation standard 5 'Intangible fixed assets' of the General Accounting Plan.

Subsequent costs incurred in intangible fixed assets are recorded as expenses, unless the expected future economic profits of the assets increase.

#### **4.1.2 Impairment of the value of intangible assets and of property, plant and equipment**

Assets that have an indefinite useful life or intangible assets that are not in a condition to be used are not subject to amortisation/depreciation and are tested annually for impairment. Property, plant and equipment and intangible assets subject to depreciation/amortisation are submitted for impairment reviews provided that some event or change in circumstances indicates that their book value may not be recoverable. Impairment losses are recognised for asset book values that exceed their recoverable amount. The recoverable amount is determined as the fair value less selling costs or value in use, whichever is higher.

Aena views all its assets as cash flow generators. The recoverable value is calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent from those corresponding to other assets or groups of assets. If this is the case, the recoverable amount is determined for the Cash-Generating Unit (CGU) to which it belongs. To this end, for the purposes of calculating the recoverable amount, the Company has distinguished the cash-generating unit from the national airport network and each of the assets that are part of the real estate segment.

The Company considers the airport network—comprising all Spanish airports managed by the Company—as a single cash-generating unit, which includes revenues derived from both the aeronautical activity as well as from the commercial activity of the airports, given the high interdependence of both their revenues and the existence of a single asset that both activities share due to the legal impossibility of disposing of, selling or spinning-off the airport assets. On the other hand, for the same reasons, the activity corresponding to the 'car park network' and VIP lounges is part of the 'airport network' cash-generating unit, within 'Commercial activity'.

Likewise, for assets that are part of the real estate segment, the calculation of the recoverable amount is calculated for each of the assets included therein.

With regard to the calculation of the recoverable value of the cash-generating unit of the national airport network, the procedure implemented by Company's Management to perform impairment tests at the cash-generating unit level, where appropriate, is as follows:

Traditionally, Management prepares a business plan on an annual basis that generally covers a time period of four years, including the current fiscal year.

The main components of the business plan, which is the basis of the impairment test, are as follows:

- Projected results.
- Projected investments and working capital.

These forecasts take into account the financial forecasts included in the Airport Regulation Document in force at any given time (currently, DORA II, for the period 2022–26) and subsequent revisions of the business forecasts contained in the strategic plan. Other variables that influence the recoverable value calculation are:

- The discount rate to be applied, understood as the weighted average cost of capital. The main variables that influence its calculation are the cost of liabilities and the specific asset risks.
- The cash flow growth rate used to extrapolate the cash flow forecasts beyond the period covered by the budgets or forecasts.

The business plans are prepared based on the best estimates available (see Note 6.5 ).

With respect to real estate investments, the Company estimates the impairments based on the fair value obtained from the appraisal of the independent expert. The methodology used to determine the fair value of the assets is detailed in Note 8.

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*(Amounts in thousands of euros unless otherwise stated)***4.2. Property, plant and equipment**

Items of property, plant and equipment are valued at the acquisition cost, production cost or value of the non-monetary contribution corrected by the accumulated depreciation and impairment losses experienced, if any, according to the criteria mentioned in the previous note.

Subsequent additions are valued at their acquisition price, which includes all necessary costs until the asset is in operation.

The Company activates, as the greatest value of the fixed assets, the initial estimate of the costs to repair the site to its original condition, when they constitute obligations incurred by the Company as a result of using the item.

Interest and other financial charges incurred directly attributable to the acquisition or construction of assets at the different airports, which must require a period of at least 12 months to be in operating conditions, are considered to be the highest cost thereof. The capitalisation of interest is carried out through the 'Finance income – Activation of finance expenses' item of the profit and loss account.

The replacements or renewals of complete items that increase the useful life of the good, or its economic ability, are accounted for as the greatest amount of the property, plant and equipment, with the consequent accounting removal of the replaced or renewed elements.

Regular maintenance, conservation and repair expenses are charged to revenue, following the principle of accrual, as cost for the fiscal year in which they are incurred.

The Company depreciates its property, plant and equipment once it is in conditions of use following the straight-line method, distributing the book value of the assets among the years of estimated useful life, except in the case of lands considered indefinite useful life assets and not depreciated. The useful life of the different goods is as follows, with a breakdown of the main categories:

<b>Buildings</b>	<b>12-51 years</b>
Buildings: hangars, control towers, passenger terminals, cargo terminals, multi-storey car parks, other buildings	30-51 years
Conditioning	12 years
Airport civil works: runways and taxiways, parking aprons and holding bays	25–44 years
Housing Development	20 years
<b>Technical facilities</b>	<b>4–22 years</b>
Terminal equipment: passenger information systems, airbridges, check-in desks, help desks for persons with reduced mobility.	4–22 years
Airport civil works equipment: ground lighting, runway and apron lighting, visual approach guidance system and other runway and apron equipment	15 years
Air navigation equipment: radar equipment, satellite navigation systems, aeronautical and meteorological communications	4–12 years
<b>Machinery</b>	<b>5–25 years</b>
<b>Other facilities</b>	<b>5–20 years</b>
<b>Furniture</b>	<b>5–13 years</b>
<b>Other fixed assets</b>	<b>5–8 years</b>



### 4.3 Real estate investments

Real estate investments consist of land, buildings, other structures and areas outside the airport terminals that are held to obtain non-current income and are not occupied by the Company. The items included under this heading are measured at acquisition cost less their corresponding accumulated depreciation and any impairment losses.

The Company recognises and values real estate investments following the criteria established for property, plant and equipment.

The straight-line method is used to calculate the depreciation of real estate investments, based on their estimated years of useful life.

Buildings and warehouses	32–51 years
Technical facilities	15–18 years

### 4.4 Inventories

The inventories include the spare parts and diverse materials existing in the central warehouses and in the logistics support warehouse. They are initially valued at acquisition price (weighted average price). Commercial discounts, reductions obtained, other similar items and interest incorporated into the nominal amount of the debits are deducted in the determination of the acquisition price. The acquisition price is determined based on the historical price for the items identified in the purchase orders. Subsequently, if the replacement cost of the inventories is lower than the acquisition price, the corresponding value adjustments are made. If the circumstances that caused the value adjustment of the inventories cease to exist, the correction amount is subject to reversal.

#### 4.4.1 Greenhouse gas emission allowances

The greenhouse gas emission allowances received free of charge in accordance with the corresponding allocation plans have been recorded under the 'Inventories' heading of the attached statement of financial position, as established in the first additional provision of Royal Decree 602/2016, of 2 December. Their valuation is carried out at the prevailing market price at the start of the period for which they are granted, and they are recorded as a grant balancing entry within the 'Grants, donations and legacies received' heading of Equity. The allocation to results is made based on the effective consumption of the emission allowances. Following the latest applicable provisions, the greenhouse gas emission allowances acquired from third parties are recorded in inventories. The allowances are initially valued at the acquisition price, and assessed at the end of the fiscal year on whether the market value is below their book value for the purpose of determining whether there is evidence of impairment. If applicable, it is determined whether those rights will be used in the production process or intended for sale, in which case, the appropriate value adjustments would be made. Such adjustments will be voided to the extent that the causes underlying the emission allowances' value correction cease to exist.

Expenses derived from the consumption of greenhouse gas emission allowances are recorded in the 'Change in inventories' heading of the profit and loss account, based on the difference between the closing balance and opening balance of the inventories that arise as the greenhouse gases are being emitted.

At the end of the fiscal year, the estimated amount of unpurchased rights according to the best estimate of consumption produced in the year is recorded in 'Purchases of supplies' with a corresponding entry in a provision for risks and expenses, which will be maintained until the moment in which the National Registry of Greenhouse Gas Emission Rights (RENADE [Registro Nacional de Derechos de Emisión]) informs the company of the actual consumption, so that it can deliver the necessary rights once acquired and apply the provision.

Note 17 of this report includes detailed information about the emission allowances received and consumed in the current fiscal year.



## **4.5. Leases**

Leases are classified as financial leases provided that the conditions thereof substantially transfer, to the lessee, the risks and rights inherent to the ownership of the asset covered in the contract. All other leases are classified as operating leases.

### **4.5.1 Financial leases**

#### **i. The Company acts as lessee**

In financial leasing transactions in which the Company acts as lessee, the cost of the leased assets is reported in the balance sheet according to the nature of the asset that is the purpose of the agreement as well as, simultaneously, a liability for the same amount. Said amount will be the lesser of the fair value of the leased property and the current value at the beginning of the lease of the minimum agreed amounts, including the purchase option, when there are no reasonable doubts about it being exercised. The calculation will not include contingent fees, service costs and the taxes charged by the lessor. The total financial burden of the contract is allocated to the profit and loss account of the fiscal year in which it is accrued, applying the effective interest rate method. Contingent fees are recognised as expenses for the fiscal year in which they are incurred. During this fiscal year and the last, there are no operations in which the company acts as lessee in financial leasing contracts.

The lessee will apply the corresponding amortisation/depreciation, impairment and derecognition criteria to the assets that have to be recognised in the balance sheet as a consequence of the lease, according to their nature.

#### **ii. The Company acts as lessor**

In financial leasing transactions in which the Company acts as lessor, at the initial time thereof, a credit is recognised for the current value of the minimum payments to be received for the lease plus the residual value of the asset, discounted at the implicit interest rate of the contract. The difference between the credit recorded in the asset and the amount receivable, corresponding to interest not accrued, is allocated to the profit and loss account of the fiscal year as they accrue, according to the effective interest rate method. Contingent charges are expenses for the fiscal year in which they are incurred. The corresponding lease obligations, net of financial burdens, are included in 'Financial leasing creditors'.

### **4.5.2 Operating leases**

#### **i. The Company acts as lessee.**

The expenses derived to the operating lease agreements are recorded in the profit and loss account in the fiscal year in which they are accrued.

Any collection or payment that could be made when contracting an operating lease is treated as an advance collection or payment that is attributed to results throughout the lease period, as the benefits of the leased asset are transferred or received.

#### **ii. The Company acts as lessor.**

The income and expenses corresponding to the operating lease agreements are recorded in the profit and loss account in the fiscal year in which they are accrued. Any collection or payment that could be made when contracting an operating lease is treated as an advance collection or payment that is attributed to results throughout the lease period.

## **4.6 Financial instruments**

The Company classifies financial instruments at the time of their initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic fund of the contractual agreement.

It recognises a financial instrument when it becomes a mandatory part of the contract or legal business in accordance with the provisions thereof, either as issuer or as holder or acquirer thereof.

### **4.6.1 Financial assets**

The financial assets held by the Company are classified in the categories of Financial assets at amortised cost and Financial assets at cost.

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**Financial assets at amortised cost**

This category includes financial assets for which the Company maintains its investment within the framework of a business model with the aim of receiving cash flows derived from the execution of the contract, and where the contractual conditions of the asset give rise, on specified dates, to cash flows that are only collections of principal and interest on the amount of the outstanding principal.

In general, the following are included in this category:

- Credits for commercial transactions: originated in the sale of goods or in the provision of services for traffic transactions with option to pay later.
- Credits for non-commercial transactions: derived from loans or credit transactions granted by the Company whose collections are for a determined or determinable amount.

The business model is determined by the Management of the Company and at a level that reflects the way in which they jointly manage groups of financial assets in order to achieve a specific business objective. The Company's business model represents the way in which it manages its financial assets to generate cash flows.

These financial assets are initially valued at their fair value, including transaction costs that are directly attributable to them, and subsequently at their amortised cost, with the interest accrued being charged to the profit and loss account by applying the effective interest rate method. Notwithstanding the foregoing, the credits for commercial transactions maturing in no more than one year and that have no contractual interest rate are valued at their nominal value, provided that the effect of not updating the cash flows is not significant.

**Impairment**

The book value of financial assets is corrected by the Company with the difference charged to the profit and loss account when there is objective evidence that an impairment loss has occurred as a result of one or more events that have occurred after the initial recognition of the asset and that the event or events causing the loss have an impact on the estimated future cash flows of the financial asset or group of financial assets, which can be reliably estimated.

In order to determine impairment losses of financial assets, the Company evaluates the possible losses of both individual assets and groups of assets with similar risk characteristics.

With respect to assets at amortised cost, there is objective evidence of impairment when, after their initial recognition, an event occurs that implies a negative impact on their estimated future cash flows.

The Company considers, as impaired assets (doubtful assets), those debt instruments for which there is any objective evidence of impairment, which may refer primarily to the existence of any unpaid debts, non-compliance, refinancing or the existence of any data that demonstrates the possibility of not recovering all the future cash flows agreed or the possibility of a delay in their collection.

In the case of financial assets valued at their amortised cost, the amount of the impairment losses is equal to the difference between their book value and the present value of estimated future cash flows that they are expected to generate, discounted at the effective interest rate at the time of the initial recognition of the asset. For trade and other receivables, the Company considers, as doubtful assets, those balances that have overdue items for which there is no certainty of collection and the balances of companies that have requested a bankruptcy of creditors.

Valuation adjustments, as well as their reversal, if applicable, are recognised in the profit and loss account. The impairment reversal is limited to the book value of the financial asset that would be recorded on the date of reversal if the impairment had not been recorded.

**Derecognition**

The Company derecognises financial assets when the rights to the cash flows of the corresponding financial asset expire or have been surrendered and the risks and benefits inherent in its ownership have been substantially transferred.

**Financial assets at cost**

The following investments are included in this category:

- Equity instruments of the group.
- Equity loans with contingent interests.

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**Investments in the equity of group companies.**

Group companies are those linked to the Company by a relationship of control, either directly or indirectly through subsidiaries. The investments were recognised at the value of the consolidation made on the date of the non-monetary contribution (Note 1).

If there is objective evidence that the book value is not recoverable, the appropriate value adjustments will be made for the differences between the book value and the recoverable amount, which is understood as the highest amount between its fair value minus sales costs and the value in use.

In this regard, value in use is calculated based on the Company's share in the present value of the estimated cash flows from ordinary activities and the final disposal, or of the expected estimated flows from the distribution of dividends and final disposal of the investment.

However, and in certain cases, except in the event of better evidence of the recoverable amount of the investment, in the impairment test of this class of assets, the equity of the participating company is taken into consideration, adjusted, where appropriate, to the accounting principles and standards generally accepted in the Spanish regulations that are applicable, corrected by the net tacit capital gains existing on the date of the valuation. If the participating company forms a subgroup of companies, the net equity derived from the consolidated annual accounts is taken into account, in the event they are formulated and, otherwise, the net equity of the individual annual accounts.

The value adjustment and, where appropriate, its reversal, is recorded in the profit and loss account in the fiscal year in which they occur.

The value adjustment for impairment of the value of the investment is limited to the value of the investment, except in those cases in which contractual, legal or implicit obligations have been assumed by the Company, or payments have been made on behalf of the companies. In the latter case, a provision is recognised in accordance with the criteria set out in section 4.9. Provisions.

**Equity loans:**

Those loans granted by the Company that have the following characteristics will be considered as equity loans:

- a) The Company, as lender, receives a variable interest that is determined based on the performance of the borrower company's activity. The criterion for determining said performance may be net profit, turnover, total equity or any other that the contracting parties freely agree. Additionally, a fixed interest could be agreed regardless of the performance of the activity.
- b) The contracting parties may agree on a penalty clause in the case of early amortisation. In any case, the borrower may only amortise the equity loan in advance if such amortisation is offset by an increase of the same amount of its own funds and provided that it does not come from the updating of assets.
- c) In terms of order of credit preference, equity loans are placed after common creditors.
- d) Equity loans shall be considered net equity for the purposes of capital reduction and liquidation of companies provided for in commercial legislation.

The equity loans that have interest of a contingent nature due to being referenced as non-financial variables of the borrower company, such as sales, EBITDA, profits or the performance of the company's activity, are valued at their cost, which is equivalent to the fair value of the consideration delivered or received, adjusted by the transaction costs at the initial time, both for the borrower and the lender. The transaction costs are allocated on a straight-line basis during the term of the loan and the finance income through the accrual criterion.

The financial asset is subsequently subject to general impairment criteria. Said corrections are calculated as the difference between their book value and the recoverable amount, understood as the greater amount between their fair value minus the cost of sales and the current value of the best estimate of future cash flows to be collected, whether these are contingent or unforeseen, discounted at an appropriate market rate.

Subsequent to initial recognition, financial assets are reclassified when the business model is modified for management or when it meets or ceases to meet the criteria to be classified as an investment in group, multigroup or associated companies or the fair value of an investment ceases to become or becomes reliable, except for equity instruments classified at fair value with changes in equity, which cannot be reclassified.

Assets designated as hedged items are subject to the valuation requirements of hedge accounting.

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**Interest and dividends:**

Interest revenue is recognised using the effective interest method.

Dividend revenue is recognised when the right to receive the dividend payment is established and it is probable that the entity will receive the economic benefits associated with the dividend.

In any case, interest and dividends on financial assets accrued subsequent to the time of acquisition are recognised as revenue in the profit and loss account.

In relation to dividends received, any distribution of available reserves will be classified as a transaction of 'profit distribution' and, consequently, will result in the recognition of revenue received by the partner, provided that, from the acquisition date, the investee or any company of the Group invested by the latter has generated profits for an amount greater than the own funds that are distributed. The judgement on whether profits have been generated by the investee will be made based exclusively on the profits recorded in the individual profit and loss account from the acquisition date, unless the distribution charged to such profits must be classified as a recovery of the investment from the perspective of the company receiving the dividend.

**4.6.2 Financial liabilities**

The financial liabilities assumed or incurred by the Company are classified in the category of financial liabilities at amortised cost that correspond to those debits and items payable, which the Company has and that have originated from the purchase of goods and services for company traffic transactions, or those that, without having a commercial origin, are not derivative instruments, originate from loans or credit transactions received by the Company.

These liabilities are initially valued at the fair value of the consideration received, adjusted by the directly attributable transaction costs. Subsequently, said liabilities are valued according to their amortised cost. Accrued interest will be accounted for in the profit and loss account, applying the effective interest rate method.

However, debits with a maturity of no more than one year that are initially valued at their nominal value will continue to be valued at that amount.

Assets and liabilities are shown separately in the balance sheet and are shown only at their net amount when the Company has the right to offset amounts recorded, and also intends to settle amounts for the net amount or to realise the asset and settle the liability simultaneously.

The Company derecognises financial liabilities when the obligations that have generated them are extinguished.

In the event of renegotiation of existing debts, no substantial changes in the financial liability are considered to exist when the lender of the new loan is the same as the one that granted the initial loan and the current value of cash flows, including net commissions, does not differ by more than 10% of the current value of cash flows pending payment of the original liability, calculated under that same method.

**4.6.3 Derivative instruments**

The Company uses derivative financial instruments to mitigate risks primarily stemming from changes in the interest rates associated with its financing.

The Company documents the hedge relationships and verifies that the hedging is effective at the end of each fiscal year, for which changes in fair value or cash flows attributed to the hedged risk are evaluated prospectively throughout the expected term, consistent with the established risk management strategy, ensuring that the following requirements are met:

- There is an economic relationship between the hedged item and the hedging instrument in which the credit risk does not have a dominant effect on the changes in value resulting from this economic relationship.
- The hedging ratio of the accounting hedge relationship, understood as the amount of the hedged item between the hedge item amount, must be the same as the hedging ratio used for management purposes. In any case, this ratio is adjusted continuously to readjust the hedge relationship.

Derivative financial instruments classified as hedges, in accordance with the preceding paragraph, are recorded as assets or liabilities, depending on their sign, at their fair value, plus, where applicable, the transaction costs that are directly attributable to their contracting, with a balancing entry in the 'Hedging transactions' account of equity, until they mature, which is when they are allocated to the profit and loss account at the same time as the hedged item.

The hedge relationship is not revoked until the hedge instrument expires, is sold or resolved or the risk management objective has ceased or there is no economic relationship, at which time the hedges are no longer accounted for and any accumulated gain or loss corresponding to the hedge instrument is transferred to the results for the period.

#### **4.6.4 Confirming**

The Company has contracted confirming operations with various financial institutions to manage payments to suppliers. The commercial liabilities whose settlement is managed by the financial institutions are included in the heading 'Trade and other payables' of the balance sheet up to the moment in which their settlement, cancellation or expiry has occurred.

Likewise, if debts held with financial institutions are incurred as a result of the assignment of commercial liabilities, they are recognised under the item of advance on commercial debts in the balance sheet. In those cases in which the payment period of the debts initially held with the commercial creditors is postponed, they are cancelled on the original maturity date and a financial liability is recognised in the 'Financial debt' line of the balance sheet. As of 31 December 2024 and 2023, there are no debts with intermediary financial institutions resulting from confirming transactions performed over commercial liabilities nor have any debts originally maintained with commercial creditors been postponed.

### **4.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and sight deposits in credit institutions. Highly liquid assets of temporary acquisition are also included in this item, provided they are easily convertible into certain cash amounts and are subject to a negligible risk of changes in value. For these purposes, investments with maturities of less than three months from the acquisition date are included.

In the cash flow statement, the Company presents the payments and collections from highly rotated financial assets and liabilities at their net amount. For these purposes, the rotation period is considered to be high when the term between the acquisition date and the maturity date does not exceed six months.

### **4.8 Grants, donations and legacies received**

Non-refundable grants, donations and legacies of capital are accounted for as such when there is an individualised concession agreement for the grant, the conditions established for their concession have been met and there are no reasonable doubts surrounding their receipt. The Company applies Order EHA/733/2010, of 25 March, which approves accounting aspects of public companies operating under certain circumstances. In the case of grants awarded for the construction of an asset whose execution has not been completed, the grant is classified as non-refundable in proportion to the work executed, provided there are no reasonable doubts that the construction will be completed according to the conditions established in the concession agreement. In general, they are valued at the fair value of the amount or of the good awarded, and are accounted for in equity, deducting the tax effect, being attributed to results in proportion to the depreciation experienced by the assets financed by these grants, except in the case of non-depreciable assets, in which case they are attributed to results for the fiscal year in which their disposal or value adjustment occurs. The official grants awarded to offset costs are recognised as revenue on a systematic basis, throughout the periods in which the costs that are intended to be balanced are extended.

Grants, donations and legacies that are refundable will be recorded as liabilities until they acquire the status of non-refundable or they are refunded.

Operating grants are paid to results at the time they are awarded. If they are awarded to finance specific expenses, the allocation will be made as the financed expenses accrue, recording them as liabilities or equity depending on whether or not they are considered refundable.

As indicated in Note 4.4, greenhouse gas emission allowances received free of charge are initially recorded as an asset and a grant within Equity, at market value at the beginning of the fiscal year in which they are activated, and are allocated to the income statement as these allowances are consumed.

### **4.9 Provisions and contingencies**

The Company, in the presentation of the annual accounts, differentiates between:

- Provisions: credit balances covering present obligations arising from past events, whose settlement is likely to cause an outflow of resources, but that are indeterminate in terms of their amount and/or timing of settlement.
- Contingent liabilities: possible obligations that arise from past events, whose future materialisation is contingent upon occurrence, or lack thereof, of one or more future events beyond the control of the Company.

The balance sheet includes all provisions whose obligations will, more likely than not, have to be met. Contingent liabilities are not accounted for, but are included in the report.

Provisions are recorded at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation to a third party, recording the adjustments arising from updating the provision as a finance expense as it accrues.

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*(Amounts in thousands of euros unless otherwise stated)***4.10 Provisions for work commitments acquired**

The cost of the obligations arising from staff commitments is recognised based on their accrual, according to the best estimate calculated with the data available from the Company.

The Company is committed to paying long-term compensation to its staff, both defined contributions and defined benefits. In the case of defined compensation contributions, there will be compensation liabilities when, at the end of the fiscal year, there are accrued unpaid contributions. In the case of defined compensation benefits, the amount to be recognised as a provision corresponds to the difference between the present value of the committed compensation and the fair value of the contingent assets subject to the commitments with which the obligations will be settled.

Specifically, the attached balance sheet includes the following provisions for acquired work commitments:

**4.10.1 Length of service awards**

Article 138 of the 1st Collective Bargaining Agreement for the Aena Group of Companies (public business entity ENAIRE and Aena S.M.E., S.A.) stipulates length of service awards for services effectively rendered for a period of 25, 30 or more years. The Company includes the present value of the best possible estimate of future commitment obligations, based on an actuarial calculation. The most relevant assumptions taken into account to obtain the actuarial calculation are as follows:

Year	2024	2023
Technical interest rate:	3.43%	3.31%
Annual salary growth:	2%	2%
Expected return from the Fund:	-	-
Mortality table:	PERM/F 2020 NP	PERM/F 2020 NP
Financial system used:	Individual capitalisation	Individual capitalisation
Accrual method:	Projected credit unit	Projected credit unit
Retirement age:	65 years	65 years
Disability tables	Ministerial Order 1977	Ministerial Order 1977

**4.10.2 Early Retirement Award**

Article 154 of the 1st Collective Bargaining Agreement for the Aena Group of Companies (public business entity ENAIRE and Aena S.M.E., S.A.) stipulates that any employee between the ages of 60 and 64 who is entitled to do so under current provisions may take voluntary early retirement and will receive an indemnity that, taken together with the vested rights in the Pension Plan at the time their employment contract is terminated, is equal to four monthly base salary payments and the length of service bonus for each year remaining until they reach the age of 64 or the relevant prorated amount.

In the fiscal year 2004, the early retirement awards were outsourced by taking out a single payment life insurance policy with Mapfre Vida on 25 March 2004. Currently, pension obligations are insured through Group Life Insurance policies. The Company includes the present value of the best possible estimate of future commitment obligations, based on an actuarial calculation.

The most relevant assumptions taken into account to obtain the actuarial calculation are as follows:

Year	2024	2023
Technical interest rate:	3.43%	3.31%
Annual growth of awards:	2%	2%
Expected return from the Fund:	4%	4%
Mortality table:	PERM/F 2020 NP	PERM/F 2020 NP
Financial system used:	Individual capitalisation	Individual capitalisation
Accrual method:	Projected credit unit	Projected credit unit
Retirement age:	63 years	63 years

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It can be seen that the discount rate used in the valuation at 31 December 2024 was 3.43%, a rate that is slightly higher than that used in the valuation relating to the fiscal year 2023, which was 3.31% for long service awards and early retirement.

This lower discount rate is mainly due to the moderation in interest rates. The rate of 3.43% used in the valuation is that derived from the IBOXX AA Corporate Bond Index curve, based on the expected future flows and the financial duration of the commitments under valuation of 12.6 years (13.4 years in 2023).

#### **4.11 Severance payments**

In accordance with current labour regulations, the Company is obliged to pay compensation to employees with whom it terminates their employment relationship under certain circumstances.

Severance payments are paid to employees when the Company decides to terminate their employment agreement before the normal retirement date or whenever an employee accepts voluntary resignation in exchange for these benefits. The Company recognises these benefits when it has demonstrably committed to ceasing the employment of workers in accordance with a formal detailed plan without the possibility of withdrawal or to providing severance pay as a result of an offer to encourage voluntary resignation. Benefits that are not going to be paid within 12 months from the balance sheet date are discounted at their present value.

#### **4.12 Variable remuneration**

The Company recognises a liability and an expense for variable remuneration based on the results of the workers' annual performance evaluation. The Company recognises a provision when it is contractually obliged or when past practices have created an implicit obligation.

#### **4.13 Income tax**

The income tax expense or revenue comprises the part related to the current tax expense or revenue, and the part corresponding to the deferred tax expense or revenue.

The current tax expense corresponds to the amount that the Company pays as a result of the tax returns it files for income tax for a particular fiscal year.

Tax credits and other tax benefits applicable to tax due, excluding withholdings, prepayments and tax losses carried forwards from previous years and applied in the current year, result in a reduction in current tax.

The deferred tax expense or revenue corresponds to the recognition and settlement of deferred tax assets and liabilities. These include the temporary differences identified as those amounts that are expected to be payable or recoverable arising from differences between the book value of the assets and liabilities, and their tax value, as well as the tax losses that can be used to offset future taxes and the tax deductions not applied for tax purposes. These amounts are recorded by applying the tax rate at which they are expected to be recovered or paid to the corresponding temporary differences or credits.

Deferred tax liabilities are generally recognised for all taxable temporary differences, except those derived from the initial recognition of goodwill or other assets and liabilities in a transaction that does not affect the tax result or accounting profit and is not a business combination.

On the other hand, deferred tax assets are only recognised to the extent that it is considered likely that the Company will have future tax profits against which to make them effective.

Deferred tax assets and liabilities are recognised in the balance sheet as non-current assets or liabilities, regardless of the expected date of their realisation or settlement.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised with a balancing entry in equity.

Recognised deferred tax assets are reassessed at the end of each reporting period and the appropriate adjustments are made to them to the extent that there are doubts as to their future recoverability. Likewise, deferred tax assets not recognised in the balance sheet are also reviewed at the end of each reporting period and are recognised insofar as their recovery with future tax benefits becomes probable.

On 5 June 2015, the Tax Agency communicated the creation of new Fiscal Group 471/15 made up of Aena S.M.E., S.A. as parent company and Aena Desarrollo Internacional S.M.E., S.A. as subsidiary company. Therefore, this fiscal group has



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paid Corporate Income Tax since the 2015 fiscal year. In the 2019 fiscal year, the newly created company Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. was included in the tax consolidation group.

Where applicable, the Company's current income tax expense includes the tax related to the minimum effective taxation of multinational company groups (OECD model rules or Pillar Two, hereinafter the Supplementary Tax), for which the Company is a taxable entity and taxpayer of the tax. If the Company is a substitute for the taxpayer, then the accrued current income tax expense, on behalf of the taxpayer, is recognised as an account receivable with group companies.

The Company has applied the exception to the recognition and the breakdown of information on deferred tax assets and liabilities related to the Supplementary Tax.

#### **4.14 Transactions denominated in foreign currency**

The Company's functional currency is the euro. Consequently, transactions in currencies other than the euro are considered to be denominated in 'foreign currency' and are recorded at the exchange rates in effect on the transaction dates.

Exchange differences in monetary items in foreign currency that arise both when they are settled and converted at the closing exchange rate are generally recognised in the profit and loss account for the fiscal year in which they occurred.

#### **4.15 Revenue and expenses**

The revenue and expenses are recorded when the actual flow of goods or services that they represent takes place, regardless of the moment in which the monetary or financial flow arising from them occurs.

As a general criterion, the Company recognises revenue when there is a transfer of control of the goods or services committed to the customer and for the amount expected to be received from the latter. To carry out this revenue accounting criterion, a five-step process is followed:

Step 1: Identify the contract (or contracts) with the customer.

Step 2: Identify performance obligations in the contract.

Step 3: Determine the price of the transaction.

Step 4: Allocate the transaction price between the performance obligations of the contract.

Step 5: Recognise revenue from ordinary activities when (or as) the entity satisfies a performance obligation.

The revenue will therefore be recognised at an amount that reflects the consideration to which the Company expects to receive, in exchange for the transfer of goods or services to a customer, at the time in which the customer obtains control of the goods or services provided. This control is based on the ability to decide on the use and substantially obtain all economic benefits derived from the good or service. The point at which said control is transferred (at a certain point or over time) determines the recognition of the revenue.

The revenue derived from commitments that are fulfilled over time, as may be the case for goods or services whose control is not transferred at a given time, is recognised considering the degree of realisation of the provision at the closing date, provided that reliable information is available to measure the degree of realisation. Otherwise, revenue will only be recognised in an amount equivalent to the costs incurred that are expected to be reasonably recovered in the future.

The revenue derived from commitments that are fulfilled at a given time are recognised on that date, with the costs incurred up to that time in the production of the goods or services being accounted for as inventory.

Ordinary revenue arising from the sale of goods and from the provision of services is valued at the monetary amount received or, where appropriate, at the fair value of the consideration received, or expected to be received, and which, unless evidenced otherwise, will be the agreed price deducted from any discount, taxes and interest incorporated into the nominal amount of the credits. The best estimate of the variable consideration will be included in the valuation of revenue when its reversal is not considered highly probable.

##### **4.15.1 Aeronautical Services (airport charges)**

The majority of the Company's revenue is from the aeronautical services provided, which mainly correspond to the use of airport infrastructure by airlines and passengers (including airport charges and private prices). For this type of revenue, customers are considered to be airlines with whom there are no long-term contracts and to whom the charges, which are regulated and approved in accordance with the current regulatory framework, are applied as and when the infrastructure is used. Hence, the revenue is recognised at that time of provision of the airport service.

In this regard, the services are provided to the airlines based on the corresponding request in accordance with the published regulated prices, rather than through individual fixed-quantity contracts. Depending on the service provided,



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the transaction price is calculated based on a fixed price per landing, parking, per passenger and per weight. Where applicable, separate incentive agreements are signed with each airline. These charges are recognised at the time the service is rendered and performed.

**a) Public charges**

Act 18/2014 of 15 October establishes the Legal framework applicable to the airport network of Aena. In terms of airport charges, the regulatory framework is defined in Articles 32 to 40 of the aforementioned Act 18/2014, and has evolved in recent years in line with European regulations, adapting the changes introduced to Directive 2009/12/EC on airport charges.

According to this Act, the considerations that Aena, S.A. is entitled to receive for basic aeronautical services are regarded as airport charges and are therefore subject to regulation. These basic aeronautical services are those that correspond to the provision of public aviation services as detailed below:

- Use of runways at civil and joint-use airports and air bases open to civil aircraft traffic, and the provision of services required for such use, other than ground handling of aircraft, passengers and cargo.
- Airport air traffic services provided by the airport operator, regardless of whether such services are provided through duly certified air traffic service providers that have been contracted by the airport operator and appointed for this purpose by the Ministry of Public Works.
- Meteorological services provided by the airport operator, regardless of whether such services are provided through duly certified meteorological service suppliers and, moreover, appointed for this purpose by the Ministry of the Environment and Rural and Marine Affairs.
- Inspection and screening services for passengers and luggage on airport premises as well as the resources, facilities and equipment required for the provision of services for controlling and monitoring in aircraft movement areas, open access areas, controlled access areas and restricted security areas on the entire airport premises connected to airport charges.
- Airport facilities made available to passengers, and which are not accessible to visitors, in terminals, on aprons and runways which are required to perform the air transport contract.
- Services that allow the general mobility of passengers and necessary assistance to persons with reduced mobility (PRMs) to allow them to travel between the point of arrival at the airport to the aircraft, or from the aircraft to the exit, including boarding and disembarkation from the aircraft.
- Use of aircraft stand areas equipped for this purpose at airports.
- Use of airport facilities to facilitate passenger boarding and disembarkation for airlines using airbridges or the mere use of an apron position that impedes the use of the airbridge by other users.
- Use of airport premises for the transport and supply of fuels and lubricants, regardless of the means of transport or supply.
- Use of airport premises to provide ground handling services that are not subject to any other specific consideration.

In relation to the revenue to be received by Aena, the Act establishes a ceiling on the revenue per passenger: the Annual Maximum Revenue per Passenger (IMAP). This ceiling must allow for the recovery of efficient operator costs, including capital cost.

The IMAP will be adjusted annually based on the penalties/discounts given for compliance with certain levels of service quality and in relation to the annual investment schedule, thus establishing the Adjusted Annual Maximum Revenue per Passenger (IMAAJ)

In addition to the foregoing, Act 18/2014 establishes that the Airport Regulation Document (hereinafter, DORA) is the instrument that must determine the five-year regulation conditions for the entire airport network of Aena.

The DORA sets the change in the IMAP over five-year periods, establishing an initial value— $IMAP_0$ —and an annual percentage change— $X$ —equal for all years of the five-year period, which will be applied to the IMAP of the previous year in each year of the regulatory period.

A percentage increase or decrease in prices of inputs outside the control of the operator (P-index), which is not put forth in the DORA, but rather is established in the year prior to the application of each IMAP, is subsequently added to this annual change percentage.

On 10 April 2019, Royal Decree 162/2019 of 22 March was published, which develops the mechanism for calculating the P index using a formula that depends on specific indexes applicable for the review of the airport operator's costs, as well as

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the procedure for determining its annual value. The National Markets and Competition Commission (CNMC) is the body responsible for approving the value of the P index in accordance with current regulations.

On 28 September 2021, the Council of Ministers approved the DORA for the period 2022–26 (DORA II). The value of the initial IMAP for the period 2022–26 established therein is €9.89, which is the value of the regulated revenue required per passenger established for the year 2021, in accordance with the CNMC Resolution of 11 February 2021, and a freeze is established on Aena's airport charges during the next five years (value of the X or annual change 0%).

The calculation and establishment of airport charges will be made based on the following scheme:

- Establishment of the IMAP that allows for the recovery of costs of basic airport services over the five-year period, with the application of the P-index calculated annually.
- Calculation of the IMAAJ: the Spanish Aviation Safety and Security Agency (AESA) oversees the annual compliance of the DORA, issuing a report. Aena calculates the IMAAJ by considering incentives and penalties for quality of service and delays in the execution of investments.
- Calculation of charges: Aena proposes the charge per service and airport based on the IMAAJ
- Consultation: a consultation process is conducted with users and possible adjustments are negotiated.
- Supervision: supervision and resolution of funds by the CNMC.

On 21 December 2021, the Board of Directors of Aena approved an IMAAJ for 2022 of €9.95 per passenger, which includes €0.80 per passenger for the recovery of the COVID-19 costs incurred by Aena in the period 2020 to September 2021, both inclusive, which represented a change in the charges of -3.17% with respect to the IMAAJ of 2021. The IMAAJ without COVID-19 costs was established at €9.14 per passenger, which represented a change from the previous year of -10.99%.

On 17 February 2022, the CNMC issued its resolution on the supervision of airport charges for 2022, declaring the charges approved by Aena's Board of Directors to be compliant and applicable.

On 24 November 2022, the CNMC issued its Resolution on the supervision of airport charges for 2023, establishing an IMAAJ of €9.95 per passenger to be applied, including €0.18 per passenger for the recovery of COVID-19 costs incurred by Aena, which represents a change in the charges of 0%. The IMAAJ without COVID-19 costs was established at €9.75 per passenger, which represented a change from the previous year of 6.61%.

On 25 July 2023, the Board of Directors approved the airport charges for 2024, which were ruled on by the National Markets and Competition Commission (CNMC) on 1 February 2024. The IMAAJ for 2024 was set at €10.35 per passenger, which implied a change of 4.09% compared to 2023, equivalent to 40 cents per passenger on average.

On 28 November 2024, the CNMC issued its resolution on the supervision of airport charges for 2025, establishing that for that fiscal year the IMAAJ to be applied is €10.35 per passenger, which represents a 0% change in charges compared to the 2024 charge. These charges enter into force on 1 March 2025 (Note 28.1).

All these regulations have not led to any change in the Company's revenue recognition policy, which continues to be subject to the explanations at the beginning of this Note. In particular, the regulated revenue in the DORA has been recognised in 2024 according to the same criteria as in previous fiscal years—that is, it is recorded when the service is provided—based on the approved regulated charges.

**b) Other unregulated airport services**

For Aena S.M.E., S.A.'s remaining non-regulated aeronautical services, the same principle applies; revenue is recognised at the time of their provision, at the applicable prices and charges in each case.

**c) Other revenue**

The Company has formalised contracts for the provision of technical assistance services with other companies of the Group that incorporate different performance obligations. These performance obligations are all completed annually and the consideration, fixed or variable, is also on an annual basis. The recognition of revenue is produced in full in the same fiscal year and therefore no associated contract assets or liabilities are recorded. In fiscal years 2023 and 2024, these revenues have not been significant to the Company.

#### **4.15.2 Commercial services**

Airport revenues include revenue from commercial activity, which includes rents from lease agreements or assignment of business premises entered into between the Company and the various private operators for the performance of commercial activities at airports as well as those directly managed by Aena (car parks and VIP lounges).

Revenue from the rental of commercial areas located within airport infrastructures corresponding to the Minimal Annual Guaranteed Rent (MAG) is recognised on a straight-line basis as long as there isn't another criterion that best reflects the economic substance of the lease agreements concluded with the counterparties (see Note 4.5). The contingent part of the lease income relating to the variable levels of income generated by the commercial areas is recognised as revenue in the period in which it is accrued.

Car park revenue is recognised as the services are provided.

In its capacity as lessor, the Company accounts for the modification of an operating lease as a new lease from the effective date of the modification.

#### **4.15.3 Real estate services**

Real estate service revenue originates from land leases, warehouses and hangars, and the management and operation of cargo centres. Revenue from rental contracts is recognised on a straight-line basis in accordance with the lease agreements concluded with the counterparties. The conditional part of rental revenue is recognised as revenue in the period in which it is accrued.

### **4.16 Activities affecting the environment**

Any operation with the primary aim of preventing, reducing or repairing damage to the environment is treated as an environmental activity.

In this regard, investments derived from environmental activities are valued at their acquisition cost and are activated as the highest cost of fixed assets in the fiscal year in which they are incurred, following the criteria described in section 4.2 of this same note.

Expenses incurred to protect and improve the environment are assigned to the income statement in the fiscal year when they accrue, irrespective of when the related monetary or financial flow takes place.

Provisions for probable or certain liabilities, litigation in progress and outstanding indemnity payments or obligations of an indeterminate amount related to environmental issues, not covered by the insurance policies taken out, are constituted at the time when the liability or obligation determining the indemnity arises.

### **4.17 Related-party transactions**

A party is considered to be related to another when one of them or a group that acts together, exercises or has the possibility to exercise, directly or indirectly, or by virtue of pacts or agreements between shareholders or interested parties, control over another or a significant influence on the financial and operational decision-making of the other.

In any case, related parties will be considered as those companies that are considered a group, associated or multigroup company.

As a company that belongs to the public business sector, Aena is exempt from including the information contained in the section of the report on related-party transactions when the other company is also controlled or significantly influenced by the same Public Administration, as long as there are no signs of influence between them, or when the transactions are not significant in terms of their size. This influence is understood to exist when the operations are not conducted under normal market conditions (unless these conditions are imposed by a specific regulation), among other cases.

The Company conducts all its related-party transactions at market values. Additionally, the transfer prices are properly supported, thus the Company administrators believe that there are no significant risks in this respect that could arise from any liabilities that may exist in the future.

Generally speaking, transactions between the group companies are initially accounted for at fair value. Where applicable, if the agreed price differs from its fair value, the difference is recorded considering the economic reality of the transaction. The subsequent valuation is performed in line with the provisions of the corresponding regulations.

Despite this, in transactions of mergers, spin-offs or non-monetary contributions of a company, the constituent elements of the acquired business are valued by their corresponding amounts once the transaction has been completed, in the consolidated annual accounts of the group or subgroup.

When the parent company of the group or subgroup, and its subsidiary, is not involved, the annual accounts to be considered for these purposes will be those of the largest group or subgroup with a Spanish parent company to which the assets belong.

In these cases, the differences that may be found between the net value of the assets and liabilities of the acquired Company, adjusted by the balance of the groupings of grants, donations and legacies received, and adjustments of changes in value, and any amount of the capital and share premium, if applicable, issued by the absorbing company are recorded in reserves.

#### **4.18 Joint ventures**

A joint venture is an economic activity jointly controlled by two or more natural persons or legal entities. For these purposes, joint control is a statutory or contractual agreement under which two or more interested parties agree to share the power to direct financial and operational policies over an economic activity in order to obtain economic benefits, in such a way that strategic decisions, both financial and operational, related to the activity require the unanimous consent of all interested parties.

Joint ventures can be:

- Joint ventures that are not manifested through the incorporation of a company or the establishment of a financial structure independent of the interested parties, such as temporary unions of companies and joint ownership, and which include:
  - Jointly controlled operations: activities that involve the use of assets and other resources owned by the interested parties.
  - Jointly controlled assets: assets that are owned or jointly controlled by the interested parties.
- Joint ventures manifested through the constitution of an independent legal entity or jointly controlled companies.

##### **4.18.1 Jointly controlled operations and assets (Note 7.11)**

The company manages assets that are jointly controlled with the Ministry of Defence (Note 1) to operate Air Bases Open to Civilian Traffic (BAATC) via an agreement with the Ministry of Defence, which stipulates the rules on the assignment and compensation criteria of civilian aircraft using the BAATCs in Valladolid Airport, León Airport, Albacete Airport, Salamanca Airport, Badajoz Airport and the joint-use airfield in Zaragoza Airport. This agreement is based on the application of Royal Decree 1167/1995, of 7 July, on the system of using airfields, which are used both as an air base and an airport, and on air bases open to civilian traffic.

In this sense, the Company recognises the assets and liabilities derived from this agreement as a result of the use of the BAATCs in the annual accounts. Likewise, the profit and loss account recognises the corresponding part of the revenue generated and the expenses incurred for operating the jointly controlled assets.

#### **4.19 Current and non-current items**

Current assets are considered to be those linked to the normal operating cycle, which is generally considered to be one year, as well as those other assets whose maturity, disposal or realisation is expected to occur in the short term from the closing date of the fiscal year, financial assets held for trading—with the exception of financial derivatives whose liquidation term is greater than the year—and cash and cash equivalents. Assets that do not meet these requirements are rated as non-current.

Similarly, current liabilities are those linked to the normal operating cycle, financial liabilities held for trading—with the exception of financial derivatives whose settlement term is greater than the year—and, in general, all obligations whose maturity or termination will occur in the short term. Otherwise, they are classified as non-current.

### **5. Management of operational, financial and climate risks**

The Spanish airport network managed by Aena has reached an annual record, with more than 309.3 million passengers compared to 283.2 million in 2023, representing a year-on-year increase of 9.22%.

In terms of commercial activity, its good progress is in line with the growth in passenger traffic, with a notable improvement in 2024 compared to 2023 in all business lines, increasing both the amount of variable rents invoiced by the Group's Spanish airports and the Minimum Guaranteed Rents of new contracts awarded due to business expectations. It is worth noting that at the end of 2024 the rent-a-car (RAC) contract was awarded, which improves the revenue from the previous RAC contracts by 23%.

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It should be recalled that, as a result of the health crisis caused by COVID-19 and the measures taken by the public authorities that caused an unprecedented drop in air traffic, since the end of 2020 and during fiscal year 2021 some agreements were reached with the commercial operators operating at the Spanish airports, carrying out the formalisation of the corresponding contractual modifications that mainly resulted

in reductions in MAG established in contracts for 2020 and 2021, which have been formalised in subsequent years. The contractual modifications formalised during 2024 and 2023 resulted in a total reduction of the MAG for 2020 and 2021 amounting to €303 thousand and €24,340 thousand, respectively.

In other cases, as it has not been possible to reach an agreement on the rent, claims were filed by the commercial operators, as well as claims for payment by Aena when the commercial operators have failed to pay the MAG (23.1.2).

Additionally, the MAG established in the commercial lease agreements formalised between the Company and its commercial operators were re-presented as a result of the effective date, dated 3 October 2021, of the 7th Final Provision of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July,

pertaining to Land Transport Management (hereinafter, DF7). Consequently, from 21 June 2020, the contractual MAG were automatically reduced on an airport-by-airport basis in direct proportion to the lower volume of passengers at the airport where the premises is located with respect to the volume of passengers at the same airport in 2019. This reduction in rents applies in all subsequent years until the annual volume of passengers at the airport reaches the 2019 level.

In 2024, all the airports in the national network with lease agreements affected by DF7 have recorded higher traffic than in 2019, so in this fiscal year the Group's business has not been affected by the contractual changes established by this provision.

In 2023, a total of 42 of the 47 airports in the national network recorded higher traffic than in 2019, with the exception of Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, La Palma Airport, Reus Airport and Girona-Costa Brava Airport.

Notwithstanding the foregoing, the future evolution and trend of both traffic and the commercial activity of the airports managed by the Company could be affected as a result of the uncertainty associated with the main operational, financial and climate change risks described below.

## **5.1 Description of the main operational risks**

### **5.1.1 Risks arising from the macroeconomic and geopolitical environment**

The observed consolidation of air traffic may be affected as a result of the current uncertain macroeconomic environment and geopolitical risks.

With regard to the macroeconomic environment, the economic situation continues to be subject to risks such as inflation, uncertainty regarding monetary policy on interest rates, as well as the impact of the upcoming changes announced in US tariff policy. All of this could lead to a forecast of moderate economic growth and lower disposable household income, which would entail a cutback in non-essential expenses, such as tourism, which could lead to a slowdown in growth.

Although the main international organisations maintain their growth forecasts for the world economy, the forecasts for the euro zone are more pessimistic, with a slowdown in economic growth expected for the euro zone in 2024 and 2025 and growth of 1.2% estimated by the IMF. However, for Spain, the forecasts for economic growth are better than the European average, estimated at 2.1% by this organisation.

The global geopolitical situation continues to be marked by the uncertainty derived from the evolution of the military conflicts in the Middle East and Ukraine, whose impact on the global economy and tourism could be significant, both in the short and medium term.

Additionally, economic risks and confrontations between major world powers (e.g., the US and China) could further dampen global economic growth, slowing the recovery.

Other risks or uncertainties that could affect air traffic are as follows:

- A restructuring of the market is possible, as a consequence of the merger of some airlines, as well as due to the change in the current balance between flag and low-cost companies, and the consolidation of the tour operating market.
- There is also uncertainty regarding the fleet renewal of some airlines, due to delays in the delivery of aircraft by the main manufacturers, which could have an impact on the supply of seats.

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- Competition with other modes of transport, with the entry into service of new high-speed rail corridors in Spain, has been affecting domestic routes.
- Likewise, the liberalisation of the rail sector with the entry into service of new low-cost operators has led to a price war between the new companies, which affects air traffic around the main railway corridors.
- Moreover, possible structural changes in habits, such as technological progress, videoconferencing and teleworking are having an impact on business travel.
- The emergence of new pandemics could negatively impact air traffic.
- Other measures being considered in several European countries, including Spain, would be the application of new taxes on airline tickets, or the possible restriction of domestic flights on routes served by high-speed trains.

These external factors may have a negative impact on the evolution of tourist flows and the economic situation of airlines, leading to a drop in traffic and a loss of competitive position, which could also be affected by the emergence of new modes of transport, the imposition of potential restrictions on tourism for certain destinations, alternative airports and changes in the strategy of existing ones.

Although at the time of filing these Annual Accounts there have been no material consequences for Aena, the Directors and Management of the Company continue to analyse and monitor the potential impacts that the current situation of uncertainty may have in the future.

### **5.1.2 Regulatory risks**

Aena S.M.E., S.A. operates in a regulated sector and changes or future developments in the applicable regulations may have a negative impact on the revenue, operating profit/(loss) and financial position of Aena. In particular, the said regulations affect:

- Management of the airport network with public service criteria.
- The airport charges regime.
- Airport security measures (security).
- Operational safety.
- Allocation of slots.

The legal framework applicable to Aena's airport network of general interest is provided for in many areas by Act 18/2014, of 15 October, on the approval of urgent measures for growth, competitiveness and efficiency (hereinafter, Act 18/2014). Act 18/2014 establishes that the Airport Regulation Document (hereinafter, DORA) is the instrument that must determine the five-year regulation conditions for the entire airport network of Aena, which is regarded as a service of general economic interest.

The DORA for the period 2017–21 was the first five-year regulation document applicable since the entry into force of Act 18/2014. This DORA establishes obligations regarding the service quality standards and commissioning of strategic investments. Non-compliance with this document may lead to penalties to the Annual Maximum Revenue per Passenger.

Act 18/2014 introduced the mechanism governing the determination of airport charges for the first Airport Regulation Document ('DORA').

On 27 January 2017, the Council of Ministers approved the DORA for the 2017–21 period (hereinafter, DORA I), in which they established the minimum service conditions that will be in force in airports in the Aena network for said period, providing a foreseeable regulatory framework in the medium-term that has enabled improved levels of efficiency and competitiveness in terms of airport operations.

The Airport Regulation Document for the period 2022–26 (hereinafter, DORA II) was approved by an Agreement of the Council of Ministers dated 28 September 2021, following a prior report of the Delegated Commission of the Government for Economic Affairs (CDGAE [Comisión Delegada del Gobierno para Asuntos Económicos]), as established in Article 26.1 of Act 18/2014.

DORA II offers the stability necessary to develop an efficient, competitive and sustainable long-term service. It sets the parameters for the recovery of the air transportation sector by allowing the airport network to have the resources necessary to provide a safe, quality and sustainable service. However, the conditions established in DORA 2022–26 entail a series of obligations regarding the quality standards of the service and commissioning of strategic investments. Non-compliance with these obligations may entail penalties on the charges, which, as was the case with DORA I, would in any case affect future fiscal years. The Company does not expect any non-compliance with the commitments undertaken within the framework of the DORA.



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The conditions established in this DORA II, on the one hand, require that the airport operator offer, among other things, quality service with sufficient capacity to meet demand during the five-year regulatory period and, on the other, offer them the predictability needed to develop an efficient, competitive and sustainable service in the long-term.

Likewise, the document's main objectives include air traffic recovery, service excellence and commitment to safety, environmental sustainability, fostering innovation and digitization, and efficient management.

The main aspects included in DORA 2022-26 are, among others:

- In order to determine the investment and the applicable charges, it is estimated that 1,234 million passengers will be reached in the five-year period. The traffic scenario foresees a recovery of the 2019 air traffic levels at the end of 2025, mainly due to the increase in domestic traffic and in line with the base scenario forecasts published by Eurocontrol.
- With regard to commercial discounts, DORA 2022–26 makes it easier to establish commercial incentives by eliminating the requirement to obtain a report from the Spanish Civil Aviation Authority (DGAC) with a reasoned proposal that includes the users' opinion. Given the special circumstances associated with the COVID-19 pandemic, it introduces extraordinary commercial incentive schemes, which allow for the recovery of traffic and reduce connectivity restrictions. Commercial incentives aimed at improving environmental sustainability at the network's airports may also be established.
- The total recognised investment for the DORA period amounts to €2,250 million, fostering and accelerating investments related to digitisation, innovation and sustainability. The average scheduled annual investment level will be €450 million each year. In the event that Aena makes a lower investment volume with respect to the total investment recognised for this period, the initial Regulated Asset Base for the next period will be adjusted.
- Determination of the IMAAJ: when determining the IMAAJ and its limits for each year, consideration must be given to the adjustments applicable in previous fiscal years to ensure they do not prevent, in its case, the possibility of achieving the IMAJ set forth in DORA 2022–26, in accordance with the framework established in Act 18/2014.
- Recovery of COVID-19 expenses: when determining the annual IMAAJ, pursuant to the provisions of the First Additional Provision of Act 2/2021, of 29 March, on urgent prevention, containment and coordination measures to address the health crisis caused by COVID-19, the CNMC must conduct an analysis and supervision of the costs incurred for this item in previous fiscal years and determine, if no agreement is reached between Aena and the representative user associations, the method used for the recovery thereof within the framework of the supervisory function of the annual consultation procedure and the adjustment, to the IMAAJ, of Aena's airport charges referred to in section 2 of Article 10 of the Act that creates it.
- Environmental standards: sustainability is a core strategy for the company and has now been reflected in DORA 2022–26 through environmental standards. In this regard, this document sets the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through 6 indicators: absolute CO2 emissions; energy efficiency; carbon neutrality; water consumed; noise levels and non-hazardous waste valorisation.

In addition, Aena's activity is regulated by both domestic and international regulations relating to personal, property and environmental operational safety, which could limit the activities or growth of Aena's airports and/or require significant outlays.

The main shareholder of Aena is the Spanish State, which maintains control of Aena's operations, and whose interests may differ from those of other shareholders.

### **5.1.3 Operational risks**

In addition to the operational risks mentioned above and the financial and climate change risks detailed in Notes 5.2 and 5.3, respectively, the main operating risks affecting the Company's business are set out below:

- Aena is exposed to risks related to airport operations (operational and physical security). The negative impacts on the safety of persons or property, due to incidents, accidents and illegal interference activities (including terrorists or any other kind) derived from the operations that could expose the Company to potential responsibilities that may involve indemnities and compensations, as well as loss of reputation or interruption of operations.

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- Aena is dependent on information and communication technology, and systems and infrastructures face certain risks, including risks related to cybersecurity, that are the result of both internal and external threats and the exploitation of vulnerabilities, as a result of cyberattacks and other threats to the confidentiality, integrity, availability, traceability and authenticity of the information stored in the systems, as well as to the capacity of the systems.
- Aena is a listed state trading company and, as such, its management capacity in certain areas (international expansion, hiring of personnel and suppliers, among others) is affected by the application of public and private regulations.
- Risk derived from the increase in the need for planned investments as well as breaches to the deadline, budget or quality of the contracted actions, that affect the operation or profitability of airports, or that entail a breach of the obligations of the regulatory framework, as a result of actions by third parties (awardees or public bodies) or derived from the evolution of other external conditions that could affect the execution of the actions (environmental and operational regulation, etc.). The strong rebound in traffic will require more investments in infrastructure, with the aim of adapting capacity to the expected demand and also adapting airports to new security requirements and maintaining the quality of service.
- Aena depends on the services provided by third parties at its airports (handling companies, security, air traffic controllers, etc.). Aspects such as labour disputes and non-compliance with service levels could have an impact on operations, in a scenario of widespread cost increases and difficulty in attracting qualified staff, etc.
- Aena's international activity is subject to risks associated with the materialisation of potential impacts that have not been foreseen when planning and analysing acquisitions, as well as those derived from the subsequent development of operations in third-party countries (through subsidiaries and affiliates) and the fact that profitability prospects may not be as expected due to the worsening economic situation, adverse legal and regulatory changes or other effects on the concession contracts. In particular, the investment made in Brazil requires continuous analysis of the recovery and the evolution of its main indicators, which may be affected by the market/country in which it operates.
- Aena is exposed to risks specifically related to the development of commercial activity, with revenues from commercial business being linked to both passenger volumes and their spending power. In a context of air traffic growth, the evolution of commercial activity may be affected by changes in trends in the sector and in the passenger mix, as well as by regulatory aspects that may affect certain duty-free products. The evolution of macroeconomic factors and changing trends in consumption also affect the real estate business, posing additional challenges linked to the development strategy of airport cities.
- Risk of losing competitiveness by not developing innovation and technological development policies that are appropriate to the needs of the business, and which are aimed at improving passenger experience, strengthening airport security and improving operational efficiency. This risk includes potential impacts arising from regulatory or other restrictions, which may cause delays or limitations in the execution of pilot testing of innovation projects or in the implementation and deployment of innovations derived from the emergence of new forms of urban mobility, solutions and functionalities based on artificial intelligence, etc.
- Impacts on the quality of service perceived by passengers and in relation to other airports, which affect the reputation of Aena or could lead to non-compliance.
- Risk that Aena may suffer from sanctions, financial losses or damage to its reputation, or be held liable due to non-compliance or defective compliance with legal regulations, rules of conduct, violations of human rights and other standards enforceable in its operation.
- Changes in tax legislation could result in additional taxes or other forms of harm to the tax position of Aena.
- Aena is and will in the future continue to be exposed to the risk of loss from legal or administrative proceedings in which it is involved.
- Insurance coverage may be insufficient.

The Company's management bodies have implemented mechanisms aimed at identifying, quantifying and covering situations of risk. Regardless of the above, situations that can entail a major risk are closely tracked, as are the measures taken in this regard. Notes 21 and 28 of this report detail the provisions and contingencies derived from the above risks.



## 5.2 Description of the main financial risks

The Company's activities are exposed to various financial risks: market risk (including exchange rate risk and fair value risk due to the interest rate), credit risk and liquidity risk. The Company's global risk management programme focuses on the uncertainty of financial markets and tries to minimise the potential adverse effects on its financial profitability. The Company uses derivative financial instruments to hedge certain risk exposures.

The Board of Directors issues policies to manage global risk, as well as specific areas, such as exchange rate risk, interest rate risk, liquidity risk and investment of surplus liquidity.

There is an acknowledgement of financial debt agreement between Aena S.M.E., S.A. and its parent company ENAIRE, which originated in the non-monetary contribution that led to the creation of Aena Aeropuertos, S.A., through which 94.9% of the ultimate parent company's bank debt was taken on ('Mirror loan with ENAIRE'). On 29 July 2014, this contract was novated (See Note 15.1).

The main financial risks are described below.

### 5.2.1 Market risk

#### Exchange rate risk

The Company does not carry out significant commercial transactions in a currency other than the euro.

#### Interest rate risk on cash flows and fair value

The Company's interest rate risk arises from the financial debt. Loans issued at variable rates expose the Company to interest rate risk from cash flows. Fixed interest rate loans expose the Company to fair value interest rate risks.

The Company's goal when managing interest rates is to optimise the finance expenses within the established risk limits and the risk variables in this case are the three and six-month Euribor, the main reference for long-term debt.

In addition, the value of the finance expenses risk over the time horizon of the forecasts is calculated and rate trend scenarios are established for the considered period.

The composition of the Company's debt by rates as of 31 December 2024 is at 77% fixed-rate debt, compared to 23% variable-rate debt (as of 31 December 2023: 75% fixed and 25% variable), if the effect derived from the contracted interest rate swaps is considered.

Aena manages the interest rate risk in cash flows through variable to fixed interest rate hedge swaps. On 10 June 2015, the Company engaged in a variable to fixed interest rate cash flow hedging operation, for a notional amount of €4,196 million to cover part of its exposure to the Mirror Loan with ENAIRE, of which hedges for a notional amount of €1,215 thousand maturing on 15 December 2026 are outstanding. As of 31 December 2024, the total amount of the asset for these interest rate swaps amounts to €22,160 thousand (2023: €51,140 thousand) (See Note 15.6).

As of 31 December 2024, if the interest rate on the variable-rate loans of Aena S.M.E., S.A. had increased or decreased by 20 basis points, with all other variables remaining constant, the profit before tax for the year would have been €2,890 thousand higher and €2,890 thousand lower, respectively (in 2023: €3,759 thousand higher and €3,759 thousand lower, respectively) and the asset for these derivatives, which at the close of fiscal year 2024 amounts to €22,160 thousand (2023: €51,140 thousand) would have been €3,467 thousand higher and €3,485 thousand lower, respectively (31 December 2023: liabilities of €5,987 thousand lower and €6,030 thousand higher, respectively).

### 5.2.2 Credit risk

The Company's credit risk originates from cash and cash equivalents, deposits with banks and financial institutions and derivative financial instruments, as well as exposure to trade receivables and agreed transactions.

Credit risk relating to trade accounts is reduced, given that main clients are airlines, and collateral is usually available or, if not, collected in advance. As for retail and real estate customers who have leased premises and warehouses at the various airports, their risk is managed by obtaining sureties and guarantees. As of 31 December 2024, the Company has, in addition to the deposits and other cash bonds listed in the Balance Sheet, bank sureties and other guarantees related to the normal course of the aeronautical business amounting to €339,925 thousand (2023: €283,465 thousand) and the normal course of the commercial business amounting to €854,378 thousand (2023: €766,851 thousand).

On 5 March 2011, Act 1/2011, of 4 March, which amends Act 21/2003, of 7 July, on Air Security, was published in the Spanish Official State Gazette. This act allowed Aena S.M.E., S.A. or its subsidiaries to use debt collection proceedings in order to manage, liquidate and collect payment of all outstanding airport charges, this being managed by the collection bodies of the State Tax Administration Agency.

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The credit limits have not been exceeded during the fiscal year and the management does not expect any losses that were not provisioned for, as a result of default by these counterparties.

**5.2.3 Liquidity risk**

The main risk variables are the limitations in the financial markets, the increase in planned investment and the reduction in cash flow generation.

The credit risk policy described in the previous section results in short average collection periods.

Consequently, at 31 December 2024 the Company has positive working capital of €845,847 thousand (positive in 2023: €656,052 thousand), has EBITDA, calculated as the sum of operating profit and the amortisation/depreciation of fixed assets, of €3,182,790 thousand (2023: €2,676,426 thousand), and there is not considered to be a risk to meet its short-term commitments given the positive operating cash flows amounting to €2,525,032 thousand in 2024 (2023: €2,089,390 thousand), as reflected in the accompanying Cash Flow Statement and which the Company expects to remain positive in the short term. The Company tracks cash flow generation to ensure that it is capable of meeting its financial commitments.

During 2024, the operating cash flow has increased very significantly compared to 2023 as air traffic increased. In addition to the cash flows generated by its activity, the Company has sufficient liquidity and credit facilities available that will allow it to meet the investment payment commitments for the coming years (Note 7.8) and the loan maturities (Note 15). If the evolution of traffic worsens, the Company could access additional external financing, halt its investment plan and implement cost reduction measures.

On 13 October 2023, Aena made its first bond issuance in the fixed income market for an amount of €500 million, maturing in October 2030. The transaction closed with a 4.25% coupon. The rating agencies Fitch and Moody's assigned an 'A-' and 'A3' rating to the issue, respectively, corresponding to the Long-Term Issuer Default Ratings assigned to Aena S.M.E., S.A. at that time (Note 15). On 19 March 2024, the rating agency Moody's changed Aena S.M.E., S.A.'s outlook to positive from stable and confirmed the long-term rating of 'A3' and the EMTN programme. On 25 September, as part of the regular review, this agency reassessed the adequacy of these ratings. On 7 May, Fitch Ratings upgraded the long-term rating and the EMTN programme to 'A' from 'A-', as well as the short-term rating to 'F1' from 'F2', maintaining a stable outlook.

The Company also has a cash balance as of 31 December 2024 of €1,565 million (31 December 2023: €2,222 million). In addition, the Company has €760 million available (undrawn) financing relating to loans (at close of fiscal year 2023: €555 million) and €2,000 million available in a syndicated and sustainable credit facility (31 December 2023: €2,000 million available in one syndicated credit facility) (Note 15).

This cash and credit facility availability for the Company totals €4,325 million as of 31 December 2024.

**5.3 Description of the main risks derived from climate change**

The Company is exposed to the effects of climate change, and the field of environmental sustainability is becoming a strategic axis of its business management.

The climate risks identified are categorised, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), as physical or transition risks, and may lead to a series of economic, operational and reputational impacts.

Aena uses an analysis of climate scenarios that includes medium-term (10 years) and long-term (30 years) time horizons to assess its physical and transition risks. This analysis covers both high-emission scenarios and those aligned with the Paris Agreement, providing a solid basis for strategic decision-making and capital planning. Considering a range of climate scenarios allows the Group to proactively adapt to different possible futures, maximising the resilience of its strategies and operations in the face of climate changes.

When analysing the transition risks related to air traffic demand, the climate scenarios of the International Energy Agency have been used, as they provide information, data, and projections relating to air traffic in various time horizons.

The main relevant risks that have been identified through the dual materiality analysis are detailed below:

- Physical risks, arising from extreme rainfall and temperatures, heat waves, water stress or droughts, rising sea levels and the risk of river or coastal flooding, among others. These risks can have a direct impact on the resilience of airport infrastructures and their operations, such as damage to infrastructures that could limit airport capacity, decreased water availability, increased air conditioning or energy expenses, or limitations on the take-off weight of aircraft that establish the need to undertake adaptation actions at the airport in the medium to long term.

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- Transition risks, among which are technological, market, reputational and legal risks, the material risk that stands out is that relating to the energy crisis in Europe, which increased energy prices, affecting industrial production and quality of life. Geopolitical instability could cause another energy crisis, disrupting supply and causing market volatility, which could lead to an economic recession.

Climate change also affects the attractiveness of tourist destinations, negatively impacting the tourism industry. Aena could see a decrease in travellers if destinations become less attractive, highlighting the importance of considering climate change in the planning of tourism and transport infrastructure.

The response to climate change risks also allows the Company to access new opportunities for improving its current operations (consumption efficiency improvements) and even to consider the development of new businesses (production of renewable energy or clean propulsion technologies).

In preparing the Company's financial information, the Management has taken into account the impact of climate change in the recognition and measurement of assets and liabilities, and the level of compliance with the objectives of the Climate Action Plan of Aena S.M.E., S.A. These considerations have not had a significant impact on the judgements and estimates applied in preparing the financial information for the fiscal year.

## 6. Intangible fixed assets

The movements in the accounts included in intangible fixed assets for fiscal years 2024 and 2023 have been as follows:

			2024						
Notes			Operational	Intangible assets, concession agreement	Software	Other intangible fixed assets	Intangible fixed assets in progress	Total	
<b>Cost:</b>									
Opening balance			818	15,803	368,598	12,187	79,235	476,641	
Additions			-	543	36,618	-	27,824	64,985	
Derecognitions (*)			-	(4)	(3,139)	-	(1,281)	(4,424)	
Transfers			7 8	-	265	25,797	-	(24,402)	1,660
<b>Closing balance</b>				<b>818</b>	<b>16,607</b>	<b>427,874</b>	<b>12,187</b>	<b>81,376</b>	<b>538,862</b>
<b>Amortisation:</b>									
Opening balance				(818)	(8,926)	(270,617)	(7,727)	-	(288,088)
Allocation				-	(782)	(49,208)	(865)	-	(50,855)
Derecognitions (*)				-	2	454	-	-	456
Transfers			7 8	-	-	(1)	-	-	(1)
<b>Closing balance</b>				<b>(818)</b>	<b>(9,706)</b>	<b>(319,372)</b>	<b>(8,592)</b>	<b>-</b>	<b>(338,488)</b>
<b>Net:</b>				<b>-</b>	<b>6,901</b>	<b>108,502</b>	<b>3,595</b>	<b>81,376</b>	<b>200,374</b>

(\*) Derecognitions corresponding to assets that entered at net book value in the non-monetary contribution are made at net book value.

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		2023				
Notes	Operational	Intangible assets, concession agreement	Software	Other intangible fixed assets	Intangible fixed assets in progress	Total
<b>Cost:</b>						
Opening balance	818	15,709	311,639	12,716	74,102	414,984
Additions	-	88	46,738	-	22,377	69,203
Derecognitions (*)	-	-	(2,661)	(483)	(890)	(4,034)
Transfers	7 8	-	6	12,882	(46)	(16,354)
<b>Closing balance</b>		<b>818</b>	<b>15,803</b>	<b>368,598</b>	<b>12,187</b>	<b>79,235</b>
<b>Amortisation:</b>						
Opening balance	(818)	(8,192)	(235,895)	(7,341)	-	(252,246)
Allocation	-	(734)	(37,393)	(916)	-	(39,043)
Derecognitions (*)	-	-	2,661	483	-	3,144
Transfers	7 8	-	-	10	47	-
<b>Closing balance</b>		<b>(818)</b>	<b>(8,926)</b>	<b>(270,617)</b>	<b>(7,727)</b>	<b>-</b>
<b>Net:</b>		<b>-</b>	<b>6,877</b>	<b>97,981</b>	<b>4,460</b>	<b>79,235</b>
						<b>188,553</b>

(\*) Derecognitions corresponding to assets that entered at net book value in the non-monetary contribution are made at net book value.

The 'Other intangible fixed assets' heading mainly includes the Master Plans for airports.

The main additions in fiscal year 2024 in the 'Software' and 'Intangible fixed assets under construction' headings correspond to acquisitions, improvements and developments of new technologies for computer applications, relating to airports and central services, the re-engineering and automation of processes, and cybersecurity.

The main additions in fiscal year 2023 in the 'Software' and 'Intangible fixed assets under construction' headings correspond to acquisitions, improvements and developments of new technologies for computer applications, relating to airports and central services, highlighting the investment made in the preparation of an ERP for the Aena Group, the updating of Oracle and Microsoft, the re-engineering and automation of processes, cybersecurity, and the strategy and implementation of the digital transformation in the guidance and calculation of routes for passengers and PRM. Also included is the financial lease of licences for 'on cloud' architecture solutions (see Note 9.2 ).

The total costs activated on 31 December 2024 and 2023 in the different kinds of intangible fixed assets, include assets under construction in accordance with the following breakdown:

	2024	2023
Software	43,412	42,419
Other intangible fixed assets	37,964	36,816
<b>Total</b>	<b>81,376</b>	<b>79,235</b>

## 6.1 Intangible fixed assets acquired from related companies

During fiscal years 2024 and 2023, the Company has acquired the following items of their fixed assets from related companies Ingeniería y Economía del Transporte, S.A. (INECO), Ingeniería de Sistemas para la Defensa de España (ISDEFE) and Grupo Indra (in thousands of euros):

	31/12/2024		31/12/2023	
	Cost	Accumulated amortisation	Cost	Accumulated amortisation
Concessions	4	-	-	-
Software	7,538	(1,133)	3,853	(523)
Intangible fixed assets in progress	8,123	-	6,526	-
<b>Total</b>	<b>15,665</b>	<b>(1,133)</b>	<b>10,379</b>	<b>(523)</b>

## 6.2 Finance expenses

During the fiscal year 2024, a total of €17 thousand of finance expenses associated with intangible fixed assets (2023: €52 thousand) have been activated, which are recorded under the finance income heading 'Activation of finance expenses' (see Note 23.6).

## 6.3 Fully amortised assets

As of 31 December 2024 and 2023, there are fully amortised intangible fixed assets in use according to the following detail:

	2024	2023
Concessions	133	132
Operational	794	794
Software	328,851	310,018
Other intangible fixed assets	86,180	86,137
<b>Total</b>	<b>415,958</b>	<b>397,081</b>

Because the non-monetary contribution mentioned in Note 1 was made at net book value, in 2024 and 2023, the original cost of these fixed assets is higher than the cost of the intangible fixed assets shown in the movement.

## 6.4 Concession agreement, regulated asset

- Ceuta Heliport: the Company operates the civilian-use Ceuta heliport with all its services under a service concession contract with the Port Authority of Ceuta. This concession started on 28 March 2003 and lasts for 30 years. The Company pays an annual fee of €39,000 for the occupancy of the public port. Likewise, in accordance with article 69 bis of Act 27/92, the Company pays a fee amounting to €0.823386 per passenger to the Port Authority, depending on volume of passengers.
- Algeciras Heliport: the Company has an administrative concession contract with the Port of Algeciras Bay for the use of the facilities that will be used for installation and operation activities of the publicly owned heliport at the Port of Algeciras. This concession started on 3 February 2009 and lasts for 25 years. The contract establishes an occupancy rate for the exclusive use of the public port area of €82,000 per year and a rate of special use of the public space of €1 per passenger loaded or unloaded at the facility.

## 6.5 Impairment of intangible assets

In order to analyse possible indications of impairment, the Company has conducted an analysis for each CGU of the National Airport Network on the key aspects of business or activity, the evolution of interest rates, the change in discount rates and, in general, the different determining factors occurring during 2024.

During the fiscal year 2024, traffic in the national airport network reached an annual passenger record, with more than 309.3 million passengers compared to 283.2 million in 2023, which has also led to a significant improvement in all business lines of commercial activity. As a result, the economic-financial results show a substantial improvement, with a profit after tax of €1,830 million for the fiscal year ending 31 December 2024, 27% higher than the €1,436 million recorded at the end of the previous fiscal year. These results are also above the business projections set out in the company's strategic plan published on 16 November 2022, which projects the company's vision for the future and establishes a series of objectives associated, among others, with aeronautical, commercial and international activity, the development of airport cities and sustainability.

On the other hand, Aena's market capitalisation value has increased during the fiscal year 2024, Aena's share price at the close of 2024 was €197.40/share compared to €164.10/share at the close of 2023.

Given the circumstances described above, the Company considers that there are no indications of impairment for the CGU formed by the national airport network, and, therefore, has not considered it necessary to perform a full impairment analysis as of 31 December 2024.

The reasonableness of the analysis of the impairment indicators and the conclusions reached have been favourably reviewed by independent professional experts from the firm Deloitte at the close of the fiscal year ended 31 December 2024 and 31 December 2023, and in no case were there any significant discrepancies between the assumptions considered by the Company and the assumptions or estimates of the independent experts.

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## 7. Property, plant and equipment

The movements in this heading during fiscal years 2024 and 2023 have been as follows:

Notes			2024					
			Land and buildings	Plant and machinery	Other facilities, tools and furnishings	Other fixed assets	Property, plant and equipment under construction	Total
<b>Cost:</b>								
Opening balance			14,138,670	986,623	4,112,731	18,798	779,792	20,036,614
Additions			83,626	14,846	84,758	4,878	452,112	640,220
Derecognitions (*)			(29,736)	(18,988)	(40,907)	(721)	(6,543)	(96,895)
Transfers			68106,318	23,487	118,569	(1)	(254,774)	(6,401)
<b>Closing balance</b>			<b>14,298,878</b>	<b>1,005,968</b>	<b>4,275,151</b>	<b>22,954</b>	<b>970,587</b>	<b>20,573,538</b>
<b>Depreciation</b>								
Opening balance			(4,717,877)	(615,368)	(2,904,829)	(10,762)	-	(8,248,836)
Allocation			(397,358)	(57,382)	(217,338)	(1,999)	-	(674,077)
Derecognitions (*)			21,026	18,541	37,006	721	-	77,294
Transfers			681,044	(50)	(198)	59	-	855
<b>Closing balance</b>			<b>(5,093,165)</b>	<b>(654,259)</b>	<b>(3,085,359)</b>	<b>(11,981)</b>	<b>-</b>	<b>(8,844,764)</b>
<b>Net book value</b>			<b>9,205,713</b>	<b>351,709</b>	<b>1,189,792</b>	<b>10,973</b>	<b>970,587</b>	<b>11,728,774</b>

(\*) Derecognitions corresponding to assets that entered at net book value in the non-monetary contribution are made at net book value.

Notes			2023						
			Land and buildings	Plant and machinery	Other facilities, tools and furnishings	Other fixed assets	Property, plant and equipment under construction	Total	
Cost:									
Opening balance			13,999,730	982,577	3,913,165	14,786	707,438	19,617,696	
Additions			68,060	27,365	69,440	3,912	410,416	579,193	
Derecognitions (*)			(16,229)	(48,063)	(86,948)	(922)	(5,592)	(157,754)	
Transfers			68	87,109	24,744	217,074	1,022	(332,470)	(2,521)
Closing balance			14,138,670	986,623	4,112,731	18,798	779,792	20,036,614	
Depreciation									
Opening balance			(4,330,672)	(603,062)	(2,761,047)	(9,896)	-	(7,704,677)	
Allocation			(396,841)	(59,482)	(228,871)	(1,776)	-	(686,970)	
Derecognitions (*)			8,886	47,430	85,243	921	-	142,480	
Transfers			68	750	(254)	(154)	(11)	-	331
Closing balance			(4,717,877)	(615,368)	(2,904,829)	(10,762)	-	(8,248,836)	
Net book value			9,420,793	371,255	1,207,902	8,036	779,792	11,787,778	

(\*) Derecognitions corresponding to assets that entered at net book value in the non-monetary contribution are made at net book value.

The Company owns properties whose net value, separate from land and buildings, at the close of fiscal years 2024 and 2023, is as follows:

	2024	2023
Land	3,536,885	3,540,834
Buildings	5,668,828	5,879,959
<b>Total</b>	<b>9,205,713</b>	<b>9,420,793</b>

## 7.1 Property, plant and equipment acquired from related companies

During fiscal years 2024 and 2023, the Company has acquired the following items of their property, plant and equipment from parent company ENAIRE and from related companies Ingeniería y Economía del Transporte, S.A. (INECO), Ingeniería de Sistemas para la Defensa de España (ISDEFE) and Grupo Indra (in thousands of euros):

	31/12/2024		31/12/2023	
	Book value (gross)	Accumulated amortisation	Book value (gross)	Accumulated amortisation
Land and buildings	868	(18)	1,159	(19)
Technical facilities and machinery	98	(3)	25	(1)
Other facilities, tools and furnishings	93	(5)	163	(8)
Other fixed assets	75	(4)	53	(5)
Property, plant and equipment	1,548	-	1,666	-
<b>Total</b>	<b>2,682</b>	<b>(30)</b>	<b>3,066</b>	<b>(33)</b>

## 7.2 Finance and other expenses

During the fiscal year 2024, a total of €10,607 thousand of finance expenses accrued in the fiscal year have been activated, corresponding to the financing of fixed assets under construction (2023: €10,365 thousand), which are recorded in the finance income heading 'Activation of finance expenses' (Note 23.6). In addition, €8,565 thousand of internal work carried out by the Company for its property, plant and equipment have been activated, which are recorded in the heading 'Works carried out by the company for its assets' of the attached profit and loss account (2023: €7,272 thousand).

## 7.3 Additions of property, plant and equipment

The main additions recognised in fiscal years 2024 and 2023 are described below:

### Land and buildings

During the fiscal year 2024, the main additions have been the soundproofing of homes as part of the Sound Insulation Plan at Alicante-Elche Airport, Bilbao Airport, César Manrique-Lanzarote Airport, Palma de Mallorca Airport and Tenerife Sur Airport; the extension of the multi-storey car park at Palma de Mallorca Airport, the resurfacing of the runway at Tenerife Norte-Ciudad de La Laguna Airport, the resurfacing of several taxiways at Adolfo Suárez Madrid-Barajas Airport, the works on runway 06-24 at Ibiza Airport and the extension of the terminal building at Córdoba Airport.

The most important actions put into service have been the adaptation of the Checked Baggage Inspection System (Sistema de Inspección de Equipaje en Bodega [SIEB]) to the new EDS 3 standard at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Las Palmas Airport, Vigo Airport and Reus Airport; the remodelling of public toilets in T4 and T4S at Adolfo Suárez Madrid-Barajas Airport; the extension of the employee car park at Tenerife Sur Airport, the installation of boarding bridges at Sevilla Airport; the regeneration of the runway at La Palma Airport; the installation of electric vehicle charging stations in the airport network; the improvement of various electrical systems at Tenerife Norte-Ciudad de La Laguna Airport; the construction of a roundabout at the entrance to the industrial estate at Bilbao Airport; the extension of the service building car park and the regeneration of the taxiway at Palma de Mallorca Airport; the replacement of the terminal building floor, the extension of the P1 car park and the construction of an express car park at Ibiza Airport.

During the fiscal year 2023, the main additions have been the actions for soundproofing homes within the framework of the Sound Insulation Plan at A Coruña Airport, Palma de Mallorca Airport, Valencia Airport, Tenerife Norte-Ciudad de La Laguna Airport, Tenerife Sur Airport, Adolfo Suárez Madrid-Barajas Airport, César Manrique-Lanzarote Airport and Bilbao Airport; the extension of the strip at Vigo Airport; renovation of the false ceilings in Terminal T2 at Barcelona-El Prat Josep Tarradellas Airport; functional improvements to the terminal building at Tenerife Sur airport; new perimeter road at Reus Airport; and surface treatment of the runway and RESA 22 levelling at Burgos Airport.

The most important actions put into service were the adaptation of the Checked Baggage Screening System (SIEB) to new EDS standard 3 at Adolfo Suárez Madrid-Barajas Airport, Málaga-Costa del Sol Airport, Gran Canaria Airport, Barcelona-El Prat Josep Tarradellas Airport, Fuerteventura Airport and Tenerife Sur Airport; upgrading of the electrical system at Palma de Mallorca Airport; runway widening and upgrading of taxiways at A Coruña Airport and Tenerife Norte-Ciudad de La Laguna Airport; regeneration of runway 13-31 at Málaga-Costa del Sol Airport; upgrading of the power plant and functional improvements to the terminal building at Sevilla Airport; and upgrading of the installation on runway strip 07L-25R and regeneration of runway 06L-24R at Barcelona-El Prat Josep Tarradellas Airport.



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**Technical facilities, machinery, furniture and other fixed assets**

In the fiscal year 2024, the most important additions were:

- Installation of electric vehicle charging stations for handling operators throughout the Aena network.
- Equipment for automatic explosive detection systems for hand baggage and automated systems for security filters at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport.
- EDS Standard 3 equipment for the hand baggage inspection and handling system at Alicante-Elche Airport, Asturias Airport, Ibiza Airport, Jerez Airport, César Manrique-Lanzarote Airport, La Palma Airport, Reus Airport and Santiago-Rosalía de Castro Airport.
- 1750 KVA dynamic uninterruptible power supply at Adolfo Suárez Madrid-Barajas Airport.
- Renewal of passenger signage at Tenerife Sur Airport.
- Evacuation signs in service tunnels at Adolfo Suárez Madrid-Barajas Airport.
- Acquisitions of service vans at César Manrique-Lanzarote Airport, Málaga-Costa del Sol Airport, Melilla Airport and Tenerife Sur Airport.
- Acquisition of 4 fire engines and a crane truck at Vitoria Airport.

During the fiscal year 2023, the most important additions were:

- Acquisition of Noise Monitoring Terminals (TMR [Terminales de Monitorado del Ruido]) at Adolfo Suárez Madrid-Barajas Airport and César Manrique-Lanzarote Airport; as well as mobile telephone terminals at Central Services.
- EDS Standard 3 baggage handling and inspection system equipment at Adolfo Suárez Madrid-Barajas Airport, Alicante-Elche Airport, Gran Canaria Airport and Fuerteventura Airport.
- Milling machine, 4x4 vehicle with snow plough and runway cleaning equipment at Adolfo Suárez Madrid-Barajas Airport.
- Obstruction lighting, sweeper with snow plough and emergency power generator at Barcelona-El Prat Josep Tarradellas Airport.
- Boarding bridges and aircraft assistance equipment at Palma de Mallorca Airport.

**Property, plant and equipment under construction**

During the fiscal year 2024, the main actions underway include the adaptation of the facilities of several airports in the network to incorporate explosive detection equipment, the replacement and/or adaptation of access gates in accordance with the Entry Exit regulations contained in Regulation (EU) 2017/2226, which aims to improve the effectiveness and efficiency of controls at the external borders of the Schengen area by creating a centralised Entry/Exit System (EES) for third-country nationals crossing the borders of the European Union (EU) for short stays. At Adolfo Suárez Madrid-Barajas Airport, it is also worth highlighting the works being carried out on the new power station, the maintenance and updating of the automated intra-terminal passenger transport system, and the works related to the regeneration of the surface of runway 14R-32L and its associated taxiway; at Jerez Airport, it is worth mentioning the adaptation of the runway and strips; at Palma de Mallorca Airport, it is worth mentioning the remodelling of the processing building and module A of the terminal area; and at Vigo Airport, the surfacing of the runway is underway.

During fiscal year 2023, in terms of the actions underway, the most important were the adaptation of the facilities of several airports in the network to incorporate explosives detection equipment (EDS) adapted to Standard 3 into the baggage handling system, with the aim of adapting to the regulatory changes established by the EU in this area; at Palma de Mallorca Airport, the remodelling of the processor building, modules A and D and commercial areas in the terminal area, the regeneration of the North and South taxiways and associated streets, the extension of the services building car park, and the new north fire and rescue service; at Adolfo Suárez Madrid-Barajas Airport, work continues on the T4S remote apron and the new power station; at Tenerife Sur Airport, the extension of the employee car park; at Alicante-Elche Airport, the installation of new pergolas, the waterproofing of the car park and the regeneration of the taxiway surface; at Girona-Costa Brava Airport, the adaptation of the airfield strips and the RESAS; at Ibiza Airport, the extension of the P1 car park and the construction of the express car park; and at several airports, the plan for the implementation of charging points for electric vehicles.



## **7.4 Derecognitions and results for disposals of property, plant and equipment**

Property, plant and equipment assets with a net value of €19,601 thousand were derecognised during fiscal year 2024 (during fiscal year 2023: €15,274 thousand).

The most representative derecognitions of property, plant and equipment derive from the replacement of explosive detection equipment integrated into the automated baggage handling system with new models adjusted to Standard 3 established by the ECAC (European Civil Aviation Conference); the removal of check-in kiosks at Barcelona-El Prat Josep Tarradellas Airport; the replacement of the surface of various taxiways and in the toilets in T4 and T4S at Adolfo Suárez Madrid-Barajas Airport; the replacement of the checked baggage transport systems at Reus Airport; the replacement of the taxiway and moving walkway surfaces, the replacement of a storage system related to the Systems department and the removal of baggage carousels at Palma de Mallorca airport; the replacement of the runway surface at Vigo Airport; and the removal of a firefighting vehicle at Melilla Airport.

The derecognitions and results from disposals of property, plant and equipment that occurred during the fiscal year 2024, charged to results, have resulted in a total negative result of €159 thousand. Moreover, the following items that have not generated any result in the profit and loss account are included within derecognitions:

- Reversals of provisions recorded in previous fiscal years for estimated environmental investments to comply with current regulations, for fair value differences primarily arising from land expropriations and for litigation related to works, which have been charged to the provisions for risks and expenses accounts (see Note 21) amounted to a total of €4,590 thousand.
- Payments to suppliers of fixed assets in relation to amounts activated in previous fiscal years, amounted to €6,416 thousand.

During fiscal year 2023, the most representative disposals of property, plant and equipment derived from the replacement of explosives detection equipment integrated into the baggage handling system at several airports in the network with new models in accordance with Standard 3 established by the ECAC (European Civil Aviation Conference); at Adolfo Suárez Madrid-Barajas Airport, the removal of SIP monitors from terminal buildings T2, T3, T4 and T4S and complementary communications equipment; at Palma de Mallorca Airport, the removal of tomography equipment; and the removal of all equipment and beacon wiring at Barcelona-El Prat Josep Tarradellas Airport, Adolfo Suárez Madrid-Barajas Airport and Tenerife Sur Airport.

The derecognitions and results from disposals of property, plant and equipment that occurred during the fiscal year 2023, charged to results, resulted in a total negative result of €4,395 thousand. Moreover, the following items that did not generate any result in the profit and loss account were included within derecognitions:

- Reversals of provisions recorded in previous fiscal years for estimated environmental investments to comply with current regulations, for fair value differences primarily arising from land expropriations and for litigation related to works, which have been charged to the provisions for risks and expenses accounts (see Note 21) amounted to a total of €4,215 thousand.
- Payments to suppliers of fixed assets in relation to amounts activated in previous fiscal years, amounted to €6,202 thousand.

## **7.5 Capital grants**

As of 31 December 2024, the Company has grants for fixed assets amounting to €261,198 thousand net taxes (2023: €278,700 thousand) (see Note 19.4). The gross cost of the assets in use related to these grants is €2,378 million, which correspond to property, plant and equipment and €1 million to intangible assets (2023: €2,365.5 million to property, plant and equipment and €0.3 million to intangible assets).

Of the above amount, this leaves only a debit balance for this item of €8,709 thousand as of 31 December 2024 (2023: €3,976 thousand) (see Note 22).

## **7.6 Limitations**

The contributed land, buildings and constructions (see Note 1) have lost their classification as public domain property due to the reclassification conducted by Article 9 of Royal Decree-Law 13/2011, of 3 December, which establishes that all state public domain properties assigned to the public business entity ENAIRE that are not used for air navigation services, including those destined for air traffic services, will cease to be public domain property, without this altering the purpose for which they were expropriated and they will, therefore, not need to be reverted.

There are certain limitations on the sale of airport assets (see Note 15).

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## 7.7 Fully depreciated assets

As of 31 December 2024 and 2023, there is property, plant and equipment that is fully depreciated and still in use, according to the following details:

	2024 <sup>1</sup>	2023 <sup>1</sup>
Buildings	1,745,041	1,573,442
Plant and machinery	684,203	636,486
Other facilities, tools and furnishings	2,638,962	2,223,363
Other fixed assets	328,212	275,773
<b>Total</b>	<b>5,396,418</b>	<b>4,709,064</b>

<sup>1</sup> These amounts refer to the original cost of the assets (the non-monetary contribution was made at net book value).

## 7.8 Commitments

The commitments for investments pending execution as of 31 December 2024 amount to approximately €1,226 million (2023: €1,725.2 million), which include the awarded investments pending contractual formalisation and the final investments pending execution. The details of the fiscal years in which payments will be made for the fixed asset purchase commitments are shown below:

Maturity	31 December 2024
	(millions of euros)
2025	701
2026	358
2027	138
2028	23
2029	5
Subsequent	1
<b>Total</b>	<b>1,226</b>

Aena's regulated investment for the period 2022–26 recognised in DORA II amounts to €2,250 million. This regulated investment is not formalised and is not due at the close of the fiscal year 2024, with the exception of €448.51 million corresponding to the year 2022, €459.79 million to the year 2023 and €447.87 million to the year 2024, although the DORA II establishes that Aena may modify the annual investment pattern from that which is scheduled and includes correction mechanisms in the event of deviations in the annual execution of investments with respect to the recognised amounts.

The breakdown by investment typology included in the DORA for the 2022–26 period is as follows:

Investment type	Total for the period	2022–26
(millions of euros)		
Strategic	479	21.3%
Regulatory	616	27.4%
Relevant	335	14.8%
Other investments	697	31.0%
Budgetary allocation for replacement	123	5.5%
<b>Total DORA Period</b>	<b>2,250</b>	<b>100%</b>

The 2022–26 DORA identifies as strategic investments those that are necessary to comply with the established capacity standards, as well as those that due to their scope have an extraordinary impact on the strategic lines for the second regulated five-year period in terms of sustainability, innovation and economic and process efficiency. Of particular

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relevance are the capacity actions that will be needed in future regulatory periods but which need to be started during the five-year period of 2022–26.

The regulated investments planned for the next five-year period and onwards are focused, to a large extent, on performing the actions required by the applicable regulations, as well as on carrying out the proper maintenance of the airport network and contributing to the improvement of environmental sustainability. As of the date of formulating these Annual Accounts, no difficulties in being able to execute the required investments are identified.

## 7.9 Insurance policies

The Company's policy is to take out insurance policies to suitably cover all possible risks that could affect the various items of its property, plant and equipment. At the end of fiscal years 2024 and 2023, the Company considers there is no coverage deficit.

## 7.10 Leases

The Company leases part of its property, plant and equipment to third parties for commercial use. The Company's operating and financial leases are detailed in Note 9 and the revenue generated by this business area is detailed in Note 23.1. The approximate amount of the property, plant and equipment items that are subject to operating lease as of 31 December 2024 amounts to approximately €1,161 million (2023: €1,138 million).

## 7.11 Jointly controlled assets

The Company has an agreement with the Ministry of Defence to establish the rules on the allocation of costs and the compensation criteria for the use by civilian aircraft of Air Bases Open to Civilian Traffic at Valladolid Airport, León Airport, Albacete Airport, Salamanca Airport, Badajoz Airport, and the joint-use airfield at Zaragoza Airport. This Agreement is based on the application of Royal Decree 1167/1995, of 7 July, on the system for using airports as both an airbase and an airport, and the airbases open to civilian traffic.

The amounts shown below represent the Company's shareholdings in assets and liabilities, not including the allocation of indirect costs, which have been included in the balance sheet (in thousands of euros):

	2024	2023
- Non-current assets	156,371	161,560
<b>Net assets</b>	<b>156,371</b>	<b>161,560</b>
- Revenue	16,282	14,733
- Expenses	(41,569)	(41,195)
<b>Profit/(loss) after taxes</b>	<b>(25,287)</b>	<b>(26,462)</b>

There are no contingent liabilities corresponding to the Company's interest in the joint ventures or contingent liabilities in the joint ventures themselves.

## 7.12 Renovation costs

In accordance with the accounting policy described in Note 4.2, the Company activates, as the greatest value of the fixed assets, the initial estimate of the costs to repair the site to its original condition, when they constitute obligations incurred by Aena as a result of using the item. Thus, all obligations envisaged for carrying out noise insulation and soundproofing of residential areas in order to comply with current legislation on noise generated by airport infrastructures are capitalised as an increase in airport assets (see Note 21).

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## 8. Real estate investments

Real estate investment movements during fiscal years 2024 and 2023 are shown below:

		Notes	2024		
			Real estate land and buildings	Other facilities	Total
<b>Cost:</b>					
Opening balance			208,001	3,533	211,534
Additions			2,175	7	2,182
Derecognitions			(61)	(7)	(68)
Transfers	6	7	4,742	-	4,742
Closing balance			<b>214,857</b>	<b>3,533</b>	<b>218,390</b>
<b>Amortisation:</b>					
Opening balance			(67,743)	(3,530)	(71,273)
Allocation			(5,547)	(1)	(5,548)
Derecognitions			26	7	33
Transfers	6	7	(855)	-	(855)
Closing balance			<b>(74,119)</b>	<b>(3,524)</b>	<b>(77,643)</b>
<b>Impairment:</b>					
Opening balance			(5,307)	-	(5,307)
Allocation			(474)	-	(474)
Reversal			417	-	417
Closing balance			<b>(5,364)</b>	<b>-</b>	<b>(5,364)</b>
<b>Net:</b>			<b>135,374</b>	<b>9</b>	<b>135,383</b>

		Notes	2023		
			Real estate land and buildings	Other facilities	Total
<b>Cost:</b>					
Opening balance			201,299	3,465	204,764
Additions			1,546	83	1,629
Derecognitions			(878)	(15)	(893)
Transfers	6	7	6,034	-	6,034
Closing balance			<b>208,001</b>	<b>3,533</b>	<b>211,534</b>
<b>Amortisation:</b>					
Opening balance			(62,610)	(3,439)	(66,049)
Allocation			(5,602)	(106)	(5,708)
Removed allocations			858	15	873
Transfers	6	7	(389)	-	(389)
Closing balance			<b>(67,743)</b>	<b>(3,530)</b>	<b>(71,273)</b>
<b>Impairment:</b>					
Opening balance			(4,862)	-	(4,862)
Allocation			(460)	-	(460)
Reversal			15	-	15
Closing balance			<b>(5,307)</b>	<b>-</b>	<b>(5,307)</b>
<b>Net:</b>			<b>134,951</b>	<b>3</b>	<b>134,954</b>

This heading mainly includes real estate assets used for leasing operations or assigned for use (land, offices, hangars and warehouses). In the cases of properties where a part thereof generates rent and another part is used in the production or supply of goods or services, or for administrative purposes, such properties are considered real estate investments when the use corresponding to the production or supply of goods or services, or for administrative purposes, is an insignificant portion thereof.

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At the end of fiscal years 2024 and 2023, there were no real estate investments subject to guarantees.

The Company's policy is to obtain insurance policies to cover possible risks that could affect its real estate investments. At the end of fiscal years 2024 and 2023, the Company had reasonably covered these risks.

In fiscal years 2024 and 2023, the main additions in real estate investments corresponded to improvements made in real estate constructions and transfers due to the changes of use of various buildings and land.

During the fiscal years 2024 and 2023, the Company has acquired the following elements of its real estate investments from related companies (in thousands of euros):

	2024		2023	
	Book value (gross)	Accumulated amortisation	Book value (gross)	Accumulated amortisation
Land and buildings	3	-	5	-
<b>Total</b>	<b>3</b>	<b>-</b>	<b>5</b>	<b>-</b>

As of 31 December 2024 and 2023, there are real estate investments that are fully amortised and still in use, according to the following details:

	2024 <sup>1</sup>	2023 <sup>1</sup>
Real estate buildings	21,543	15,948
Real estate facilities	3,343	3,351
<b>Total</b>	<b>24,886</b>	<b>19,299</b>

<sup>1</sup> These amounts refer to the original cost of the assets (the non-monetary contribution was made at net book value).

The fair value less sales costs of the real estate investments, taking into account the present values as of the dates presented, are as follows:

	2024	2023
Land	403,319	399,134
Buildings	615,883	545,133
<b>Total</b>	<b>1,019,202</b>	<b>944,267</b>

The Company has commissioned an independent appraisal company (Gloval Valuation, S.A.U.) to review and value the real estate portfolio as of 31 December 2024, as it also did for 31 December 2023, in order to determine the fair value of its real estate investments, in line with the current macroeconomic context and the evolution of the real estate market.

The valuation has been performed using a capitalisation approach, which provides an indication of value by converting future cash flows into a single present capital value. This approach, which is similar to a Discounted Cash Flow (DCF) model, is generally used to estimate the value of cash-generating operating units, explicitly recognising the time value of cash flows that the asset itself will generate.

The practical application of this methodology has been made based on the projection of the cash flows generated by each asset during the useful life of the property, the establishment of a residual value of the asset at the end of the last projected year and the calculation of the discount rate to be applied.

The real estate aspects taken into account in determining cash flows were the income flows discounting total operating expenses and the amount of investment in fixed assets.

The main real estate aspects that have an impact on the valuation correspond to the description and characterisation of the set of real estate assets and the research of the real estate market, characterising the area of influence of the airport. As a result of analysis, market income has been determined, based on factors of location and surroundings and the type of construction. A second adjustment of homogenisation is applied to this income value to determine the market income applicable to each of the assets based on their individual characteristics. In properties subject to variable income linked to their commercial activity (service stations, FBOs, etc.), this has been projected in the future according to their historical ratios, as well as the rationality of its application.

For the calculation of expected revenue over the useful life of the asset, is following considerations, among other things, are taken into account: the explicit period of projection of cash flows over the useful life of the asset; the amounts corresponding to the revenue calculated based on the contractual clauses are considered during the term of the lease agreements; and after the end of the contractual period, the assumption of renting the asset is considered according to the market rent projected until the end of the useful life of the property.

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In order to obtain the forecast expenses during the useful life of the property, the expenses related to the ownership of the asset (marketing, administration management, property tax, etc.) are taken into account.

With respect to the investment in fixed assets, an annualised cost of maintaining the asset is considered.

The useful life of the assets has been determined to be 42, 50 or 75 years, based on the predominant construction characteristics of the assets.

The reversal value of the property is taken as the equivalent of the sum of the net replacement cost applying the foreseeable functional depreciation based on the characteristics of the asset plus the value of the land. The value of the land has generally been obtained by applying the static residual method, except in cases where the land has a

significant impact on the value, in which case a comparison has been made with the value obtained from the updated perpetual income according to current rates.

The discount rate used reflects the return that an investor would demand in accordance with the specific risk of each real estate project. This percentage rate is in line with the sector's average profitability and results from internal rate of return in the public debt market, increased with a spread (risk premium), taking into account the volume of the investment, type of building, physical characteristics and location factor, as well as adjusted for the effect of inflation. The rates applied by airports at 31 December 2024 range from 6.15% to 8.17% (2023: between 6.3% and 8.25%).

As a result of the comparison between the fair value less sales costs as of 31 December 2024 and the book value of the various cash-generating units included in the real estate segment, an impairment was provisioned for an amount of €474 thousand (2023: €460 thousand), as well as a partial reversal of the impairment of buildings and real estate land for a total of €417 thousand (2023: €15 thousand), resulting in a negative result of €57 thousand (2023: negative result of €445 thousand).

## 9. Leases

### 9.1 Operating leases

#### 9.1.1 Lessee

The Company uses various assets under operating leases to third parties, including the one detailed below, which was novated in December 2023, extending the term and instalments, together with the main characteristics of the corresponding contract:

Asset	Location	Date of maturity	Annual rent without VAT (thousands of euros)	Notes
Piovera building	Madrid	31/01/2029	3,893	Rent based on contract conditions

The total minimum future payments of operating leases that cannot be cancelled (until the contracts expire) are as follows (in thousands of euros):

	2024	2023
Less than one year	4,224	4,183
Between one and five years	12,707	16,987
More than five years	132	138
<b>Total</b>	<b>17,063</b>	<b>21,308</b>

#### 9.1.2 Lessor

The Company leases various commercial spaces, areas inside and outside the terminal, hangars, land and warehouses, among others, under non-cancellable operating lease contracts. For the most part, these contracts usually last between five and ten years.

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The minimum total collections, for the indicated periods, from non-cancellable operating leases are as follows for the terms indicated (in thousands of euros):

	2024	2023
Less than one year	1,213,406	1,025,207
Between one and five years	4,094,444	3,326,205
More than five years	3,837,350	4,261,847
<b>Total</b>	<b>9,145,200</b>	<b>8,613,259</b>

At the end of the fiscal year 2024, the amount of total minimum collections for non-cancellable operating leases has increased significantly as a result of the recovery of air traffic at all airports in the national network where there were contracts subject to DF7, for which the

Contractual MAG are again applicable (Note 5), as well as the formalisation during 2024 of new commercial and real estate lease contracts, highlighting the formalisation of RAC (Rent A Car) contracts during November 2024, which accounts for most of the increase in future minimum collections.

The total minimum charges, broken down for the next 5 years, for non-cancellable operating leases, are as follows:

Maturity	At 31 December 2024
	<i>(thousands of euros)</i>
2025	1,213,406
2026	1,132,655
2027	1,091,215
2028	998,585
2029	871,989
Subsequent	3,837,350
<b>Total</b>	<b>9,145,200</b>

## 9.2 Financial leases

The Company presents, in its intangible fixed assets, various SaaS (software as a service in the cloud) licences, and these assets are under a financial lease agreement in which the Company acts as lessee.

The amount for which the assets were initially recognised amounted to €18,370 thousand, corresponding to their estimated fair value. The amounts are shown below in thousands of euros:

	2024	2023
Cost – capitalised finance leases	18,370	37,380
Accumulated Amortisation	(7,144)	(17,131)
<b>Net book value</b>	<b>11,226</b>	<b>20,249</b>

As of 31 December 2024, the lease on the electrical cogeneration plant at Adolfo Suárez Madrid-Barajas Airport and certain computer equipment has ended, and they are fully depreciated in property, plant and equipment.

As of 31 December 2024 and 2023, the current value of the minimum lease payments to be paid in the future, not including increases in inflation or other contingent charges, derived from said financial lease contracts is as follows (in thousands of euros):

	2024	2023
Less than one year	6,181	4,616
Between one and five	5,848	14,070
More than five years	-	-
	<b>12,029</b>	<b>18,686</b>

The above financial lease agreements do not place any restrictions on the Company's borrowing or formalising new leases.

## 10. Financial instruments

### 10.1 Analysis by category

As at 31 December 2024 and 2023, the book value of each category of financial instruments established in the 'Financial instruments' recording and valuation standard, except for investments in equity of group, multigroup and associated companies (Note 11), is as follows (in thousands of euros):

		Long-term financial assets									
		Equity instruments		Loans to companies		Derivatives		Other instruments (*)		Total	
	Notes	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial Assets at Amortised Cost		-	-	-	-	-	-	295,108	96,328	295,108	96,328
Financial Assets at Cost	12 11	-	57	564,516	1,021,758	-	-	-	-	564,516	1,021,815
Hedging derivatives	15.6	-	-	-	-	8,578	19,436	-	-	8,578	19,436
<b>Total</b>		<b>-</b>	<b>57</b>	<b>564,516</b>	<b>1,021,758</b>	<b>8,578</b>	<b>19,436</b>	<b>295,108</b>	<b>96,328</b>	<b>868,202</b>	<b>1,137,579</b>

(\*) The 'Other instruments' item mainly includes deposits consigned by legal mandate with various public institutions of Autonomous Regions, corresponding to deposits in guarantee previously received from leaseholders of commercial spaces owned by Aena S.M.E., S.A., in compliance with Act 29/1994, of 24 November, on Urban Leases.

		Short-term financial assets							
		Loans to companies		Derivatives		Other financial instruments (*)		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
Financial Assets at Amortised Cost		1,425	15,310	-	-	761,269	660,398	762,694	675,708
Financial assets at cost (Note 12)		480,273	16,344	-	-	-	-	480,273	16,344
Hedging derivatives (Note 15.6)		-	-	13,582	31,704	-	-	13,582	31,704
<b>Total</b>		<b>481,698</b>	<b>31,654</b>	<b>13,582</b>	<b>31,704</b>	<b>761,269</b>	<b>660,398</b>	<b>1,256,549</b>	<b>723,756</b>

(\*) The 'Other financial instruments' item mainly contains the total of the 'Trade and other receivables' heading, excluding 'Other loans with Public Administrations' and 'Current tax assets'.

The heading 'Loans to companies' under non-current and current assets includes the financing of the subsidiaries ADI and AIRM, the main characteristics of which are described in more detail in Note 12.1:

- The Company holds with AIRM:
  - Two equity loans, one for €3 million, signed on 10 February 2022 with an initial maturity date of 15 December 2025, with the possibility of a two-year extension, and another for €2.5 million, signed on 11 December 2023 and also maturing on 15 December 2025. In 2024, the maturity of both loans has been extended to 15 December 2027, and they are classified as long-term at the close of the fiscal year 2024.
  - A line of credit, signed on 10 February 2022, for €12 million, of which €1.5 million had been drawn down as of 31 December 2024 (€1.5 million as of 31 December 2023). The line has been extended until 15 December 2027. (Note 12.1.3).
- The Company holds with ADI (Note 12.1.2):
  - An equity loan of €250 million signed in December 2023, maturing in March 2025 (with the possibility of three extensions of one year each). In December 2024, the first extension was formalised until 15 March 2026.



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- Two loans granted to finance the concession of the Brazilian company BOAB, for the following amounts: €458.7 million signed in January 2023 with an initial maturity date of 16 March 2025, subsequently extended to 15 December 2025 in its novation in April 2024, and therefore classified as short-term at the end of the fiscal year 2024; and €307.5 million signed in November 2022 but disbursed on 24 January 2023, maturing on 24 January 2028 with the possibility of two extensions of two years each. Short-term receivables from Aena Internacional amounting to €21,528 thousand (€14,841 thousand as of 31 December 2023).

	Long-term financial liabilities									
	Debts with credit institutions (*)		Debts with group companies (**)		Marketable securities (***)		Other financial liabilities (****)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial Liabilities at Amortised Cost	2,649,171	3,029,211	1,949,031	2,345,453	497,048	496,538	226,406	257,538	5,321,656	6,128,740
<b>Total</b>	<b>2,649,171</b>	<b>3,029,211</b>	<b>1,949,031</b>	<b>2,345,453</b>	<b>497,048</b>	<b>496,538</b>	<b>226,406</b>	<b>257,538</b>	<b>5,321,656</b>	<b>6,128,740</b>

(\*) Including the effect of the novation commissions and expenses accounted for at the amortised cost criteria for a total amount of €1,113 thousand (2023: €1,061 thousand) (see Note 15).

(\*\*) The 'Debts with group companies' heading includes the effect of the novation commissions and expenses accounted for at the amortised cost criteria for a total amount of €863 thousand (2023: €1,152 thousand) (see Note 15).

(\*\*\*) The effect of the bond issue explained in Note 15.4 is included in the section on marketable securities.

(\*\*\*\*) The amount of the bonds corresponds to bonds and guarantees set by commercial space leaseholders, as well as deposits established by airlines and handling agents.

	Short-term financial liabilities							
	Debts with credit institutions (*)		Debts with group and associated companies (**)		Other financial liabilities (***)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial Liabilities at Amortised Cost	791,568	893,500	431,602	787,193	696,103	710,048	1,919,273	2,390,741
<b>Total</b>	<b>791,568</b>	<b>893,500</b>	<b>431,602</b>	<b>787,193</b>	<b>696,103</b>	<b>710,048</b>	<b>1,919,273</b>	<b>2,390,741</b>

(\*) Including the effect of the novation commissions and expenses accounted for at the amortised cost criteria for a total amount of €3,650 thousand (2023: €5,003 thousand (Note 20)) (see Note 15).

(\*\*) The 'Debts' heading refers to 'Debts with group companies' and includes the effect of the novation commissions and expenses accounted for at the amortised cost criteria for a total amount of €147 thousand (2023: €231 thousand) (see Note 15).

(\*\*\*) Includes, mainly, debts to fixed asset Suppliers, for the amount of €260,099 thousand (2023: €352,043 thousand), €4,657 thousand associated with the issuance marketable securities for interest and commissions (Note 15.4) (2023: €4,569 thousand), as well as the 'Trade and other payables' heading excluding 'Other debts with Public Administrations'.

The net profits and losses of financial assets and liabilities as of 31 December 2024 and 2023 are shown in Note 23.6.

At the close of the fiscal year ended 31 December 2024 and 2023, the Company has no firm commitment to purchase or sell financial assets and liabilities.

## 10.2 Fair value

At the end of fiscal years 2024 and 2023, the book value of financial assets and liabilities does not differ significantly from their fair value.

The following table presents an analysis of the financial instruments that are measured for accounting purposes at fair value, classified by valuation method. A fair value hierarchy is established that classifies the input data from valuation techniques used to measure fair value in three levels, as follows:

- Tier 1: listed prices (not adjusted) on active markets for identical assets and liabilities.
- Tier 2: data other than listed prices included within Level 1 that are observable for the asset or liability, both directly (i.e., prices) and indirectly (i.e., derived from prices).
- Tier 3: information regarding the asset or liability that is not based on observable market data (non-observable data).

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The following table presents the Company's assets and liabilities measured at fair value at 31 December 2024:

	Note	Tier 1	Tier 2	Tier 3	Total
<b>Assets</b>					
Derivatives	13	-	22,160	-	22,160
<b>Total assets</b>		-	<b>22,160</b>	-	<b>22,160</b>

The following table presents the Company's assets and liabilities measured at fair value at 31 December 2023:

	Note	Tier 1	Tier 2	Tier 3	Total
<b>Assets</b>					
Derivatives	13	-	51,140	-	51,140
<b>Total assets</b>		-	<b>51,140</b>	-	<b>51,140</b>

The financial instruments included in Tier 2 are interest rate derivatives (swaps) hedging floating rate loans. Their fair value is determined using valuation techniques that maximise the use of available observable market data and rely as little as possible on entity-specific estimates. All significant data required to calculate the fair value of these instruments are observable.

There have been no transfers between Tier 1 and Tier 2 financial instruments during the period.

**Financial instruments in Tier 1**

The fair value of the financial instruments that are negotiated on active markets is based on listed market prices at the date of the balance sheet. A market is considered active when listed prices are readily and regularly available through an exchange, financial intermediaries, a sectoral institution, a price service or a regulatory body, and those prices reflect current market transactions that

occur regularly between parties acting in conditions of mutual independence. The market share price used for the financial assets held by the Company is the current purchasing price. These instruments are included in Tier 1. There are no financial instruments in Tier 1 on any of the dates.

**Financial instruments in Tier 2**

The fair value of financial instruments that are not traded on an active market (e.g. off-the-books market derivatives) is determined using valuation techniques. The measurement techniques maximise the use of observable market information that is available and are based as little as possible on specific estimates made by the companies. If all the significant data required to calculate the fair value of an instrument are observable,

the instrument is included in Tier 2. The financial instruments included in Tier 2 are interest rate derivatives (swaps) hedging floating rate loans.

**Financial instruments in Tier 3**

If one or more of the significant inputs are not based on data observable in the market, the financial instrument is included in Tier 3. There are no financial instruments in Tier 3 on either of the dates.

The specific measurement techniques applied to financial instruments include:

- Listed market prices or the prices established by financial brokers for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on estimated interest rate curves.
- Other techniques, such as an analysis of discounted cash flows, are used to analyse the fair value of all other financial instruments.

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## 10.3 Analysis by maturity

On 31 December 2024, the amounts of financial instruments with a determined or determinable maturity, classified by year of maturity, are as follows (in thousands of euros):

Financial assets	2025	2026	2027	2028	2029	2030 and subsequent	Total
Financial assets at amortised cost	762,694	24,416	33,186	53,520	41,318	142,668	1,057,802
Financial assets at cost (Note 12)	480,273	250,000	7,000	307,516	-	-	1,044,789
Hedging derivatives	13,582	8,578	-	-	-	-	22,160
<b>Total</b>	<b>1,256,549</b>	<b>282,994</b>	<b>40,186</b>	<b>361,036</b>	<b>41,318</b>	<b>142,668</b>	<b>2,124,751</b>

Financial liabilities	Notes	2025	2026	2027	2028	2029	2030 and subsequent	Total
Loan with Ultimate Parent Company and other group companies(*)	15	424,056	376,402	345,492	318,887	248,405	659,845	2,373,087
Interest accrued on outstanding loans		7,546	-	-	-	-	-	7,546
Debts with credit institutions (**)	15	776,392	306,708	546,708	26,713	347,380	1,421,662	3,425,563
Interest on debts with credit institutions	15	15,176	-	-	-	-	-	15,176
Marketable securities	15.4	-	-	-	-	-	497,048	497,048
Interest from marketable securities		4,658	-	-	-	-	-	4,658
Guarantees received		84,872	25,645	27,567	74,956	48,258	43,994	305,292
Financial leasing creditors		6,181	3,388	2,459	1	-	-	12,029
Other long-term debts		137	37	35	33	31	2	275
Trade and other payables		600,255	-	-	-	-	-	600,255
Hedging derivatives	15	-	-	-	-	-	-	-
<b>Total</b>		<b>1,919,273</b>	<b>712,180</b>	<b>922,261</b>	<b>420,590</b>	<b>644,074</b>	<b>2,622,551</b>	<b>7,240,929</b>

(\*) Including the effect of the novation commissions and expenses accounted for at the amortised cost criteria for a total amount of €1,010 thousand, of which an amount of €863 thousand corresponds to long-term and €147 thousand to short-term (2023: €1,383 thousand, of which €1,152 thousand are long-term and €231 thousand are short-term) (see Note 15), as these concepts do not involve cash outflow. In addition, it includes the balance payable with group companies by the parent company of the tax group for the amount of €27,494 thousand (€10,860 thousand as of 31 December 2023) (See Note 12)

(\*\*) Including the effect of the novation commissions and expenses accounted for at the amortised cost criteria for a total amount of €4,763 thousand, of which an amount of €1,113 thousand are long-term and €3,650 thousand are short-term (2023: €6,064 thousand, of which €1,061 thousand are long-term and €5,003 thousand are short-term) (see Note 15), as these concepts do not involve cash outflow.

On 31 December 2023, the amounts of financial instruments with a determined or determinable maturity, classified by year of maturity, are as follows (in euros):

Financial assets	2024	2025	2026	2027	2028	2029 and subsequent	Total
Financial assets at amortised cost	675,708	13,915	15,162	11,206	9,284	46,761	772,036
Financial assets at cost	16,344	714,242	-	-	307,516	57	1,038,159
Hedging derivatives	31,704	11,520	7,916	-	-	-	51,140
<b>Total</b>	<b>723,756</b>	<b>739,677</b>	<b>23,078</b>	<b>11,206</b>	<b>316,800</b>	<b>46,818</b>	<b>1,861,335</b>

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Financial liabilities	Notes	2024	2025	2026	2027	2028	2029 and subsequent	Total
Loan with Ultimate Parent Company and other group companies(*)	15	776,336	396,710	376,402	345,492	318,887	907,962	3,121,789
Interest accrued on outstanding loans		10,857	-	-	-	-	-	10,857
Debts with credit institutions (**)	15	875,039	780,042	406,708	546,708	26,708	1,269,045	3,904,250
Interest on debts with credit institutions	15	18,461	-	-	-	-	-	18,461
Marketable securities	15	-	-	-	-	-	496,538	496,538
Interest from marketable securities		4,512	-	-	-	-	-	4,512
Guarantees received		70,180	68,197	22,908	10,732	35,926	105,528	313,471
Financial leasing creditors		4,616	8,077	3,404	2,586	3	-	18,686
Other long-term debts		121	26	24	23	21	83	298
Trade and other payables		630,619	-	-	-	-	-	630,619
Hedging derivatives	15	-	-	-	-	-	-	-
<b>Total</b>		<b>2,390,741</b>	<b>1,253,052</b>	<b>809,446</b>	<b>905,541</b>	<b>381,545</b>	<b>2,779,156</b>	<b>8,519,481</b>

## 11. Investments in group, associate and multigroup companies, and other shareholdings

### 11.1 Equity instruments

The movements of investments in equity instruments of group companies made in the fiscal year are as follows:

Subsidiaries	Thousands of euros			
	2023	Additions	Derecognitions	2024
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. ('SCAIRM')	16,192	-	-	16,192
Aena Desarrollo Internacional S.M.E., S.A. ('ADI')	165,032	-	-	165,032
<b>Cost</b>	<b>181,224</b>	-	-	<b>181,224</b>
<b>Total equity instruments</b>	<b>181,224</b>	-	-	<b>181,224</b>

Subsidiaries	Thousands of euros			
	2022	Additions	Derecognitions	2023
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. ('SCAIRM')	16,192	-	-	16,192
Aena Desarrollo Internacional S.M.E., S.A. ('ADI')	165,032	-	-	165,032
<b>Cost</b>	<b>181,224</b>	-	-	<b>181,224</b>
<b>Total equity instruments</b>	<b>181,224</b>	-	-	<b>181,224</b>

The main data regarding stakes in group and associated companies, as well as other stakes, none of which are listed on the stock exchange as of 31 December 2024 and 2023, are set out below.

## 11.2 Shareholdings in group companies

Details of the Group's subsidiary companies as of 31 December 2024 and 2023, all consolidated by applying the global integration method in the consolidated annual accounts of the group of which the Company is parent, are as follows:

Subsidiaries	Address	Activity	% Direct Indirect		Share holder
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E. ('SCAIRM') (1)	Murcia	Company holding the operating concession for Región de Murcia International Airport.	100	-	AENA S.M.E., S.A.
Aena Desarrollo Internacional S.M.E., S.A. ('ADI') (1)	Madrid	Operation, maintenance, management and administration of airport infrastructure, as well as complementary services.	100	-	AENA S.M.E., S.A.
London Luton Airport Holdings III Limited ('LLAH III') (3)	Luton (United Kingdom)	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	Aena Desarrollo Internacional S.M.E., S. A.
London Luton Airport Holdings II Limited ('LLAH II') (3)	Luton (United Kingdom)	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings III Limited (LLAH III)
London Luton Airport Holdings I Limited ('LLAH I') (3)	Luton (United Kingdom)	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings II Limited (LLAH II)
London Luton Airport Group Limited ('LLAGL') (3)	Luton (United Kingdom)	Guarantor company for the acquisition of the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings I Limited (LLAH I)
London Luton Airport Operations Limited ('LLAOL') (3)	Luton (United Kingdom)	Company holding the concession for the operation of London Luton Airport.	-	51	London Luton Airport Group Limited ('LLAGL')
Bloco de Onze Aeroportos do Brasil S.A. (BOAB) (2)	Sao Paulo (Brazil)	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the SP/MS/PA/MGI Group.	-	100	Aena Desarrollo Internacional S.M.E., S. A.
Aeroportos do Nordeste do Brasil S.A. (ANB) (2)	Sao Paulo (Brazil)	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the Northeast of Brazil block.	-	100	Aena Desarrollo Internacional S.M.E., S. A.

(1) Companies audited by KPMG Auditores, S.L.

(2) Companies audited by the KPMG network

(3) Companies audited in 2024 by Grant Thornton UK and in 2023 by the KPMG network

The main amounts of capital, equity, results and book value related to the group companies at the end of fiscal years 2024 and 2023 are as follows:

### 11.2.1 Companies with a direct stake in Aena

#### a) Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. ('SCAIRM')

<b>Name:</b>	<b>Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.</b>							
<b>Address:</b>	Avenida España 101, Valladolides y Lo Jurado (Murcia)							
<b>Activity:</b>	Administrative concession for the management, operation and maintenance of the Región de Murcia International Airport.							
	<b>(thousands of euros) (*)</b>							
	<b>Fraction of Direct capital (%)</b>	<b>Capital</b>	<b>Profit/(Loss)</b>			<b>Other Equity</b>	<b>Total Equity</b>	<b>Book value</b>
			<b>Operation</b>	<b>Year(**)</b>	<b>Reserves</b>			
<b>31 December 2024</b>	100%	8,500	(1,875)	(1,430)	1,698	(7,742)	<b>1,026</b>	<b>16,192</b>
<b>31 December 2023</b>	100%	8,500	(1,669)	(1,273)	1,697	(6,468)	<b>2,456</b>	<b>16,192</b>

(\*) Data obtained from the individual annual accounts for the fiscal years 2024 and 2023.

(\*\*) The profit/(loss) for the year comes entirely from continuing operations.

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On 25 January 2018, Aena incorporated 'Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.' (hereinafter, SCAIRM), the concession company holding the contract for the management, operation, maintenance and conservation of the Región de Murcia International Airport (SCAIRM), operating this airport as a concession and its complementary activities area for a period of 25 years, the concession agreement being formalised on 24 February 2019.

As a result of the situation caused by the pandemic, the air traffic at this airport has been strongly impacted by significant reductions in traffic, which significantly affected its activity and therefore its turnover and results during 2020, 2021 and the start of 2022. Additionally, the forecasts showed future scenarios that are totally different from those foreseen at the time the concession contract bid was made.

In view of the unbalanced situation of the concession, on 27 December 2021, the addendum to the concession contract was formalised in accordance with the Order of the Ministry of Development and Infrastructures of the Region of Murcia dated 17 November 2021, which issues a resolution regarding the requests to rebalance the Concession Agreement for the 'Management, operation, maintenance and conservation of the Región de Murcia International Airport', modifying part of the relevant terms of the agreement based on which compensation mechanisms are established, which are based mainly on a transformation of the fixed fees to be paid into variables based on air traffic that will be periodically reviewed. At the close of 2024, airport traffic increased by 3.4% compared to 2023 (4.6% increase over the previous fiscal year). However, traffic levels are still 16.8% below what they were in 2019, with pre-COVID-19 volumes not expected to be fully recovered until 2027.

At the close of the fiscal year 2024, the concession company has updated the traffic forecasts for the remaining concession period, resulting in a decrease of 8.6% compared to the previous forecasts that had been updated at the end of the previous year. Additionally, at the close of the fiscal year 2024, there has been an increase in discount rates, therefore all of this has been considered an indication of impairment.

Therefore, an estimate of its recoverable amount has been made, based on cash flow projections until the end of the concession period, which require the application of judgement by the Company's management and directors and the making of assumptions and hypotheses of aspects such as the evolution of passenger traffic

at the airport during the remaining concession period, the costs necessary to perform the main activity of the concession company during that period, the expected evolution of the CPI, or discount rates.

Estimates of the recoverable amount are usually subject to uncertainty with respect to the hypotheses and assumptions to be considered. As a result of the test carried out on the base scenario, as of 31 December 2024, it has not been necessary to recognise any impairment.

The reasonableness of the key assumptions made, as well as of the sensitivity analyses carried out, the results and the conclusions reached in the impairment tests carried out, have been favourably reviewed by independent professional experts.

**b) Aena Desarrollo Internacional S.M.E., S.A. ('ADI')**

<b>Name:</b>	<b>Aena Desarrollo Internacional S.M.E., S.A.</b>							
<b>Address:</b>	Peonías, 12. Madrid							
<b>Activity:</b>	Operation, conservation, management and administration of airport infrastructures.							
	<b>(thousands of euros) (*)</b>							
	<b>Fraction of Direct capital (%)</b>	<b>Capital</b>	<b>Operation</b>	<b>Profit/(Loss) Year(**)</b>	<b>Reserves</b>	<b>Other Equity</b>	<b>Total Equity</b>	<b>Book value</b>
<b>31 December 2024</b>	100%	161,182	57,117	27,268	307,168	685	<b>496,303</b>	<b>165,032</b>
<b>31 December 2023</b>	100%	161,182	370,237	343,853	238,019	(274,703)	<b>468,351</b>	<b>165,032</b>

(\*) Data obtained from the individual annual accounts for the fiscal years 2024 and 2023.

(\*\*) The profit/(loss) for the year comes entirely from continuing operations.

The company 'Aena Desarrollo Internacional S.M.E., S.A. (Sociedad Unipersonal)' (hereinafter 'ADI') was incorporated on 13 November 1991 under the name of Empresa de Mantenimiento Aeronáutico, S.A. and its sole shareholder is the company Aena S.M.E., S.A. ADI is a holding company that holds shares or stakes in the international business of the Aena group through investments in companies domiciled outside Spain, which is its current activity.

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In fiscal years 2024 and 2023, Aena Desarrollo Internacional, S.M.E., S.A. has not distributed dividends.

In line with the test conducted by Aena, at the close of the fiscal year ended on 31 December 2024, Aena Desarrollo Internacional has calculated the recoverable amount of its stakes, as well as of the loan granted to its subsidiaries LLAHL II and LLAH III, ANB and BOAB, by estimating its share in the cash flows expected to be generated by the held companies, arising from both their ordinary activities and their disposal or derecognition in accounts. These calculations use cash flow forecasts based on financial budgets approved by Management that cover the duration of the operating concessions of the Luton (London, United Kingdom) and Brazilian airports. The flows consider past experience and represent Management's best estimate of future market evolution. As a result of these tests, at the end of the fiscal year 2024 ADI has recorded the following changes in the impairment of its stakes:

- Reversal of impairment in its stake in LLAHL III amounting to €6,974 thousand (2023: reversal of impairment of €8,981 thousand);
- Reversal of impairment in its stake in ANB amounting to €12,699 thousand (2023: provision of impairment of €245,705 thousand);
- Provision of impairment in its stake in BOAB amounting to €18,793 thousand (2023: no provision or reversal of impairment).

On the other hand, it is important to mention that ADI's management and administrators estimate that the valuation of this company's investment in Aeropuertos Mexicanos del Pacífico (AMP) as of 31 December 2024, made on the basis of the recoverable value on that date, would amount to €631,997 thousand (2023: €528,613 thousand), whereas the net book value of ADI's investment in AMP as of 31 December 2024 and 31 December 2023 amounts to €50,555 thousand showing a significant unrealised gain in this company in both fiscal years. The share price value as of 31 December 2024 was Mex\$366.64 (2023: Mex\$296.43) and the average share price for the last quarter was Mex\$360.48 in 2024 (2023: Mex\$251.74).

Based on the above, the Company's management considers that the recoverable amount of the investment in ADI, calculated as of 31 December 2024 and 2023, is higher than its acquisition cost, taking into account its equity plus the unrealised gains existing at the closing date arising from the valuation of ADI's stake in AMP.

## 11.2.2 Companies with an indirect stake in Aena

### a) London Luton Airport

The Company Aena S.M.E., S.A. has a majority stake in London Luton Airport Holding III Limited (hereinafter, 'LLAH III') and all of its subsidiaries through ADI. All the companies in the Luton Group are domiciled in the United Kingdom at Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU. The main activity of this Group is to manage the concession for the operation of Luton Airport.

The main amounts of capital, equity, results and book value, expressed in local currency and under local accounting principles, and including the valuation of identifiable assets acquired and liabilities assumed on the acquisition date, related to this company at the end of fiscal years 2024 and 2023 are as follows (expressed in thousands):

Name/Address/Activity	31 December 2024						
	Share %	Capital	Operating profit/(loss)	Profit/(loss) for the fiscal year (***)	Reserves	Other equity	Total equity
		Thousands of GBP					
London Luton Airport Holdings III Limited (*)	51%	986	105,249	65,315	3,313	(184,995)	(115,381)
London Luton Airport Holdings II Limited (*)	51%	986	88,302	68,127	3,313	(201,998)	(129,572)
London Luton Airport Holdings I Limited (*)	51%	1,930	88,303	75,749	3,313	(115,549)	(34,557)
London Luton Airport Group Limited (*)	51%	5,274	108,448	105,416	44,279	-	154,969
London Luton Airport Operations Limited (**)	51%	5,274	108,448	105,416	44,279	-	154,969

(\*) Data obtained from the consolidated financial statements as of 31 December 2024 prepared by the subsidiary's management and pending formulation.

(\*\*) Data obtained from the consolidated financial statements as of 31 December 2024 prepared by the subsidiary's management and pending formulation.

(\*\*\*) The profit/(loss) for the year comes entirely from continuing operations.

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Name/Address/Activity	31 December 2023						
	Share %	Capital	Operating profit/(loss)	Profit/(loss)	Reserves	Other equity	Total equity
				for the fiscal year (***)			
Thousands of GBP							
London Luton Airport Holdings III Limited (*)	51%	986	56,568	25,302	101,744	(250,610)	(122,578)
London Luton Airport Holdings II Limited (*)	51%	986	60,283	28,125	101,744	(269,986)	(139,131)
London Luton Airport Holdings I Limited (*)	51%	1,930	60,285	38,590	195,211	(279,668)	(43,937)
London Luton Airport Group Limited (*)	51%	5,274	82,681	67,779	52,651	-	125,704
London Luton Airport Operations Limited (**)	51%	5,274	82,681	67,779	52,651	-	125,704

(\*) Data obtained from the consolidated annual accounts as of 31 December 2023.

(\*\*) Data obtained from the individual annual accounts as of 31 December 2023.

(\*\*\*) The profit/(loss) for the year comes entirely from continuing operations.

The book value of ADI's stake in the ultimate parent company of the Luton Group amounts to €63,016 thousand as of 31 December 2024 (31 December 2023: €56,042 thousand).

LLAHL III is a holding company created with the objective, through its 100% subsidiary London Luton Airport Holdings II Limited (LLAHL II), which in turn owns 100% of London Luton Airport Holdings I Limited (LLAHL I); of carrying out the acquisition, on 27 November 2013, of London Luton Airport Group Limited and its subsidiary London Luton Airport Operations Limited, the company that manages London Luton Airport in the United Kingdom.

London Luton Airport Operations Limited ('LLA') and London Luton Airport Limited ('LLAL') entered into a Concession Agreement on 20 August 1998, pursuant to which LLA agreed to manage and operate London Luton Airport under the terms of the Concession Contract initially in force until 31 March 2031 and subsequently extended until 4 September 2032 as part of the measures to compensate for the negative consequences of the COVID-19 pandemic on air traffic at the airport.

In April 2024, the maximum regulatory capacity of London Luton Airport was increased by one million to 19 million passengers.

As of 31 December 2024, ADI has received dividends from LLAH III for the amount of €35,218 thousand (€5,993 thousand as of 31 December 2023).

**b) Aeroportos do Nordeste do Brasil (ANB)**

On 15 March 2019, ADI was declared the winner by the Brazilian National Civil Aviation Agency (ANAC) of the auction held in connection with the operation and maintenance concession for the following airports: Recife/Guararapes-Gilberto Freyre International Airport, Maceió/Zumbi dos Palmares International Airport, Aracaju-Santa Maria International Airport, Presidente João Suassuna Airport of Campina Grande, Presidente Castro Pinto International Airport of Joao Pessoa and Orlando Bezerra de Menezes Airport of Juazeiro do Norte in Brazil. These airports are grouped within the so-called Northeast Brazil Airport Group. The 30-year service concession contract was signed by the subsidiary Aeroportos do Nordeste do Brasil S.A. (hereinafter 'ANB') in October 2019, and the start of operation at the six airports began between January and March 2020.

In accordance with Act 40/2015, of 1 October, on the Legal Regime of the Public Sector, at its meeting on 12 April 2019, the Council of Ministers agreed to authorise ADI to create the state trading company called Aeroportos do Nordeste do Brasil S.A. (hereinafter, 'ANB') as the holder of the concession to manage the aforementioned airports. On 30 May 2019, the new Brazilian company was incorporated, wholly owned by Aena Desarrollo Internacional S.M.E., S.A., with a share capital of R\$10,000 and with the specific and exclusive corporate purpose of providing public services for the expansion, maintenance and operation of the infrastructure of the airport complexes that make up the Northeast of Brazil block. At its meeting held on 1 July 2019, the Board of Directors of the Brazilian company approved a share capital increase of R\$2,388,990,000, which was fully subscribed by its sole shareholder.

Given the characteristics of the bid specifications, it is possible to qualify this contract as a public services management contract in the form of a concession, and its successful tenderer must provide all services corresponding to an airport manager, although not including ATC (Air Traffic Control) services. The main summarised points of this agreement are the following:



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- The concession, which has a period of 30 years that may be extended for 5 additional years, is a BOT (build, operate and transfer) concession. Once the total term of the concession has ended, the full and unlimited possession of the land and the entirety of the existing facilities (including the useful expenses made by the concessionaire and the improvements that may have been incorporated by it) will revert to the Brazilian National Civil Aviation Agency without any right to compensation in favour of the Concessionaire.
- Revenue from aeronautical activity is regulated under a dual till model.
- The new Concession Company will have the right to receive remuneration for the price of the use of the facilities and for the provision of services linked to the management of the airport.
- For its part, the Administration receives a fixed fee of R\$1,900 million (approximately €427.7 million) on the date of signing the contract and a variable concession fee from the fifth year based on the gross revenue of the concession agreement. The variable financial consideration is set at 8.16% of gross revenue, with an initial grace period of 5 years and 5 progressive years. This would commence at 1.63% in 2025 and gradually increase to 3.26% in 2026, 4.90% in 2027, 6.53% in 2028, reaching the applicable contractual rate of 8.16% in 2029 and in successive years. However, in order to mitigate the effects of the pandemic, ANAC has approved economic-financial rebalancing for the fiscal years 2020 to 2022, which will be offset against the variable contribution, thus foreseeably delaying its payment.
- The National Civil Aviation Agency (ANAC) estimated an investment amount of R\$2,153 million in the bid specifications (equivalent to €486.6 million at an EUR/BRL exchange rate 4.4239) distributed among investments aimed at: adapting the infrastructure to traffic (25.6% of the total estimated by the Brazilian authority); non-mandatory discretionary investments that are mainly intended for commercial areas (31.7%); and infrastructure, runways and equipment maintenance (42.7%).

All the shares representing the capital of ANB have been pledged as a guarantee that the company will fulfil the commitments acquired with its financing banks Banco do Nordeste do Brasil S/A and Banco Nacional de Desenvolvimento Econômico e Social S/A.

The main amounts of capital, equity, results and book value, expressed in local currency and under local accounting principles, and including the valuation of identifiable assets acquired and liabilities assumed on the acquisition date, related to this company at the end of fiscal years 2024 and 2023 are as follows (expressed in thousands):

<b>Name:</b>	<b>Aeroportos do Nordeste do Brasil S.A. (ANB)</b>							
<b>Address:</b>	State of Recife, Pernambuco (Brazil)							
<b>Activity:</b>	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the Northeast of Brazil block.							
	<b>Thousands of BRL (*)</b>							<b>(thousands of euros)</b>
	<b>Fraction of Direct capital (%)</b>	<b>Capital</b>	<b>Operation</b>	<b>Profit/(Loss) Year(**)</b>	<b>Reserves</b>	<b>Other Equity</b>	<b>Total Equity</b>	<b>Book value</b>
<b>31 December 2024</b>	100%	2,389,000	144,185	28,903	126,598		<b>2,544,501</b>	<b>536,546</b>
<b>31 December 2023</b>	100%	2,389,000	950,172	617,673	0	(491,075)	<b>2,515,598</b>	<b>523,840</b>

(\*) Data obtained from the individual annual accounts for the fiscal years 2024 and 2023.

(\*\*) The profit/(loss) for the year comes entirely from continuing operations.

### c) Bloco de Onze Aeroportos do Brasil S.A.

Within the scope of the objectives of the Strategic Plan 2018–21 and in the strategic vision for the period 2022–26, on 18 August 2022, the National Civil Aviation Agency of Brazil (ANAC [Agência Nacional de Aviação Civil]) declared ADI the winner in the auction held for the signing of a concession contract for the expansion, maintenance and operation of the following in the SP/MS/PA/MG Block: Congonhas – São Paulo, Campo Grande, Corumbá, Ponta Porã, Maestro Wilson Fonseca – Santarém, João Correa da Rocha – Marabá, Carajás – Parauapebas, Altamira, Ten. Cel. Aviador César Bombonato – Uberlândia, Mário Ribeiro – Montes Claros, Mario de Almeida Franco – Uberaba (hereinafter, the Tender).

In accordance with the provisions of Act 40/2015, of 1 October, on the Legal Regime of the Public Sector, on 18 October 2022 the Council of Ministers approved authorisation for Aena Internacional to create in Brazil the state trading company Bloco de Onze Aeroportos do Brasil S.A. (hereinafter, 'BOAB'), to be the future concession company of the airports in the SP/MS/PA/MG Block. On 16 November 2022, BOAB was incorporated as a company wholly owned by Aena Internacional, whose corporate purpose is to provide public services for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG block. The Company BOAB was incorporated with

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an initial share capital of R\$10 thousand, which was fully subscribed by Aena Internacional and of which R\$1,000 were paid up. The Board of Directors of BOAB, at a meeting held on 28 November 2022, approved a share capital increase of R\$4,124 million, which was fully subscribed by Aena Internacional. On 26 January 2023, Aena Internacional paid up the R\$1,639 million of the share capital, complying with the minimum amount to be paid up in accordance with the Tender Specifications.

On 28 March 2023, a concession contract was signed for the provision of public services related to the expansion, maintenance and operation of the airport infrastructure of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará). The concession contract entered into force on 5 June 2023 and has a duration of thirty years. BOAB started managing the 11 airports, in a staggered manner, during the second half of 2023 (October and November), once the Operational Transition Plans had been approved by the regulator.

Given the characteristics of the bid specifications, it is possible to qualify this contract as a public services management contract in the form of a concession, and its successful tenderer must provide all services corresponding to an airport manager, although not including ATC (Air Traffic Control) services. The main summarised points of this agreement are the following:

- The concession, which has a period of 30 years that may be extended for 5 additional years, is a BOT (build, operate and transfer) concession. Once the total term of the concession has ended, the full and unlimited possession of the land and the entirety of the existing facilities (including the useful expenses made by the concessionaire and the improvements that may have been incorporated by it) will revert to the Brazilian National Civil Aviation Agency without any right to compensation in favour of the Concessionaire.
- Revenue from aeronautical activity is regulated under a dual till model.
- The new Concession Company will have the right to receive remuneration for the price of the use of the facilities and for the provision of services linked to the management of the airport.
- For its part, the Administration receives a fixed fee of R\$2,450 million (approximately €457.5 million) on the date of signing the contract and a variable concession fee from the fifth year based on the gross revenue of the concession agreement. The consideration for the fifth year is 3.23% and progressively increases (6.46% in the sixth, 9.69% in the seventh and 12.92% in the eighth) up to 16.15% annually in the ninth year and thereafter until the end of the concession.
- The National Civil Aviation Agency (ANAC) estimated in the call for tenders an investment amount of R\$5,808 million (at constant October 2020 prices). At Congonhas airport alone, a total of R\$3,350 million was expected to be invested over the 30-year concession period, of which 75.4% (R\$2,530 million) was to be invested in infrastructure expansion in the first five years of the contract.

On 20 January 2023, ADI and BOAB signed a loan for an amount of R\$2,450,000,000 for the payment to ANAC of the Initial Contribution derived from the signing of the concession contract. The loan's maturity date is 16 December 2025. The applicable nominal interest rate will be equal to the cumulative change of one hundred percent of the average daily rates of the Inter-Financial Deposit ('DI Rate') of one day, expressed in annual percentage, on a two hundred and fifty-two (252) working day basis, calculated and disclosed daily by the Brazilian Stock Exchange. As of 31 December 2024, this loan has a balance of €380,653 thousand in the short term (€456,936 thousand in the long term as of 31 December 2023), a balance of €16,220 thousand in short-term interest (€21,754 thousand in short-term interest as of 31 December 2023), as well as €7,456 thousand recognised as short-term debt for the income tax on the collection of interest on the loan (€5,237 thousand as of 31 December 2023), and has generated interest in favour of ADI in the fiscal year 2024 of €26,534 thousand recognised as finance income (€51,301 thousand in the previous fiscal year).

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The main amounts of capital, equity, results and book value, expressed in local currency and under local accounting principles, and including the valuation of identifiable assets acquired and liabilities assumed at the acquisition date, related to this company at the end of the fiscal year 2024 are the following (expressed in thousands):

<b>Name:</b>	<b>Bloco de Onze Aeroportos do Brasil S.A. (BOAB)</b>						
<b>Address:</b>	State of Sao Paulo-Brazil						
<b>Activity:</b>	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the SP/MS/PA/MGI Group.						
	<b>Thousands of BRL (*)</b>						
	<b>Fraction of Direct capital (%)</b>	<b>Capital</b>	<b>Profit/(Loss)</b>		<b>Other Equity</b>	<b>Total Equity</b>	<b>(thousands of euros)</b>
			<b>Operation</b>	<b>Year(**)</b>	<b>Reserves</b>		<b>Book value</b>
<b>31 December 2024</b>	100%	1,639,250	462,125	173,826	0	(54,579)	<b>1,758,497</b>
<b>31 December 2023</b>	100%	1,639,250	(39,458)	(54,218)	0	(362)	<b>1,584,670</b>

(\*) Data obtained from the individual annual accounts for the fiscal years 2024 and 2023.

(\*\*) The profit/(loss) for the year comes entirely from continuing operations.

At the close of the fiscal year ending 31 December 2024, the investment that ADI has in BOAB was tested for impairment. The calculation of the recoverable amount of the investment has been carried out in accordance with the estimated value in use through the valuation of the cash flows expected to be generated by this subsidiary company, converted at the exchange rate applicable on the date of the determination of that value (closing exchange rate: 31 December 2024: 6.4363 R\$/EUR). These calculations are based on cash flow forecasts based on financial budgets approved by Management, and which cover the duration of the concession contract. Said flows represent Management's best estimate of the market's future evolution. As a result of this test, at the close of 2024, the Company has recorded an impairment amounting to €18,792 thousand.

### 11.3 Stakes in affiliates

On the other hand, the Company has indirect holdings in other companies through its subsidiary ADI. The main amounts of capital, equity, results and book value, expressed in local currency and under local accounting principles, related to this company at the end of the fiscal years 2024 and 2023 are the following (expressed in thousands):

Name/Address/Activity	31 December 2024						
	Share %	Capital	Operating profit/(loss)	Profit/(loss) for the fiscal year	Reserves	Other equity	Total equity
Sociedad Aeroportuaria de la Costa S.A. (SACSA)	Thousands of COP						
Rafael Núñez Airport. Cartagena de Indias-Colombia.	37.89 %	3,698,728	(1,560,879)	5,999,221	4,367,609	-	14,065,558
Operation of Cartagena Airport (*)							
Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP)	Thousands of MXN						
Mexico City Operator of 12 airports in Mexico (*)	33.33 %	1,484,705	2,383,801	2,388,636	3,507,988	162,957	7,544,286
Aerocali, S.A.	Thousands of COP						
Alfonso Bonilla Aragón International Airport (Cali, Colombia)	50.00 %	3,800,000	74,887,280	53,563,312	19,039,171	-	76,402,483
Operation of Cali Airport (*)							

(\*) Data obtained from interim financial statements as of 31 December 2024.

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Name/Address/Activity	31 December 2023						
	Share %	Capital	Operating profit/(loss)	Profit/(loss) for the fiscal year	Reserves	Other equity	Total equity
<b>Sociedad Aeroportuaria de la Costa S.A. (SACSA)</b>							
				<i>Thousands of COP</i>			
Rafael Núñez Airport. Cartagena de Indias-Colombia.	37.89 %	3,698,728	8,000,949	9,171,232	31,491,632	-	44,361,592
Operation of Cartagena Airport (*)							
<b>Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP)</b>							
				<i>Thousands of MXN</i>			
Mexico City Operator of 12 airports in Mexico (*)	33.33 %	1,484,705	1,667,953	1,629,695	207,973	137,134	3,459,507
<b>Aerocali, S.A.</b>							
				<i>Thousands of COP</i>			
Alfonso Bonilla Aragón International Airport (Cali, Colombia)	50.00 %	3,800,000	63,436,523	45,372,919	3,666,252	-	52,839,171
Operation of Cali Airport (*)							

(\*) Data obtained from the annual accounts at 31 December 2023.

The equity of the investee Companies in Colombia and Mexico includes the inflation adjustments item, following the rules established for this purpose in the respective country.

The initial term of operation of the concession of Rafael Núñez International Airport in the city of Cartagena de Indias, managed by Sociedad Aeroportuaria de la Costa S.A., ended on 25 September 2020. The contract was subsequently extended on several occasions through agreements reached with the granting entity, definitively ending on 29 February 2024. Considering that the Company does not plan to continue operating, the Shareholders' Meeting held on 26 August 2024 agreed to the dissolution and liquidation of SACSA. Therefore, the company is currently in the process of liquidation, and may remain in this situation indefinitely, during which time its capacity is limited to carrying out only those acts leading to its liquidation.

As of 31 December 2024, ADI has received dividends from Aerocali amounting to €3,598 thousand (2023: €5,599 thousand) and from AMP amounting to €689 thousand (2023: €25,035 thousand). SACSA, in the process of being liquidated as of the fiscal year 2024, has distributed dividends amounting to €2,993 thousand (2023: no dividends were distributed).

As of 31 December 2024, ADI has performed an impairment test to determine the recoverability of the amount of its interests in associates and joint control, no impairment is required to be recorded in any case.

### 11.3.1 Aerocali

On 29 May 2014, subsidiary company Aena Desarrollo Internacional S.M.E., S.A. purchased 63,335 additional ordinary shares in Aerocali, S.A., which amount to a 16.67% stake. With this acquisition, Aena Desarrollo Internacional S.M.E., S.A. now has a 50% stake in this company. The amount paid for this acquisition came to €2,036 thousand. According to the analysis carried out by the management of Aena Desarrollo Internacional S.M.E., S.A., with this acquisition, there would be no control over the investee, since there is joint control. Therefore, on 31 December 2024 and 31 December 2023, it continues to be recorded in the consolidated annual accounts using the equity method with changes in the invested percentage from the acquisition of the new shares.

The concession period for Alfonso Bonilla Aragón International Airport, Cali, managed by the Company Aerocali S.A., terminated on 1 September 2020, having been extended on several subsequent occasions as a result of agreements reached with the Colombian National Infrastructure Agency (ANI), and is currently in force until 31 August 2025.

**11.3.2 Aeropuertos Mexicanos del Pacífico (AMP)**

On 24 February 2006, Grupo Aeroportuario del Pacífico, S.A. (a company in which AMP has invested) was listed on the Mexican and New York stock markets through an IPO carried out by the Mexican Government (former owner of the remaining 85% of the share capital). In addition, Aeropuertos Mexicanos del Pacífico acquired 2.296% of Grupo Aeroportuario del Pacífico, S.A. on the stock exchange for Mex\$286,297,895, increasing its stake to 17.296% of its capital. In May 2008, 640,000 shares were acquired on the stock exchange for an amount of Mex\$26,229,376, increasing from 0.11396% to 17.40996% of Grupo Aeroportuario del Pacífico, S.A. On 19 December 2019, in compliance with the board determination, AMP sold 250,000 series B shares that represented 1.85% of the 2.41% held in these shares, and therefore sold 0.04% and maintaining 17.4% (17.36996% vs. 17.40996%) of GAP with a profit of Mex\$29.6 million.

As a result of various treasury share amortisation operations carried out by GAP, AMP's percentage of ownership in this company increased to 19.02% as of 31 December 2023 and 19.28% as of 31 December 2024, as already reflected in the National Banking and Securities Commission of Mexico.

## 12. Transactions and balances with related parties

The breakdown of the debit and credit balances maintained with group and related companies at the end of the fiscal years 2024 and 2023 is the following:

### Fiscal year 2024

Note	Short-term payables	Long-term loans	Short-term loans	Other short-term financial assets	Long-term debts	Other non-current liabilities (guarantees)	Long-term accruals	Short-term debts	Short-term debts (taxes)	Other short-term liabilities (guarantees)	Short-term accruals	Fixed asset suppliers	Customer advances	Receivables
	13				15	10		15	15	10		15	16	16
<b>Parent company:</b>														
ENAIRE	82	-	-	-	(1,949,031)	(568)	-	(404,108)	-	-	-	-	-	(10,087)
<b>Transactions with group and associated companies:</b>														
Aena Desarrollo Internacional S.M.E., S.A. (ADI)	-	557,516	480,270	-	-	-	-	-	(26,998)	-	-	-	-	(193)
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (AIRM)	595	7,000	3	1,314	-	-	-	-	(496)	-	-	-	-	-
Aeroportos do Nordeste do Brasil, S.A. (ANB)	4,562	-	-	-	-	-	(1,549)	-	-	-	(774)	-	-	-
Bloco de Onze Aeroportos do Brasil S.A. (BOAB)	7,484	-	-	-	-	-	(1,261)	-	-	-	(631)	-	-	-
<b>Transactions with related parties:</b>														
Servicios y Estudios para la Navegación Aérea y la Seguridad Aeronáutica, S.A.U. (SENASA)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)
State Meteorological Agency (AEMET)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,263)
Ingeniería de Sistemas para la Defensa de España, S.A. (ISDEFE)	-	-	-	-	-	-	-	-	-	-	-	(206)	-	(449)
Ingeniería y Economía del Transporte, S.A. (INECO)	-	-	-	-	-	-	-	-	-	-	-	(341)	-	(554)
Other related parties	740	-	-	-	-	(209)	-	-	-	(21)	-	(4,252)	(1)	(1,685)
	<b>13,463</b>	<b>564,516</b>	<b>480,273</b>	<b>1,314</b>	<b>(1,949,031)</b>	<b>(777)</b>	<b>(2,810)</b>	<b>(404,108)</b>	<b>(27,494)</b>	<b>(21)</b>	<b>(1,405)</b>	<b>(4,799)</b>	<b>(1)</b>	<b>(14,233)</b>

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**Fiscal year 2023**

Note	Short-term payables	Long-term loans	Short-term loans	Short-term loans (Taxes)	Other short-term financial assets	Long-term debts	Other non-current liabilities (guarantees)	Long-term accruals	Short-term debts	Short-term debts (taxes)	Other short-term liabilities (guarantees)	Short-term accruals	Fixed asset suppliers	Customer advances	Receivables
	13					15	10		15	15	10		15	16	16
<b>Parent company:</b>															
ENAIRE	90	-	-	-	-	(2,345,453)	(553)	-	(776,333)	-	-	-	-	-	(10,417)
<b>Transactions with group and associated companies:</b>															
Aena Desarrollo Internacional S.M.E., S.A. (ADI)	10	1,016,258	14,841	13,322	-	-	-	-	-	(10,011)	-	-	-	-	-
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (AIRM)	1,618	5,500	1,503	-	1,838	-	-	-	-	(849)	-	-	-	-	-
Aeroportos do Nordeste do Brasil, S.A. (ANB)	5,201	-	-	-	-	-	-	(2,323)	-	-	-	(774)	-	-	-
Bloco de Onze Aeroportos do Brasil S.A. (BOAB)	7,489	-	-	-	-	-	-	(1,892)	-	-	-	(631)	-	-	-
<b>Transactions with related parties:</b>															
Servicios y Estudios para la Navegación Aérea y la Seguridad Aeronáutica, S.A.U. (SENASA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Meteorological Agency (AEMET)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,241)
Ingeniería de Sistemas para la Defensa de España, S.A. (ISDEFE)	-	-	-	-	-	-	-	-	-	-	-	-	(869)	-	(263)
Ingeniería y Economía del Transporte, S.A. (INECO)	-	-	-	-	-	-	-	-	-	-	-	-	(623)	-	(623)
Other related parties	1,065	-	-	-	-	-	(210)	-	-	-	(27)	-	(2,306)	(1)	(1,186)
	<b>15,473</b>	<b>1,021,758</b>	<b>16,344</b>	<b>13,322</b>	<b>1,838</b>	<b>(2,345,453)</b>	<b>(763)</b>	<b>(4,215)</b>	<b>(776,333)</b>	<b>(10,860)</b>	<b>(27)</b>	<b>(1,405)</b>	<b>(3,798)</b>	<b>(1)</b>	<b>(13,730)</b>

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The breakdown of transactions made with group and related companies during the fiscal year 2024 is as follows (in thousands of euros):

	Notes	ENAIRE (Public Entity)	ADI	AIRM	BOAB	ANB	SENASA	AEMET	ISDEFE	INECO	Other related parties
Revenue from services rendered		(642)	(314)	(980)	(715)	(1,557)	(4)	-	(5)	-	(4,723)
Services received		65	401	-	-	-	9	-	1,790	2,847	3,447
Supplies: Works performed by other companies	23.2	119,969	-	-	-	-	-	12,419	-	-	61
Acquisitions of fixed assets	6 7 8	177	-	-	-	-	-	-	1,558	950	15,665
Voluntary reserves		68	-	-	-	-	-	-	-	-	-
Finance (revenue)/expenses	23.6	89,183	(42,399)	(72)	-	-	-	-	-	-	-

The breakdown of transactions made with group and related companies during the fiscal year 2023 is as follows (in thousands of euros):

	Notes	ENAIRE (Public Entity)	ADI	AIRM	BOAB	ANB	SENASA	AEMET	ISDEFE	INECO	Other related parties
Revenue from services rendered		(662)	(289)	(980)	(4,966)	(537)	(13)	-	(3)	(1)	(5,016)
Services received		51	-	-	-	-	9	-	1,215	2,772	2,839
Supplies: Works performed by other companies	23.1	121,223	-	-	-	-	-	12,205	-	-	-
Acquisitions of fixed assets	6 7 8	35	-	-	-	-	-	-	2,898	938	9,579
Voluntary reserves		53	-	-	-	-	-	-	-	-	-
Finance (revenue)/expenses	23.6	93,560	(43,311)	(40)	-	-	-	-	-	-	-

All related-party transactions are conducted at market values. Additionally, the transfer prices are properly supported, thus the Company administrators believe that there are no significant risks in this respect that could arise from any liabilities that may exist in the future.

## 12.1 Main contracts

Listed below are the agreements drawn up by the Company with its majority shareholder, public business entity 'ENAIRE', and the other group and related companies for the fiscal years 2024 and 2023:

### 12.1.1 ENAIRE

On 20 December 2016, the Board of Directors of Aena S.M.E., S.A. approved the ATM (Air Traffic Management) and CNS (Communication, Navigation, Surveillance) agreement, 'Agreement to provide air navigation services between ENAIRE and Aena', which was also approved by the Board of Directors of ENAIRE on 23 December 2016. This agreement extends through the 2017-21 period for a total amount of €662,367 thousand. Upon its expiration, a new agreement was signed, which entered into force on 1 January 2022 and ends on 31 December 2026.

On 31 December 2021, Aena signed a 5-year contract with ENAIRE for the provision of the in-flight verification service.

On 31 October 2017, Aena and ENAIRE signed a service provision agreement for the car parks of the Aena network, for the free use of the car park 15 days a year for ENAIRE employees. As a result of this agreement, the economic benefits between the parties during 2024 amounted to €178 thousand (2023: €140 thousand), recorded at market value, although the amount paid by ENAIRE amounted to €45 thousand (2023: €35 thousand).



### **12.1.2 Aena Desarrollo Internacional S.M.E., S.A.**

On 28 July 1999, Aena Desarrollo Internacional and Aena signed a Framework Collaboration Agreement, the purpose of which is to provide the necessary collaboration between both parties to carry out airport infrastructure development and management projects.

On 1 October 2014 and with effect from 1 April 2012, Aena signed a contract with the subsidiary Aena Desarrollo Internacional S.M.E., S.A. for a period of 3 years and annual extensions unless expressly notified otherwise, in which the latter provided Aena with in-flight verification services, using its own aircraft and equipment. For the operation of the aircraft, ADI used a service order signed with the state-owned trading company Servicios y Estudios para la Navegación Aérea y la Seguridad Aeronáutica (SENASA). When the agreement with SENASA was not renewed, Aena tendered the contract for the in-flight verification services by means of an open procedure, including as part of the subject matter of the file, the necessary acquisition from ADI, by the successful bidder, of the aircraft with which the service is provided. The purchase price was set at €1,425 thousand, corresponding to the valuation carried out by an expert appraiser, and ENAIRE was awarded the contract as the lowest bidder. The benefit to ADI from this operation was €922 thousand. ENAIRE's purchase of the aircraft from ADI took place on 30 March 2022.

On 1 December 2017, with the purpose of efficiently and appropriately implementing the Group's policies for more efficient corporate management, Aena Desarrollo Internacional, S.M.E., S.A. contracted with Aena S.M.E., S.A. the provision of certain consulting and management support services, which are outlined in the agreement signed for this purpose. The duration period of the agreement was three years with up to a maximum of four annual extensions, as long as there was agreement between the parties. The price of the services rendered was set annually and was revised according to the volume of services rendered.

On 20 December 2023, with effect from 31 December 2023, it was agreed to terminate the Framework Collaboration Agreement dated 28 July 1999 and the Management Support Services Agreement dated 1 December 2017, signing a new Management Support Services Agreement with effect from 1 January 2024 for a period of 3 years, with automatic 1-year extensions up to a maximum of 2 years. The Agreement details the services that they undertake to provide each other. In 2024, services rendered by Aena amounted to €314 thousand (2023: €289 thousand).

In order to strengthen the equity of Aena Desarrollo Internacional, an equity loan for €370 million was formalised on 23 December 2021, under the terms of Article 20 of Royal Decree-Law 7/1996, of 7 June, on Urgent Fiscal Measures and the Promotion and Liberalisation of Economic Activity. The principal accrued variable interest of Euribor +100 basis points. This equity loan was cancelled at maturity on 23 December 2023 and the corresponding interest was also settled.

On 23 December 2023, ADI was granted a new equity loan of €250 million, maturing on 15 March 2025 with 12-month extensions (up to a maximum of 3 extensions). The principal will accrue a floating interest rate of Euribor 12 months +1%, provided that, at the starting date of the interest period, ADI has achieved a positive EBITDA in the last closed annual fiscal year. In December 2024, the first extension was formalised until 15 March 2026.

For its part, with the incorporation of Bloco de Onze Aeroportos do Brasil S.A. (BOAB), Aena Internacional contributed a share capital of R\$1,639,249,656. Subsequently, once the concession contract was signed, BOAB made the payment of the economic offer to ANAC for an amount of R\$2,450 million, adjusted to the IPCA, financed by Aena Internacional. In order to meet these payments, the following intragroup financing operations were signed:

- On 28 November 2022, an Intragroup Loan was signed between Aena and Aena Internacional for an amount of €307,515,981, which was paid up on 26 January 2023 (Note 10.1).
- On 24 January 2023, an Intragroup Loan was signed between Aena and Aena Internacional for an amount of €458,742,061, which was paid up on 3 February 2023. This loan was novated on 8 April 2024, extending the maturity to 15 December 2025 and changing the interest rate to a fixed rate of 3.41% (Note 10.1).
- As indicated in Note 11.2.c). On 24 January 2023, an Intragroup Loan was signed between Aena Internacional and BOAB for an amount of R\$2,450,000,000, which was paid up on 6 February 2023.

### **12.1.3 Aena, Sociedad Concesionaria del Aeropuerto de la Región Internacional de Murcia S.M.E., S.A.**

On 25 April 2018, an agreement was signed whereby Aena, Sociedad Concesionaria del Aeropuerto de la Región Internacional de Murcia S.M.E., S.A., hired Aena S.M.E., S.A. for the provision of consulting services and assistance in the planning, organisation, coordination and management of business activity areas, for a duration of three years from the date of signing.

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On 26 April 2021, a new Agreement was signed with a duration of three years extendable up to a maximum of one year, highlighting the following services provided by Aena:

- General Management of Airports.
- General Sales and Real Estate Management.
- Management of the Office of the Chairman, Regulation and Public Policies.
- Economic-Financial Management.
- General Secretary of the Company.
- Organisation and Human Resources Management.
- Communications Management.
- Innovation, Sustainability and Customer Experience Management.
- Internal Audit Division.

In April 2024, the extension for one year until April 2025 was formalised. In 2024, the services rendered derived from this agreement amounted to €980 thousand (2023: €980 thousand).

In order to strengthen AIRM's equity and provide it with the financial resources to enable it to perform its activity, on 10 February 2022 Aena granted an equity loan of €3,000 thousand under the terms of article 20 of Royal Decree-Law 7/1996, of 7 June, on Urgent Tax Measures and Measures for the Promotion and Liberalisation of Economic Activity. The principal will accrue variable interest at Euribor plus a spread of 1%, provided that in any of the fiscal years up to the maturity date, AIRM obtains an EBITDA for the last 12 months ended and audited as of the Interest payment date that is higher than the variable interest accrued on the Principal.

The equity loan, which was due to expire on 15 December 2023, was extended for 2 years, until 15 December 2025. In December 2024, a new and final two-year extension was formalised, until 15 December 2027.

Moreover, on 10 February 2022, Aena granted a credit facility of €12,000 thousand to AIRM at a variable interest rate of Euribor plus a spread of 1%. The credit facility, which was due on 15 December 2023, was extended for 2 years, until 15 December 2025, with the possibility of an additional 2-year extension. In December 2024, a new and final two-year extension was formalised, until 15 December 2027. As of 31 December 2024, AIRM has drawn down €1,500 thousand (31 December 2023: €1,500 thousand).

In order to further strengthen AIRM's equity, Aena granted a second equity loan on 15 December 2023 for €2,500 thousand, maturing on 15 December 2025, with the possibility of extension for a further 2 years. The principal will accrue a floating interest rate of Euribor 12 months + 100 basis points, provided that, at the starting date of the interest period, AIRM has achieved a positive EBITDA in the last closed annual fiscal year. In December 2024, the first two-year extension was formalised, until 15 December 2027.

#### **12.1.4 Aeroportos do Nordeste do Brasil S.A. (ANB)**

On 1 September 2020, an agreement was signed whereby Aeroportos do Nordeste do Brasil S.A. hired Aena S.M.E., S.A. and Aena Desarrollo Internacional S.M.E., S.A. for the provision of consulting services and assistance in the planning, organisation, coordination and management of business activity areas. The agreement has a duration of 2 years from its signing with up to a maximum of 4 annual extensions of 1 year in duration each, agreeing to a suspension of billing and collection during 2022 and 2023 due to the pandemic.

On 10 July 2024, with effect from 1 May 2023, Aena and ANB signed a licensing and information technology services agreement with the aim of providing ANB with information systems adapted to the specific nature of aeronautical operations. These systems cover both the information technology needs to support Operational Management and the Business Management Systems necessary to guarantee the functioning and operability of ANB. The contract will be valid until 31 December 2027.

In 2024, the services rendered derived from these agreements amounted to €1,557 thousand (2023: €537 thousand).

#### **12.1.5 Bloco de Onze Aeroportos do Brasil (BOAB)**

On 23 April 2024, effective from 1 January 2023, an agreement was signed whereby Bloco de Onze Aeroportos do Brasil S.A. hired Aena S.M.E., S.A. and Aena Desarrollo Internacional S.M.E., S.A. for the provision of consulting services and assistance in the planning, organisation, coordination and management of business activity areas. The agreement has a duration of 2 years from its signing, with annual extensions of 1 year up to a maximum of 2 years.

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On 10 July 2024, with effect from 1 May 2023, Aena and BOAB signed a licensing and information technology services agreement with the aim of providing BOAB with information systems adapted to the specific nature of aeronautical operations. These systems cover both the information technology needs to support Operational Management and the Business Management Systems necessary to guarantee the functioning and operability of BOAB. The contract will be valid until 31 December 2027.

In 2024, the services rendered derived from these agreements amounted to €715 thousand.

**12.1.6 INECO**

There is a cooperation agreement with Ingeniería y Economía del Transporte, S.A. (INECO) to draw up and revise projects, supervise construction and provide technical monitoring assistance, engineering for certification, maintenance and operation of facilities and airport processes, planning, airport and environmental development, commercial airport development and logistics designs and studies in terminal buildings to improve operating efficiency and reduce costs even further. Its appendix of actions is renewed every year.

**12.1.7 ISDEFE**

Related company ISDEFE has been providing Aena with a series of services, which fall within the activities of its corporate purpose, among which are the following activities in accordance with the agreement signed in December 2016, and which replaced the one previously in force dated 8 November 2013, whose appendix of actions is being renewed on an annual basis:

- General coordination of Information and Communication Technologies, henceforth ICT.
- Definition of ICT systems and infrastructures.
- Lifecycle management of software.
- Office management of ICT projects.
- IT applications and infrastructure quality and tests.
- Integration of systems and support for operations.

**12.1.8. AEMET**

The State Meteorological Agency (AEMET), in its capacity as the meteorological authority of the state and as the supplier of certificate services, is the sole officially designated organisation in Spain to provide meteorological services for aeronautical activities. In order for more suppliers of this service to be designated, regulations must previously be developed. AEMET also provides meteorological services to the rest of Spanish airports that are not managed by Aena S.M.E., S.A.

Additionally, AEMET is the owner of facilities and basic equipment to manage the meteorological services for air navigation.

Motivated by the need for such services, Aena and AEMET signed an agreement in 2014 that regulated the provision of these services. The contract, signed for a total amount of €60.2 million, currently ends on 27

June 2025. Aena has paid AEMET a monthly sum of €1,008 thousand for the services provided from July 2022 to July 2023, when the sum will increase to €1,026 thousand. In July 2024, it amounted to €1,043 thousand.

## 13. Trade and other receivables

The balance of the heading 'Trade and other receivables' of the attached balance sheet at the end of the fiscal years 2024 and 2023 is broken down as follows:

	Notes	2024	2023
Customers, rendering of services		749,602	650,191
Customers, bad debt		138,130	141,389
Less: impairment provision		(176,533)	(174,219)
Customers, group and associated companies	12	12,723	14,408
Sundry debtors		1	1
Staff		1,141	1,025
Current tax assets	22	92	146,107
Other credits with Public Administrations	22	17,500	7,478
		<b>742,656</b>	<b>786,380</b>

On 5 March 2011, Act 1/2011, of 4 March, which amends Act 21/2003, of 7 July, on Air Security, was published in the Spanish Official State Gazette. This act allowed Aena S.M.E., S.A., or its subsidiaries, to use debt collection proceedings in order to manage, liquidate and collect payment of all outstanding airport charges, this being managed by the collection bodies of the State Tax Administration Agency.

### 13.1 Concentration of credit risk

A significant part of the balances included under the heading 'Customers, rendering of services', approx. 57% (2023:51% ), belong to the following companies:

<i>(thousands of euros)</i>	<b>2024</b>	<i>(thousands of euros)</i>	<b>2023</b>
Customer 1	237,584	Customer 1	153,472
Customer 2	72,618	Customer 2	64,868
Customer 3	69,391	Customer 3	64,008
Customer 4	26,283	Customer 4	28,193
Customer 5	22,909	Customer 5	20,348
All other customers	320,817	All other customers	319,302
	<b>749,602</b>		<b>650,191</b>

### 13.2 Value impairment corrections arising from credit risk

The Company has analysed all exposure to credit risk individually. The result of this analysis at the end of the fiscal year shows that credit risk is almost entirely attenuated, by 93.73% (2023: 87.23%), thanks to the credit guarantees and improvements the Company has at its disposal.

In cases in which an impairment loss is considered to have been incurred, the impairment has been estimated based on the best available information with respect to the recoverable amount.

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The activity of the provisions account for commercial operations during the fiscal years 2024 and 2023 has been the following:

	Thousands of euros	
	2024	2023
<b>Opening balance</b>	<b>174,219</b>	<b>148,532</b>
Allowance for impairment due to commercial operations	19,579	38,445
Reversal of impairment due to commercial operations	(17,265)	(12,758)
<b>Closing balance</b>	<b>176,533</b>	<b>174,219</b>

In addition to the change of €2,314 thousand (2023: €25,687 thousand) in the provision for impairment from commercial operations, during the fiscal year 2024, losses amounting to €593 thousand (2023: €16 thousand) have been recorded under the heading 'Losses, impairment and change in provisions for operations' of the profit and loss account, due to bad debts from various customers.

### 13.3 Credit modifications or restructurings

During the fiscal year, there were no invoice deferrals or other types of credit restructuring.

During the fiscal year, the Company has collected financial assets convertible into cash as a result of enforcing bonds and bank guarantees that guaranteed collection for a book value of €3,296 thousand (2023: €10,042 thousand).

### 13.4 Other information

At 31 December 2024 and 2023, there are no balances to be collected in a currency other than the euro.

## 14. Short-term financial investments

The balance of the accounts under the heading 'Short-term financial investments' at the end of the fiscal years 2024 and 2023 is as follows:

	Notes	Thousands of euros	
		2024	2023
Loans to companies		111	150
Derivatives	15.6	13,582	31,704
Short-term guarantees and deposits		36,205	27,603
		<b>49,898</b>	<b>59,457</b>

## 15. Financial debt

The Company's financing at 77% at fixed interest rates, and the remaining percentage is formalised at variable rates referenced to the Euribor (2023: 75% at fixed interest rates and the remaining percentage formalised at variable rates referenced to the Euribor). The average rate of this debt during 2024 was 2.54% (2023: 2.23%).

### 15.1 Debts with group and associated companies

Due to the non-monetary contribution described in Note 1, the Company and its sole shareholder at that time signed a financing agreement on 1 July 2011 whereby the debts corresponding to the

branch of activity contributed in the capital increase were transferred from the public business entity 'Aeropuertos Españoles y Navegación Aérea' to the Company Aena S.M.E., S.A. In this agreement between both parties, the initial debt and the future cancellation conditions of this debt were recognised, as well as the procedure to settle the interest and repayment of the debt. It was also specified that the ownership with respect to the lending financial institutions corresponded to the public business entity 'Aeropuertos Españoles y Navegación Aérea', even though it was

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acknowledged that Aena S.M.E., S.A. assumed a debt of €11,672,857 thousand, equivalent to 94.90% of the outstanding balance of the debt with the financial institutions deriving from the financing agreements. The average rate of this debt during 2024 has been 1.80% (2023: 1.74%), if the effect derived from the interest rate swaps contracted is considered.

Subsequently, in the Council of Ministers' Meeting of 11 July 2014, the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' was authorised to initiate the sale process for the share capital of Aena S.M.E., S.A. and to dispose up to 49% of its capital.

On 29 July 2014, in the context of offering the Company's share capital to private investors, and in order to ensure that the process was compatible with the financing agreements and the hedging agreements signed with all the financial institutions, the state-owned enterprise 'ENAIRES', Aena S.M.E., S.A. and the respective financial institutions agreed to a novation amending, but not extinguishing, the corresponding financial agreements.

By virtue of this novation, the Parties agreed to modify certain aspects of the debt acknowledgement contract with purely substitutive and in no way extinguishing effects. The main clauses that were amended are summarised below:

- The discounted amount of recognised indebtedness.
- The joint capacity of the lenders, the state-owned enterprise 'ENAIRES' and Aena S.M.E., S.A., which are jointly and severally obligated to each other before the bank. This relates to the obligation to repay the loan amount drawn down by either party and to pay the interest, commissions, costs, expenses and any other amount payable by either of them directly to the bank pursuant to the contracts. The banks expressly recognise that the payment effectively received for any item by any of the lenders in accordance with the contractual stipulations will have full release effects for that item and amount.
- The elimination of the clauses that imposed limitations on the transfer of Aena S.M.E., S.A. shares and the sale of a share percentage greater than 49%.
- The obligation to comply with certain financial covenants based on the Aena Group consolidated annual accounts, which shall be certified by the delivery of a certificate accrediting compliance with these ratios on a semi-annual and annual basis, with the following limits:

Covenant	2024	2025	2026 and thereafter
Net financial debt/ EBITDA	7.00x	7.00x	7.00x
Less than or equal to:			
EBITDA/Finance expenses	3.00x	3.00x	3.00x
Greater than or equal to:			

At the end of the current fiscal year, the Company complies with the aforementioned ratios.

In the debt novation process, the parties expressly agreed that, notwithstanding their status as co-debtors and their joint liability for complying with the obligations provided in the financing agreements, the payments that must be made for any item based on these financing agreements shall be made by the state-owned enterprise 'ENAIRES'. This accordingly maintains the contractual relationship between Aena S.M.E., S.A. and the state-owned enterprise 'ENAIRES' through the debt acknowledgement agreement.

Notwithstanding the joint liability and principal that Aena S.M.E., S.A. and the state-owned enterprise 'ENAIRES' accept with the financial institutions under the financing agreements, the payments made by Aena S.M.E., S.A. will proportionally lower its payment obligations to the state-owned enterprise 'ENAIRES' that arise from the earlier contribution.

In any event, the failure of Aena S.M.E., S.A. to pay its obligations arising from the debt acknowledgement agreement will not release the state-owned enterprise 'ENAIRES' from fulfilling its payment commitments by virtue of the provisions in the financing agreements.

These novations did not alter the financial terms of the loan transactions granted at the time to the state-owned enterprise 'ENAIRES', nor those outlined in the mirror loans signed with Aena S.M.E., S.A. (among others: principal amortisation, maturity dates, interest rate regime, repayment terms, etc.).

For all these reasons, the amendments agreed to in the financing agreements with banks and the state-owned enterprise 'ENAIRES' did not change the accounting treatment of the Company's financial debt with the Ultimate parent company, the state-owned enterprise 'ENAIRES'.

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The breakdown of the 'Financial debt where the Company acts as joint creditor with ENAIRE' (hereinafter referred to as 'Co-borrower debt') with financial institutions on 31 December 2024 is the following (in thousands of euros):

Financial institutions	Amount
Entity 1	1,562,756
Entity 4	775,475
<b>TOTAL Co-borrower</b>	<b>2,338,231</b>

Of the €2,338,231 thousand shown in the table above (2023: €3,104,878 thousand), Aena S.M.E., S.A. owes the public entity 'ENAIRE' as of 31 December 2024 a total of €2,328,395 thousand (2023: €3,090,343 thousand), which corresponds to the debt arising from the contribution of the airport activity after the spin-off (Note 1). In addition to this amount, Aena S.M.E., S.A. owes the public entity 'ENAIRE' in relation to other loans of €18,210 thousand (2023: €21,969 thousand).

Regarding the causes for declaring early maturity, Aena, as the holder of the financing agreements, has not breached any of the conditions on early maturity, so this does not affect the Company's balance sheet at 31 December 2024 and 31 December 2023.

The repayment schedule for the principal of the short and long-term debt with ENAIRE for financing airports (Note 10) at the end of the fiscal years 2024 and 2023 is as follows:

Repayments Maturity	Thousands of euros 2024
2025	396,710
2026	376,402
2027	345,492
2028	318,887
2029	248,405
Subsequent	660,709
<b>Total</b>	<b>2,346,605</b>

Repayments Maturity	Thousands of euros (*) 2023
2024	765,707
2025	396,710
2026	376,402
2027	345,492
2028	318,887
Subsequent	909,114
<b>Total</b>	<b>3,112,312</b>

(\*) The instalments shown in the details of the repayment schedule do not include the amount of commissions for both the fiscal year 2024 and 2023.

The breakdown of the 'Long-term debts with group and associated companies' and 'Short-term debts with group and associated companies' headings of the balance sheet liabilities as of 31 December 2024 and 2023 is shown below:

	Note	Thousands of euros					
		2024			2023		
<i>Debts with group and associated companies</i>	12	Long-term	Short-term	Total	Long-term	Short-term	Total
Debts with ENAIRE		1,949,895	396,710	2,346,605	2,346,605	765,707	3,112,312
Actual cost adjustment		(864)	(147)	(1,011)	(1,152)	(231)	(1,383)
Interest accrued		-	7,545	7,545	-	10,857	10,857
Debt due to tax effect		-	27,494	27,494	-	10,860	10,860
Fixed asset supplier		-	-	-	-	-	-
<b>Total</b>		<b>1,949,031</b>	<b>431,602</b>	<b>2,380,633</b>	<b>2,345,453</b>	<b>787,193</b>	<b>3,132,646</b>

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As of 31 December 2024 and 2023, long and short-term debts are denominated in euros.

The changes in the loan from ENAIRE balance which occurred in the fiscal years 2024 and 2023 primarily relate to the principal amortisation of €765,707 and €514,364 thousand respectively, as previously indicated.

The reconciliation between the opening and closing balances of the Financial debt with ENAIRE component of the balance sheet is as follows:

		Cash flows						
	31 December 2023	Financing activities Collections	Financing activities Payments	Operating activities Interest payments	Transfers from short to long term	Accrual of interest and commission fees	31 December 2024	
<b>Non-current</b>								
Loan to Aena S.M.E., S.A. from ENAIRE	2,346,605	-	-	-	(396,710)	-	1,949,895	
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(1,152)	-	-	-	288	-	(864)	
<b>Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE</b>	<b>2,345,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(396,422)</b>	<b>-</b>	<b>1,949,031</b>	
<b>Current</b>								
Loan from ENAIRE	765,707	-	(765,707)	-	396,710	-	396,710	
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(231)	-	-	-	(288)	372	(147)	
Interest accrued on loans from ENAIRE	10,857	-	-	(92,123)	-	88,811	7,545	
<b>Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE</b>	<b>776,333</b>	<b>-</b>	<b>(765,707)</b>	<b>(92,123)</b>	<b>396,422</b>	<b>89,183</b>	<b>404,108</b>	
<b>Total</b>	<b>3,121,786</b>	<b>-</b>	<b>(765,707)</b>	<b>(92,123)</b>	<b>-</b>	<b>89,183</b>	<b>2,353,139</b>	

The reconciliation between the opening and closing balances of the Financial debt with the parent company component of the balance sheet at the close of fiscal year 2023 is as follows:

		Cash flows						
	31 December 2022	Financing activities Collections	Financing activities Payments	Operating activities Interest payments	Transfers from short to long term	Accrued interest	31 December 2023	
<b>Non-current</b>								
Loan to Aena S.M.E., S.A. from ENAIRE	3,112,312	-	-	-	(765,707)	-	2,346,605	
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(1,594)	-	-	-	442	-	(1,152)	
<b>Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE</b>	<b>3,110,718</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(765,265)</b>	<b>-</b>	<b>2,345,453</b>	
<b>Current</b>								
Loan from ENAIRE	514,364	-	(514,364)	-	765,707	-	765,707	
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(231)	-	-	-	(442)	442	(231)	
Interest accrued on loans from ENAIRE	11,153	-	-	(93,415)	-	93,119	10,857	
<b>Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE</b>	<b>525,286</b>	<b>-</b>	<b>(514,364)</b>	<b>(93,415)</b>	<b>765,265</b>	<b>93,561</b>	<b>776,333</b>	
<b>Total</b>	<b>3,636,004</b>	<b>-</b>	<b>(514,364)</b>	<b>(93,415)</b>	<b>-</b>	<b>93,561</b>	<b>3,121,786</b>	



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The book values and fair values of non-current debts with ENAIRE are as follows:

	Note	Book value 31 December		Fair value 31 December	
		2024	2023	2024	2023
Debt with ENAIRE	12	1,949,031	2,345,453	1,885,794	2,276,355
<b>Total</b>		<b>1,949,031</b>	<b>2,345,453</b>	<b>1,885,794</b>	<b>2,276,355</b>

The fair value of current external resources does not differ significantly from their book value, as the impact of applying the discount is not significant. Fair values for debt with a term greater than one year are based on cash flows discounted at risk-free rates (OIS curve) plus a spread equal to the 5-year Aena CDS modelled by Bloomberg (38 bps) (2023: at risk-free rates [OIS curve] plus a spread equal to the 5-year Aena CDS modelled by Bloomberg [74 bps]).

## 15.2 Debts with credit institutions

The breakdown of debts with credit institutions at the close of the current and previous fiscal years is as follows:

Financial institution	Balance as of 31/12/2024				Balance as of 31/12/2023			
	Non-current	Current	Total	Average	Non-current	Current	Total	Average
Entity 1	800,000	-	800,000	3.13	800,000	-	800,000	3.04
Entity 2	-	400,000	400,000	4.02	400,000	-	400,000	3.49
Entity 3	60,000	110,000	170,000	0.33	170,000	60,000	230,000	0.32
Entity 4	550,000	-	550,000	2.40	550,000	-	550,000	1.80
Entity 5	300,000	-	300,000	3.82	300,000	-	300,000	2.40
Entity 6	340,000	120,000	460,000	2.62	360,000	20,000	380,000	2.06
Entity 7	200,000	-	200,000	4.46	200,000	-	200,000	3.91
Entity 8	200,000	150,000	350,000	0.37	150,000	-	150,000	0.00
Entity 9	-	-	-	-	-	300,000	300,000	3.21
Entity 10	200,000	-	200,000	4.20	100,000	-	100,000	3.75
Entity 11	-	-	-	-	-	500,000	500,000	2.90
Entity 12	284	42	326	0.09	272	42	314	-
<b>TOTAL Principal</b>	<b>2,650,284</b>	<b>780,042</b>	<b>3,430,326</b>	<b>2.89</b>	<b>3,030,272</b>	<b>880,042</b>	<b>3,910,314</b>	<b>2.55</b>
Adjustment for effective cost criteria	(1,113)	(3,650)	(4,763)		(1,061)	(5,003)	(6,064)	
Interest accrued	-	15,176	15,176		-	18,461	18,461	
<b>TOTAL Debt with credit institutions</b>	<b>2,649,171</b>	<b>791,568</b>	<b>3,440,739</b>	<b>2.89</b>	<b>3,029,211</b>	<b>893,500</b>	<b>3,922,711</b>	<b>2.55</b>

As of 31 December 2024, the commissions associated with these loans, which are accounted for at their lower value and pending allocation to the results, amounts to €1,113 thousand (2023: €1,061 thousand) (see Note 10).

Of the previous amount, the balances corresponding to Entity 1, 3 and 4 are subject to the same covenants established for the loan with ENAIRE. As of 31 December 2024, the Company complies with these ratios.

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As of 31 December 2024, the amounts of long-term loans with a determined or determinable maturity, classified by year of maturity, are as follows:

	2026	2027	2028	2029	2030 and subsequent	Total
Entity 1	26,667	26,667	26,667	47,333	672,666	800,000
Entity 3	60,000	-	-	-	-	60,000
Entity 4	-	-	-	300,000	250,000	550,000
Entity 5	-	300,000	-	-	-	300,000
Entity 6	20,000	220,000	-	-	100,000	340,000
Entity 7	200,000	-	-	-	-	200,000
Entity 8	-	-	-	-	200,000	200,000
Entity 10	-	-	-	-	200,000	200,000
Entity 12	42	42	46	46	108	284
<b>TOTAL</b>	<b>306,709</b>	<b>546,709</b>	<b>26,713</b>	<b>347,379</b>	<b>1,422,774</b>	<b>2,650,284</b>

During the fiscal year 2024, the Company repaid loans from credit institutions amounting to €980 million. This amount includes the early repayment of a bilateral loan of €100 million, which has been replaced by a new one of €200 million, resulting in an extension of the maturity periods.

	Amount (thousands of euros)	Repayment Date	Type of Repayment	Final Maturity
Entity 3	60,000	16/12/2024	Repayable	15/12/2026
Entity 6	20,000	16/12/2024	Repayable	15/12/2026
Entity 9	300,000	09/04/2024	Bullet	09/04/2024
Entity 10	100,000	20/12/2024	Early Repayment	09/04/2026
Entity 11	500,000	16/12/2024	Bullet	15/12/2024
Entity 12	42	10/06 and 10/12/2024	Repayable	10/06/2031
<b>Total</b>	<b>980,042</b>			

During 2024, Aena has drawn down €500 million corresponding to bilateral loans, including the €200 million refinanced.

During the fiscal year 2023, the Company repaid two bilateral loans of €100 million and €250 million and contracted a new loan of €300 million, which resulted in an extension of the maturity periods.

During 2023, Aena drew down €960 million corresponding to bilateral loans, including the €300 million refinanced referred to above.

In February 2023, Aena had drawn down the full amount of one of the credit facilities for €650 million. On 26 June 2023, this amount was repaid.

**Financing available**

The summary of available (unused) funding is as follows:

Entity	Amount (Millions of euros)	Maturity
Entity 1	600	Maximum 20 years since disbursement
Entity 1	160	Maximum 18 years since disbursement
Syndicated line of credit	2,000	29 June 2029 + 1 extension of 1 year
<b>TOTAL</b>	<b>2,760</b>	

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The breakdown of the Aena S.M.E., S.A. loans by applicable interest rate and annual average interest rate on 31 December 2024 and 31 December 2023, taking into account the hedging resulting from the contracted interest rate swaps is as follows:

Thousands of euros	31 December 2024		31 December 2023	
	Balance	Average rate	Balance	Average rate
Variable	1,445,150	4.10	1,879,477	3.64
Fixed	4,331,781	1.77	5,143,148	1.71
<b>TOTAL</b>	<b>5,776,931</b>	<b>2.42</b>	<b>7,022,625</b>	<b>2.17</b>

**Commitments to meet financial covenants**

Aena S.M.E., S.A. has taken out loans for a total outstanding amount, as of 31 December 2024, of €3,867 million (31 December 2023: €4,692 million), which include the obligation to meet the following financial covenants:

Covenant	2025	2026	2027 and subsequent
Net financial debt/EBITDA Less than or equal to:	7.00x	7.00x	7.00x
EBITDA/Finance expenses Greater than or equal to:	3.00x	3.00x	3.00x

At the end of the current fiscal year, the Company complies with the aforementioned ratios.

**15.3 Credit facilities**

On 29 June 2023, Aena executed a sustainable syndicated credit facility ('Sustainability-Linked RCF') for an amount of €2,000 million, which reinforces its commitment to the environment, social responsibility and good corporate governance. The operation was underwritten by 14 national and international financial institutions and was led by Banco Santander as coordinator and sustainable agent and Banco Sabadell as coordinator and administrative agent. The breakdown by institutions is shown below:

BANKING ENTITY	AMOUNT
	Thousands of euros
Entity 3	100,000
Entity 6	100,000
Entity 8	212,500
Entity 9	200,000
Entity 11	200,000
Entity 13	212,500
Entity 14	100,000
Entity 15	100,000
Entity 16	200,000
Entity 17	100,000
Entity 18	100,000
Entity 19	75,000
Entity 20	100,000
Entity 21	200,000
<b>TOTAL</b>	<b>2,000,000</b>

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This line matures in June 2029 and there is the possibility of it being extended for a further year. There is no drawn balance as of 31 December 2024 or 2023. The interest rate is variable, with an initial spread over the Euribor at 1/3/6 months.

The initial spread is reviewed annually based on the following two variables:

- Moody's and/or Fitch's credit assessment of Aena.
- The degree of compliance with the goal of reducing direct and indirect CO<sub>2</sub> emissions.

## 15.4 Marketable securities

On 13 October 2023, Aena made its first bond issuance in the fixed income market for an amount of €500 million, maturing in October 2030. The transaction closed with a 4.25% coupon. The effective financial cost is 4.314% per year.

The breakdown of the amount recorded in the accompanying balance sheet as of 31 December 2024 is as follows:

	31 December	
Thousands of euros	2024	2023
<b>Non-current</b>		
Obligations and bonds issued	500,000	500,000
Adjustment of the balance using the effective cost criteria	(2,952)	(3,462)
<b>Long-term debt subtotal</b>	<b>497,048</b>	<b>496,538</b>
<b>Current</b>		
Adjustment of the balance using the effective cost criteria	-	(58)
Interest accrued by obligations	4,658	4,570
<b>Short-term debt subtotal</b>	<b>4,658</b>	<b>4,512</b>
	<b>501,706</b>	<b>501,050</b>

The Company will allocate these funds to general corporate needs.

The issuance was made under the Euro Medium-Term Note (EMTN) programme that the Company registered with the National Securities Market Commission (CNMV) on 27 July 2023 and that, during its one-year term, allows the issuance of bonds for an amount of up to €3,000 million.

Rating agencies Fitch and Moody's assigned the issuance an 'A-' and 'A3' rating respectively. These ratings correspond to the Long-Term Issuer Default Rating granted to Aena S.M.E., S.A. On 19 March 2024, the rating agency Moody's improved Aena S.M.E., S.A.'s outlook to positive from stable and confirmed the long-term rating of 'A3' and of the EMTN programme. On 25 September, as part of the regular review, this agency reassessed the adequacy of these ratings. On 7 May, Fitch Ratings upgraded the long-term rating and the EMTN programme to 'A' from 'A-', as well as the short-term rating to 'F1' from 'F2', maintaining a stable outlook.

The Company is currently in the process of establishing a new EMTN Programme.

On 18 December 2023, Aena S.M.E., S.A. published a new Promissory Note Programme (Euro Commercial Paper) under Act 6/2023, on Securities Markets and Investment Services, of 17 March 2023. The programme has been admitted for trading and listing for a maximum amount of €900,000 thousand for the AIAF fixed income market (integrated into the BME group) and under the same conditions as the previous Programmes (2019–22). With this instrument, Aena can flexibly place promissory notes with minimum unit nominal amounts of €500 thousand and maturities between 3 and 364 days.

During 2024 and 2023, Aena has not issued paper under this programme.

The Company is currently in the process of establishing a new Promissory Note Programme.

## 15.5 Fair value of debts with credit institutions and marketable securities

The book values and fair values of non-current debts with credit institutions and marketable securities are shown below:

	Note	Book value		Fair value	
		31 December		31 December	
		2024	2023	2024	2023
Debts with credit institutions	15.2	2,649,171	3,029,211	2,630,047	3,007,445
Marketable securities	15.4	497,048	496,538	527,285	532,175
<b>Total</b>		<b>3,146,219</b>	<b>3,525,749</b>	<b>3,157,332</b>	<b>3,539,620</b>

For debts with credit institutions, the fair value of current external resources does not differ significantly from their book value, as the impact of applying the discount is not significant. Fair values for debt with a term greater than one year are based on cash flows discounted at risk-free rates (OIS curve) plus a spread equal to the 5-year Aena CDS modelled by Bloomberg (38 bps) (2023: at risk-free rates [OIS curve] plus a spread equal to the 5-year Aena CDS modelled by Bloomberg [74 bps]). In the case of marketable securities, the fair value has been obtained from Bloomberg.

## 15.6 Cash flow hedges

The breakdown of the fair value of derivative financial instruments of cash flow hedges existing as of 31 December 2024 and 31 December 2023 is shown in the following table:

	31 December 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	22,160	-	51,140	-
<b>Total</b>	<b>22,160</b>	<b>-</b>	<b>51,140</b>	<b>-</b>
<b>Current portion</b>	<b>13,582</b>	<b>-</b>	<b>31,704</b>	<b>-</b>
<b>Non-current portion</b>	<b>8,578</b>	<b>-</b>	<b>19,436</b>	<b>-</b>

The total fair value of a hedging derivative is classified as a non-current asset or liability if the remaining validity of the hedged item is more than 12 months and as a current asset or liability if the remaining validity of the hedged item is less than 12 months.

During the periods ended 31 December 2024 and 31 December 2023, the hedging derivatives are 100% effective and meet all the requirements needed to apply hedge accounting, such that there is no ineffectiveness recorded in the profit and loss account.

### Interest rate swaps

The fair value of the interest swaps has been obtained by updating the net expected cash flows during the contractual period, using the discount factors obtained from the zero-coupon curve at each valuation time. In order to calculate the variable cash flows, the forward rates or implied rates obtained from the zero-coupon interest rates existing on the market at the time of the valuation of the interest swap are used. The fair value thus obtained is adjusted for credit risk, understanding credit risk as both the counterparty credit risk and own credit risk, as necessary. In order to quantify the credit risk of a financial agent, there are three commonly accepted methodologies in the market. These methodologies are applied in the following order of priority:

- Whenever there is a Credit Default Swap (CDS) quoted on the market, the credit risk is quantified based on its share price.
- Whenever there are debt issues accepted for listing in the different financial markets, the quantification of credit risk can be obtained as the differential between the internal rate of return (yield) of the bonds and the risk-free rate.
- If it is not possible to quantify the risk by following the two previous methodologies, the use of comparables is generally accepted, i.e. taking as a reference companies or bonds of companies from the same sector as the one being analysed.

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As explained in Note 5.2.1, on 10 June 2015, Aena signed a hedging transaction from variable interest rate to fixed with financial institutions with a credit rating equal to or better than BBB (Standard & Poor's), in order to avoid the risk of fluctuation in interest rates on various credits, for a notional amount of €4,196 million.

Their main characteristics are as follows:

	Classification	Rate	Contracted amount (thousands of euros)	Pending notional amount 31/12/2024	Pending notional amount 31/12/2023	Agreement date	Derivative start date	Maturity	Hedge designation date
Interest rate swap	Cash flow hedge	Fixed interest rate swap at 1.1735% against variable interest rate (Eur6M)	854,100	379,600	427,050	15/6/2015	15/6/2015	15/12/2026	15/6/2015
Interest rate swap	Cash flow hedge	Fixed interest rate swap at 0.9384% against variable interest rate (Eur3M)	3,041,833	835,825	1,015,202	15/6/2015	15/6/2015	15/12/2026	15/6/2015
		<b>TOTAL</b>	<b>3,895,933</b>	<b>1,215,425</b>	<b>1,442,252</b>				

The balance recognised in the equity hedging reserve for interest rate swap contracts at 31 December 2024 will be transferred to the income statement when the hedged items affect profit or loss as a finance expense. During fiscal year 2024, €38,835 thousand of finance income from the settlement of interest rate hedging instruments was allocated to the profit and loss account (in 2023, finance income of €(32,779) thousand was allocated) (Note 23.6).

## 16. Trade and other payables

The breakdown of credit balances for commercial operations is as follows:

	Notes	Thousands of euros	
		2024	2023
Trade and other payables			
Suppliers, group and associated companies	12	10,280	10,417
Sundry creditors		202,603	171,134
Staff costs		53,522	37,412
Other debts with Public Administrations	22.1	59,136	37,730
Customer advances		73,888	59,486
<b>Total</b>		<b>399,429</b>	<b>316,179</b>

Information on the average payment period to suppliers is as follows:

	Days	
	2024	2023
Average payment period to suppliers	27	30
Ratio of paid transactions	28	32
Ratio of outstanding transactions	7	15

These parameters were calculated in accordance with Art. 5 of the Resolution dated 29 January 2016, published by the Accounting and Auditing Institute, on the information to be included in the annual accounts report in relation to the average payment period to suppliers in commercial transactions, as follows:

- Average payment period to suppliers = (Ratio of paid transactions x total amount of payments made + Ratio of outstanding transactions x total amount of outstanding payments) / (Total amount of payments made + total amount of outstanding payments).
- Ratio of paid transactions =  $\Sigma$  (number of payment days x amount of paid transactions) / Total amount of payments made.

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- Number of payment days means the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.
- Ratio of outstanding transactions =  $\Sigma$  (number of days outstanding x amount of outstanding transactions) / Total amount of outstanding payments.  
Days payable outstanding means the calendar days that have elapsed since the date the calculation begins until the last day of the period referred to in the annual accounts.
- For the calculation of both the number of payment days as well as the days payable outstanding, the company calculates the term as of the date of provision of the services. However, given the lack of reliable information on the time that this has taken place, the date of receipt of the invoice is used.

	Thousands of euros	
	Amount 2024	Amount 2023
Total payments made	1,269,489	1,163,509
Total outstanding	107,437	115,540

The average payment period is calculated over the invoices received and formed outstanding payment corresponding to the suppliers who, due to their nature, are suppliers of goods and services, in such a way that only the data relating to the 'Sundry creditors' heading of the 'Trade and other payables' section are considered.

On 29 September 2022, the new Act 18/2022, of 28 September, on the creation and growth of companies, was published in the Official State Gazette. This new regulation establishes new transparency requirements linked to the deferral of payments to suppliers, imposing, on listed and unlisted trading companies that do not present abridged annual accounts, an additional requirement consisting of a breakdown in the notes to the annual accounts of new information, specifically the monetary volume and number of invoices paid in a period shorter than the maximum established in the regulations on defaults, and the percentage that they represent of the total number of invoices and of the total monetary payments to their suppliers.

In this regard, the details of the monetary volume and the number of invoices paid in a period shorter than the maximum established for the fiscal years 2024 and 2023 are as follows:

	Thousands of euros	%		Number of invoices	%
31 December 2024	1,266,950	99.8 %		32,308	85.1 %
31 December 2023	1,159,087	99.6 %		35,606	98.6 %

In the fiscal years 2024 and 2023, the average payment terms adhered to the terms set out by Act 15/2010. In those exceptional cases where a payment has been made outside of the maximum legal term, this is due mainly to reasons not attributable to the Company: invoices not received on time, expired Spanish Tax Agency (AEAT) certificates, lack of documentary evidence of supplier bank accounts, among others.

## 17. Inventories

The balance of the 'Inventories' heading at the end of the fiscal years 2024 and 2023 is broken down into the following items:

	Note	Thousands of euros	
		2024	2023
Spare parts		5,475	6,190
Greenhouse effect emission allowances	27	139	193
Impairment of value of other supplies		-	(1,178)
		<b>5,614</b>	<b>5,205</b>

The inventories balance mainly includes materials and spare parts used by the Company in airport operations, adjusted for obsolescence.

## 18. Cash and cash equivalents

The breakdown of the 'Cash and cash equivalents' heading is as follows:

	Thousands of euros	
	2024	2023
Cash and bank deposits	765,265	1,631,740
Other cash equivalents	800,000	590,000
	<b>1,565,265</b>	<b>2,221,740</b>

At 31 December 2024 and 2023, there are no cash and cash equivalents balances that are unavailable for use.

## 19. Net equity

### 19.1 Share capital

The Company was created on 31 May 2011 with an initial capital of €61,000 (€1,000 per 61 shares) provided in full by the public business entity ENAIRE. On 6 June 2011, the ENAIRE Shareholders' Meeting approved a capital increase with the non-monetary contribution of the branch of airport activity, where the following was agreed:

- To reduce the nominal value per share by splitting the 61 shares, at €10 per share, in such a way that there would be a total of 6,100 shares.
- To increase the share capital to €1,500,000 thousand, through the contribution of €1,499,939 thousand (149,993,900 shares issued at €10 each). These shares are issued with a premium of €1,100,868 thousand. Therefore, the capital and the share premium would amount to €2,600,807 thousand.

On 23 January 2015, the Council of Ministers approved the sale of 49% of Aena via an Initial Public Offer, registering the IPO prospectus with the CNMV on 23 January 2015. Trading in Aena S.M.E., S.A. shares opened on the Continuous Market, in the four Spanish stock exchanges, on 11 February 2015.

The listing of the Company on the stock exchange, as explained above, via the IPO of 49% of Aena S.M.E., S.A.'s capital, meant that the ENAIRE entity's shareholding in Aena S.M.E., S.A. fell to 51%, compared to its previous 100%.

On 31 December 2024 and 2023, the share capital of Aena S.M.E., S.A. was represented by 150,000,000 ordinary shares with a par value of €10 each, which have been fully paid. These shares have equal voting and economic rights. Its stock market share price value at the close of 2024 was €197.40/share.

As of 31 December 2024 and 2023, there are also no capital increases in progress or authorisations to operate in own shares.

According to the information available at 31 December 2024, the stakes exceeding 3% are as follows:

Shareholder's name or company name	% of total voting rights
ENAIRE	51.00
HOHN, CHRISTOPHER ANTHONY	6.257
BLACKROCK, INC.	3.794



## **19.2 Reserves**

### **19.2.1 Share premium**

The consolidated text of the Corporate Enterprises Act expressly allows the use of the share premium balance to expand the share capital and does not establish any specific restriction regarding the drawing down of this balance.

This reserve is freely available provided that, as a result of its distribution, the Company's equity value is not less than the share capital figure.

As of 31 December 2024 and 2023, the Company's Share Premium amounts to €1,100,868 thousand.

### **19.2.2 Capitalisation reserve**

The capitalisation reserve at the close of fiscal year 2024 amounts to €65,786 thousand (at the close of 2023: €164,176 thousand) arises from the approval of the distribution of the Company's profit for the fiscal years ended as of 31 December 2017. This capitalisation reserve has been endowed in accordance with articles 25 and 62 of the Corporate Tax Act, which establishes that the reserve must be endowed with the amount stipulated in order to benefit from the reduction in the tax base of the tax group for the fiscal year. As defined in said article, the right to a reduction in the tax base of the tax group is set at 15% of the tax group's increase in equity. This sum may never exceed 15% of the positive tax base of the tax group corresponding to the tax year prior to the reduction and integration referred to in section 12 of Article 11 of the Act and the compensation of negative tax bases. However, in the event of an insufficient tax base of the tax group for applying the reduction, the pending amounts may be applied in the tax years ending in the two years immediately following the end of the tax year in which the right to the reduction was generated, together with the reduction that may correspond in that year and at the indicated limit.

The Reserve is restricted and conditional upon maintaining the equity increase of the tax group for a period of 3 years from the end of the tax year to which the reduction corresponds, except for the existence of accounting losses. Once this 3-year period has elapsed and the established condition has been met, the reserve set aside to cover the reduction applied in the Corporate Income Tax return becomes available.

At the close of fiscal year 2024, the capitalisation reserves endowed in 2018 and 2019, amounting to €50,551 thousand, are freely distributable as more than 3 years have elapsed since the end of the tax period to which the reduction applied to Corporate Income Tax requiring their endowment corresponded (Note 3).

Pursuant to Note 3, at the General Shareholders' Meeting held on 18 April 2024, the reclassification of capitalisation reserves to voluntary reserves was approved for the amount of €113,626 thousand, corresponding to freely available capitalisation reserves allocated in 2015, 2016 and 2017 (Note 3).

### **19.2.3 Legal reserve**

The legal reserve must be allocated in accordance with article 274 of the Corporate Enterprises Act. This article requires that, in any event, a figure equal to 10% of the profits for the fiscal year be earmarked for the legal reserve, until its amount reaches at least 20% of the share capital.

The legal reserve, as long as it does not exceed the amount indicated above, may only be used to offset losses if no other reserves are available for this purpose.

At the close of the fiscal year 2024 and 2023, the legal reserve amounts to €300,000 thousand, equalling the minimum legal limit established in accordance with Article 274 of the Corporate Enterprises Act.

### **19.2.4 Other Reserves**

At the close the fiscal years 2024 and 2023, fully available voluntary reserves are included in this heading provided that, as a result of their distribution, the value of the Company's equity is not lower than the share capital.

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## 19.3 Adjustments due to changes in value

The movement produced in fiscal years 2024 and 2023 in this reserve as a result of the value adjustments of the derivatives designated as cash flow hedges (see Note 15) is as follows:

2024				
	Opening balance	Fair Value Changes	Allocations to results	Balance 31/12/2024
<b>Cash flow hedges</b>				
Aena interest rate swaps	51,140	9,854	(38,835)	22,159
Tax effect	(12,785)	(2,463)	9,709	(5,539)
<b>Total</b>	<b>38,355</b>	<b>7,392</b>	<b>(29,126)</b>	<b>16,620</b>

2023				
	Opening balance	Fair Value Changes	Allocations to results	Balance 31/12/2023
<b>Cash flow hedges</b>				
Aena interest rate swaps	98,023	(14,104)	(32,779)	51,140
Tax effect	(24,506)	3,526	8,195	(12,785)
<b>Total</b>	<b>73,517</b>	<b>(10,578)</b>	<b>(24,584)</b>	<b>38,355</b>

The breakdown of the fiscal years in which this reserve is expected to affect the profit and loss account is included in Note 10, under the 'Derivatives' section of the Analysis by maturity.

## 19.4 Grants, donations and legacies received

The breakdown and movement of this heading as of 31 December 2024 and 2023 is as follows:

2024				
	Opening balance	Additions	Allocations to results	Balance 31/12/2024
<b>Capital grants from official European bodies</b>				
Amount	371,600	6,952	(30,288)	348,264
Tax effect	(92,900)	(1,738)	7,572	(87,066)
<b>Net</b>	<b>278,700</b>	<b>5,214</b>	<b>(22,716)</b>	<b>261,198</b>

2023				
	Opening balance	Additions	Allocations to results	Balance 31/12/2023
<b>Capital grants from official European bodies</b>				
Amount	395,721	8,444	(32,565)	371,600
Tax effect	(98,931)	(2,110)	8,141	(92,900)
<b>Net</b>	<b>296,790</b>	<b>6,334</b>	<b>(24,424)</b>	<b>278,700</b>

The additions for the fiscal year 2024 correspond to free greenhouse gas emission allowances for Barcelona-El Prat Josep Tarradellas Airport, aid derived from the financial contribution of the Brexit Adaptation Reserve (BAR) for the implementation of the Entry/Exit System (EES) in Aena's airport network, aid for the electrification of light vehicle fleets (MOVES FLEETS programme) and the development of computer applications for the EXOPAN project to comply with the availability and connection requirements of the Extended Airport Operations Plan.

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Additions in the fiscal year 2023 corresponded to greenhouse gas emission rights for free allocation corresponding to Barcelona-El Prat Josep Tarradellas Airport, the payment received from the Regional Government of Castile and León for land at Burgos Airport, a bicycle lane at Menorca Airport, aid for the installation of charging points for handling vehicles in the airport network, and the development of the AGORA and SCENA applications to transform aeronautical information into digital format and comply with European regulations.

As of 31 December 2024, the balance of grants pending collection for €8,709 thousand (2023: €3,976 thousand) accounted for under the heading 'Income tax receivable for grants awarded' (see Note 22.1) includes the following items: €6,334 thousand for aid from the Brexit Adjustment Reserve (BAR), €1,700 thousand for a grant to install handling recharging points, €291 thousand for grants for the MOVES FLEETS programme, and €384 thousand related to a grant for the construction of a treatment plant at Menorca Airport (2023: €3,400 thousand for the grant to install handling recharging points and €576 thousand for the construction of a treatment plant at Menorca Airport).

### 19.4.1 Proceeds from grants

The breakdown of the gross grants that were earned in the fiscal years 2024 and 2023 is as follows, in thousands of euros:

	Thousands of euros	
	2024	2023
Burgos Airport Land Grant	-	4,530
EXOPAN Grant	215	-
Grant for charging points of handling vehicles	1,700	-
AGORA and SCENA grant	-	275
Bicycle lane grant Menorca Airport	-	98
Menorca Airport wastewater treatment plant grant	192	192
<b>Total Grants Collected</b>	<b>2,107</b>	<b>5,095</b>

At the end of the fiscal years 2024 and 2023, the Company believes that all the conditions needed to receive and enjoy the grants listed above have been met.

### 19.4.2 Operating Grants

During the fiscal year 2024, operating grants amounting to €1,166 thousand have been recognised in the profit and loss account.

During the fiscal year 2023, operating grants amounting to €46,472 thousand were recognised in the profit and loss account. It is worth highlighting the grant of €45,133 thousand received in the year from the European Union Solidarity Fund to offset the expenses incurred by Aena to mitigate the effects of the COVID-19 pandemic: health checks on arrival of passengers, disinfection of buildings, terminals, external facilities and baggage trolleys, measures to reinforce security and communication to users at airport facilities, and an increase in the frequency of filters in ventilation systems in accordance with health recommendations.

## 20. Accruals

### 20.1 Liability accruals

The breakdown of liability accruals is as follows:

	31 December 2024	31 December 2023
Advances received for revenue in kind	3,550	3,550
Other deferred revenue	(614)	4,824
<b>Total adjustments for accrual</b>	<b>2,936</b>	<b>8,374</b>
Current	1,870	1,861
Non-current	1,066	6,513

Accruals include early reversals of rights to constructed assets. The short-term accrual account is updated annually against finance expenses. These finance expenses amounted to €80 thousand in 2024 (2023: €89 thousand). The outstanding balance to be allocated to results at the end of the fiscal year amounts to €3,550 thousand (2023: €3,550 thousand).

### 20.2 Asset accruals

	31 December 2024	31 December 2023
Deferred expenses	8,093	6,470
<b>Total adjustments for accrual</b>	<b>8,093</b>	<b>6,470</b>
Current	8,093	6,470
Non-current	-	-

Prepaid expenses for insurance premiums amounting to €7,061 thousand (2023: €6,402 thousand) are mainly recorded under this heading for current assets.

## 21. Provisions

The movement in the fiscal years 2024 and 2023 in the accounts included under this heading has been as follows:

	2024						
	Provision for Work Commitments	Expropriations and interest on late payment	Responsibilities	Taxes	Environmental actions	Other operating provisions	Total
<b>Opening balance</b>	<b>7,349</b>	<b>9,663</b>	<b>39,083</b>	<b>6,273</b>	<b>60,659</b>	<b>7,369</b>	<b>130,396</b>
Allocations	471	259	38,828	1,242	24,397	23,885	89,082
Discount additions	234	-	-	-	1,870	-	2,104
Reversals/Excesses	(2)	(4,313)	(3,445)	(1,453)	(996)	(101)	(10,310)
Applications	(317)	(40)	(1,192)	1,017	(4,868)	(20,979)	(26,379)
<b>Closing balance</b>	<b>7,735</b>	<b>5,569</b>	<b>73,274</b>	<b>7,079</b>	<b>81,062</b>	<b>10,174</b>	<b>184,893</b>
Short-term portion	-	139	5,383	1,522	10,222	9,721	<b>26,987</b>
Long-term portion	7,735	5,430	67,891	5,557	70,840	453	<b>157,906</b>

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	2023						
	Provision for Work Commitments	Expropriations and interest on late payment	Responsibilities	Taxes	Environmental actions	Other operating provisions	Total
<b>Opening balance</b>	<b>6,707</b>	<b>5,655</b>	<b>13,971</b>	<b>5,428</b>	<b>62,571</b>	<b>31,602</b>	<b>125,934</b>
Allocations	432	9,972	32,480	1,030	10,548	24,268	78,730
Discount additions	245	-	-	-	1,579	-	1,824
Reversals/Excesses	305	(344)	(6,162)	(1,295)	(3,956)	(149)	(11,601)
Applications	(340)	(5,620)	(1,206)	1,110	(10,083)	(48,352)	(64,491)
<b>Closing balance</b>	<b>7,349</b>	<b>9,663</b>	<b>39,083</b>	<b>6,273</b>	<b>60,659</b>	<b>7,369</b>	<b>130,396</b>
Short-term portion	-	1,459	5,767	2,751	7,468	6,927	<b>24,372</b>
Long-term portion	7,349	8,204	33,316	3,522	53,191	442	<b>106,024</b>

## 21.1 Provision for work commitments

The movement of the Provision for work commitments accounts during fiscal years 2024 and 2023, in thousands of euros, has been as follows:

	2024		
	Provision for length of service awards	Provision for early retirement awards	Total provision for work commitments
<b>Opening balance on 1 January 2024</b>	<b>6,871</b>	<b>478</b>	<b>7,349</b>
Allocations	450	21	471
Actuarial gains and losses	6	(8)	(2)
Discount increase	223	11	234
(Applications)/Rebates	(303)	(14)	(317)
<b>Closing balance on 31 December 2024</b>	<b>7,247</b>	<b>488</b>	<b>7,735</b>

	2023		
	Provision for length of service awards	Provision for early retirement awards	Total provision for work commitments
<b>Opening balance on 1 January 2023</b>	<b>6,266</b>	<b>441</b>	<b>6,707</b>
Allocations	413	19	432
Actuarial gains and losses	276	29	305
Discount increase	229	16	245
(Applications)/Rebates	(313)	(27)	(340)
<b>Closing balance on 31 December 2023</b>	<b>6,871</b>	<b>478</b>	<b>7,349</b>

### 21.1.1 Provision for length of service awards

At 31 December 2024, the balance of the liability recognised in the balance sheet for this provision is €7,247 thousand (2023: €6,871 thousand). The endowment for the fiscal year 2024 amounted to €673 thousand (2023: €642 thousand), of which €223 thousand corresponds to the financial cost (2023: €229 thousand). Actuarial losses of €6 thousand have been recorded as an increased endowment (2023: actuarial losses of €276 thousand).

### **21.1.2 Provision for early retirement awards**

At 31 December 2024, the balance of the liability recognised in the balance sheet is €488 thousand (2023: €478 thousand), which corresponds to the present value of the obligation accrued as of 31 December 2024 of €488 thousand (2023: €478 thousand). There are no assets affected by the Plan. Net additions for the fiscal year corresponded to the normal service cost for the year of €21 thousand (2023: €19 thousand), separate finance cost of €11 thousand (2023: €16 thousand). Actuarial gains of €8 thousand, applications of €14 thousand and there is no return on plan assets (2023: actuarial losses of €29 thousand, applications of €27 thousand and there were no return on plan assets).

### **21.1.3 Other work commitments**

The agreement stipulates a pension plan as post-employment compensation for workers. For this benefit, the Company has made defined contributions to the fund during the fiscal years prior to 2013. However, for the 2017, 2016, 2015, 2014 and 2013 fiscal years, the Company did not make these contributions due to the suppression established in Act 3/2017, of 27 June, Act 48/2015, of 29 October, Act 36/2014, of 26 December, Act 22/2013, of 23 December, and RDL 17/2012, of 27 December, respectively. These acts establish that public companies cannot make contributions to employee pension plans or collective insurance contracts that include retirement contingency coverage.

From fiscal year 2018 until the current 2024, extraordinary contributions have been made to the Pension Plan based on the application of the last paragraph of Art. 18.2 of the 2019 State General Budget Act (LPGE [Ley de Presupuestos Generales del Estado]), Art. 3.2 of RD-Law 24/2019, and the final paragraph of article 3 Two of Royal Decree-Law 2/2020. The contributions have been for the amounts of €494, €650, €2,444, €1,965, €1,977, €1,973 and €1,970 thousand, respectively, in each fiscal year.

## **21.2 Expropriations and default interest**

The provision for expropriations and interest on late payment records the best estimate of the amount relating to the difference between the prices paid for the expropriation of land required for the expansion of airports and the estimates of the prices that the Company would have to pay, considering that it is likely that certain legal claims in progress regarding some of the prices paid will be successful for the claimants. When estimating the amount of the differences affecting these prices, the Company has taken into account the default interest using the prevailing legal cash interest rate for each year as the basis of calculation.

As of 31 December 2024, there are provisions that mainly correspond to disputes related to expropriations of land, notably at and Palma de Mallorca Airport. All these proceedings gave rise to a provision amounting to €5,569 thousand, of which €4,635 thousand correspond to price differences, for which the balancing entry was a higher value for land, and €934 thousand of accrued default interest as of 31 December 2024, for which the balancing entry was an interest expense for land expropriation delays (2023: €9,663 thousand, of which €8,053 thousand corresponded to price differences, and €1,610 thousand of accrued default interest as of 31 December 2023).

The reversals made during the fiscal year 2024 are mainly a consequence of resolutions favourable to the interests of Aena, notably the reversal of the provision for Vigo Airport. Of the €4,313 thousand reversed, €3,595 thousand were credited to the value of the fixed assets against which they were originally recorded, and the remaining €718 thousand as a reduction for interest on expropriations delays (2023: of the €344 thousand reversed, €260 thousand were credited to the value of the fixed assets against which they were originally recorded, and the remaining €84 thousand were credited to results).

The finance expense of interest for expropriations as of 31 December 2024 amounted to €42 thousand (31 December 2023: finance expense of €668 thousand), while the amount of finance income from expropriation interest from reversals was €1,114 thousand (2023: €0 thousand) (see Note 23.6).

## **21.3 Provision for responsibilities**

This heading mainly records provisions made based on the best estimates available to the Company's management to cover risks relating litigation, claims and commitments in progress that are known at the end of the year and for which the expectation is that an outflow of resources in the medium or long-term is likely. As of 31 December 2024 and 2023, the balances of the provision mainly correspond to unfavourable rulings in claims made by lessees, as well as to labour claims, proceedings initiated by public entities, and other claims made by contractors.

During the fiscal year 2024, reversals, for a total amount of €3,445 thousand, were made by the resolution favourable to the Company of labour litigation for an amount of €1,885 thousand, and other commercial procurement risks amounting

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to €1,442 thousand. The reversals have been credited to the profit and loss account, under the heading 'Excess of provisions'.

During the fiscal year 2023, reversals, for a total amount of €6,162 thousand, were made by the resolution favourable to the Company of labour litigation for an amount of €5,662 thousand, and other work procurement risks amounting to €480 thousand. The reversals have been credited to the profit and loss account, under the heading 'Staff provisions' or 'Provision surpluses', depending on their nature.

With regard to the claims made by lessees as a result of the effects of the health crisis caused by COVID-19, based on the legal doctrine of 'clausula rebus sic stantibus' they request that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the commercial lease contracts for the periods affected by the pandemic (mainly during 2020 and 2021) and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests. In view of the progress and procedural development of this legal dispute, and with the rulings of the Provincial Courts unanimously applying the conditions established in the DF7 to resolve the conflict, considering this rule is, therefore, constitutional, the Company has considered it appropriate to classify the risk of these claims as probable.

During fiscal year 2024, the endowments made by the Company, totalling €38,828 thousand, mainly corresponded to claims from lessees for the application of DF7 amounting to €16,438 thousand, to proceedings initiated by public entities within the normal course of the Company's business amounting to €17,000 thousand, to claims for construction contracts amounting to €2,291 thousand, and to labour claims amounting to €1,338 thousand.

During fiscal year 2023, the endowments made by the Company, totalling €32,480 thousand, mainly corresponded to commercial lessee claims under DF7 amounting to €11,845 thousand, to claims made by an airline company in the normal course of business amounting to €15,023 thousand, to claims for construction contracts amounting to €3,506 thousand, to claims for decentralised contracts amounting to €532 thousand, and to labour claims amounting to €1,574 thousand.

On 24 February 2025, the Company was notified of Ruling No. 275/2025 of the Civil Chamber of the Supreme Court that resolves the appeal for cassation filed by Aena against the ruling of the Provincial Court of A Coruña, which confirmed the ruling of instance in one of the litigations on the application of the DF7. In said ruling, the Chamber: (i) recuses itself from the extraordinary appeal due to procedural infringement and from the appeal for cassation filed by the Company against ruling No. 223/2022, of July 29, issued by the Sixth Section of the Provincial Court of A Coruña, in the appeal No. 392/2021; (ii) declares civil jurisdiction to be incompetent for hearing the claim filed by Airfoods Restauración y Catering S.L. against the Company, which gave rise to ordinary trial No. 807/2020 of the Court of First Instance No. Four of Santiago de Compostela, for the reason that it corresponds to the contentious-administrative jurisdictional order; and (iii) declares all actions starting with the admission of the claim to be processed to be null and void, with the parties reserving their right to be used before the bodies of the contentious-administrative jurisdiction.

The directors of the Company estimate that, at the date of drawing up these annual accounts, there will be no material effects resulting from the ongoing set of responsibilities and that, consequently, there should be no additional liabilities arising that would significantly affect these annual accounts.

## **21.4 Taxes**

This heading mainly records provisions allocated with respect to appeals filed by the Company due to its disagreement with the proposed settlements received from the Tax Authorities regarding certain local taxes associated with airport assets and for which final decisions have yet to be made, of which the expectation is that an outflow of cash is likely, the definitive amounts and the definitive settlement of which are uncertain on the date that these Annual Accounts were prepared.

The amount of the reversals, fully credited to the profit and loss account under the 'Provision surpluses' heading, is mainly related to favourable resolutions in settlements that were in dispute or prescriptions of these local tax settlements in favour of the Company.

## **21.5 Provisions for environmental actions**

Within this heading, provisions amounting to €79,374 thousand (2023: €58,675 thousand) were recognised in relation to the projected obligations for carrying out sound insulation and soundproofing works in residential areas to comply with the prevailing regulations on noise generated by airport infrastructures.

In addition, an environmental provision of €1,447 thousand (2023: €1,400 thousand) is recognised in relation to the additional measures contemplated in the Resolution of 9 April 2015, of the Secretary of State for the Environment. This resolution amends the ninth condition of the Environmental Impact Declaration for the Adolfo Suárez Madrid-Barajas Airport, of 30 November 2001, and makes provision for actions on the Jarama River.



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The 2024 provision also includes the greenhouse gas emission allowances acquired by the Company for its consumption, for an amount of €241 thousand (2023: €584 thousand). This corresponds to the best estimate of the allowances consumed during 2024, made based on the projection of current consumption, in line with the provisions of the Company's Climate Action Plan (see Note 27.1).

In the fiscal year ended 31 December 2024, €24,350 thousand has been allocated to the provision for environmental actions due to the updating of acoustic footprints of some insulation plans, highlighting the increase in the number of soundproofed homes, specifically 2,160 homes in Palma de Mallorca and around 500 in the Canary Islands. The financial cost of the endowment amounted to €1,870 thousand. For the calculation of the provision, an average unit cost of €7,967/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of €24,005/house has been estimated due to the type of houses and buildings pending insulation at this airport, and for 7 other airports, for which the estimated average amount was €5,127/house). The balancing entry for these provisions is included under 'Property, plant and equipment'.

In the fiscal year ended 31 December 2023, €11,656 thousand were allocated to the provision for environmental actions for the updating of acoustic footprints, of which €1,579 thousand corresponded to the financial cost. For the calculation of the provision, an average unit cost of €7,468/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of €24,206/house was estimated due to the type of houses and buildings pending insulation at this airport, and for 7 other airports, for which the estimated average amount was €5,357/house). The balancing entry for these provisions was recorded under 'Property, plant and equipment'.

The reversal that occurred during the fiscal year 2024, amounting to €996 thousand, is fundamentally related to the slight decrease in the average estimated insulation cost amount per house at most airports, with respect to 2023. This reversal was made against the value of the fixed asset for which the provision was originally made.

The reversal that occurred during the fiscal year 2023, amounting to €3,956 thousand, was fundamentally related to the slight decrease in the average estimated insulation cost amount per house at most airports, with respect to 2022. This reversal was made against the value of the fixed asset for which the provision was originally made.

The environmental assessment legislation (currently Act 21/2013) requires that certain Aena S.M.E., S.A. projects are submitted to an environmental impact assessment (particularly runway extensions exceeding 2,100 metres), and are finalised by the formulation of the corresponding environmental impact statements by the Ministry for Environmental Transition. Such statements contain the obligation to develop and execute Sound Insulation Plans (SIP).

In terms of noise, Act 5/2010, of 17 March, amending Act 48/1960, of 21 July, on Air Navigation, stipulates the adoption of action plans, including any corrective measures, when acoustic easements are established to achieve acoustic quality objectives in relation to building exteriors, flight paths, number of flights and associated environmental impacts at airports with more than 50,000 flights/year.

The Company will post the corresponding provisions at the time when the obligation arises to insulate homes, that is, either when a new acoustic footprint is approved that centres on acoustic insulation issues, an easement and its action plan taking effect (via Royal Decree), or through the approval of a new Environmental Impact Statement as a result of the environmental evaluation of projects that require it. These published standards are the ones that must be considered when making provisions, regardless of if the insulating actions on affected buildings take place after they are made, which leads to a time difference between the provision and the execution of the works. The Company's administrators do not expect there to be any significant liabilities or additional contingencies for this reason.

## **21.6 Other provisions**

This heading mainly records, among others, the provision for discounts applicable to Aena's landing and passenger-departure airport charges, accrued by airlines operating during certain days of the week at airports located in the Canary Islands. Also, the General State Budgets Act for the fiscal year 2016 established incentives in the public airport charge for passenger traffic, for growth in passenger numbers on the routes operated in the Aena network.

For the 2022 winter season, the Board of Directors of Aena approved an extension of the incentive in force for the 2022 summer season, which would apply between 1 November 2022 and 31 March 2023. Companies that met the required conditions on seat capacity and occupancy factor were able to benefit from a refund on their average passenger charge.

For the summer 2023 and winter 2023 seasons, the Aena Board of Directors approved the incentive for the number of additional departing passengers and it was applied for the opening of routes to new destinations, depending on the contribution to the growth in passenger numbers on routes that operated from airports in the network with less than 3 million passengers per year in 2022 and on the contribution to the growth in passenger numbers on routes to Asia operated from all airports in the network during the season. The incentive was set at an amount equivalent to 100% of the average amount of the public benefit per departure of the company's passengers on the route.



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The same Board also approved the extension of the Incentive for operations at Algeciras Heliport and Ceuta Heliport for the summer and winter seasons of 2023. Airlines would be entitled to a maintenance incentive for passengers transported on routes operated from Algeciras Heliport and Ceuta Heliport. The incentive was calculated at an amount equivalent to 50% of the average amount of the public provision per outbound passenger and safety of the company on the route, and was applied to the total number of commercial passengers departing from the route in question, provided that at least 75% of outbound passengers transported in the previous similar season was maintained on the route.

For the summer and winter 2024 seasons, also applicable to the 2025 and 2026 seasons, the Aena Board of Directors approved three new incentives:

- for the contribution to growth in the number of passengers on routes operated from airports in the network of less than 3 million passengers, compared to the equivalent 2023 season;
- for the contribution to the number of additional departing passengers on routes to destinations not served at airports with more than 3 million passengers; and
- for the contribution to the growth in the number of passengers on routes to Asia.

The incentives consist of an amount equivalent to 100% of the average amount of the public benefit for passenger departures of the company on the route, which applies exclusively to the number of additional passenger departures on the route with respect to the equivalent previous season. The same Board also approved the extension of the Incentive for operations at Algeciras Heliport and Ceuta Heliport, applicable for the summer and winter seasons of 2024, 2025 and 2026.

Likewise, the Aena Board of Directors has also approved the incentive for growth in operations for companies operating wide-body cargo aircraft, consisting of a refund on the average landing charge for each company, applicable to additional annual arrival operations from 1 March 2024 to 28 February 2027, operated from any airport in the Aena network with this type of aircraft.

The overall effect of all the traffic incentives amounted to a provision of €23,784 thousand during the fiscal year 2024 (a net amount originating from the reversal of €101 thousand of provisions from previous years) compared with €24,120 thousand corresponding to the same period in 2023 (a net amount originating from the reversal of €149 thousand of provisions from previous fiscal years).

On the other hand, the applications received amount to €20,979 thousand against this provision of incentives to airlines during the fiscal year 2024 (2023: €48,345 thousand).

At 31 December 2024, the sum of the amount provisioned for all the above items amounted to a balance of €9,721 thousand (2023: €7,369 thousand).

Also included in this heading is a provision for the dismantling of the car park that had been built in the vicinity of the Piovera building in Madrid (Spain), amounting to €453 thousand (2023: €442 thousand). This car park will revert to this city's Borough Council at the end of the lease period.

## 22. Public Administrations and fiscal situation

### 22.1 Balances with Public Administrations

The composition of the debit and credit balances with Public Administrations is as follows:

Income tax receivable	Note	Thousands of euros			
		2024		2023	
		Current	Non-current	Current	Non-current
Deferred tax assets	22.3	-	37,963	-	36,538
Current tax assets	22.2	92	-	146,107	-
VAT receivable		8,786	-	3,495	-
Canary Islands General Indirect Tax (IGIC [Impuesto General Indirecto Canario]) receivable		5	-	7	-
Income tax receivable for grants awarded	7.5 and 19.4	8,709	-	3,976	-
Other items		-	-	-	-
		<b>17,592</b>	<b>37,963</b>	<b>153,585</b>	<b>36,538</b>

Income tax payable	Note	Thousands of euros			
		2024		2023	
		Current	Non-current	Current	Non-current
Deferred tax liabilities	22.3	-	92,443	-	98,276
Personal income tax (IRPF [Impuesto sobre la renta de las personas físicas]) payable	22.2	10,058	-	9,288	-
General Indirect Canary Islands Tax (IGIC) payable		3,051	-	2,143	-
Social Security payable		21,215	-	18,161	-
Other taxes payable		11	-	9	-
VAT payable		24,801	-	8,129	-
		<b>59,136</b>	<b>92,443</b>	<b>37,730</b>	<b>98,276</b>

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## 22.2 Reconciliation of the profit/(loss) and tax base

The reconciliation between profit/(loss) and the taxable Corporate Income Tax base in the fiscal year 2024 is as follows:

	Thousands of euros					
	2024					
	Profit and loss account			Revenue and expenses allocated directly to equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Balance of revenue and expenses for the fiscal year			<b>1,829,869</b>			
Corporate Income Tax	564,605	-	564,605	-	-	-
Profit/(loss) before tax			2,394,474			-
Permanent differences	-	(49,479)	(49,479)	-	-	-
Temporary differences:						
- Amortisation	48,925	(65,638)	(16,713)	-	-	-
- Impairment losses	13,041	(5,208)	7,833	-	-	-
- Pension plans	2,680	(2,302)	378	-	-	-
- Provisions	259	(364)	(105)	-	-	-
- Provision for impairment of fixed assets	218	(228)	(10)	-	-	-
- Hedging derivatives	-	-	-	9,854	(38,835)	(28,981)
- Grants, donations and legacies received	-	-	-	8,118	(31,454)	(23,336)
- Others	-	-	-	10	-	10
	65,123	(73,740)	(8,617)	17,982	(70,289)	(52,307)
Offsetting of negative tax bases			(82)			
Tax base (taxable income)			<b>2,336,296</b>			
Total tax liability			584,074			(13,078)
Deductions			(23,558)			
Tax liability			560,516			
Withholdings and payments on account			(536,009)			
Tax payable/(receivable)			<b>24,507</b>			

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	Thousands of euros					
	2023					
	Profit and loss account			Revenue and expenses allocated directly to equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Balance of revenue and expenses for the fiscal year			<b>1,436,264</b>			
Corporate Income Tax	434,144	-	434,144			
Profit/(loss) before tax			1,870,408			
Permanent differences	4,419	(29,758)	(25,339)			
Temporary differences:						
- Amortisation	43,874	(65,631)	(21,757)	-	-	-
- Impairment losses	29,304	(18,087)	11,217	-	-	-
- Pension plans	1,985	(2,098)	(113)	-	-	-
- Provisions	1,239	(469)	770	-	-	-
- Provision for impairment of fixed assets	460	(15)	445	-	-	-
- Hedging derivatives	-	-	-	-	(46,882)	(46,882)
- Grants, donations and legacies received	-	-	-	54,916	(79,037)	(24,121)
- Others	-	-	-	-	(29)	(29)
	76,862	(86,300)	(9,438)	54,916	(125,948)	(71,032)
Offsetting of negative tax bases			(482,942)			
Tax base (taxable income)			<b>1,352,689</b>			
Total tax liability			338,172			(17,758)
Deductions			(29,039)			
Tax liability			309,133			
Withholdings and payments on account			(421,956)			
Tax payable/(receivable)			<b>(112,823)</b>			

Under the consolidated Corporate Income Tax return regime, there is one tax receivable for the amount of €92 thousand (2023: there was one tax receivable for the amount of €99,713 thousand).

The main permanent negative differences in fiscal years 2024 and 2023 arise from revenue from long-term receivables from group companies amounting to €11,251 thousand (€14,523 thousand in fiscal year 2023). Additionally, as of 31 December 2024, the company has recognised an increase in the capitalisation reserve for an amount of €42,997 thousand (€15,236 thousand in fiscal year 2023), which implies a reduction in the taxable base for Corporate Income Tax. This incentive, if the stipulated requirements are met, allows for a 15% reduction (10% in fiscal year 2023) in the change in equity between fiscal years. In 2024 and 2023, on the other hand, the permanent positive differences corresponded mainly to non-deductible expenses.

As for the main temporary differences, both for the fiscal year 2024 and 2023, these concern:

- Impairment of trade receivables.
- Differences between book and tax depreciation.

With regard to the taxable base for Corporate Income Tax, tax loss carryforwards from previous fiscal years amounting to €82 thousand (€482,942 thousand in the fiscal year 2023) have been applied in fiscal year 2024. Most of the tax loss carryforwards applied in 2023 arise from the change in accounting policy made in fiscal year 2022, where the Company recorded, against equity, a lower accounting revenue for commercial leases in 2021 for an amount of €584,215 thousand and in 2020 for an amount of €48,196 thousand. Pursuant to the provisions of article 11 of the Corporate Income Tax Act, the lower accounting revenue corresponding to fiscal years 2021 and 2020 must be allocated for tax purposes to those

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fiscal years, calling for the rectification of the tax returns corresponding to those years in order to recognise the corresponding expenses and the resulting higher negative taxable bases in each of them to the amount of €158,103 thousand. This amount corresponds to the tax credit that arose as a consequence of the adjustment due to the restatement of 2020 for the amount of €12,049 thousand, and to that of 2021 for the amount of €146,054 thousand.

The general Corporate Income Tax rate for the fiscal year 2024 is 25%, the same as in 2023.

The Income tax heading of the attached profit and loss account consists of:

	Note	Thousands of euros	
		2024	2023
(-) Expense/(+) Revenue			
Current tax		(584,074)	(338,172)
Deferred tax		(2,154)	(2,359)
Credits to offset losses during the fiscal year		(21)	(120,736)
Tax deductions recorded	22.3	21,224	26,705
Others		420	418
		<b>(564,605)</b>	<b>(434,144)</b>

The 'Others' item corresponds mainly to the regularisation between the estimate made at the close of the fiscal year and the presentation of corporate income tax in the following year.

The breakdown by company of the credits and debits between group companies as a result of the tax effect generated by the consolidated taxation regime is as follows:

	Thousands of euros			
	2024		2023	
	Current	Non-current	Current	Non-current
Aena Desarrollo Internacional S.M.E., S.A.	(26,998)	-	3,311	-
Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E.	(496)	-	(849)	-
	<b>(27,494)</b>	<b>-</b>	<b>2,462</b>	<b>-</b>

## 22.3 Deferred taxes

The breakdown of deferred taxes as of 31 December 2024 and 2023 is as follows:

	Note	Thousands of euros	
		2024	2023
<b>Deferred tax assets:</b>			
- Temporary differences	22.1	37,963	36,538
		<b>37,963</b>	<b>36,538</b>
<b>Deferred tax liabilities:</b>			
- Temporary differences	22.1	(92,443)	(98,276)
		<b>(92,443)</b>	<b>(98,276)</b>
<b>Deferred taxes</b>		<b>(54,480)</b>	<b>(61,738)</b>

The breakdown of deferred tax assets and liabilities whose term of realisation or reversal is greater than 12 months is as follows:

	Thousands of euros	
	2024	2023
<b>Deferred tax assets:</b>		
- Temporary differences	21,485	21,756
	<b>21,485</b>	<b>21,756</b>
<b>Deferred tax liabilities:</b>		
- Temporary differences	(86,971)	(92,246)
	<b>(86,971)</b>	<b>(92,246)</b>
	<b>(65,486)</b>	<b>(70,490)</b>

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The movement in deferred tax assets and liabilities during the fiscal years 2024 and 2023 has been as follows:

	Deferred tax assets									
	Amortisation (*)	Impairment losses	Pension plans	Impairment of fixed assets	Responsibility provisions	Hedging derivatives	Increased value of stakes	Credits due to Negative Taxable Bases	Others	Total
Opening balance	25,815	17,541	351	282	4,954	(12,785)	(920)	1,054	246	36,538
Charge (credit) to profit and loss account	(6,592)	(1,425)	(4)	(8)	-	-	-	-	-	(8,029)
Charge (credit) to equity	-	-	-	-	-	7,245	-	-	182	7,427
Tax consolidated group companies	-	-	-	-	-	-	-	2,048	-	2,048
Use of credits in fiscal years	-	-	-	-	-	-	-	(21)	-	(21)
Balance at 31 December 2024	19,223	16,116	348	274	4,954	(5,540)	(920)	3,081	428	37,963

	Deferred tax assets									
	Amortisation (*)	Impairment losses	Pension plans	Impairment of fixed assets	Responsibility provisions	Hedging derivatives	Increased value of stakes	Credits due to Negative Taxable Bases	Others	Total
Opening balance	33,757	14,833	379	165	4,954	(24,506)	(920)	158,190	50	186,902
Charge (credit) to profit and loss account	(7,942)	2,708	(28)	117	-	-	-	-	189	(4,956)
Charge (credit) to equity	-	-	-	-	-	11,721	-	-	7	11,728
Use of credits in fiscal years	-	-	-	-	-	-	-	(157,136)	-	(157,136)
Balance at 31 December 2023	25,815	17,541	351	282	4,954	(12,785)	(920)	1,054	246	36,538

(\*) The heading 'Amortisation' includes €0 thousand (2023: €2,334 thousand) of the outstanding balance of the credit initially recognised for the amount of €21,927 thousand, once the €2,334 thousand used during 2024 (2023: €2,333 thousand) had been considered (see deductions table below).

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During the fiscal year 2024, tax credits amounting to €82 thousand (€157,135 at the close of fiscal year 2023) have been applied 2023). As indicated in Note 22.2, as a result of the change in accounting policy that took place in fiscal year 2022, tax credits were capitalised for tax loss carryforwards of €158,103 thousand (€12,049 thousand corresponding to fiscal year 2020 and €146,054 thousand for fiscal year 2021). At the end of the fiscal year 2024, there would be tax loss carryforwards pending offset amounting to €12,325 thousand.

Thousands of euros			
	Grants	Increased value of stakes	Total
<b>Deferred tax liabilities</b>			
<b>Opening balance</b>	<b>(92,899)</b>	<b>(5,377)</b>	<b>(98,276)</b>
Charge to equity	5,833	-	5,833
<b>Balance at 31 December 2024</b>	<b>(87,066)</b>	<b>(5,377)</b>	<b>(92,443)</b>
<b>Deferred tax liabilities</b>			
<b>Opening balance</b>	<b>(98,929)</b>	<b>(5,377)</b>	<b>(104,306)</b>
Charge to equity	6,030	-	6,030
<b>Balance at 31 December 2023</b>	<b>(92,899)</b>	<b>(5,377)</b>	<b>(98,276)</b>

**22.3.1 Fiscal years pending verification and inspection actions**

Aena S.M.E., S.A. is subject to a consolidated tax return in Spain. The tax group as of 31 December 2024 is made up of three companies. Aena S.M.E., S.A. as the parent company and Aena Internacional S.M.E., S.A. and Sociedad Concesionaria del Aeropuerto Internacional de Murcia S.M.E., S.A. as subsidiaries.

The tax consolidation regime applies indefinitely to the extent that the requirements demanded for that purpose by the regulations that govern it continue to be met, or the application thereof is not expressly waived.

During the fiscal year ended 31 December 2022, there was a significant change in accounting policies compared to those applied in the fiscal year 2021, as disclosed in Note 2.8 of the notes to the annual accounts for the fiscal year ended 31 December 2022. As a result of the publication of the Agenda Decision of the IFRS Interpretations Committee, dated 20 October 2022, on the lessor forgiveness of lease payments (IFRS 9 and IFRS 16), it was determined that the lease receivables are within the scope of IFRS 9 on Financial Instruments. Therefore, the Company had to apply the expected loss impairment test to them in its consolidated accounts, considering the impact of the rent reductions, and it is therefore not appropriate to consider the reductions as an incentive within the scope of IFRS 16 on Leases.

In order to present in the individual annual accounts a financial and equity position in line with the consolidated annual accounts, Management decided to change the accounting policy related to rent reductions by treating them as negative contingent income forming part of the operating profit/(loss). Although this accounting treatment is not equivalent to EU-IFRS, to the extent that the GAP allows for the option of applying an accounting policy that entails a similar impact, the principle of accounting harmonisation must prevail to reflect an equivalent financial and equity position in individual and consolidated annual accounts, to the extent possible.

During the fiscal year 2023, in order to confirm the tax criterion adopted by the Company to carry back the lower accounting revenue to the years of origin, a request for rectification of the Corporate Income Tax returns corresponding to the fiscal years 2020, 2021 and, due to the effect of the higher tax losses attributable to those years, that relating to the fiscal year 2022, was filed with the Tax Agency. Both applications were closed through the signing of two tax assessments, the first of which was signed on 20 December 2023 for the fiscal years 2020 and 2021 and the second, corresponding to the fiscal year 2022, was signed on 9 January 2024. The criteria adopted and their consequent effects (recognition of higher tax loss carryforwards attributable to fiscal years 2020 and 2021 giving rise to a tax credit asset amounting to €158 million, and a higher refund resulting from the Corporate Income Tax return for fiscal year 2022 amounting to €46 million) are recognised. These tax credits were applied almost in their entirety in 2023 by the tax group. At the end of the fiscal year 2024, there are tax loss carryforwards pending offset amounting to €12,325 thousand.

As established by current legislation, taxes may not be considered to be definitively settled until the relevant returns have been inspected by the tax authorities or until four years have elapsed since filing. In this regard, the companies belonging to the Aena tax group are open for tax inspection in fiscal year 2020 and subsequent years. However, at the end of the fiscal year 2024, no Group company has any tax inspection procedure open.

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The Aena's administrators consider that the tax settlements have been properly carried out and, therefore, even if discrepancies were to arise in the interpretation of current legislation as a result of the tax treatment given to the transactions, any resulting liabilities, if any, would not have a material effect on the accompanying consolidated annual accounts.

### 22.3.2 Tax deductions

In the fiscal years 2024 and 2023, the following deductions have been applied in the Corporate Income Tax settlement:

Tax deductions for the fiscal year 2024						
	Year generated (1)	Amount pending at 31/12/2023	Amount recognised in 2024	Amount applied	Amount pending at 31/12/2024	Year matured (2)
Deductions in the Canary Islands for investments in fixed assets (2)	2024	-	21,209	21,209	-	-
Deduction for double international taxation	2024	-	15	15	-	-
<b>Subtotal</b>		-	<b>21,224</b>	<b>21,224</b>	-	-
30% deduction in amortisation (3)	2024	-	2,334	2,334	-	-
<b>Total</b>		-	<b>23,558</b>	<b>23,558</b>	-	-

Tax deductions for the fiscal year 2023						
	Year generated (1)	Amount pending at 31/12/2022	Amount recognised in 2023	Amount applied	Amount pending at 31/12/2023	Year matured (2)
Deductions in the Canary Islands for investments in fixed assets (2)	2023	-	26,705	26,705	-	-
Deduction for double international taxation	2023	-	6,460	6,460	-	-
<b>Subtotal</b>			<b>33,165</b>	<b>33,165</b>		
30% deduction in amortisation (3)	2023	-	2,334	2,334	-	-
<b>Total</b>		-	<b>35,499</b>	<b>35,499</b>	-	-

(1) The year of generation responds to the period in which the assets or personnel who qualified for the generation thereof were associated with the branch of airport activity.

(2) Deduction in the Canary Islands for investments in fixed assets: RD Law 15/2014, Fourth Transitional Provision, establishes a period of use of 15 years; Deduction for R&D&I in art. 39 of Act 27/2014, on Corporate Income Tax, establishes a period of use of 18 years. Deduction for donations: Act 49/2002, on the tax system of non-profit entities and tax incentives for sponsorship, establishes in its article 20 that the amounts corresponding to the non-deducted tax period may be applied in the settlements of tax periods ending in the immediate and successive 10 years.

(3) Deduction with recoverability of 30% in amortisation adjustment: Corporate Tax Act: Transitional Provision Thirty-Seven does not establish a limit on its use. The €2,334 thousand of this deduction, recognised and applied to taxation in 2024, does not reduce the expense for tax in that period given that it was recognised in 2015.



## **22.4 Pillar Two**

The new Supplementary Tax as a result of the transposition of Pillar Two to Spain

On 21 December 2024, Act 7/2024 of 20 December was published in the Official State Gazette, which establishes a Supplementary Tax to guarantee a minimum global level of taxation for multinational groups and large national groups, a Tax on the interest margin and commissions of certain financial institutions, and a Tax on liquids for electronic cigarettes and other tobacco-related products, and amends other tax regulations (hereinafter, 'Act 7/2024').

Act 7/2024 implements Pillar Two in Spain, establishing, with retroactive effect for fiscal years beginning on or after 31 December 2023, a Supplementary Tax, which ensures that large multinational groups pay tax at a minimum effective rate of 15% wherever they operate.

The Aena Group, as a large multinational group, is subject to this Supplementary Tax.

In this sense, the group has conducted an analysis of the possible impacts that may result from the application of said tax in the fiscal year 2024, considering the application of the Transitory Safe Harbours provided for in the Fourth Transitory Provision of Act 7/2024 and the full calculation, if applicable.

These Transitory Safe Harbours are intended to facilitate adaptation to the regulations of Pillar Two by establishing that the Supplementary Tax will be zero when any of the three established regulated tests are met.

The company is part of a group subject to the Supplementary Tax provided for in Act 7/2024, which implements Pillar Two in Spain.

The group has carried out an analysis of the possible impacts that may arise from the application of this tax in the fiscal year 2024, resulting in no impact related to the Pillar Two rules on its current tax expense.

The company applies the exception to the recognition of deferred tax assets and liabilities derived from the Pillar Two regulations, as stipulated in the tenth final provision of Act 7/2024.

## 23. Revenue and expenses

### 23.1 Distribution of the net turnover

The Company's activity is carried out geographically within Spain, having obtained the following revenue in the fiscal years 2024 and 2023, which are detailed below:

Thousands of euros	2024			2023		
	Contractual revenue	Formalised discounts (Note 4.5.2)	Total	Contractual revenue	Formalised discounts (Note 4.5.2)	Total
<b>Airport services</b>	<b>4,907,506</b>	<b>(303)</b>	<b>4,907,203</b>	<b>4,302,712</b>	<b>(21,420)</b>	<b>4,281,292</b>
<b>Aeronautical services</b>	<b>3,147,517</b>	<b>-</b>	<b>3,147,517</b>	<b>2,768,254</b>	<b>-</b>	<b>2,768,254</b>
<b>Aeronautics – Airport Charges</b>	<b>3,053,673</b>	<b>-</b>	<b>3,053,673</b>	<b>2,686,445</b>	<b>-</b>	<b>2,686,445</b>
Landing/Air Transit Service/ Meteorological Service	850,307	-	850,307	744,744	-	744,744
Parking facilities	55,332	-	55,332	46,373	-	46,373
Passengers	1,366,443	-	1,366,443	1,192,304	-	1,192,304
Boarding airbridges	103,409	-	103,409	89,448	-	89,448
Security	498,231	-	498,231	414,849	-	414,849
Handling charges	125,395	-	125,395	115,017	-	115,017
Fuel	35,096	-	35,096	29,747	-	29,747
Catering	11,444	-	11,444	10,122	-	10,122
Recovery of border control costs RDL 14/2022	1,076	-	1,076	-	-	-
Recovery of COVID-19 costs, Act 2/2021	6,940	-	6,940	43,841	-	43,841
<b>Other Aeronautical Services <sup>(1)</sup></b>	<b>93,844</b>	<b>-</b>	<b>93,844</b>	<b>81,809</b>	<b>-</b>	<b>81,809</b>
<b>Commercial services</b>	<b>1,759,989</b>	<b>(303)</b>	<b>1,759,686</b>	<b>1,534,458</b>	<b>(21,420)</b>	<b>1,513,038</b>
Leases	35,554	-	35,554	36,068	-	36,068
Specialty shops	136,008	(137)	135,871	133,835	(1,047)	132,788
Duty-Free Shops	527,028	-	527,028	411,139	-	411,139
Food and beverage	347,876	(166)	347,710	325,007	(4,455)	320,552
Car rental	207,669	-	207,669	184,669	8	184,677
Car parks	204,084	-	204,084	180,191	-	180,191
Advertising	26,210	-	26,210	24,481	-	24,481
VIP services <sup>(2)</sup>	156,239	-	156,239	118,966	(7)	118,959
<b>Other commercial revenue <sup>(3)</sup></b>	<b>119,321</b>	<b>-</b>	<b>119,321</b>	<b>120,102</b>	<b>(15,919)</b>	<b>104,183</b>
<b>Real estate services</b>	<b>114,298</b>	<b>-</b>	<b>114,298</b>	<b>105,475</b>	<b>-</b>	<b>105,475</b>
Leases (*)	17,512	-	17,512	15,446	-	15,446
Land (*)	17,634	-	17,634	20,968	-	20,968
Warehouses and hangars	7,090	-	7,090	6,824	-	6,824
Cargo logistics centres (*)	51,885	-	51,885	45,623	-	45,623
Real Estate Operations	20,177	-	20,177	16,614	-	16,614
<b>Total Net Turnover – Airport Services</b>	<b>5,021,804</b>	<b>(303)</b>	<b>5,021,501</b>	<b>4,408,187</b>	<b>(21,420)</b>	<b>4,386,767</b>

(1) Includes Counters, 400 Hz usage, Fire Service, Left Luggage and Other Revenue.

(2) Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

(3) Includes commercial operations (banking services, vending machines, telecommunications, baggage laminating machines, etc.), commercial supplies, use of lounges, and filming and recordings.

(\*) These business lines have been reclassified in 2023 for comparative purposes.

During 2024, there was a 14.5% increase in the Company's turnover as a result of increased traffic at airports in the national network.

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A significant part (42.14%) of aeronautical service revenue as of 31 December 2024 is concentrated in three customers, with revenues of €563 million, €441 million and €322 million respectively (31 December 2023: €512 million, €398 million and €316 million respectively, 44.00% of the revenue from airport services).

During the fiscal year 2024, revenue from variable operating lease payments amounting to €1,557 million has been recorded (2023: €1,426 million).

## 23.2 Supplies

The breakdown of the heading 'Supplies' for the fiscal years 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Purchases of other supplies	1,219	370
Impairment of other supplies	(1,178)	1,178
Works performed by other companies	158,553	160,328
<b>Total</b>	<b>158,594</b>	<b>161,876</b>

The works performed by other companies correspond mainly to communications, navigation and surveillance (CNS), air traffic management (ATM), aeronautical information services (AIS) and in-flight verification services provided by ENAIRE under the agreements signed with this entity (Note 12), which amount to €119,959 thousand (2023: €121,223 thousand). This heading also includes the expenses derived from the agreement signed with the Spanish Meteorological Agency (AEMET) for the provision of meteorological services to the airport network managed by Aena (Note 12) for the amount of €12,419 thousand (2023: €12,205 thousand), and the services provided by the Ministry of Defence derived from the agreement signed with it (Note 4.18), amounting to €8,652 thousand (2023: €9,687 thousand).

## 23.3 Staff costs

The staff costs in the fiscal years 2024 and 2023 are broken down as follows:

	Thousands of euros	
	2024	2023
Wages, and salaries and compensation	379,311	344,291
Social Security paid by the company and other social expenses	150,838	140,518
Contributions to work commitments	1,970	1,973
Provision surplus for compensation and other	(5,152)	(9,171)
Others	477	707
<b>Total</b>	<b>527,444</b>	<b>478,318</b>

Staff costs in 2024 are higher than in 2023, mainly as a result of the increase in the average headcount (see Note 24.1) together with the increase in the remuneration of public sector employees for the year 2024 provided for in Article 6 of Royal Decree-Law 4/2024, of 26 June, which extends certain measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East and adopts urgent fiscal, energy and social measures. According to this, in 2024 the remuneration of public sector employees have experienced an increase of 2 percent compared to that in force as of 31 December 2023, including in the latter the increases derived from the provisions of Article 19.2.2 of Act 31/2022, of 23 December, on the General State Budget for the year 2023, in terms of homogeneity for the two periods of the comparison, both in terms of staff numbers and their seniority. Likewise, with effect from 1 January 2024, an additional remuneration increase of 0.5 percent was applied, with respect to the remuneration in force as of 31 December 2023, linked to GDP, as provided for in Article 19.Two.2.b of the General State Budget Law for 2023.

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*(Amounts in thousands of euros unless otherwise stated)***23.4 External services**

The breakdown of this heading in the fiscal years 2024 and 2023 was as follows:

	Thousands of euros	
	2024	2023
Leases and royalties	5,692	6,085
Repairs and maintenance	310,487	289,238
Independent professional services	70,116	62,308
Insurance premiums	15,959	14,462
Bank services	1,165	986
Advertising and public relations	15,128	13,076
Utilities	131,941	162,104
Security and surveillance services	249,412	218,676
Other services	237,821	199,242
<b>Total</b>	<b>1,037,721</b>	<b>966,177</b>

The 'Repairs and maintenance' heading mainly covers repairs to airport infrastructures, maintenance of installations (including the SATE system [automatic baggage handling system]) and the cleaning of buildings and passenger terminals.

Utilities relate mainly to electricity, water, telephone, gas and heating costs.

Under the heading 'Other services', the most relevant services are car park management services, VIP lounges, assistance services for passengers with reduced mobility, airbridge management, baggage trolley collection and public information services.

Operating expenses have increased due to the increase in fixed structural costs resulting from the increase in traffic during the fiscal year 2024, the increased prices in new contracts, and the greater scope of operating services to comply with regulations and quality standards established in the current Airport Regulation Document. Affected by this casuistry are the services of security, PRM, maintenance, cleaning, VIP lounge management and public information, among others.

The decrease in utility expenses is mainly due to the fall in the total price of electricity in the Spanish airport network (including marketing and distribution), which is expected to be €109.1/MWh in 2024 and €135.21/MWh. The amount of this item included in supplies amounted to €115 million in 2024 compared to €146 million recorded in 2023.

Other changes are due to an increased need for professional services for innovation projects, commercial and real estate business development, and investment projects and, in the case of advertising, the branding campaign carried out in several waves during the fiscal year.

**23.5 Taxes**

The balance in Taxes primarily corresponds to the amounts paid in local taxes, mainly property tax (IBI) and Economic Activity Tax (IAE).

## 23.6 Financial results

The financial results obtained in the fiscal years 2024 and 2023 have been the following:

	Notes	Thousands of euros	
		2024	2023
<b>Finance income</b>		<b>136,791</b>	<b>112,487</b>
From marketable securities and other financial instruments			
- From group and associated companies	12	42,471	43,351
- From interest on expropriations	21	1,114	-
- From third parties		82,582	58,719
Capitalisation of finance expenses	6 7	10,624	10,417
<b>Finance expenses</b>		<b>(194,566)</b>	<b>(186,779)</b>
- For debts with group and associated companies	12	(89,183)	(93,561)
- For debts with third parties		(142,058)	(123,492)
- Derivatives	15 19.3	38,835	32,779
- From interest on expropriations	21	(42)	(668)
- For the updating of provisions		(2,118)	(1,837)
<b>Exchange differences</b>		<b>(4)</b>	<b>(5)</b>
<b>Impairment and net gain or loss on disposals of financial instruments</b>		<b>(57)</b>	<b>-</b>
Gains or losses on disposals and others	11	(57)	-
<b>FINANCIAL RESULTS</b>		<b>(57,836)</b>	<b>(74,297)</b>

In this chapter, the main changes in the fiscal year 2024 compared to 2023 are the following:

- In terms of finance income, there has been an increase in finance income from other third-party instruments due to the increase in time deposits made (€13,965 thousand) and the increase in interest paid on accounts (€12,723 thousand).
- The change in finance expenses is justified by the heading 'Finance expenses for debts with third parties', whose increase is mainly due to the issuance of Aena bonds that were issued in the last quarter of 2023 (increase in expenses of €16,768 thousand compared to 2023).
- The finance income recognised under the heading 'Derivatives' is due to the change in interest rates with respect to the interest covered. (Note 15 and Note 19.3)
- In fiscal year 2024, a €57 thousand impairment of the stake in the company Infra Granadilla 2 S.L. has been recorded (Note 11).

## 23.7 Other profit/(loss) – net

	Thousands of euros	
	2024	2023
<b>Other profit/(loss) – net</b>	<b>15,215</b>	<b>6,733</b>

In fiscal years 2024 and 2023, this heading includes the collection of penalty and late payment charges, as well as other extraordinary revenue. The increase in fiscal year 2024 is due to the collection of various types of compensation.

## 24. Other information

### 24.1 Employee information

The number of Aena S.M.E., S.A. employees, at the end of the fiscal years 2024 and 2023, by category and gender, was as follows:

Job category	31 December 2024			31 December 2023		
	Men	Women	Total	Men	Women	Total
Senior Management	5	6	11	5	6	11
Executives and graduates	1,301	1,080	2,381	1,159	973	2,132
Coordinators	820	348	1,168	859	367	1,226
Technicians	3,005	1,533	4,538	2,968	1,537	4,505
Support staff	216	290	506	218	295	513
<b>Total</b>	<b>5,347</b>	<b>3,257</b>	<b>8,604</b>	<b>5,209</b>	<b>3,178</b>	<b>8,387</b>

The above figures include 961 temporary employees, at the end of the fiscal year 2024 (2023: 1,010).

The average number of Aena S.M.E., S.A. employees, during the fiscal years 2024 and 2023, by category and gender, was as follows:

Job category	Year 2024			Year 2023		
	Men	Women	Total	Men	Women	Total
Senior Management	5	6	11	5	6	11
Executives and graduates	1,230	1,027	2,257	1,139	947	2,086
Coordinators	841	361	1,202	867	372	1,239
Technicians	3,007	1,546	4,553	2,962	1,510	4,472
Support staff	218	298	516	216	277	493
<b>Total</b>	<b>5,301</b>	<b>3,238</b>	<b>8,539</b>	<b>5,189</b>	<b>3,112</b>	<b>8,301</b>

The above figures include, on average, 988 temporary employees (2023: 924).

As of 31 December 2024, Aena S.M.E., S.A. had 120 employees with disabilities (2023: 117).

### 24.2 Remuneration of directors and Senior Management

Remuneration received during the fiscal years 2024 and 2023 by Directors and Senior Management of the Company, classified by type, was as follows (in thousands of euros):

Type	Year 2024					Year 2023				
	Senior Management	Board of Directors			Total	Senior Management	Board of Directors			Total
		Senior Management	Other	Total			Senior Management	Other	Total	
Salaries	1,362	402	-	402	1,764	1,303	373	-	373	1,676
Per diem allowances	-	-	144	144	144	-	-	132	132	132
Pension plans	8	2	-	2	10	8	2	-	2	10
<b>Total</b>	<b>1,370</b>	<b>404</b>	<b>144</b>	<b>548</b>	<b>1,918</b>	<b>1,311</b>	<b>375</b>	<b>132</b>	<b>507</b>	<b>1,818</b>

The Board of Directors of Aena S.M.E., S.A. was made up of 15 members (8 men and 7 women) at 31 December 2024 (2023: 7 men and 7 women).

In addition, in the fiscal year 2024, Senior Management has received €7 thousand in travel allowances and €6 thousand in insurance premiums (2023: €9 thousand in travel allowances and €6 thousand in insurance premiums) and the Chairman-CEO and the Executive Vice-Chairman (former Managing Director of Airports) who, in turn, are members of the Board of Directors, have received €3 thousand in travel allowances and €1 thousand in insurance premiums (2023: €8 thousand in travel allowances and €1 thousand in insurance premiums).

The compensation received during the fiscal year 2024 corresponds to the compensation received by Aena S.M.E., S.A. for nine senior management positions and by the Chairman-CEO. In addition, the Directors and Senior Management have not been granted advances or credits, nor have obligations been assumed on their behalf as collateral.

During the 2024 financial year, civil liability insurance premiums have been paid for possible damages caused by acts or omissions in the exercise of the import charge of 756 miles of euros (2023: 796 miles of euros).

### **24.3 Transactions unrelated to ordinary traffic or in non-market conditions carried out by the Company's Directors**

During the fiscal years 2024 and 2023, the Directors did not carry out transactions with the Group nor with Group companies outside of the ordinary course of business or under conditions other than market conditions.

### **24.4 Shareholdings and positions held and activities carried out by members of the Board of Directors in other similar companies**

During the fiscal years 2024 and 2023, the members of the Board of Directors had not held any ownership interests in the share capital of Companies that directly engage in activities that are identical, similar or complementary in nature to the corporate purpose of the Company. In addition, no activities that are the same, similar or complementary to the activities constituting the Company's corporate purpose have been carried out or are currently being carried out.

As of 31 December 2024 and 2023, there are no members of the Board of Directors that hold directorship or executive positions at other Group companies, with the following exceptions:

- Mr Maurici Lucena Betriu is Chairman of the Board of Directors of Aena International Development, S.M.E., S.A.
- Mr Javier Marín San Andrés is the CEO of Aena, Desarrollo Internacional S.M.E., S.A. and Chairman of the Board of Directors of Aeroportos do Nordeste do Brasil S.A. (ANB), as well as Bloco de Onze Aeroportos do Brasil (BOAB).
- The Deputy Secretary of the Board of Directors, Mr Pablo Hernández-Lahoz Ortiz, is Secretary of the Board of Directors of Aena Desarrollo Internacional, S.M.E., S.A.

None of the persons associated with the members of the Board of Directors hold any stake whatsoever in the share capital of Companies, and hold no position and fulfil no duties within any Company with the same, similar or supplementary corporate purpose as the Company.

In order to avoid situations of conflict with the interests of the Company, during the fiscal year, directors who have held positions on the Board of Directors have complied with the obligations set out in article 228 of the Consolidated Text of the Corporate Enterprises Act. Furthermore, neither they nor the people linked to them have incurred in any of the conflicts of interest specified in Article 229 of the aforementioned Act, and no authorisation has been requested in this respect by any of them during the current or previous fiscal years, up until the date of formulation of these annual accounts.

## 25. Audit fees

The company that audits the annual accounts, KPMG Auditores, S.L., has charged professional fees and expenses during the fiscal years ended on 31 December 2024 and 31 December 2023, according to the following details:

	Thousands of euros	
	2024	2023
Audit services	361	219
Other verification services required by current legislation	53	44
Other services	250	113
<b>Total</b>	<b>664</b>	<b>376</b>

Other verification services required by current legislation and other services correspond to assurance services on regulatory compliance, and services of procedures agreed on financial and non-financial information provided by KPMG Auditores, S.L. to Aena S.M.E., S.A. during the fiscal years ended 31 December 2024 and 31 December 2023. No tax services have been performed during the fiscal years ended 31 December 2024 and 31 December 2023.

KPMG Auditores, S.L. has reviewed the consolidated Sustainability Report for the fiscal year ended 31 December 2024. In the previous fiscal year, this work was performed by another firm.

The amounts included in the above table include all the fees for services rendered during the fiscal years 2024 and 2023, regardless of when they were invoiced.

## 26. Guarantees, commitments and other sureties

The bank guarantees provided to various Institutions as of 31 December 2024 amounted to €17,553 thousand (31 December 2023: €17,657 thousand).

Most of these guarantees were presented as a requirement of state public authorities or Autonomous Communities at the time the administrative request for the installation of Photovoltaic Solar Plants (PVSP) in several network airports was submitted. The sureties guarantee Aena's obligations for access to the electrical power grid.

The Company's administrators do not expect them to generate significant liabilities.

## 27. Environmental commitments

The Company's management, faithful to its commitment to preserve the environment and to the quality of life around it, has been making investments in this area, which allow it to minimise the environmental impact of its actions, and protect and improve the environment.

As of 31 December 2024, property, plant and equipment included environmental investments totalling €693.7 million, with cumulative depreciation of €338.5 million (2023: investments of €590.3 million and cumulative depreciation of €320.5 million).

Investments of an environmental nature made during the fiscal years 2024 and 2023, which include the items incorporated into the Company's equity in order to be used for the duration of their activity, whose main purpose is to minimise the environmental impact, and protect and improve the environment, including control, prevention, reduction or elimination of future pollution from the entity's operations, have risen to €116,653 thousand (2023: €47,349 thousand), according to the following breakdown:



## Annual Report for the fiscal year ended 31 December 2024

(Amounts in thousands of euros unless otherwise stated)

	Thousands of euros	
	2024	2023
Adolfo Suárez Madrid-Barajas Airport	59,107	7,258
Palma de Mallorca Airport	18,230	3,756
Barcelona-El Prat Josep Tarradellas Airport	6,114	6,264
Tenerife Sur Airport	5,844	2,115
Santiago-Rosalía de Castro Airport	4,727	1,292
Gran Canaria Airport	3,035	1,152
Alicante-Elche Airport	2,575	2,011
Valencia Airport	2,393	2,262
Bilbao Airport	2,032	2,739
Fuerteventura Airport	1,875	446
César Manrique-Lanzarote Airport	1,634	1,547
Sevilla Airport	1,020	1,036
Málaga-Costa del Sol Airport	1,010	1,554
Menorca Airport	964	507
Ibiza Airport	946	435
Tenerife Norte-Ciudad de La Laguna Airport	939	783
Girona-Costa Brava Airport	908	220
Almería Airport	859	398
Zaragoza Airport	836	218
Reus Airport	800	670
A Coruña Airport	738	697
Other airports	67	9,989
<b>Total</b>	<b>116,653</b>	<b>47,349</b>

The profit and loss accounts of the fiscal years 2024 and 2023 include the following environmental expenses, broken down by category:

	Thousands of euros	
	2024	2023
Repairs and maintenance	9,298	7,338
Independent professional services	2,759	2,827
Other environmental services	3,573	3,470
<b>Total</b>	<b>15,630</b>	<b>13,635</b>

The environmental provisions and contingencies are outlined in Note 21. The environmental assessment legislation (currently Act 21/2013) requires that certain Aena S.M.E., S.A. projects are submitted to an environmental impact assessment (particularly runway extensions exceeding 2,100 metres), and are finalised by the formulation of the corresponding environmental impact statements by the Ministry for Environmental Transition. Such statements contain the obligation to develop and execute Sound Insulation Plans (SIP).

As of 31 December 2024, a total of 29,087 houses and buildings have been soundproofed in application of the Sound Insulation Plans (2023: 28,791 houses). This highlights 12,924 houses in the surroundings of the Adolfo Suárez Madrid-Barajas airport (2023: 12,922 houses), 3,247 at Alicante-Elche Airport (2023: 3,231 houses), 4,265 houses at Valencia Airport (2023: 4,247 houses), 2,234 at Bilbao Airport (2023: 2,100), 1,117 at Tenerife Norte-Ciudad de La Laguna Airport (2023: 1,118 houses), 1,543 at Palma de Mallorca Airport (2023: 1,441) and 814 at Málaga-Costa del Sol Airport (2023: 814 houses).

Likewise, in accordance with the resolutions of the Ministry for Environmental Transition for which environmental impact statements are formulated for the Company's airports, the preventative, corrective and compensatory measures cited in the preventative environmental impact studies and in the aforementioned Environmental Impact Statements are being carried out, thus fulfilling a series of conditions primarily with the protection of the hydrological and hydrogeological system; soil protection and conservation; air quality protection; acoustic protection; protection of the flora, fauna and natural habitats; protection of the cultural heritage, service restoration and livestock trails, location of cliffs, loan zones, landfills and auxiliary facilities.

## **27.1 Information on greenhouse gas emission allowances**

Until January 2021, Aena had eight airports affected by the regulations of the Greenhouse Gas Emission Allowance Trading Scheme, which were the following: Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport.

As of 1 January 2021, the exclusion from the Emissions Trading Scheme for Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport came into force for the period 2021–2025, as they meet the conditions for low-emission installations established in the Royal Decree. Therefore, these airports are only required to prepare the Annual Emissions Report and submit it for verification, to demonstrate to the competent bodies that they continue to be low emissions facilities, and that, therefore, they continue to comply with the requirements of the exclusion granted. Therefore, in 2024 (with assignment, purchase and delivery of rights in 2023) there are only two airports in the network under the Emissions Trading Scheme: Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport. And in the same way as in previous years, before 31 March 2024, the assignment of rights corresponding to fiscal year 2023 is performed.

Some of the exclusion resolutions granted include a commitment to reduce emissions for each year of the 2021–2025 period, in such a way that airports exceeding the maximum annual emissions set in these commitments must deliver the excess emissions in the form of emission rights/EUAs. Specifically, the airports that have included the reduction commitment in their exclusion resolution are Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport; of which, after the calculation and verification of 2023 (carried out in March 2024), it was verified that none of them had exceeded the maximum emissions set for the fiscal year by the competent bodies. As a result, when emission allowances were purchased in 2024, the necessary allowances for Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport were purchased.

As regards the types of rights assigned, all airports are assigned rights to issue the EUA type that must be acquired in the auction market. In addition, Barcelona-El Prat Josep Tarradellas Airport was granted the free assignment, so that in 2024 it received 1,532 free rights (2023: 1,532 free rights).

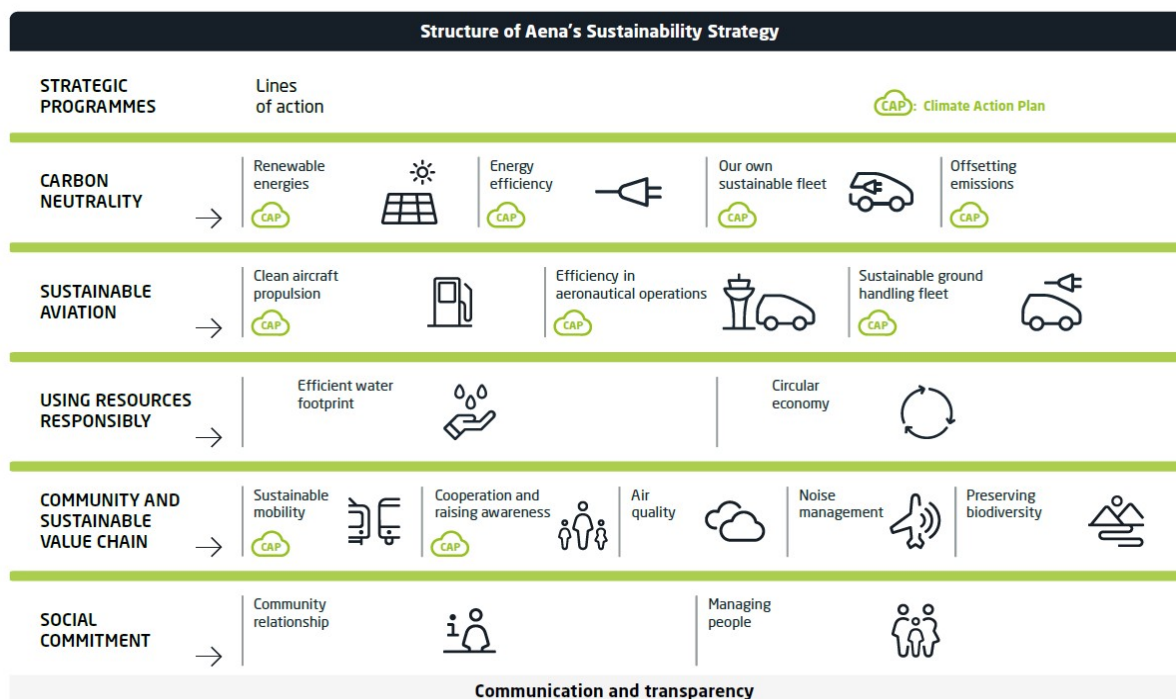
At the end of fiscal year 2024, inventories (Note 17) amounting to €139 thousand corresponding to 1,909 greenhouse gas emission rights, acquired or received free of charge by Aena for consumption, are recorded (2023: €193 thousand corresponding to 2,074 greenhouse gas emission rights).

Likewise, a provision has been made for 2,999 rights, valued at €241 thousand, which corresponds to the best estimate of the rights consumed during 2024, and which amount to 4,908 rights (2023: 4,868 rights, valued at €584 thousand, corresponding to the best estimate of the rights consumed during 2023, which amounted to 6,942 rights).

To calculate the provision of the rights consumed during 2024, an estimate has been made based on the projection of current consumption, in line with the provisions of the Company's Climate Action Plan, which would imply a total of 4,919 Mt CO<sub>2</sub>. From this amount, the balance of rights currently available in the accounts of both airports is deducted and, finally, the price of a tonne of CO<sub>2</sub> at the time of purchase is estimated. To estimate the price per tonne of CO<sub>2</sub>, due to price fluctuations, it has been taken into account that a contract was formalised in fiscal year 2024 with the aim of minimising the impact of the market and thus deferring the purchase of rights throughout the period, taking advantage of the most convenient market moments, instead of making a single purchase just before the delivery of the rights, as had been done in previous years. This practice, together with the clear downward trend in the price per tonne, which was €70/Mt on 8 January 2025, and other factors such as the macroeconomic situation or the price of gas or electricity, means that the estimated price of a tonne of CO<sub>2</sub> has been €80/Mt CO<sub>2</sub>.

## 27.2 Environmental sustainability

Sustainability is configured as a strategic axis of Aena's Strategic Plan 22-26 through its Sustainability Strategy and its Climate Action Plan. In this regard, these documents set the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through objectives, indicators and lines of action, the monitoring of which analyses the evolution of the environmental performance of the airports in the network.



In 2021, Aena drew up its Sustainability Strategy, which includes the Climate Action Plan (hereinafter, CAP) approved by the Board of Directors and submitted to a consultative vote at the General Shareholders' Meeting, becoming the first Spanish company, and one of the few listed companies in the world, to report to its shareholders on its decarbonisation plan.

The key details of the Plan are:

- Achieve carbon neutrality by 2026 and be Net Zero Carbon by 2030 (net zero emissions)
- To act as a sector driver by pushing for emission reductions associated with airlines and handling agents. The Plan reinforces internal supervision mechanisms to ensure the development and regular follow-up of initiatives (e.g., Operational Task Force).
- To comply with the requirements of the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB), including information relating to corporate governance, strategy, risk and opportunity management, metrics and performance.

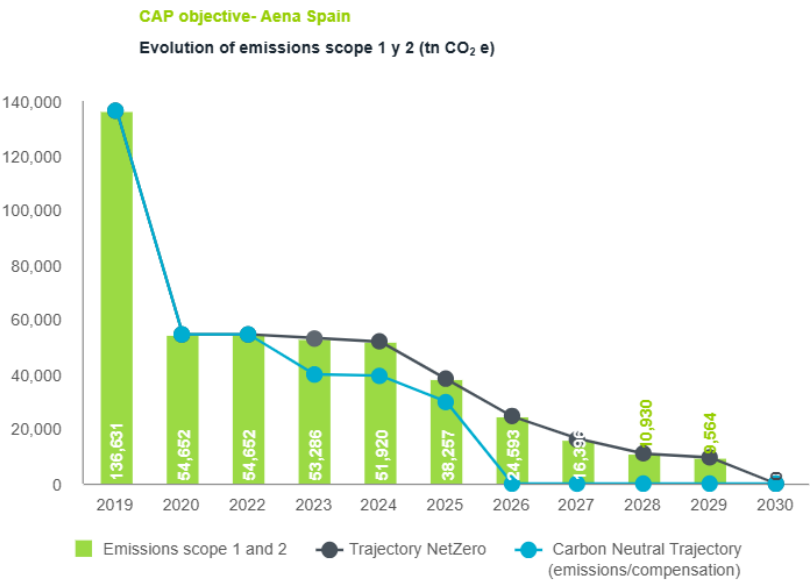
The programmes included in the CAP and their scope are as follows:

- CARBON NEUTRALITY** (Scope 1 and 2): Become a carbon-neutral airport operator (2026) and achieve Net Zero Carbon (2030).
- SUSTAINABLE AVIATION** (Scope 3): Act as a driving force for other agents in the aviation sector to accelerate their decarbonisation.
- SUSTAINABLE COMMUNITY AND VALUE CHAIN** (Scope 3): Improve the sustainability of the environment by collaborating with suppliers, tenants, transportation agents and the community.

With regard to the strategic objective of the Carbon Neutrality programme, relating to own emissions (scope 1 and 2), the reduction and offsetting targets are as follows:

Annual Report for the fiscal year ended 31 December 2024

(Amounts in thousands of euros unless otherwise stated)



## 28. Contingencies

### 28.1 Contingent liabilities

At the end of fiscal years 2024 and 2023, the Company maintains claims and legal disputes against it, as a natural consequence of the normal course of its business, which the Management considers possible obligations and, therefore, considers with the support of its lawyers that an outflow of resources is not likely to occur.

#### Judicial procedures against the airport charges.

##### **1. Proceedings against the airport charges for the fiscal year 2022**

The following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena S.M.E., S.A. is a co-defendant, against the resolutions of the CNMC in relation to the 2022 airport charges:

- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 24 March 2022 in relation to the cumulative disputes filed by IATA and Ryanair against the decision of the Board of Directors of Aena S.M.E., S.A. dated 21 December 2021 setting the charges for 2022. The plaintiff seeks the annulment of the contested decision in its entirety.
- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 17 February 2022 on the supervision of airport charges applicable by Aena S.M.E., S.A. for the fiscal year 2022. The plaintiff seeks the annulment of the contested decision in its entirety.

The Management of the Company considers that the resolution of these proceedings will not have a significant impact on its financial statements.

##### **2. Proceedings against the airport charges for the fiscal year 2023**

The following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena S.M.E., S.A. is a co-defendant, against the resolutions of the CNMC in relation to the 2023 airport charges:

- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 15 December 2022 in relation to the cumulative disputes filed by ALA, Ryanair and IATA against the decision of the Board of Directors of Aena S.M.E., S.A. dated 26 July 2022 fixing the charges for 2023. The plaintiff seeks the annulment of the contested decision in its entirety.
- Contentious-administrative appeal filed by IATA against (i) the CNMC resolution dated 24 November 2022 on the supervision of airport charges applicable by Aena S.M.E., S.A. for the fiscal year 2023; and (ii) the Resolution dated 15 December 2022. The lawsuit seeks (i) the annulment of the aforementioned decisions; (ii) the limitation of the recovery of COVID-19 related expenses to those incurred in 2021, without their consolidation in the airport charges; (iii) certain amendments to the way the IMAAJ is calculated; and (iv) the recognition of IATA's right to reimbursement of the amounts unduly paid by it. The amount of the claim is undetermined.

The Management of the Company considers that the resolution of these proceedings will not have a significant impact on its financial statements.

##### **3. Proceedings against the airport charges for the fiscal year 2024**

The following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena S.M.E., S.A. is a co-defendant, against the resolutions of the CNMC in relation to the 2024 airport charges:

- Contentious-administrative appeal filed by IATA against the CNMC Resolution dated 2 February 2024 on the supervision of the airport charges applicable by Aena S.M.E., S.A. for the fiscal year 2024 and the CNMC Resolution dated 6 March 2024 on the cumulative disputes filed by IATA, ALA and RYANAIR against the resolution of Aena S.M.E., S.A.'s Board of Directors of 25 July 2023 setting the airport charges for the fiscal year 2024.
- Contentious-administrative appeal filed by Ryanair against the Resolution dated 1 February 2024 and the Resolution dated 6 March 2024.

As of the date of formulation of these annual accounts, Aena S.M.E., S.A. has not yet received the lawsuits in the described proceedings, therefore, the plaintiffs' requests are not yet known.

Additionally, on 17 July 2024, Aena S.M.E., S.A. received a new lawsuit in which it is a co-defendant in the contentious-administrative appeal before the Supreme Court against the agreement of the Council of Ministers dated 30 January 2024, authorising the application of a price review index to update airport charges for 2024 for the purposes of the sixth transitional provision of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency, as detailed in note 15.

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*(Amounts in thousands of euros unless otherwise stated)*

The Management of the Company considers that the resolution of this appeal before the Supreme Court will not have a significant impact on its financial statements.

**4. Proceedings against the airport charges for the fiscal year 2025**

In relation to the approval of the airport charges for 2025, Ryanair DAC, IATA and ALA have brought a dispute regarding the charges before the CNMC. On 12 December 2024, the CNMC issued a resolution on this matter, partially upholding

the disputes and setting the IMAAJ for 2025 at €10.35 in line with the 2025 Charge Resolution it had issued on 28 November (Note 4.15.1).

## **28.2 Contingent assets**

### **Request for the modification of DORA 2017–21**

On 8 March 2021, Aena requested that the Directorate-General of Civil Aviation (hereinafter DGAC) modify DORA 2017–2021 to recognise the economic imbalance provided for in Article 27 of Act 18/2014, of 15 October, considering the concurrence of the exceptional circumstances referred to in that regulation. The COVID-19 pandemic is an exceptional and unpredictable event and has caused an air traffic reduction of more than 10%, as established in the aforementioned article. The DGAC decided not to initiate proceedings by means of a Resolution dated 16 December 2021. In view of this denial, Aena filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

Aena considers that all the requirements set out in the aforementioned Article 27 for the modification of the DORA and the granting of the economic rebalancing stipulated in said regulation are met, and therefore filed an appeal with the Superior Court of Justice of Madrid, resolved by a ruling on 14 March, which agreed to annul the aforementioned Resolutions and to roll back the procedure to the moment prior to the issuance of the Resolution dated 16 December 2021, “so that a hearing and other steps corresponding to the ongoing proceedings can be carried out, and once this has been done, the appropriate legal decision can be issued”.

On 9 September 2024, in execution of Ruling 144/2024, the DGAC issued an official letter granting Aena a hearing, so that it could make allegations and submit the corresponding documents and supporting evidence, all of which was submitted on 8 October 2024.

This amendment request is also in line with the measures adopted by the regulators of various European countries in which the economic imbalance suffered by airport managers in connection with this health crisis has been recognised.

## **29. Subsequent events**

From 31 December 2024 until the formulation date of these annual accounts, there have been no significant events that may affect them and that have not been detailed in their notes.

**Management Report**  
**Aena S.M.E., S.A.**  
**2024**

# 1. Key aspects

Aena S.M.E., S.A. has recorded a passenger volume of 308.4 million in 2024, representing year-on-year growth of 9.2%.

Aena estimates that passenger volume growth in the Spanish airport network for 2025 will be +3.4%<sup>1</sup>, reaching approximately 320 million passengers.

Total consolidated revenue has reached €5,104.3 million. This increased by 13.4% year-on-year and €602.3 million.

Revenue from aeronautical activity amounted to €3,147.5 million (+13.7% year-on-year and +€379.3 million). Commercial revenue reached €1,759.7 million (+16.3% year-on-year and +€246.6 million).

Commercial activity has improved significantly compared to 2023 and this performance can be seen in all business lines.

Total sales increased by 11.4% year-on-year and per passenger grew by 1.9%. In duty-free shops, there was a remarkable increase in average spending by the British passenger, followed by the EU passenger. Food and beverage sales have increased, mainly favoured by the good performance of the new brands, as well as by the general upward trend in consumption. In specialty shops activity, increased sales reflect the activity from new shops. The car rental line mainly reflects the increase in the number of contracts. In VIP services, the growth is the result of improved VIP lounge activity. And regarding the activity of the car parks, the optimisation of the available spaces, together with an improvement in pricing policies, have been the levers of growth.

Revenue from the commercial and real estate business (fixed and variable rents and MAG) has increased by 11.7% year-on-year and per passenger has increased by 2.2% to €5.72 (€5.60 in 2023).

Operating expenses (supplies, staff costs and other operating expenses) rose to €1,921.3 million. They increased by 5.5% year-on-year (+€100.5 million).

Other operating expenses reached €1,235.2 million, having increased by 4.6% year-on-year (€54.7 million). Excluding the cost of electricity, which decreased by 21.2% year-on-year (€31.1 million) due to the evolution of prices, other operating expenses increased by 8.3% year-on-year (€85.7 million).

The pre-tax result reached €2,394.5 million (€1,870.4 million in 2023) and the period was closed with a net profit of €1,829.9 million (€1,436.3 million in 2023).

The Board of Directors of Aena S.M.E., S.A. has agreed to propose to the General Shareholders' Meeting the distribution of a gross dividend of €9.76 per share, charged to the profit for fiscal year 2024. This dividend represents an increase of 27.4% compared to the gross amount per share (€7.66) distributed in 2024, charged to profit for 2023.

With regards to the net cash generated by operating activities, this reached €2,525.0 million (€2,089.4 million in 2023).

In relation to the investment programme, the amount paid was €745.1 million (€553.5 million in 2023).

Regarding the financial position, the accounted net financial debt-to-EBITDA ratio has been reduced to 1.59x from 2.12x as of 31 December 2023.

The availability of cash and credit facilities amounts to €4,325.3 million.

On 19 March, the rating agency Moody's changed Aena S.M.E., S.A.'s outlook to positive from stable and confirmed the long-term rating of 'A3' and the EMTN programme. On 25 September, as part of the regular review, this agency reassessed the adequacy of these ratings. On 7 May, Fitch Ratings upgraded the long-term rating and the EMTN programme to 'A' from 'A-', as well as the short-term rating to 'F1' from 'F2', maintaining a stable outlook.

In relation to the Airport Regulation Document for the period 2022-2026 (DORA II), on 28 November 2024, the CNMC issued its resolution on the supervision of airport charges for 2025, declaring that the adjusted annual maximum revenue per passenger (IMAAJ) is €10.35, which represents a change of 0% compared to 2024.

Aena's share price has fluctuated throughout the period, ranging from a minimum of €159.80 to a maximum of €210.40. As of 31 December 2024, it closed at €197.40, which represents a revaluation in share price of 20.3% from 31 December 2023, higher than the performance of the IBEX 35, which recorded a gain of 14.8% in the same period.

The Board of Directors of Aena S.M.E., S.A. has agreed to propose to the General Shareholders' Meeting a split of the number of shares into which the Company's share capital is divided, in the proportion of 10 new shares for each old share, by reducing the nominal unit value of each share from €10 to €1.

Finally, it is worth mentioning that on 7 March, the Company submitted the Updated Strategic Plan 2022-26.

The positive performance of the economy, which was better than estimated, a faster-than-expected recovery in passenger traffic in 2022, and the satisfactory outcome of the commercial contracts awarded, are reasons that led to updating the goals of the Strategic Plan 2022-26 that was presented in November 2022. The main highlights of the Updated Plan are as follows:

<sup>1</sup> Percentage growth in total passenger volume in the airport network in Spain compared to 2024.



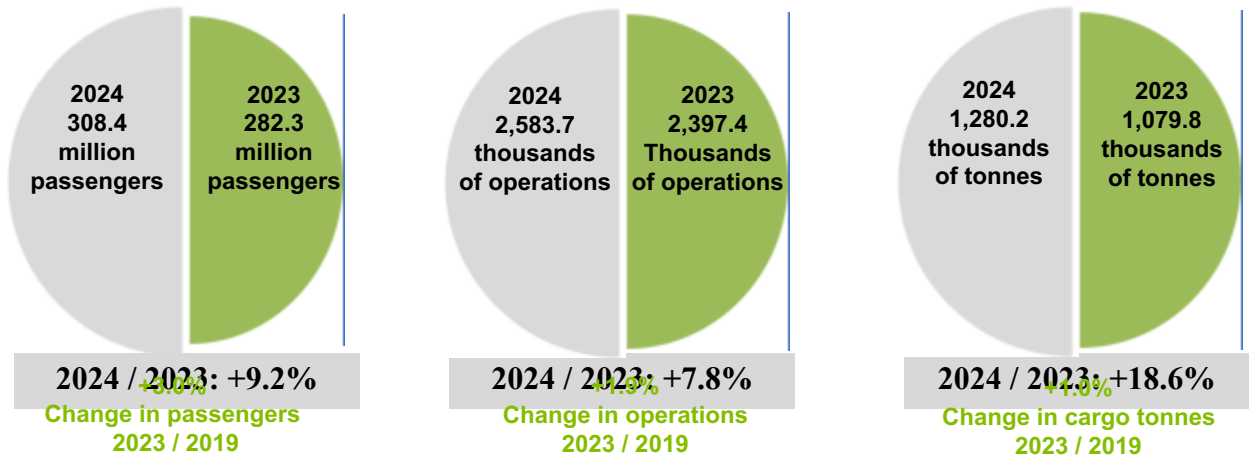
- Passenger traffic: estimated to close 2024 in a range of 286–303 million passengers in the Spanish network (294 million passengers in the central scenario, equivalent to a year-on-year increase of +3.8%). By 2026, Aena expects to reach around 310 million passengers.

On 25 June, Aena communicated the upward revision of the 2024 passenger traffic forecast estimated in the 2022–26 Strategic Plan Update, in its central scenario, as a result of the evolution of passenger data in the first five months of the year. The high supply of seats scheduled by airlines for the coming months, together with the improved economic outlook announced by the International Monetary Fund (IMF) for Spain and the level of demand from the main countries of origin, have also been key to the expected boom in air traffic. At that time, only the forecast for 2024 was updated

- The strong rebound in traffic—more pronounced at tourist airports—will require more investments in infrastructure, with the aim of adapting capacity to the expected demand and also adapting airports to new security requirements and maintaining the quality of service. Therefore, in DORA III, which will run from 2027 to 2031, Aena will propose investments that will at least double those executed in recent years.
- The increase in activity will be coupled with the significant reduction in emissions by airports. The target of achieving ‘zero emissions’ Airports is brought forward by ten years, going from 2040 to 2030. Another goal in the decarbonisation path is that by 2026 a total of 19 airports in the network in Spain will have ACA (Airport Carbon Accreditation) certifications of level 4+ and these will rise to level 5 by 2030.
- Revenue from commercial and real estate activity could grow by 48% by 2026 compared to 2019 (in the Plan presented in November 2022, it was estimated to rise by 23%) and revenue per passenger by 32% (compared to 12% estimated in November 2022).
- Aena’s EBITDA margin will remain at around 59% and its dividend policy—consisting of an 80% payout—will remain the most attractive in the sector.

<sup>1</sup> Percentage growth in total passenger volume in the airport network in Spain compared to 2024.

## 2. Activity data



Airports in Spain have reached record figures of passengers, operations and cargo in 2024.

The significant growth in the number of passengers has been slowing down throughout the year. In the first quarter, which included the Easter holiday period, the volume of passengers grew by 13.2% year-on-year, in the second quarter by 10.1% and in the third and fourth quarters by 7.4% and 7.5%, respectively.

Traffic has performed better than expected thanks to continue strong demand. However, the performance remains sensitive to factors such as the development of macroeconomic conditions, geopolitical conflicts, fuel price increases or potential disruptions on the airline supply side, which may affect the behaviour of air traffic.

### Data on traffic volume by airports and groups of airports

In 2024, the passenger record was broken at 21 airports: Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Airport, Gran Canaria Airport, Tenerife Sur Airport, Valencia Airport, Sevilla Airport, César Manrique-Lanzarote Airport, Fuerteventura Airport, Menorca Airport, Bilbao Airport, Tenerife Norte-Ciudad de La Laguna Airport, Ibiza Airport, Santiago-Rosalía de Castro Airport, Asturias Airport, La Palma Airport, Melilla Airport, El Hierro Airport and La Gomera Airport.

It has also been the year with the most operations in 18 infrastructures: Gran Canaria Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport, Alicante-Elche Airport, Tenerife Norte-Ciudad de La Laguna Airport, César Manrique-Lanzarote Airport, Sevilla Airport, Menorca Airport, Ibiza Airport, Santiago-Rosalía de Castro Airport, La Palma Airport, Burgos Airport, Córdoba Airport, Logroño-Agoncillo Airport, El Hierro Airport, Tenerife Sur Airport, Fuerteventura Airport and Son Bonet Airport.

In terms of cargo, Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport have recorded the busiest year in their history for cargo traffic.

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions 2024	% Change. 2024/2023 <sup>(1)</sup>	Share 2024	Thousands 2024	% Change. 2024/2023 <sup>(1)</sup>	Share 2024	Tonnes 2024	% Change. 2024/2023 <sup>(1)</sup>	Share 2024
AS Madrid-Barajas Airport	66.2	9.9%	21.5%	0.4	8.0%	16.3%	766,818	19.2%	59.9%
JT Barcelona-El Prat Airport	55.0	10.3%	17.8%	0.3	9.1%	13.5%	181,688	16.1%	14.2%
Palma de Mallorca Airport	33.3	7.0%	10.8%	0.2	6.2%	9.4%	6,756	-6.0%	0.5%
Total Canary Islands Group	52.8	9.0%	17.1%	0.5	7.3%	18.2%	33,284	8.4%	2.6%
Total Group I	87.0	10.1%	28.2%	0.6	7.4%	25.1%	39,008	-0.3%	3.0%
Total Group II	12.1	4.2%	3.9%	0.2	3.9%	7.5%	182,088	38.9%	14.2%
Total Group III	2.0	-1.7%	0.7%	0.3	12.2%	10.0%	70,524	-1.7%	5.5%
<b>TOTAL AENA S.M.E., S.A.</b>	<b>308.4</b>	<b>9.2%</b>	<b>100.0%</b>	<b>2.6</b>	<b>7.8%</b>	<b>100.0%</b>	<b>1,280,167</b>	<b>18.6%</b>	<b>100.0%</b>

<sup>2</sup> Groups:

Group I: Alicante-Elche Airport, Bilbao Airport, Ibiza Airport, Málaga-Costa del Sol Airport, Menorca Airport, Santiago-Rosalía de Castro Airport, Sevilla Airport and Valencia Airport.

Group II: A Coruña Airport, Almería Airport, Asturias Airport, F.G.L. Granada-Jaén Airport, Girona-Costa Brava Airport, Jerez Airport, Reus Airport, Seve Ballesteros-Santander Airport, Vigo Airport and Zaragoza Airport.

Group III: Albacete Airport, Algeciras Heliport, Badajoz Airport, Burgos Airport, Ceuta Heliport, Córdoba Airport, Huesca-Pirineos Airport, León Airport, Logroño-Agoncillo Airport, Madrid-Cuatro Vientos Airport, Melilla Airport, Pamplona Airport, Sabadell Airport, Salamanca Airport, San Sebastián Airport, San Bonet Airport, Valladolid Airport and Vitoria Airport.

Data of passenger traffic by geographic area

The growth in international traffic has been greater than that of domestic traffic.

Domestic traffic has increased by 5.3% year-on-year and represents 31.7% of the total (31.3% in 2019).

International traffic grew by 11.2% year-on-year. This represents 68.3% of the total (68.7% in 2019).

Region	Passengers (millions)		% Change	Share	
	2024	2023	2024/2023	2024	2023
Europe <sup>(1)</sup>	181.5	164.3	10.4%	58.8%	58.2%
Spain	97.9	92.9	5.3%	31.7%	32.9%
Latin America	10.6	9.2	14.5%	3.4%	3.3%
North America <sup>(2)</sup>	8.1	7.0	14.7%	2.6%	2.5%
Africa	5.3	4.7	14.3%	1.7%	1.7%
Middle East	3.8	3.5	9.3%	1.2%	1.2%
Asia and Others	1.3	0.7	101.6%	0.4%	0.2%
<b>TOTAL</b>	<b>308.4</b>	<b>282.3</b>	<b>9.2%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) Excludes Spain.

(2) Includes USA, Canada and Mexico.

## Data of passenger traffic by country

The main European markets have exceeded the volume of passengers in 2019. United Kingdom by 3.4% and Germany by 0.5%.

Country	Passengers (millions)		% Change	Share	
	2024	2023	2024/2023	2024	2023
Spain	97.9	92.9	5.3%	39.7%	40.6%
United Kingdom	45.5	42.2	7.8%	18.5%	18.4%
Germany	29.3	26.6	9.9%	11.9%	11.6%
Italy	20.7	18.0	14.8%	8.4%	7.9%
France	15.9	14.9	7.2%	6.5%	6.5%
Netherlands	10.1	9.4	7.4%	4.1%	4.1%
Portugal	7.2	7.0	2.7%	2.9%	3.0%
Switzerland	7.1	6.5	8.9%	2.9%	2.9%
Belgium	6.7	6.1	10.2%	2.7%	2.7%
Ireland	5.9	5.4	9.6%	2.4%	2.4%
<b>Total top 10</b>	<b>246.3</b>	<b>229.0</b>	<b>7.5%</b>	<b>100.0%</b>	<b>100.0%</b>

## Data on passenger traffic by airline

The main airlines, Ryanair and IAG Group, carried 154.6 million passengers (+6.6% year-on-year) and achieved a combined share of 50.1% (46.8% in 2019).

Compared to 2019, Ryanair's traffic volume has increased by 32.8% and that of the IAG Group (89.0 million passengers) by 12.8%.

Airline	Passengers (millions)		% Change	Share	
	2024	2023	2024/2023	2024	2023
Ryanair	65.6	60.4	8.7%	21.3%	21.4%
Vueling Airlines, S.A.	48.3	46.4	4.2%	15.7%	16.4%
Iberia	22.4	21.4	4.4%	7.3%	7.6%
Air Europa	17.6	16.9	4.1%	5.7%	6.0%
EasyJet	16.9	15.2	11.1%	5.5%	5.4%
Iberia Express	13.5	12.3	9.9%	4.4%	4.3%
Binter Group	10.9	9.6	13.8%	3.5%	3.4%
Jet2.Com Limited	9.9	9.0	9.6%	3.2%	3.2%
Air Nostrum L.A. Mediterráneo	9.3	8.1	14.3%	3.0%	2.9%
Eurowings	8.5	7.3	16.6%	2.8%	2.6%
<b>Total top 10</b>	<b>223.0</b>	<b>206.6</b>	<b>7.9%</b>	<b>72.3%</b>	<b>73.2%</b>

Low-cost airlines recorded 189.4 million passengers and a 9.6% year-on-year growth (+23.2% compared to 2019). They have concentrated 61.4% of the total volume of passengers in 2024 (61.2% in 2023 and 56.1% in 2019).

## Commercial incentives

- On 30 January 2024, the Board of Directors of Aena approved a new three-year passenger traffic incentive plan. In the summer and winter seasons 2024, 2025 and 2026, the following will be incentivised:
  - New routes to destinations not served at airports of more than 3 million passengers, compared to the previous equivalent season and except on routes operated to Asia. The incentive consists of a refund of 100% of the passenger charge corresponding to the number of passengers of each company that starts new routes.

- Growth in the number of passengers on routes to Asia, compared to the previous equivalent season. 100% of the passenger charge will be refunded for passengers corresponding to each company's contribution to growth.
- Growth in the number of passengers at airports of less than 3 million passengers. 100% of the passenger charge will be refunded for additional passengers in 2024, 2025 and 2026 with respect to the equivalent 2023 season.

The maximum number of passengers to be incentivised by each company is limited to the number of passengers in which the airline shows growth at the airport and across the total network.

Additionally, the incentive in force since 2019 for operating in the Algeciras and Ceuta Heliports has been extended. This entails a 50% refund of the passenger and airport security charge, for all departing commercial passengers, if passenger traffic is maintained by at least 75% of that in the previous equivalent season.

- On 27 June, Aena's Board of Directors approved a new incentive aimed at promoting air freight traffic and boosting the seat capacity on routes and frequencies for cargo aircraft.

This action is part of the specific Strategic Plan for the Air Cargo sector that Aena has launched to help operators in this industry, as a sign of the Company's commitment to the logistics chain.

The incentive will be in force for three years, from 1 March 2024 to 28 February 2027. In the first year, the reimbursement will be 75% of the average landing charge of the additional operations, in the second year it will be 50% and in the third year it will be 25%. Additional operations in the third period will continue to be incentivised for the following two years at 50% and 25%, respectively, if the conditions of the incentive are met.

## 3. Business areas

### 3.1 Airports Segment

#### 3.1.1 Aeronautical Regulated asset base

The average regulated asset base amounted to €9,387.1 million<sup>1</sup> at the close of 2024.

#### Request for the modification of DORA 2017–21

On 8 March 2021, Aena requested the modification of the DORA approved by the Agreement of the Council of Ministers dated 27 January 2017 for the first regulatory five-year period, corresponding to the years 2017–21, pursuant to Article 27 of Act 18/2014, of 15 October.

The request for modification sought to recognise and offset the economic impact Aena sustained as a consequence of COVID-19 in the period of application of DORA I.

In a decision on 16 December 2021, the Directorate-General for Civil Aviation (DGAC) agreed not to initiate the proceedings to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be concurrent, and it had not observed elements in the DORA that could be modified to obtain the requested compensation.

On 21 January 2022, Aena filed an appeal against the previous decision, which was dismissed by decision of the General Secretariat for Transport and Mobility on 23 March 2022.

Aena filed an administrative appeal against the above decisions before the High Court of Justice of Madrid (TSJM).

The appeal filed by Aena was resolved by the ruling of the TSJM dated 14 March 2024, which agreed to the annulment of the aforementioned decisions and the reinstatement of the proceedings to the time prior to issuing the decision of 16 December 2021, so that a hearing and other actions corresponding to the proceedings being processed could be carried out, and once this had been carried out, the appropriate decision could be issued.

On 9 September 2024, the DGAC issued an official communication granting Aena a hearing, so that it could make statements and submit documents and supporting evidence in the proceedings, all of which was submitted on 8 October 2024.

#### Airport charges 2024

On 1 February 2024, the CNMC issued its resolution on the supervision of Aena's airport charges for 2024, stating that the adjusted annual maximum revenue per passenger (IMAAJ) to be applied is €10.35, which results in a 4.09% change in the charge compared to the one for 2023.

This change, applicable as of 1 March 2024, of the IMAAJ for 2024 in relation to IMAAJ for 2023 (set at €9.95 per passenger<sup>2</sup>), is a consequence of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the implementation of investments, the traffic structure corresponding to the end of 2022 and the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022).

Prior to the issuance of the CNMC resolution, on 30 January 2024, the Council of Ministers approved a P index for the annual review of charges of Aena for 2024 of +3.5%.

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<sup>1</sup> Interim closing data (pending audit)

<sup>2</sup> The applicable IMAAJ for 2023 of €9.95 per passenger includes the recovery of the costs recognised by the CNMC in relation to the safety and hygiene measures adopted in response to COVID-19. The recovery of these costs was set at €0.18 per passenger. Excluding the recovery of these costs, the applicable IMAAJ is €9.77 per passenger and the change in the charge for 2024 versus 2023 is +5.97%.

## Airport charges 2025

On 28 November 2024, the CNMC issued its resolution on the supervision of airport charges for 2025, stating that the adjusted annual maximum revenue per passenger (IMAAJ) to be applied is €10.35, which results in a 0% change compared to the one for 2024.

## Appeals against airport charges

In relation to the **proceedings against the airport charges for 2022**, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena is a co-defendant, against the resolutions of the CNMC:

- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 24 March 2022 in relation to the cumulative disputes filed by IATA and Ryanair against the decision of the Board of Directors of Aena dated 21 December 2021 setting the charges for 2022. The plaintiff seeks the annulment of the contested decision in its entirety without specifying the amount claimed.
- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 17 February 2022 on the supervision of airport charges applicable by Aena for the fiscal year 2022. The plaintiff seeks the annulment of the contested decision in its entirety without specifying the amount claimed.

The Management of the Group considers that the resolution of these proceedings will not have a significant impact on its financial statements.

As for the **proceedings against the airport charges for 2023**, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena is a co-defendant, against the resolutions of the CNMC:

- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 15 December 2022 in relation to the cumulative disputes filed by ALA, Ryanair and IATA against the decision of the Board of Directors of Aena dated 26 July 2022 fixing the charges for 2023. The plaintiff seeks the annulment of the contested decision in its entirety without specifying the amount claimed.
- Contentious-administrative appeal filed by IATA against (i) the CNMC resolution dated 24 November 2022 on the supervision of airport charges applicable by Aena for the fiscal year 2023; and (ii) the Resolution dated 15 December 2022. The lawsuit seeks (i) the annulment of the aforementioned decisions; (ii) the limitation of the recovery of COVID-19 related expenses to those incurred in 2021, without their consolidation in the airport charges; (iii) certain amendments to the way the IMAAJ is calculated; and (iv) the recognition of IATA's right to reimbursement of the amounts unduly paid by it. The amount of the claim is undetermined.

The Management of the Group considers that the resolution of these proceedings will not have a significant impact on its financial statements.

In relation to the **proceedings against the airport charges for 2024**, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena is a co-defendant, against the resolutions of the CNMC:

- Contentious-administrative appeal filed by IATA against the CNMC Resolution dated 1 February 2024 on the supervision of the airport charges applicable by Aena for the fiscal year 2024 and the CNMC Resolution dated 6 March 2024 on the cumulative disputes filed by IATA, ALA and RYANAIR against the resolution of the Issuer's Board of Directors of 25 July 2023 setting the airport charges for the fiscal year 2024.
- Contentious-administrative appeal filed by Ryanair against the Resolution dated 1 February 2024 and the Resolution dated 6 March 2024.

As of the date of formulation of the consolidated annual accounts for the fiscal year 2024, Aena has not yet received the **lawsuits** in the described proceedings, therefore, the plaintiffs' requests are not yet known.

Additionally, on 17 July 2024, Aena received notification of a lawsuit in which it is co-defendant in the contentious-administrative appeal before the Supreme Court against the agreement of the Council of Ministers dated 30 January 2024, authorising the application of a price review index to update airport charges for 2024 for the purposes of the sixth transitional provision of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency.

The lawsuit seeks: (i) the annulment of that decision, and (ii) that the increase in the price review index for the update of airport charges for 2024 be set, at most, at the same amount as that set for the charges for 2023 or, failing that, that the proceedings be reinstated, ordering the CNMC to adopt a new approval of the price review index in accordance with the law.

The Management of the Group considers that the resolution of this appeal before the Supreme Court will not have a significant impact on its financial statements.

In relation to the approval of the airport charges for 2025, Ryanair DAC, IATA and ALA have brought a dispute regarding the charges before the CNMC. On 12 December 2024, the CNMV issued a resolution regarding this issue, partially upholding the disputes and setting the IMAAJ for 2025 at €10.35, in line with the 2025 Charge Resolution it had issued on 28 November.

On 28 January 2025, Aena filed a contentious-administrative appeal against the CNMC's resolutions on the supervision of charges and a dispute resolution without the claim having been formalised.

## Revenue by commercial activity

Thousands of euros	2024	2023	Change	% Change
<b>Aeronautics – Airport Charges</b>	3,053,673	2,686,445	367,228	13.7%
Passengers	1,366,443	1,192,304	174,139	14.6%
Landing/Air Transit Service/Meteorological Service	850,307	744,744	105,563	14.2%
Security	498,231	414,849	83,382	20.1%
Handling charges	125,395	115,017	10,378	9.0%
Boarding airbridges	103,409	89,448	13,961	15.6%
Parking facilities	55,332	46,373	8,959	19.3%
Recovery of COVID-19 costs, Act 2/2021	6,940	43,841	-36,901	-84.2%
Fuel	35,096	29,747	5,349	18.0%
Catering	11,444	10,122	1,322	13.1%
Recovery of border control costs RDL 14/2022	1,076	0	1,076	-
<b>Other aeronautical services<sup>(1)</sup></b>	93,844	81,809	12,035	14.7%
<b>Aeronautical services</b>	<b>3,147,517</b>	<b>2,768,254</b>	<b>379,263</b>	<b>13.7%</b>

<sup>(1)</sup> Includes counters, use of 400 Hz, fire extinguishing services, left luggage and other revenue

In 2024, the revenue from aeronautical activity reflects the improvement experienced by passenger traffic and the airlines' flight offer, as well as the larger size of the aircraft and the change in airport charges.

Most of the Aena's revenue from aeronautical activity at the airport network in Spain comes from the aeronautical services provided, mainly for the use of airline and passenger airport infrastructures.

In January and February, revenue from airport charges included the change in charges for 2023 (applied from 1 March 2023 to 29 February 2024), an increase of 6.84%. This change in the charges excludes the recovery of the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19. The recovery of these costs (applied from 1 March 2023) is reflected as revenue in the 'Recovery of COVID-19 costs' line in the above table.

On 1 March, the charges for 2024 came into force, which represent a 5.97% increase compared to the 2023 IMAAJ excluding the recovery of COVID-19 costs (explained in the previous section 'Airport charges for 2024').

The effect of the year-on-year change on the charges was +€174.8 million.

In 2024, there was a dilution in regulated revenue for €129.4 million (€94.0 million in 2023).

Commercial incentives have resulted in a lower revenue of €17.0 million (€20.6 million in 2023).

Rebates for connecting passengers amount to €73.4 million (€66.8 million in 2023).

In the fiscal year 2023, a subsidy of €45.1 million was recorded in the 'Other operating revenue' item, which was granted by the European Union Solidarity Fund to offset most of the expenses incurred by Aena to mitigate the effects caused by the COVID-19 pandemic.

## Aeronautical services

Regarding aeronautical services at the airports of the Aena network in Spain, the following should be highlighted:

- In the area of cleaning services, a new tender has been awarded in 2024 for 28 airports (including Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Airport, Tenerife Sur Airport and Las Palmas Airport) for a period of 4 years (extendable for an additional year). The value of the contract amounts to €222.8 million (for 4 years), +10.2% compared to the previous contract. The new service was launched at 12 airports during the second half of the year and will be rolled out to the other airports during the first quarter of 2025.



This contract is designed to adapt to the growing demand of traffic, allowing a reduction in the cost per passenger, and will facilitate the adaptation of the service to the greater demands of passengers, with higher quality standards and promoting the use of autonomous machinery to make the service more efficient.

- In the maintenance area, 35 contracts have been renewed at 39 airports with a contract value of €51.9 million per year. These renewed contracts include the maintenance of the movement area, the climate control system and the low voltage system at Adolfo Suárez Madrid-Barajas Airport, which have increased by 11.8% to €13.2 million. The new services are firmly committed to digitisation and task automation with the aim of increasing service efficiency, the availability and operational safety of facilities, the quality perceived by passengers, and full regulatory compliance.
- With regards to universal accessibility, the implementation of the new Barrier-Free services has been completed, awarded in 2023 for the 15 airports with the highest traffic in the network, along with the contract awarded for 23 airports in the first half of 2024 for a period of 3 years. The service award amount in 2024 was €14.4 million, +60.1% compared to the previous contract.

The Barrier-Free Service has served more than 2.4 million passengers (+16.2% year-on-year).

- In the area of ground handling services, the operational transitions of the new ramp handling licences were successfully carried out across the 43 airports in the network. These licences, assigned in 2023 and valid for a period of 7 years, will focus on improving key aspects of the service in terms of sustainability, quality and safety, while maintaining a high degree of competitiveness.
- In the area of physical security, the deployment of the automated equipment necessary for the implementation of the EU Entry/Exit System has begun, which was awarded for an amount of €45 million. The entry into force of this system, initially planned for the last quarter of 2024, has finally been postponed, probably to the last quarter of 2025 (date pending ratification by the European Commission). The entry into operation will be gradual, with a transitional period of 6 months.

In terms of security equipment, explosive detection systems (EDS standard 3) for checked baggage screening have continued to be implemented. The installation of 242 pieces of equipment (out of a planned 245) has been completed at 24 airports, in compliance with regulatory requirements.

In addition, the installation of automated equipment for the Explosive Detection System for Cabin Baggage (EDSCB), automated and remote screening systems has begun in the security filters of Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport, which were awarded for an amount of €130.8 million. Currently, 44 of the planned 182 lines have been installed. These will be implemented gradually and continuously over the next 5 years.

- In operational systems, work has continued the modernisation of air traffic management (ATM), so that Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport, which have implemented the A-CDM (Airport Collaborative Decision Making) process, achieve an additional level of integration. This additional level to optimise its operations is called 'Advanced Network Integrated Airport' (ANI).

Once Adolfo Suárez Madrid-Barajas Airport had been verified, Eurocontrol began the process of evaluating the certification of Barcelona-El Prat Josep Tarradellas Airport. This process involves the exchange of additional information between all the agents involved in the operation of a flight, to improve the overall efficiency of airport operations, reduce taxiing times and, therefore, fuel consumption and emissions.

### 3.1.2 Commercial activity

#### Revenue by commercial activity

Thousands of euros	2024	2023	Change	% Change
Duty-Free Shops	527,028	411,139	115,889	28.2%
Food and beverage	347,710	320,552	27,158	8.5%
Car rental	207,669	184,677	22,992	12.4%
Car parks	204,084	180,191	23,893	13.3%
Specialty shops	135,871	132,788	3,083	2.3%
VIP Services <sup>(1)</sup>	156,239	118,959	37,280	31.3%
Leases	35,554	36,068	-514	-1.4%
Advertising	26,210	24,481	1,729	7.1%
Other commercial revenue <sup>(2)</sup>	119,321	104,183	15,138	14.5%
<b>Commercial services</b>	<b>1,759,686</b>	<b>1,513,038</b>	<b>246,648</b>	<b>16.3%</b>

(1) Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

(2) Includes commercial operations (banking services, baggage wrapping machines, telecommunications, vending machines, etc.), commercial supplies, use of rooms and filming and recordings.

Revenue for the period (Commercial and Real Estate Services) includes the items summarised in the following table:

Commercial and Real Estate Services Millions of euros	Revenue		% Change 2024/2023	
	2024	2023	€m	%
<b>Total business activity</b>	<b>1,765.3</b>	<b>1,580.9</b>	<b>184.5</b>	<b>11.7%</b>
Revenue from Fixed and Variable Rents invoiced	1,557.2	1,426.0	131.2	9.2%
Revenue from MAG1	208.1	154.9	53.2	34.4%
<b>Straight-line deferrals and other adjustments</b>	<b>108.7</b>	<b>37.7</b>	<b>71.0</b>	<b>188.6%</b>
<b>TOTAL</b>	<b>1,874.0</b>	<b>1,618.5</b>	<b>255.5</b>	<b>15.8%</b>

1 Minimum annual guaranteed rent.

Revenue from the commercial and real estate business of Aena S.M.E., S.A. (fixed and variable rents and MAG) has increased by 11.7% year-on-year and per passenger has increased by 2.2% to €5.72 (€5.60 in 2023).

Commercial activity has improved significantly compared to 2023 and this performance can be seen in all business lines. Total sales increased by 11.4% year-on-year and per passenger grew by 1.9%.

- In duty-free shops, sales increased by 15.2% year-on-year, owing to the notable increase in average spending by the British passenger, followed by the EU passenger and, within this group, by the French passenger. This behaviour is particularly reflected at tourist airports such as Alicante-Elche Airport, Tenerife Sur Airport, César Manrique-Lanzarote Airport, Gran Canaria Airport and Palma de Mallorca Airport.

The number of transactions has increased, although the average ticket has been reduced by adding to the offering items that are priced lower than those in the traditional categories of duty-free shops.

- Food and beverage sales have increased by 11.0% year-on-year, mainly favoured by the good performance of the newly introduced brands, as well as by the general upward trend in consumption.

Year-on-year increases stand out at tourist airports such as Málaga-Costa del Sol Airport, Alicante-Elche Airport and Palma de Mallorca Airport, as well as at Sevilla Airport, Valencia Airport, Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport.

- In specialty shops, sales have increased by 11.9% year-on-year, reflecting the activity of the new shops.

The airports with the best sales performance have been the tourist airports of Alicante-Elche Airport, Gran Canaria Airport, Málaga-Costa del Sol Airport and Tenerife Sur Airport, as well as at Barcelona-El Prat Josep Tarradellas Airport and Adolfo Suárez Madrid-Barajas Airport.

- In the car rental line, sales have grown 10.8% year-on-year. This growth mainly reflects the increase in the number of contracts and the new licences that started operations in September 2023 at Barcelona-El Prat Josep Tarradellas Airport, Tenerife Norte-Ciudad de La Laguna Airport and Santiago-Rosalía de Castro Airport.

The contract awarded on 30 April came into force on 1 November.

Sales at Alicante-Elche Airport, Málaga-Costa del Sol Airport, Barcelona-El Prat Josep Tarradellas Airport and Adolfo Suárez Madrid-Barajas Airport are particularly noteworthy.

- In car parks, revenue has increased, driven by the optimisation of available parking spaces, improved pricing policies, as well as the addition of new parking spaces at Barcelona-El Prat Josep Tarradellas Airport, Alicante-Elche Airport, Ibiza Airport and F.G.L. Granada-Jaén Airport.
- In VIP services, the growth is the result of improved VIP lounge activity. This activity, which represents 82% of total VIP service revenue, grew by 28% year-on-year, mainly because of the increased number of users (+26%) and available capacity.

## **Commercial activities**

### **Duty-free shops**

Sales have increased by 15.2% year-on-year, driven by increased spending by EU and UK passengers. Within the group of EU passengers, the increase in the average spend of French passengers is noteworthy.

This behaviour is particularly evident in tourist airports such as Alicante-Elche Airport (+22.4%), Tenerife Sur Airport (+23%), César Manrique-Lanzarote Airport (+15.4%), Gran Canaria Airport (+10%), Fuerteventura Airport (+10%), Málaga-Costa del Sol Airport (+10%) and Palma de Mallorca Airport (+10.7%). At Sevilla Airport and Valencia Airport, it has also grown significantly (+26% and +21.5% respectively).

The number of transactions has increased, although the average ticket has been reduced by adding to the product offering items that are priced lower than those in the traditional categories of duty-free shops.

At the close of 2024, MAG has been applied to all contracts.

In terms of the development of the renovation projects of the premises, this is still progressing, so not all of them are yet operational with the new design.

### **Food and beverage**

Sales have increased by 11% year-on-year, favoured by the good performance of the newly introduced brands as a result of the contracts tendered in 2023, as well as by the general upward trend in consumption.

It is worth highlighting the year-on-year growth of sales at Sevilla Airport (+26%), Málaga-Costa del Sol Airport (+17%), Valencia Airport (+14%), Alicante-Elche Airport (+14%), César Manrique-Lanzarote Airport (+13%), Adolfo Suárez Madrid-Barajas Airport (+13%), Fuerteventura Airport (+12%), Barcelona-El Prat Josep Tarradellas Airport (+11%), Palma de Mallorca Airport (+11%) and Tenerife Sur Airport (+10%).

During 2024, 37 tenders (52 premises) have been published, of which 27 tenders (39 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase of 44% from the 2023 MAG in 2024 and 50% in 2025.

Of the tender processes, it is worth highlighting that:

- Adolfo Suárez Madrid-Barajas Airport has opened 42 renovated premises, which account for 76% of the 55 premises awarded in 2023 and which are located in all the airport's terminals (covering 19,000 m<sup>2</sup> of surface area). The development of the reform projects for the rest of the premises will be finalised before the 2025 summer season.
- Palma de Mallorca Airport has opened 6 restaurants, put out to tender in June 2023 for the new module A, resulting from the extension and reform of this boarding area.

Likewise, at this airport, 10 premises have been awarded in the boarding area of floor P30 and in the check-in area.

- At Tenerife Sur Airport, 9 premises have been awarded, 7 premises and 44 vending machines at Tenerife Norte-Ciudad de La Laguna Airport, and 5 premises at Ibiza Airport.

In 2025, 72 premises will be put out to tender, representing 20% of the total premises in this business area.

### **Specialty shops**

Sales have increased by 12% year-on-year, reflecting the activity of the new premises that offer an appropriate commercial mix, in which delicatessens and convenience specialty shops are the most prominent, as well as a brand mix that is attractive to our customers, with the presence of consolidated brands, youth brands and expanding brands.

Sales stand out at Barcelona-El Prat Josep Tarradellas Airport (+20% year-over-year), Gran Canaria Airport (+20%), Sevilla Airport (+19%), Alicante-Elche Airport (+17%), Fuerteventura Airport (+16%) and Málaga-Costa del Sol Airport (+14%).

During 2024, 71 tenders (85 premises) have been published, of which 53 tenders (67 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase of 22% from the 2023 MAG in 2024 and 45% in 2025.

Of the tender processes, it is worth highlighting that:

- Málaga-Costa del Sol Airport has awarded 14 premises to renew part of its commercial area.

The spaces occupy more than 1,500 m<sup>2</sup> distributed throughout the infrastructure and most of the existing airport specialty shops.

With this award, the renovation of the commercial area continues, which will be extended to the other specialty shops and, subsequently and progressively, to the food and beverage premises, of which there are currently 24.

- At Palma de Mallorca Airport, all the premises located on floor P30 (11 specialty shops) have been awarded, considering the new design of the area.

- Barcelona-El Prat Josep Tarradellas Airport has awarded 3 premises to complete the commercial offer of Terminal 2, and 3 of the most important fashion stores in Terminal 1.
- At César Manrique-Lanzarote Airport, four specialty shops have been put out to tender and at Adolfo Suárez Madrid-Barajas Airport, the first autonomous convenience specialty shop, located in Terminal 4S, was awarded in September.

In 2025, 61 premises will be put out to tender, representing 6% of the total premises in this business area.

### Car rental

Sales have grown by 11% year-on-year mainly because of the increase in the number of contracts (+10%), and the new licences that started operations in September 2023 at Barcelona-El Prat Josep Tarradellas Airport, Tenerife Norte-Ciudad de La Laguna Airport and Santiago-Rosalía de Castro Airport.

Sales at Alicante-Elche Airport (+20%), Málaga-Costa del Sol Airport (+14%), Barcelona-El Prat Josep Tarradellas Airport (+17%) and Adolfo Suárez Madrid-Barajas Airport (11%) are particularly noteworthy.

On 30 April, Aena's Board of Directors awarded 179 licences in the tender at 30 airports for the driverless car rental service. The new licences correspond to 19,095 spaces (17,847 in the previous contract) and have a duration of 5 years with the possibility of 2 additional annual extensions. The new contract came into force at the 30 airports on 1 November.

The fixed rents for the new contract represent an increase of 45.4% over the previous contract (from €79.7 million in 2023 to €115.9 million in 2025). Moreover, the variable rent has increased from 8% in the previous contract to 8.5% in the current contract.

Regarding the activity of transport vehicles with drivers (VTC), revenue has exceeded €4 million and has doubled the amount of revenue in 2023. Throughout 2024, new VTC contracts have been awarded and initiated at the following airports: Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport, Alicante-Elche Airport, Valencia Airport, Ibiza Airport, Tenerife Sur Airport and Seve Ballesteros-Santander Airport.

### Car parks

Revenue from this activity has increased by 13.3% year-on-year, driven by the optimisation of available parking spaces, improved pricing policies, and the incorporation of new car park spaces.

In 2024, the following new infrastructures have been incorporated:

- At Barcelona-El Prat Josep Tarradellas Airport, a surface car park in Terminal 1, with 930 parking spaces for motorbikes, as of 6 February.
- At Alicante-Elche Airport, the extension of 159 parking spaces in the P8 surface car park, which has 341 parking spaces for season pass holders, as of 14 May. Additionally, 110 spaces in the P11 surface car park will be available for season pass holders from 17 December.
- At Ibiza Airport, the expansion of the general car park has had 989 spaces since June.
- At F.G.L. Granada-Jaén Airport, 209 spaces on the P2 car park since August.

### VIP services

Revenue from this line has increased 31.3% year-on-year, mainly due to increased revenue from the VIP lounges.

This activity, which represents 82% of total VIP service revenue, grew by 28% year-on-year, mainly as a result of the increased number of users (+26%).

The capacity of VIP lounges has increased by 15% year-on-year, due to more furniture, more space, mainly at Ibiza Airport (+25%), Tenerife Sur Airport (+39%) and Sevilla Airport (+33%), as well as the opening of new VIP lounges at Asturias Airport, Bilbao Airport (the second lounge at the airport), Adolfo Suárez Madrid-Barajas Airport (a new lounge in T1) and Palma de Mallorca Airport (the second floor of one of the existing lounges).

Revenue from Fast-Track/Lane services, which represents 12% of the total VIP Service revenue, has increased +36% and +44% year-on-year, respectively. During 2024, the Fast-Lane service has opened at Bilbao Airport, Menorca Airport, Adolfo Suárez Madrid-Barajas Airport and César Manrique-Lanzarote Airport.

Revenue from the Air Rooms at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport has increased by 14% year-on-year and has exceeded the MAG by 35%.

In 2024 the Meet & Assist service was launched at Sevilla Airport, Fuerteventura Airport, Ibiza Airport and Menorca Airport.

### Advertising

Revenue from advertising by variable rent has shown a year-on-year increase of 15.7%, driven by cross-brand campaigns from various commercial brands, as well as seasonal summer campaigns and events at Ibiza Airport and from automotive brands.

## Commercial operations

This heading includes various commercial activities offered at the network's airports, such as financial services (currency exchange, VAT refunds and ATMs), luggage wrapping machines, other vending machines and regulated services (pharmacies, tobacconists, lottery vendors, etc.).

Currency exchange and VAT refund activities have accounted for 80% of the revenue reflected in this heading, and they are being increasingly eroded by fintech companies and by traditional entities reacting to fintech.

In 2025, 20 premises dedicated to financial services will be put out to tender, representing 43% of the total premises for this activity.

## Marketing and digital business

Marketing campaigns have focused on the businesses managed by Aena (car parks and VIP services), as well as promoting the concept 'Shopping is in the Air', with actions adapted to times of the year or particular events that took place in the cities, aligning ourselves with the company's strategy of 'bringing the city to the airport'.

To support the car park business, the message has been focused on the customer before they arrive at the airport ('Park and Fly') and when they are at the airport to inform them of the advantages of using an official car park ('Returning will cost you less'). Support for VIP services has had a B2B focus and has been approached from a perspective of exclusivity in the case of Premium lounges.

The first Enjoy Aena Awards have been presented with the aim of incentivising good practices in commercial brands, airports and business relations, as well as strengthening the Enjoy Aena brand.

In the digital sphere, work has been carried out on the implementation of new systems, such as the Wi-Fi access portal, and on improving the personalisation of marketing campaigns. The number of Aena Club members has continued increasing and has reached 2.7 million members.

In relation to the FoodToFly and ShopToFly marketplaces, integration with the systems of commercial operators has been completed to facilitate and improve operations at points of sale.

On the other hand, progress has been made in customer knowledge through market research and big data strategies to optimise commercial revenue and customer satisfaction. Work has also been carried out on the digital ecosystem focused on the Chinese market.

## 3.2 Real estate services segment

### Revenue by commercial activity

Thousands of euros	2024	2023	Change	% Change
Land (*)	17,634	20,968	-3,334	-15.9%
Cargo logistics centres (*)	51,885	45,623	6,262	13.7%
Leases (*)	17,512	15,446	2,066	13.4%
Real Estate Operations	20,177	16,614	3,563	21.4%
Warehouses and hangars	7,090	6,824	266	3.9%
<b>Real estate services</b>	<b>114,298</b>	<b>105,475</b>	<b>8,823</b>	<b>8.4%</b>

(\*) These business lines have been reclassified in 2023 for comparative purposes.

The activity of the real estate services segment of Aena S.M.E., S.A. centres around the leasing or transfer of use of land (developed or undeveloped), office buildings, warehouses, hangars and cargo storage facilities to airlines, air cargo operators, handling agents and other airport service providers in supporting the activity and in developing complementary services.

The revenue of this segment reflects a year-on-year change of 8.4% mainly due to the growth in revenue from the leasing of new assets (facilities and surface rights) related to the air cargo activity (+13.7% year-on-year).

Among the most relevant leasing projects, it is worth highlighting the following:

- The lease of thirteen paved areas (more than 2,000 m<sup>2</sup>) to support ramp handling operators at Ibiza Airport, Gran Canaria Airport, Zaragoza Airport, Barcelona-El Prat Josep Tarradellas Airport, Adolfo Suárez Madrid-Barajas Airport and Sevilla Airport.
- The leasing of six hangars at Sabadell Airport, one at Santiago-Rosalía de Castro Airport and another at Zaragoza Airport.

- The leasing of two warehouses for the maintenance of handling equipment at Palma de Mallorca Airport.
- The awarding of plots of land for the construction of hangars at Barcelona-El Prat Josep Tarradellas Airport and at Adolfo Suárez Madrid-Barajas Airport.
- The leasing of service stations at Gran Canaria Airport, Tenerife Sur Airport, Barcelona-El Prat Josep Tarradellas Airport, San Sebastián Airport and Adolfo Suárez Madrid-Barajas Airport.

Regarding the development of logistics-related assets, it is worth mentioning the tender for the operation of a 5-hectare plot of land for logistics activity at Barcelona-El Prat Josep Tarradellas Airport.

With regards to the logistical development project for the Adolfo Suárez Madrid-Barajas Airport City (AREA 1), progress has been made on the technical and urban planning procedures necessary for its launch on the market.

Regarding hotel projects, in 2024 progress has been made in preparing everything necessary for future tenders, focusing on hotel developments at Adolfo Suárez Madrid-Barajas Airport (T123) and Barcelona-El Prat Josep Tarradellas Airport (T2).

In terms of air cargo activity, a surface right has been awarded for the construction of a warehouse at Adolfo Suárez Madrid-Barajas Airport, two warehouses have been awarded at Barcelona-El Prat Josep Tarradellas Airport and one at Palma de Mallorca Airport, and a surface right has been put out to tender for the construction of a cargo warehouse at Zaragoza Airport.

## 4. Income statement

Thousands of euros	2024	2023	Change	% Change
Ordinary revenue	5,021,501	4,386,767	634,734	14.5%
Other operating revenue	82,819	115,282	-32,463	-28.2%
Total revenue	5,104,320	4,502,049	602,271	13.4%
Supplies	-158,594	-161,876	-3,282	-2.0%
Staff costs	-527,444	-478,318	49,126	10.3%
Other operating expenses	-1,235,242	-1,180,567	54,675	4.6%
Depreciation and amortisation of fixed assets	-730,480	-731,721	-1,241	-0.2%
Impairment and net gain or loss on the disposal of fixed assets	-250	-4,862	-4,612	-94.9%
Total expenses	-2,652,010	-2,557,344	94,666	3.7%
Operating profit/(loss)	2,452,310	1,944,705	507,605	26.1%
Finance income	136,791	112,487	24,304	21.6%
Finance expenses	-194,566	-186,779	7,787	4.2%
Exchange differences	-4	-5	-1	-20.0%
Impairment and net gain or loss on disposals of financial instruments	-57	0	-57	-
Financial results	-57,836	-74,297	-16,461	-22.2%
Profit/(loss) before tax	2,394,474	1,870,408	524,066	28.0%
Income tax	-564,605	-434,144	130,461	30.1%
Profit/(loss) for the year from continuing operations	1,829,869	1,436,264	393,605	27.4%
<b>Profit/(loss) for the fiscal year</b>	<b>1,829,869</b>	<b>1,436,264</b>	<b>393,605</b>	<b>27.4%</b>

Total revenues reflect a year-on-year increase of €602.3 million (+13.4%). The evolution of the different business segments is detailed in chapter 3. Business lines.

The decrease of €32.5 million in the 'Other operating revenue' item is mainly due to the recognition in 2023 of the grant received for €45.1 million to offset expenses incurred by Aena to mitigate the effects caused by the COVID-19 pandemic.

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,921.3 million and recorded a year-on-year increase of €100.5 million (+5.5%).

- Staff costs (€527.4 million) reflect a growth of €49.1 million (10.3%) , mainly as a result of the annual salary review (+2.5%), the higher social security cost, and the increase in the headcount in 2023.
- Other operating expenses (€1,235.2 million) have increased by €54.7 million (+4.6%). Excluding the cost of electricity, which has decreased by -21.2% year-on-year and €31.1 million due to the evolution of prices, the year-on-year increase in other operating expenses would have been €85.7 million (8.3%). The expense items that reflect the highest percentage growth, as shown in the table on the following page, are: services for persons with reduced mobility, VIP lounge management costs, due to increased activity and the fact that the new contracts (awarded in 2023) include a higher cost for these services, security, professional services, and maintenance.



	9M		Year-on-year change		Q4		Year-on-year change		Total		Year-on-year change	
€m	2024	2023	€	%	2024	2023	€	%	2024	2023	€	%
<b>Security</b>	<b>187.4</b>	<b>163.8</b>	<b>23.6</b>	<b>14.4%</b>	<b>62.0</b>	<b>54.8</b>	<b>7.2</b>	<b>13.1%</b>	<b>249.4</b>	<b>218.7</b>	<b>30.7</b>	<b>14.1%</b>
Maintenance	168.3	153.8	14.5	9.4%	62.7	58.7	4.1	7.0%	231.1	212.5	18.6	8.8%
Taxes	155.6	156.0	-0.4	-0.2%	1.6	-0.1	1.6	-2,705.8%	157.2	155.9	1.3	0.8%
Electricity	84.4	106.1	-21.8	-20.5%	30.9	40.1	-9.3	-23.1%	115.2	146.3	-31.1	-21.2%
PRM services	70.1	51.9	18.3	35.2%	23.1	18.4	4.8	26.0%	93.3	70.2	23.0	32.8%
Cleaning and baggage trolleys	67.7	65.6	2.2	3.3%	21.0	20.4	0.7	3.2%	88.7	85.9	2.8	3.3%
Professional services	49.6	42.1	7.5	17.9%	20.5	20.3	0.3	1.3%	70.1	62.3	7.8	12.5%
VIP lounges	31.4	26.0	5.4	20.7%	11.2	9.3	1.9	20.1%	42.7	35.4	7.3	20.6%
Car parks	17.7	16.9	0.8	4.5%	6.5	5.8	0.7	12.6%	24.2	22.7	1.5	6.5%
Other	106.7	105.6	1.1	1.1%	56.7	65.1	-8.4	-12.9%	163.4	170.7	-7.3	-4.3%
Aena S.M.E., S.A.	939.0	887.8	51.2	5.8%	296.3	292.8	3.5	1.2%	1,235.2	1,180.6	54.7	4.6%
Total (excluding electricity)	854.6	781.6	73.0	9.3%	265.4	252.7	12.8	5.0%	1,120.0	1,034.3	85.7	8.3%

Operating results amounted to €2,452.3 million and increased by 26.1% (+€507.6 million)

The financial results reflect a decrease in expenses of €16.5 million, due to the following changes:

- Finance income: increased by €24.3 million mainly due to the increased remuneration of deposits and the balance in current accounts.
- Finance expenses: increased by €7.8 million mainly due to the accrual of interest on the bond issued by Aena in October 2023 (€16.8 million). The increase in interest on Aena's variable debt has been offset by the decrease in average debt.

Regarding Corporate Income Tax, expenses to the amount of €564.6 million have been recorded, mainly because of the profit/(loss) for the fiscal year.

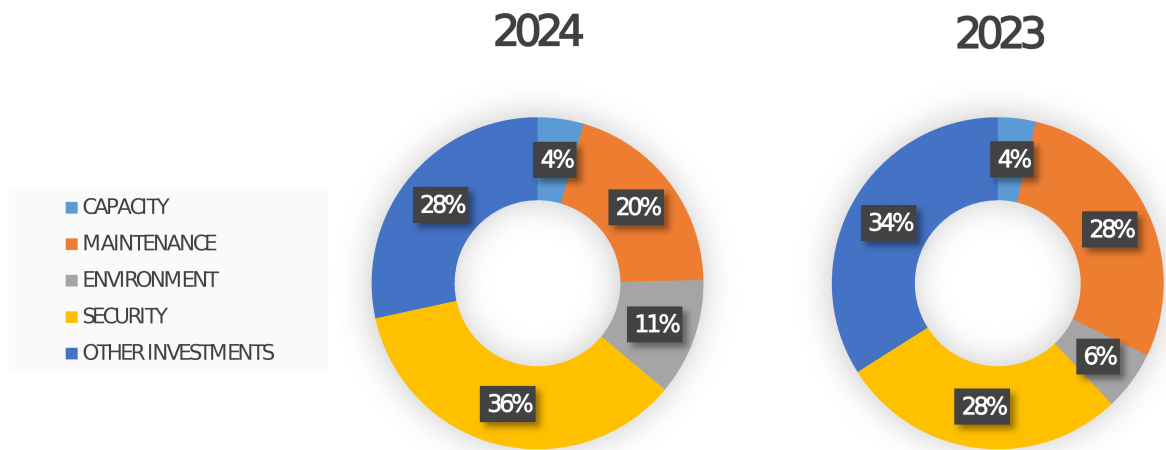
The fiscal year was closed with a net profit of €1,829.9 million

## 5. Investments

The investment paid in Aena S.M.E., S.A. amounted to €745.1 million (€553.5 million in 2023).

The investment executed stands at €667.3 million.

The distribution of the investment paid across areas of activity is shown below:



Among the actions finalised during 2024, the following stand out:

- Adaptation of the border control areas at Palma de Mallorca Airport to install the necessary facilities to implement the EU Entry/Exit System.
- Construction of a new road at Málaga-Costa del Sol Airport to connect the SSEI2 (Fire and Rescue Service) with 'L' Street, and refurbishment of other roads.
- Regeneration of the surface on taxiway M27 at Adolfo Suárez Madrid-Barajas Airport.
- Adaptation of facilities associated with the visual aid systems on runway 06L-24R at Barcelona-El Prat Josep Tarradellas Airport.
- Supply and installation of gas detectors in tunnels 13-31 at Málaga-Costa del Sol Airport.

With regards to investments in progress, it is worth mentioning:

- Remodelling of the terminal area at Palma de Mallorca Airport (processor building, module A and accesses).
- Regeneration of the surface on runway 14R-32L and the associated taxiways at Adolfo Suárez Madrid-Barajas Airport, replacing all existing beacon lights with LED lights.
- Installation of the photovoltaic solar farm at Adolfo Suárez Madrid-Barajas Airport. This plant, which is part of the Aena Photovoltaic Plan, will have a peak power of 142.42 MW and a nominal power of 120 MW.
- Installation of solar photovoltaic plants at Barcelona-El Prat Josep Tarradellas Airport and Reus Airport.
- Construction of a new power plant at Adolfo Suárez Madrid-Barajas Airport.

## 6. Balance Sheet

### 6.1 Net assets and capital structure

Thousands of euros	2024	2023	Change	% Change
Asset				
Non-current assets	13,151,920	13,466,626	-314,706	-2.3%
Current assets	2,853,113	3,110,756	-257,643	-8.3%
Total assets	16,005,033	16,577,382	-572,349	-3.5%
Equity and liabilities				
Net equity	8,424,696	7,783,125	641,571	8.2%
Non-current liabilities	5,573,071	6,339,553	-766,482	-12.1%
Current liabilities	2,007,266	2,454,704	-447,438	-18.2%
<b>Total equity and liabilities</b>	<b>16,005,033</b>	<b>16,577,382</b>	<b>-572,349</b>	<b>-3.5%</b>

Non-current assets decreased by €314.7 million. This change is largely explained by the decrease in **Long-term investments in group and associated companies** of €457.2 million, mainly due to the reclassification as short-term of the loan granted by Aena to ADI to finance the concession of the Brazilian company BOAB. This decrease is partially offset by the increase in **Non-current commercial debts** of €174.9 million due to the reclassification as long-term of the linearisation of rents, in accordance with the reversal period.

Current assets decreased by €257.6 million due to the reduction of €656.5 million in **Cash and cash equivalents** (bank accounts and credit facilities), which is partially offset by the increase of €450.1 million in **Short-term investments in group and associated companies** due to the reclassification as short-term of the loan granted to ADI to finance the Brazilian company BOAB.

Equity increased by €641.6 million, mainly due to the increase in shareholders' equity of €680.8 million, which in turn is mainly due to the increase in profit/(loss) for the fiscal year and the offsetting of losses from previous fiscal years.

The decrease in Non-current liabilities of €766.5 million is explained by the reduction of €387.8 million in Long-term debts due to the reclassification as short-term of loans from credit institutions, net of new drawdowns, as well as by the decrease of €396.4 million in Long-term debts with group and associated companies, mainly as a result of the reclassification as short-term of Financial Debt in which Aena acts as a joint creditor with ENAIRE.

Current liabilities decreased by €447.4 million because of the decrease in Short-term debts by €177.7 million and in Short-term debts with group and associated companies by €355.6 million, mainly because of the repayment of Financial Debt in which Aena acts as a joint creditor with ENAIRE.

### 6.2 Evolution of net financial debt

The accounted net financial debt of Aena S.M.E., S.A. stands at €5,063.9 million as of 31 December 2024.

The ratio of the accounted net financial debt to EBITDA of the Aena S.M.E., S.A. is as follows:

Thousands of euros	2024	2023
Gross Financial Debt	6,629,116	7,897,492
Cash and cash equivalents	1,565,265	2,221,740
Accounted Net Financial Debt	5,063,851	5,675,752
<b>Accounted net financial debt/EBITDA</b>	<b>1.59x</b>	<b>2.12x</b>

Aena S.M.E., S.A. has taken out loans with banking institutions for a total outstanding amount on 31 December 2024 of €3,866.6 million, which include the obligation to meet the following financial covenants:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x.
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, considering the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As of 31 December 2024, both covenants have been met.

In 2024, Aena S.M.E., S.A. has repaid €1,745.7 million corresponding to the payment schedule established in the contract (€765.7 million corresponds to the principal of Aena's debt with ENAIRE). On the other hand, €500.1 million of bilateral loans have been drawn down.

On 31 December 2024, the cash balance of Aena has risen to €1,565.3 million (€2,221.7 million on 31 December 2023).

In addition, the Company has €760.0 million of financing available (undrawn) (€554.5 million on 31 December 2023) and €2,000 million corresponding to a sustainable syndicated credit line (ESG-linked RCF), (€2,000 million on 31 December 2023).

These availabilities of cash and credit facilities total €4,325.3 million (€4,776.2 million as of 31 December 2023).

The average interest rate of Aena S.M.E., S.A.'s debt was 2.54% during 2024 (2.20% in 2023).

On 19 March, the rating agency Moody's changed Aena S.M.E., S.A.'s outlook to positive from stable and confirmed the long-term rating of 'A3' and the EMTN programme. On 25 September, as part of the regular review, this agency reassessed the adequacy of these ratings. On 7 May, Fitch Ratings upgraded the long-term rating and the EMTN programme to 'A' from 'A-', as well as the short-term rating to 'F1' from 'F2', maintaining a stable outlook.

## 6.3 Average payment period

The information on the average payment period of Aena S.M.E., S.A. is as follows:

Days	2024
Average payment period to suppliers	27
Ratio of paid transactions	28
<b>Ratio of outstanding transactions</b>	<b>7</b>

These parameters were calculated in accordance with Art. 5 of the Resolution dated 29 January 2016, published by the Accounting and Auditing Institute, on the information to be included in the annual accounts report in relation to the average payment period to suppliers in commercial transactions, as follows:

- Average payment period to suppliers = (Ratio of paid transactions x total amount of payments made + Ratio of outstanding transactions x total amount of outstanding payments) / (Total amount of payments made + total amount of outstanding payments).

- Ratio of paid transactions =  $\Sigma$  (number of payment days x amount of paid transactions) / Total amount of payments made.

Number of payment days means the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.

- Ratio of outstanding transactions =  $\Sigma$  (number of days outstanding x amount of outstanding transactions) / Total amount of outstanding payments.

Days payable outstanding means the calendar days that have elapsed since the date the calculation begins until the last day of the period referred to in the annual accounts.

- For the calculation of both the number of payment days as well as the days payable outstanding, the company calculates the term as of the date of provision of the services. However, given the lack of reliable information on the time that this has taken place, the invoice receipt date is used.

This balance refers to suppliers that, given their nature, are suppliers of goods and services. Accordingly, it includes data related to 'Trade creditors' items in the statement of financial position.

Amount (thousands of euros)	2024
Total payments made	1,269,489
<b>Total outstanding payments</b>	<b>107,437</b>

The average payment period is calculated based on the outstanding invoices received and endorsed.

## 7. Cash flow

Thousands of euros	2024	2023	Change	% Change
CASH FLOW FROM OPERATING ACTIVITIES (I)	2,525,032	2,089,390	435,642	20.9%
CASH FLOWS FROM INVESTMENT ACTIVITIES (II)	-773,603	-1,224,844	451,241	-36.8%
CASH FLOWS FROM FINANCING ACTIVITIES (III)	-2,407,904	-78,210	-2,329,694	2978.8%
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	2,221,740	1,435,404	786,336	54.8%
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,565,265</b>	<b>2,221,740</b>	<b>-656,475</b>	<b>-29.5%</b>

### Main changes

In 2024, cash and cash equivalents decreased by €656.5 million, mainly due to negative financing and investment flows because of the payment of the dividend corresponding to the 2023 fiscal year profit for an amount of €1,149 million, the repayment of debt for €1,745.7 million, as well as the investments made in airport infrastructure, among other reasons. These negative cash flows were partially offset by cash from operating activities as a result of the volume of activity during the period.

### Net cash from operating activities

Cash flow from operating activities was positive at €2,525.0 million, reflecting the evolution of traffic and commercial activity at airports.

Positive operating cash flows are primarily a result of the pre-tax profit (€2,394.5 million).

Working capital shows a negative change of €69.9 million, mainly as a result of:

- The negative change in 'Debtors and other accounts receivable' (€153.2 million) is due, for the most part, to the increase in the balance of Aena's trade receivables by €93.8 million due, mainly, to the increase of €158 million in the customer balance as a result of higher turnover during 2024, as well as the billing of the minimum annual guaranteed rents at the end of this fiscal year for those customers for whom the variable rent has not reached the minimum contractual amount for the year. On the other hand, this effect was partially offset by the reclassification as long-term of the adjustments derived from the straight-line allocation of rents (-€64.9 million), which led to higher revenue amounting to €108.6 million in the 2024 results.
- The positive change in 'Creditors and other accounts payable' (€82.0 million) is mainly due to the decrease in the balance of the suppliers of fixed assets with respect to the end of the 2023 fiscal year in the amount of €91.8 million.

### Net cash used in investing activities

Cash flow in investment activities was negative by €773.6 million. This mainly reflects payments for investments in intangible assets, property, plant and equipment, and real estate that amounted to €745.1 million (see section 5. Investments).

Additionally, payments were made for the acquisition of other financial assets amounting to €45.7 million, corresponding to the guarantees deposited in the housing institutes of the Autonomous Communities for commercial lease agreements, which were formalised mostly during the last quarter of 2023.

### Net cash flows from/(used in) financing activities

Financing activities resulted in a negative change of €2,407.9 million corresponding to:

- dividends paid by Aena charged to profit for the fiscal year 2023 (€1,149 million);
- the repayment of the principal of Aena's debt in accordance with the payment schedule established in the contracts, which amounted to €1,745.7 million (€765.7 million corresponding to Aena's debt with ENAIRE and €980.0 million with credit institutions); and
- other collections and other payments include €81.3 million and €93.2 million, respectively, mainly as a result of the establishment and repayment of deposits and guarantees received in aeronautical and commercial business operations, notably the repayment of the guarantees received for the commercial lease agreements of duty-free shops maturing in 2023 (€25.7 million).

## 8. Operational and financial risks

The main risks to which Aena S.M.E., S.A. is exposed in its operating and financial activities are described in note 5. Management of the operational and financial risks of the Annual Accounts of Aena S.M.E., S.A. for fiscal year 2024.

In the area of operational risks, the risks arising from the uncertainty of the macroeconomic and geopolitical environment as well as the regulatory and operational risks, are explained in this note.

- Regarding the current uncertainty surrounding the macroeconomic environment and geopolitical risks, as explained in the aforementioned note, the consolidation of traffic at airports of Aena S.M.E., S.A. may be affected. With regard to the macroeconomic environment, because the situation continues to be subject to risks such as inflation, uncertainty regarding monetary policy on interest rates, as well as the impact of the upcoming changes announced in US tariff policy. In terms of the global geopolitical situation, it continues to be marked by the uncertainty derived from the evolution of the military conflicts in the Middle East and Ukraine, whose impact on the global economy and tourism could be significant, both in the short and medium term. Additionally, economic risks and confrontations between major world powers (e.g., the US and China) could further dampen global economic growth, slowing the recovery.
- Operational risks also include the regulatory risks associated with the regulated sector of Aena S.M.E., S.A., in which future changes or developments in the applicable regulations may have negative impacts on the Company's revenue, operating profit and financial position.

In addition, the activity of Aena S.M.E., S.A. is regulated by both domestic and international regulations relating to personal, property and environmental operational safety, which could limit the activities or growth of its airports and/or require significant outlays. The Company is a state trading company and, as such, its management capacity may be subject to regulatory conditions.

- The main operating risks that could affect the activity of Aena S.M.E., S.A. are also identified.

The operations of Aena S.M.E., S.A. are exposed to various financial risks: market risk (including exchange rate risk and fair value risk due to the interest rate), credit risk and liquidity risk. The global risk management programme focuses on the uncertainty of financial markets and tries to minimise the potential adverse effects on financial profitability. In certain cases, derivative financial instruments are used to hedge certain risk exposures.

In the area concerning the main risks derived from climate change, the Company is exposed to its effects and environmental sustainability forms a strategic axis of its business management. The climate risks identified are categorised, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), as physical or transition risks, and may lead to a series of economic, operational and reputational impacts.

Aena S.M.E., S.A. uses an analysis of climate scenarios that includes medium-term (10 years) and long-term (30 years) time horizons to assess its physical and transition risks. This analysis covers both high-emission scenarios and those aligned with the Paris Agreement, providing a solid basis for strategic decision-making and capital planning. Considering a range of climate scenarios allows it to proactively adapt to different possible futures, maximising the resilience of its strategies and operations in the face of climate changes.

The aforementioned information, which is detailed in note 5 of the annual accounts of Aena S.M.E., S.A. for the fiscal year 2024, is supplemented by that contained in Block B of the consolidated management report (Sustainability Report or Non-Financial Information Statement).

As explained in section 1.4 (IRO-1), a dual materiality exercise has been carried out with the objective of identifying, evaluating, prioritising and determining the risks and opportunities that, in turn, may have a financial effect, both in the short and in the medium and long term, related to people and the environment. As a result of the process, the Company has determined material risks and opportunities in relation to people and the environment.

Likewise, section 1.2 (GOV-5) dedicated to Risk Management and Internal Controls for the Disclosure of Sustainability Information explains that there is a Risk Control and Management System covering all the risks to which the Company is exposed, paying special attention to those that may affect its viability and sustainability, centralising its management in the different corporate business and support areas. The System's methodological approach is based on the COSO III framework (Committee of Sponsoring Organizations of the Treadway Commission).

The Risk Map has been updated in 2024, maintaining the number of risks at a total of 15 classified as: strategic, operational, financial, legal and compliance, information, technological and social, environmental and good governance risks. In addition to these regular updates, both the Management Committee and the Board of Directors regularly analyse new risks faced by the company, requesting from the appropriate management areas the action plans, contingency plans, mitigating activities and indicators of the main risks.



## 9. Main lawsuits

As a consequence of the health crisis caused by COVID-19, some lessees filed claims based on the legal doctrine of ‘*clausula rebus sic stantibus*’ requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the commercial lease contracts for the periods affected by the pandemic (mainly during 2020 and 2021) and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests.

With regard to the classification of the risk of these proceedings, in view of the progress and procedural development of this legal dispute, Aena’s management has considered it appropriate to classify the risk of these claims as probable, making a provision for liabilities amounting to €16.4 million in the fiscal year 2024 (see note 21.3 of the annual accounts of Aena S.M.E., S.A. for the fiscal year 2024).

On 24 February 2025, the Company was notified of Ruling No. 275/2025 of the Civil Chamber of the Supreme Court that resolves the appeal for cassation filed by Aena against the ruling of the Provincial Court of A Coruña, which confirmed the ruling of instance in one of the litigations on the application of the DF7. In said ruling, the Chamber: (i) recuses itself from the extraordinary appeal due to procedural infringement and from the appeal for cassation filed by the Company against ruling No. 223/2022, of July 29, issued by the Sixth Section of the Provincial Court of A Coruña, in the appeal No. 392/2021; (ii) declares civil jurisdiction to be incompetent for hearing the claim filed by Airfoods Restauración y Catering S.L. against the Company, which gave rise to ordinary trial No. 807/2020 of the Court of First Instance No. Four of Santiago de Compostela, for the reason that it corresponds to the contentious-administrative jurisdictional order; and (iii) declares all actions starting with the admission of the claim to be processed to be null and void, with the parties reserving their right to be used before the bodies of the contentious-administrative jurisdiction.

The directors of the Company estimate that, at the date of drawing up these annual accounts, there will be no material effects resulting from the ongoing set of responsibilities and that, consequently, there should be no additional liabilities arising that would significantly affect these annual accounts.

## 10. Market performance

Aena's share price has fluctuated throughout the period, ranging from a minimum of €159.80 to a maximum of €210.40. As of 31 December 2024, it closed at €197.40, which represents a revaluation in share price of 20.3% from 31 December 2023, higher than the performance of the IBEX 35, which recorded a gain of 14.8% in the same period.

02/01/2024 - 31/12/2024

**Aena (MSE)** Apertura: 164.10 Al alza: 210.40 A la baja: 159.80 Cierre: 197.40



Main data on the performance of Aena's share on the continuous market of the Madrid Stock Exchange:

31 December 2024	AENA.MC
Total traded volume (No. of shares)	44,145,884
Average daily traded volume for the period (No. of shares)	172,445
Capitalisation €	29,610,000,000
Closing price €	197.40
No. of shares	150,000,000
Free Float (%)	49%
<b>Free Float (shares)</b>	<b>73,500,000</b>

As regards the acquisition and disposal of treasury shares, as at 31 December 2024, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders nor on the value of the shares.

## 11. Non-financial information statement

The Non-financial information statement is included in the Consolidated Management Report 2024, in accordance with the provisions of Directive 2014/95/EU of the European Parliament and of the European Council, and those of Act 11/2018, which amends the Commercial Code, the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, and Act 22/2015, of 20 July, on Auditing of Accounts, in the field of non-financial information and diversity. This report is available on the Aena website ([www.aena.es/en/](http://www.aena.es/en/)).

## 12. Subsequent events

From 31 December 2024 until the formulation date of this management report, there have been no significant events that may affect it and that have not been detailed in this report.

## 13. Alternative Performance Measures (APM)

The reported financial information includes certain alternative performance measures (APM) to comply with the guidelines on alternative performance measures published by the European Securities and Markets Authority (ESMA) on 5 October 2015, as well as non-IFRS-EU measures.

The performance measures included in this section rated as APM and non-IFRS EU measures have been calculated using Aena S.M.E., S.A.'s financial information, but are not defined or detailed in the applicable financial reporting framework.

These APM and non-IFRS EU measures have been used to plan, monitor and assess the evolution of Aena S.M.E., S.A. The Company considers these APM and non-IFRS EU measures are useful for Management and investors, since they allow a comparison of operating performance and the financial situation between periods. Although it does consider that these APM and non-IFRS EU measures allow for a better assessment of the evolution of Aena S.M.E., S.A.'s businesses, this information should only be considered as additional information, and in no case replaces the financial information presented in the Annual Accounts of Aena S.M.E., S.A. In addition, the way in which Aena defines and calculates these APM and non-IFRS EU measures may differ from the way they are calculated by other companies that use similar measurements and, therefore, may not be comparable.

The APM and non-IFRS measures used in this document can be categorised as follows:

### Measures of the financial position

#### Net Financial Debt

This is the main APM used by Management to measure the Company's level of indebtedness.

It is calculated as the total 'Financial Debt' (Non-current Financial Debt+Current Financial Debt) that appears in the Consolidated Statement of Financial Position of Aena S.M.E. S.A. less the 'Cash and cash equivalents' that also appear in said statement of financial position.

The definition of the terms included in the calculation is as follows:

Financial Debt: this means all financial debt with a financial cost as a result of:

- loans, credits and commercial discounts;
- any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
- any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
- financial guarantees assumed by AENA that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
- any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.

Cash and cash equivalents: definition contained on p. 7 of IAS 7 'Cash flow statement'.

#### EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial results, income tax and amortisations/depreciations. It is calculated as operating earnings plus amortisations/depreciations. By disregarding the financial and tax figures, as well as amortisation/depreciation accounting expenses that do not entail cash outflow, it is used by Management to assess the operating profit of the company and its business segments over time, allowing them to be compared with other companies in the sector.

#### Net Financial Debt Ratio/EBITDA

It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period. In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.

Aena S.M.E., S.A. monitors capital structure based on this debt ratio.

The numerical reconciliation between the most directly reconcilable line item, total or subtotal, presented in the financial statements and the APM used is presented below:

Aena S.M.E., S.A. (Thousands of euros)	31 December 2024	31 December 2023
<b>NET FINANCIAL DEBT</b>	<b>5,063,851</b>	<b>5,675,752</b>
Non-current financial debt	5,333,806	6,144,641
Current financial debt	1,295,310	1,752,851
Cash and cash equivalents	1,565,265	2,221,740
<b>EBITDA</b>	<b>3,182,790</b>	<b>2,676,426</b>
Operating profit/(loss)	2,452,310	1,944,705
Depreciation and Amortisation	730,480	731,721
<b>Net Financial Debt Ratio/EBITDA</b>	<b>1.59x</b>	<b>2.12x</b>

## APPENDIX I: Communications with the National Securities Market Commission (CNMV)

NUMBER	DATE	TYPE OF COMMUNICATION	DESCRIPTION
26201	17/1/2024	ORI On Corporate governance	The Company announces the resignation of two board members
26358	30/1/2024	ORI On Corporate governance	The Company announces the appointment of members to the Board of Directors.
26510	8/2/2024	ORI On business and financial situation	The Company announces the call for Capital Markets Day
26649	21/2/2024	ORI Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the fiscal year 2023
26836	28/2/2024	ORI Semi-annual financial and audit reports / limited reviews	The company sends financial information for the second half of 2023
26839	28/2/2024	ORI On business and financial situation	Results Presentation 2023
26841	28/2/2024	ORI On business and financial situation	The company issues a press release on the results of fiscal year 2023
26842	28/2/2024	ORI Annual Corporate Governance Report	The company submits the Annual Corporate Governance Report for the fiscal year 2023
26843	28/2/2024	ORI Annual report on remuneration of directors	The Company submits the Annual Report on Remuneration of Directors for the fiscal year 2023
26847	28/2/2024	ORI On business and financial situation	Proposed dividend for the fiscal year 2023
26883	28/2/2024	ORI Annual financial and audit reports	The company submits the Annual Financial Report for the fiscal year 2023
27058	29/2/2024	ORI On business and financial situation	The company announces the approval of the Update of the Strategic Plan 2022-2026 and the date and time of its presentation
27320	8/3/2024	ORI The Board or General Shareholders' Meeting being convened	The Company announces the calling of the 2024 Ordinary General Meeting of Shareholders
28086	18/4/2024	ORI The Board or General Shareholders' Meeting being convened	The Company announces the approval of Resolutions of the 2024 Ordinary General Meeting of Shareholders
28087	18/4/2024	ORI On Corporate governance	The company submits the regulations of the Board of Directors
28088	18/4/2024	ORI On business and financial situation	The Company announces the approval by the Ordinary General Meeting of Shareholders of the payment of the dividend
28141	23/4/2024	ORI Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the three-month period ended 31 March 2024
28391	30/4/2024	ORI On business and financial situation	The company issues a press release on the results of the first quarter of 2024
28399	30/4/2024	ORI On business and financial situation	Presentation of Results and Management Report Q1 2024
29839	24/7/2024	ORI Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the six-month period ended 30 June 2024
30051	30/7/2024	ORI Other relevant information	The company announces the agreement of the Board of Directors in relation to the investiture agreement between PSC and ERC
30068	31/7/2024	ORI Half-yearly financial reports and audit reports/limited reviews on business and the financial situation	The company submits financial information for the first half of 2024
30071	45504	ORI On business and financial situation	The company issues a press release on the results of the first half of 2024
30076	31/7/2024	ORI On business and financial situation	The company submits the presentation of results for the first half of 2024
30129	3/8/2024	ORI Other relevant information	Aena reports on precautionary measures at Luton Airport companies
30570	20/9/2024	ORI Other relevant information	Aena reports on the lifting of precautionary measures at Luton Airport companies

30985	23/10/2024	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the nine-month period ended 30 September 2024
31093	30/10/2024	ORI	On business and financial situation	Presentation of Results and Management Report 9M 2024
31095	30/10/2024	ORI	On business and financial situation	The company issues a press release on the results of the first nine months of 2024
2158	7/3/2024	II	About Strategic Plans and Forecasts	The Company attaches the Presentation on the Update of the Strategic Plan 2022–2026
2160	7/3/2024	II	About Strategic Plans and Forecasts	The Company attaches the press release regarding the Update of the Strategic Plan 2022–2026
2169	19/3/2024	II	On credit ratings	The credit rating agency Moody's Investors Service has changed the outlook for Aena S.M.E., S.A. from stable to positive.
2237	7/5/2024	II	On credit ratings	Fitch Ratings has upgraded the long-term issuer rating of Aena S.M.E., S.A. and the EMTN programme to 'A' from 'A-'. It has also improved the short-term rating to 'F1' from 'F2'. Fitch maintains a stable outlook.
2291	25/6/2024	II	About Strategic Plans and Forecasts	The Company announces the upward revision of the estimated percentage growth in passenger traffic for the year 2024

II-Inside information

ORI-Other relevant information



## APPENDIX II: Annual Corporate Governance Report

Aena's Annual Corporate Governance Report for the fiscal year 2024, which forms an integral part of this management report, is presented in the Consolidated Management Report and has been made available since the date of publication of the consolidated Annual Accounts on the website of the Spanish National Securities Market Commission and on Aena's website ([www.aena.es](http://www.aena.es)).

## APPENDIX III: Annual Report on Remuneration of Directors

Aena's Annual Report on Remuneration of Directors for the fiscal year 2024, which forms an integral part of this management report, is presented in the Consolidated Management Report and has been made available since the date of publication of the consolidated Annual Accounts on the website of the Spanish National Securities Market Commission and on Aena's website ([www.aena.es](http://www.aena.es)).

**Signature diligence and Statement of Responsibility of the Directors concerning the individual annual accounts and the individual management report and of Aena, S.M.E., S.A. for the fiscal year 2024**

On February 25, 2025, in accordance with the normative requirements, the Board of Directors of the company Aena, S.M.E., S.A. (the “Company”) has prepared the Individual Annual Accounts and the Individual Management Report for the year ended on December 31, 2024 with the requirements established on the Commission Regulation UE 2019/815. The aforementioned individual Annual Accounts and the Individual Management Report are comprised in the electronic file with the following hash code: 2a3c35a56703b48ebc9d1f1fdd3cc277c6fff8f50e8c46624e30aee3f5e5e88f.

The members of the Board of Directors with the signature of this diligence declare signed the aforementioned Individual Annual Accounts and the Individual Management Report for the year ended on December 31, 2024, which were prepared by the Board of Directors unanimously, for its audit verification and approval by the General Meeting of Shareholders.

Likewise, in compliance with the provisions of Section 8.1. b) of Royal Decree 1362/2007, of 19 October, implementing the Securities Market Law 24/1988, of 28 July, the members of the Board of Directors of the Company with this sign they declare their responsibility concerning the content of Individual Annual Accounts and Management Report of the Company for the fiscal year ended December 31, 2024 which were formulated by the Board of Directors at its meeting on February 25, 2025, and by which the state that to the best of their knowledge the Annual Accounts prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

<b>Position</b>	<b>Name</b>	<b>Sign</b>
Chairman	Mr. Maurici Lucena Betriu	
Director	Ms. Beatriz Alcocer Pinilla	
Director	Ms. María Carmen Corral Escribano	
Director	Ms Irene Cano Piquero <sup>1</sup>	
Director	Mr. Manuel Delacampagne Crespo	
Director	Mr. Ángel Faus Alcaraz <sup>2</sup>	
Director	Ms. M <sup>a</sup> del Coriseo González- Izquierdo Revilla <sup>3</sup>	
Director	Ms. Leticia Iglesias Herraiz	
Director	Mr. Amancio López Seijas	
Second Deputy Chairman	Mr. Francisco Javier Marín San Andrés	
Director	Ms. Angélica Martínez Ortega <sup>4</sup>	
Director	Ms. Ainhoa Morondo Quintano <sup>5</sup>	
Director	Mr. Juan Río Cortés <sup>6</sup>	

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<sup>1</sup> Ms. Irene Cano Piquero delegated her vote in favour the Annual Accounts and the Management Report (individual) to another director due to the impossibility of attending the meeting. For which reason her signature does not appear.

<sup>2</sup> Mr. Ángel Faus Alcaraz attended the meeting of the Board of Directors by telematic means and for this reason his signature does not appear. Mr. Ángel Faus Alcaraz voted in favour the Annual Accounts and the Management Report (individual).

<sup>3</sup> D<sup>a</sup>. M<sup>a</sup> del Coriseo González-Izquierdo Revilla delegated her vote in favour the Annual Accounts and the Management Report (individual) to another director due to the impossibility of attending the meeting. For which reason her signature does not appear

<sup>4</sup> Ms. Angélica Martínez Ortega attended the meeting of the Board of Directors by telematic means and for this reason his signature does not appear. Ms. Angélica Martínez Ortega voted in favour the Annual Accounts and the Management Report (individual).

<sup>5</sup> Ms. Ainhoa Morondo Quintano attended the meeting of the Board of Directors by telematic means and for this reason his signature does not appear. Ms. Ainhoa Morondo Quintano voted in favour the Annual Accounts and the Management Report (individual).

<sup>6</sup> Mr. Juan Río Cortés attended the meeting of the Board of Directors by telematic means and for this reason his signature does not appear. Mr. Juan Río Cortés voted in favour the Annual Accounts and the Management Report (individual).

First Deputy Chairman	Mr. Jaime Terceiro Lomba <sup>7</sup>	
Director	Mr. Tomás Varela Muiña	

In Madrid, on February 25, 2025

Ms. Elena Roldán Centeno  
Secretary of the Board of Director  
Aena, S.M.E., S.A

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<sup>7</sup> Mr. Jaime Terceiro Lomba attended the meeting of the Board of Directors by telematic means and for this reason his signature does not appear. Mr. Jaime Terceiro Lomba voted in favour the Annual Accounts and the Management Report (individual).