

Public Corporate Entity "ENAIRe" and Subsidiaries

Financial Statements for the period
ended on December 31, 2024

The attached document includes the External Auditor's Report issued in Spanish and the Consolidated Financial Statements for the period ended 31 December 2024.

The Consolidated Financial Statements and the notes of the annual accounts of ENAIRe and Subsidiaries for the fiscal year ended 31 December 2024, were originally issued in Spanish. As the English version is not considered official or regulated financial information, in the event of any discrepancy, the Spanish-language version shall prevail.



VICEPRESIDENCIA
PRIMERA DEL GOBIERNO

MINISTERIO
DE HACIENDA

INTERVENCIÓN GENERAL DE LA
ADMINISTRACIÓN DEL ESTADO

**AUDITORÍA DE CUENTAS ANUALES
CONSOLIDADAS
ENAIRE (GRUPO CONSOLIDADO)
Plan de Auditoría 2025
Ejercicio 2024
Código AUDInet 2025/923
DIVISIÓN DE AUDITORÍA PÚBLICA
II**



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INFORME DE AUDITORÍA DE CUENTAS ANUALES CONSOLIDADAS EMITIDO POR LA INTERVENCIÓN GENERAL DE LA ADMINISTRACIÓN DEL ESTADO (IGAE)

Al Presidente de ENAIRE

Opinión

La Intervención General de la Administración del Estado, en uso de las competencias que le atribuye el artículo 168 de la Ley General Presupuestaria, ha auditado las cuentas anuales consolidadas de ENAIRE y sus dependientes (Grupo), que comprenden el balance consolidado a 31 de diciembre de 2024, la cuenta de pérdidas y ganancias consolidada, el estado de cambios en el patrimonio neto consolidado, el estado de flujos de efectivo consolidado y la memoria consolidada correspondiente al ejercicio terminado en dicha fecha.

En nuestra opinión, basada en nuestra auditoría y en el informe de los otros auditores sobre las sociedades dependientes (identificados en la nota 1.2[1] de la memoria), las cuentas anuales consolidadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera del Grupo a 31 de diciembre de 2024, así como de sus resultados y flujos de efectivo, todos ellos consolidados, correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifican en la nota 3 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

[1] Según la nota 1.2, la principal filial, AENA, S.A. (así como el subgrupo AENA S.A. y dependientes), y prácticamente todas las sociedades del grupo son auditadas por KPMG o por su red, en el caso de sociedades en el extranjero; salvo CRIDA, cuyo auditor es CET Auditores.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente para el Sector Público en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas de nuestro informe.

Somos independientes del grupo de conformidad con los requerimientos de ética y protección de la independencia que son aplicables a nuestra auditoría de las cuentas anuales consolidadas para el Sector Público en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas de dicho Sector Público.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Cuestiones clave de la auditoría

Las cuestiones clave de la auditoría son aquellas cuestiones que, según nuestro juicio profesional basado en nuestra auditoría (en el caso de las cuestiones clave III.2 y III.3) y en el informe de los otros auditores sobre las sociedades dependientes, identificados en la nota de la memoria 1.2. (en



el caso de la cuestión clave III.1), han sido de la mayor significatividad en nuestra auditoría de las cuentas anuales consolidadas del periodo actual. Estas cuestiones han sido tratadas en el contexto de nuestra auditoría de las cuentas anuales consolidadas en su conjunto, y en la formación de nuestra opinión sobre estas, y no expresamos una opinión por separado sobre estas cuestiones.

III.1) Ingresos aeronáuticos

Conforme a las notas 5.11 y 22.1 de la memoria consolidada adjunta, los principales ingresos del grupo provienen de los ingresos aeronáuticos regulados en el Documento de Regulación Aeroportuaria (DORA II), aprobado en septiembre de 2021, que han ascendido en 2024 a 3.146.876 miles de euros (2.767.593 miles de euros en 2023). Dichos ingresos, que corresponden al subgrupo AENA S.A. y sociedades dependientes auditado por KPMG, son generados en su mayor parte por el uso de la infraestructura aeroportuaria, por parte de las líneas aéreas y pasajeros.

Debido a la significatividad de estos ingresos, así como a la gran cantidad de transacciones de diferente tipo e importe que dan lugar a los ingresos aeronáuticos en muy diversos aeropuertos, se ha considerado esta partida como una cuestión clave de auditoría.

La respuesta de auditoría a dichos riesgos ha comprendido, entre otros, los siguientes procedimientos:

- La evaluación de los criterios, normas y políticas contables utilizadas por el subgrupo AENA S.A. y sociedades dependientes en el registro de los ingresos por servicios aeronáuticos.
- La evaluación, en colaboración con especialistas en sistemas de información, del diseño e implementación de los controles más relevantes establecidos por la dirección del subgrupo sobre el proceso de reconocimiento de dichos ingresos aeronáuticos y la evaluación de la efectividad operativa de dichos controles.
- Como parte de procedimientos sustantivos:
 - La realización de una prueba que permite comprobar la existencia y exactitud de un gran volumen de transacciones de venta a lo largo del ejercicio, asociando de manera individualizada los ingresos con sus cobros.
 - La realización de pruebas de detalle sobre las transacciones que han generado ingresos por servicios aeronáuticos para comprobar el adecuado registro del ingreso en el ejercicio correspondiente según su devengo.
- Además, se ha verificado la correcta integración de los ingresos del subgrupo AENA S.A. en las cuentas del grupo ENAIRE y la inclusión de la información adecuada y suficiente en las notas de la memoria consolidada del grupo.

III.2) Ingresos por servicios de navegación aérea en ruta y cuentas a cobrar derivadas de los mismos.

Conforme a las notas 5.11 y 22.1 de la memoria consolidada adjunta, los principales ingresos de la matriz ENAIRE proceden de las tasas de navegación aérea en ruta por importe de 896.874 miles de euros en 2024 (727.799 miles de euros en 2023).

En la citada nota 5.11 se explica que dichas tasas están reguladas a nivel europeo, mediante reglamentos comunitarios que establecen un sistema común de tarificación y de evaluación del rendimiento de los servicios, basado en la compartición de riesgos entre los proveedores de los servicios (como la matriz ENAIRE) y los usuarios (las compañías aéreas), partiéndose del Plan de Rendimientos a 5 años que contempla un escenario de costes y tráfico, así como objetivos de coste-eficiencia. Los proveedores de servicios asumen las desviaciones (a favor o en contra) de los



costes reales frente a los planificados, mientras que las desviaciones del tráfico real frente al planificado se comparten entre proveedores y usuarios, de forma que la variación de ingresos por tasas en un año debida a diferencias de tráfico, se tiene en cuenta en el cálculo de las tasas de los años siguientes. El sistema también conlleva la delegación en Eurocontrol de la facturación y cobro en nombre de ENAIRE a las compañías aéreas.

Debido a la relevancia de estos ingresos para el grupo, a la complejidad del sistema, al elevado volumen de operaciones y al riesgo existente en la facturación delegada a un tercero impuesta por la normativa, estas partidas de ingresos de navegación aérea y los saldos pendientes de cobro derivados de los mismos se han considerado cuestión clave de auditoría.

Nuestros procedimientos de auditoría para la verificación de estas partidas han comprendido, entre otros, los siguientes:

- El análisis de los procedimientos y de los controles internos establecidos por la entidad sobre estos ingresos, efectuando pruebas sobre el funcionamiento de los mismos y los mecanismos de remisión de información e incorporación a los estados financieros.
- Una estimación global de estos ingresos sobre la base de las tarifas establecidas y las variaciones en el número de unidades de vuelo facturables.
- La obtención de confirmación de Eurocontrol sobre la facturación del ejercicio y sobre las cantidades adeudadas a final de ejercicio.
- La verificación de que las cuentas anuales y, en concreto, la memoria consolidada del grupo, en lo atinente a estas rúbricas, recoge la información adecuada y suficiente conforme a los requerimientos del marco de información financiera aplicable a la misma.

III.3) Estimaciones del Plan Nacional de Rendimientos y su efecto en la información financiera:

ENAIRE, como proveedor de servicios de navegación aérea, está sometido a la regulación europea de tasas de navegación. Este sistema, descrito en el apartado 5.11 de la Memoria consolidada adjunta, implica la realización de un plan para 5 años con las estimaciones de costes y tráfico aéreo para el periodo, como se ha mencionado en el apartado anterior III.2.

La desviación del tráfico real sobre el previsto genera el efecto opuesto en la tarifa de dos ejercicios después a que se produzca dicha desviación y, en consecuencia, cuánto más difiera el tráfico real del tráfico estimado, mayor será el efecto correctivo, positivo o negativo, sobre la tarifa de dos ejercicios posteriores. Asimismo, ante una mayor volatilidad del tráfico, las cuentas presentarán una mayor fluctuación de beneficios-pérdidas en el periodo.

Además, las proyecciones de resultados a 10 años, afectadas por este marco específico, impactan en la cuantificación en balance de los Activos por impuesto diferido (bases imponibles negativas de ejercicios anteriores, deducciones pendientes de compensar y diferencias temporarias) detalladas en el punto 5.10 y 20.5 de la Memoria y en la información en la memoria como activo contingente, como describe el punto 19.2.2 de la misma.

Por otra parte, tal y como describe el apartado Déficit tarifario del punto 19.2.2 de la memoria, debido a la situación de pandemia y la reducción del tráfico aéreo del periodo 2020-2021, se tomaron una serie de medidas excepcionales para apoyar el sector aéreo que se materializaron en el Reglamento de Ejecución (UE) 2020/1627 de 3 de noviembre de 2020, y que contempla la aplicación temporal de la tarifa unitaria de los años 2020 y 2021. De este modo, sólo se repercutieron a las compañías aéreas una parte de los costes de este periodo y el resto de costes, denominado "saldo COVID", se recuperará en un plazo máximo de siete años a partir del año 2023. Adicionalmente, existen otros factores que han afectado al saldo tarifario acumulado del año



2024 (ajustes de inflación, saldo acumulado de la provisión de la Reserva Activa Especial). Todo ello ha generado un déficit tarifario de 611,8 millones de euros (Nota 19.2.2 de la memoria).

Dada la complejidad de la normativa y sus relevantes efectos en la información financiera de la entidad, se ha considerado una cuestión clave de auditoría.

Nuestros procedimientos de auditoría para la verificación de estas estimaciones y demás efectos descritos, han comprendido, entre otros, los siguientes:

- Hemos realizado pruebas procedimentales y analíticas tendentes a ampliar el conocimiento sobre el funcionamiento del sistema.
- También hemos realizado pruebas sobre el control interno existente para valorar la consistencia y razonabilidad de las estimaciones empleadas en los diferentes aspectos enumerados anteriormente.
- Hemos verificado los cálculos de las estimaciones y su ajuste al marco normativo comunitario al que ENAIRE está sujeto.
- Hemos verificado la adecuada incorporación en la memoria consolidada de información adecuada y suficiente sobre estas estimaciones.

Los resultados de los procedimientos empleados nos han dado la evidencia suficiente y adecuada para considerar que nuestra conclusión de este hecho como cuestión clave es lo adecuado.

Otra información

La Otra información consiste en el informe de gestión consolidado y en el informe consolidado del grupo sobre el cumplimiento de las obligaciones de carácter económico-financiero que asumen las entidades del sector público estatal sometidas al Plan General de Contabilidad de la empresa española y sus adaptaciones como consecuencia de su pertenencia al Sector Público, cuya formulación es responsabilidad del órgano de gestión de la entidad dominante y no forman parte integrante de las cuentas anuales consolidadas.

Nuestra opinión de auditoría sobre las cuentas anuales consolidadas no cubre la Otra información. Nuestra responsabilidad sobre la Otra información, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en evaluar e informar sobre la concordancia de la Otra información con las cuentas anuales consolidadas, a partir del conocimiento del grupo obtenido en la realización de la auditoría de las citadas cuentas y sin incluir información distinta de la obtenida como evidencia durante la misma. Asimismo, nuestra responsabilidad consiste en evaluar e informar de si el contenido y presentación de esta Otra Información son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito en el párrafo anterior, no tenemos nada que informar respecto a la Otra Información. Esta concuerda con la de las cuentas anuales del ejercicio auditado y su contenido y presentación son conformes a la normativa que resulta de aplicación.

Responsabilidad del órgano de gestión en relación con las cuentas anuales consolidadas



El Presidente de la entidad dominante, ENAIRE, es responsable de formular las cuentas anuales consolidadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados del grupo, de conformidad con el marco normativo de información financiera aplicable al grupo en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales consolidadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales consolidadas, el Presidente de ENAIRE es responsable de la valoración de la capacidad del grupo para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si el órgano de gestión tiene la intención o la obligación legal de liquidar el grupo o de cesar sus operaciones o bien no exista otra alternativa realista.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas

Nuestro trabajo no incluyó la auditoría de las cuentas anuales de las sociedades participadas de ENAIRE (cuyos datos sobre actividad, porcentaje de participación directa e indirecta y valor de la participación se detallan en la nota 1.2 de la memoria consolidada adjunta). Las mencionadas cuentas anuales han sido auditadas por otros auditores (identificados para cada sociedad en la misma nota 1.2 de la memoria) y nuestra opinión expresada en este informe sobre las cuentas anuales consolidadas se basa, en lo relativo a las participaciones indicadas, únicamente en el informe de los otros auditores.

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales consolidadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas para el Sector Público vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales consolidadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente para el Sector Público en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría.

También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales consolidadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno del grupo.



- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por el órgano de gestión.
- Concluimos sobre si es adecuada la utilización, por el Presidente de ENAIRE del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad del grupo para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales consolidadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que el grupo deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales consolidadas, incluida la información revelada, y si las cuentas anuales consolidadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.
- Obtenemos evidencia suficiente y adecuada en relación con la información financiera de las entidades o actividades económicas dentro del grupo para expresar una opinión sobre las cuentas anuales consolidadas. Somos responsables de la dirección, supervisión y realización de la auditoría del grupo en función de lo indicado al inicio de esta sección. Somos los únicos responsables de nuestra opinión de auditoría.

Nos comunicamos con el Presidente de ENAIRE en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre las cuestiones que han sido objeto de comunicación al Presidente de ENAIRE, determinamos las que han sido de la mayor significatividad en la auditoría de las cuentas anuales consolidadas del periodo actual y que son, en consecuencia, las cuestiones clave de la auditoría.

Describimos esas cuestiones en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

El presente informe de auditoría ha sido firmado electrónicamente a través de la aplicación CICEP.red de la Intervención General de la Administración del Estado por una Auditora Nacional Directora de Área y la Jefa de División de Auditoría Pública 2 ONA, en Madrid, a 13 de mayo de 2025.

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PUBLIC CORPORATE ENTITY "ENAIRe" AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024

(Stated in thousands of Euros)

ASSETS	Notes	2024	2023 (*)
NON-CURRENT ASSETS			
Intangible assets	10	1,786,999	1,986,010
Development		31,162	31,528
Concessions		1,273,711	1,514,549
Goodwill	6	187	375
Computer software		397,099	363,241
Other intangible assets		84,840	76,317
Property, plant and equipment	11	12,480,285	12,476,457
Land and buildings		9,476,106	9,654,782
Technical installations and other property, plant and equipment		1,820,787	1,827,410
Property, plant and equipment under construction and advances		1,183,392	994,265
Investment properties	12	135,383	134,954
Land		42,788	42,061
Buildings		92,586	92,890
Technical installations		9	3
Non-current investments in associates		172,882	111,868
Equity-accounted investees	9	172,882	111,868
Non-current financial investments	14.1 y 14.3	346,409	154,484
Long term Current tax assets	20.1.1	136,471	82,554
Deferred tax assets	20.1.1 y 20.5	169,436	294,978
Trade and other non-current receivables	20.1	3,336	8,907
Total Non-Current Assets		15,231,201	15,250,212
CURRENT ASSETS			
Inventories	16	6,822	6,420
Trade and other receivables		1,008,964	1,038,916
Trade receivables	14.1.3	934,218	806,969
Trade receivables from associates	26	297	11,927
Other receivables	14.1.3	9,265	5,019
Personnel	14.1	4,848	5,525
Current tax assets	20.1.1	1,699	153,930
Public entities, other	20.1.1	58,637	55,546
Current investments in associates		-	7
Other financial assets	14.1	-	7
Current financial investments	14.1	131,848	122,652
Loans to companies		111	150
Derivatives	14.3	68,888	32,795
Other current financial investments		62,849	89,707
Current accruals	21	26,661	24,979
Cash and cash equivalents	14.1.4	1,953,104	2,379,236
Total Current Assets		3,127,399	3,572,210
TOTAL ASSETS		18,358,600	18,822,422

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Balance Sheet at 31 December 2024.

(*) Restated figures, see note 3.8

PUBLIC CORPORATE ENTITY "ENAIRe" AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024

(Stated in thousands of Euros)

EQUITY AND LIABILITIES	Notes	2024	2023 (*)
EQUITY			
Capital and reserves without valuation adjustments		5,050,148	4,554,720
Capital	18	1,813,363	1,813,363
Reserves of the Parent Public Corporate Entity	18	648,941	321,548
Statutory		516,889	516,889
Other Reserves		597,068	372,708
Prior periods' losses		(465,016)	(568,049)
Reserves in consolidated companies	18	1,980,734	1,749,454
Reserves in equity - accounted companies	18	52,408	24,355
Profit/ (loss) attributable to parent company		1,005,914	925,799
Consolidated profit and loss		1,993,205	1,734,789
Profit/ (loss) attributable to non controlling interest		987,291	808,990
Interim dividend (Payment on Account to the Public Treasury)	18	(451,212)	(279,799)
Valuation adjustments		(112,020)	(27,479)
Hedging transactions	14.3	10,594	20,946
Currency translation differences - associates	17	(9,755)	(4,079)
Currency translation differences - group	17	(112,859)	(44,346)
Grants, donations and bequests received	25	240,308	243,632
Non-controlling interest	7	4,115,410	3,804,478
Total Equity		9,293,846	8,575,351
NON-CURRENT LIABILITIES			
Non-current provisions	19.1	518,033	441,270
Long-term employee benefits		360,697	339,665
Environmental actions		71,533	53,852
Other provisions		85,803	47,753
Non-current payables	14.2	5,934,689	6,765,493
Bonds and other marketable securities	14.4	497,048	496,538
Debt with financial institutions		5,149,095	5,950,937
Other non-current payables		55,940	53,373
Payables public entities due to concessions		138	178
Finance lease payables		8,949	18,067
Other financial liabilities		223,519	246,400
Deferred tax liabilities	20.1.2 y 20.6	182,399	190,313
Non-current accruals	21	9,534	14,683
Total Non-Current Liabilities		6,644,655	7,411,759
CURRENT LIABILITIES			
Current provisions	19.1	110,149	94,667
Current payables	14.2	1,608,684	2,137,603
Bonds and other marketable securities	14.4	4,658	4,512
Debt with financial institutions		1,236,672	1,685,046
Other current payables		451	409
Finance lease payables		7,271	5,506
Other financial liabilities		359,632	442,130
Group companies and associates, current	14.2 y 26.1	1,434	2,784
Debt with equity - accounted companies		1,434	2,784
Trade and other payables		642,693	551,726
Suppliers	14.2	7,374	10,800
Other payables	14.2	304,129	290,985
Personnel (salaries payable)	14.2	134,553	105,384
Current tax liabilities	20.1.2	4,814	270
Public entities, other	20.1.2	104,796	72,291
Advances from customers	14.2	87,027	71,996
Current accruals	21	57,139	48,532
Total Current Liabilities		2,420,099	2,835,312
TOTAL EQUITY AND LIABILITIES		18,358,600	18,822,422

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Balance Sheet at 31 December 2024.

(*) Restated figures, see note 3.8

PUBLIC CORPORATE ENTITY "ENAIRe" AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED ON 31 DECEMBER 2024

(Stated in thousands of Euros)

	Notes	2024	2023 (*)
CONTINUING OPERATIONS			
Revenue	22.1 y 5.11	6,640,866	5,643,590
Work carried out by the company for assets		15,229	12,917
Supplies	22.2	(89,500)	(94,197)
Raw materials and other consumables used		(331)	(562)
Subcontracted work		(89,214)	(92,457)
Impairment of merchandise, raw materials and other supplies		45	(1,178)
Other operating income		29,376	60,619
Non-trading and other operating income		24,922	11,574
Operating grants taken to income		4,454	49,045
Personnel expenses	22.3	(1,287,217)	(1,214,951)
Salaries and wages		(1,005,201)	(932,646)
Employee benefits expense		(266,209)	(244,285)
Provisions		(15,807)	(38,020)
Other operating expenses		(1,617,730)	(1,497,613)
External services	22.4	(1,323,230)	(1,203,293)
Taxes		(171,890)	(168,715)
Losses, impairment and changes in trade provisions		(4,141)	(25,200)
Other operating expenses		(118,469)	(100,405)
Amortisation and depreciation	10, 11 y 12	(952,981)	(921,261)
Non-financial and other capital grants	25	42,204	40,386
Provision surpluses	22.6	4,210	7,584
Impairment and gains/(losses) on disposal of fixed assets		23,740	137,383
Impairment	5.5, 10.5, 11.4 y 12.2	(57)	155,016
Disposal of fixed assets and other	11.3	23,797	(17,633)
Other results	22.7	15,230	(1,271)
RESULTS FROM OPERATING ACTIVITIES		2,823,427	2,173,186
Finance income	22.5	123,358	113,715
Dividends		670	858
Marketable securities and other financial instruments		112,064	102,440
Capitalisation finance expenses		10,624	10,417
Finance expenses	22.5	(304,422)	(259,982)
Other		(302,245)	(258,087)
Provision adjustments		(2,177)	(1,895)
Change in fair value of financial instruments	22.5	38,835	55,933
Exchange gains/(losses)	22.5	(11,922)	9,204
Impairment and gains/(losses) on disposal of financial instruments	14.1.1 y 22.5	(6,364)	(4,141)
NET FINANCE INCOME/(EXPENSES)	22.5	(160,515)	(85,271)
Profit/loss of equity - accounted companies	9	53,775	34,834
Amortisation of consolidated goodwill of equity - accounted companies	9	(213)	(212)
PROFIT/(LOSS) BEFORE INCOME TAX		2,716,474	2,122,537
Income tax expense	20.2 y 20.3	(723,269)	(387,748)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		1,993,205	1,734,789
CONSOLIDATED PROFIT/LOSS OF REPORTING PERIOD		1,993,205	1,734,789
Profit/(loss) attributable to non-controlling interest	7	987,291	808,990
PROFIT/(LOSS) ATTRIBUTABLE TO PARENT COMPANY		1,005,914	925,799

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Income Statement at 31 December 2024.

(*) Restated figures, see note 3.8

PUBLIC CORPORATE ENTITY "ENAIRe" AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 DECEMBER 2024
A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Stated in thousands of Euros)

	Notes	2024	2023 (*)
A) Consolidated profit/(loss) for the period		1,993,205	1,734,789
Income and expense recognised directly in equity			
Cash flow hedges	14.3	11,155	(17,718)
Grants, donations and bequests received	25	29,747	91,389
Actuarial gains and losses and other adjustments		359	330
Currency translation differences - group	17	(136,219)	28,483
Currency translation differences - associates	17	(10,470)	2,478
Tax effect		(9,782)	(18,084)
B) Total income and expense recognised directly in consolidated equity		(115,210)	86,878
Amounts transferred to the consolidated income statement			
Cash flow hedges	14.3	(38,835)	(32,779)
Grants, donations and bequests received	25	(45,614)	(88,863)
Currency translation differences - group	17	(1,418)	-
Currency translation differences - associates	17	(618)	1,796
Tax effect		20,552	29,909
C) Total amounts transferred to the consolidated income statement		(65,933)	(89,937)
TOTAL CONSOLIDATED RECOGNISED INCOME AND EXPENSE (A + B + C)		1,812,062	1,731,730
Total income and expense attributed to non-controlling interest	7	893,939	796,413
Total income and expense attributed to the Parent Company		918,123	935,317

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Statement of recognised income and expense at 31 December 2024.

(*) Restated figures, see note 3.8

PUBLIC CORPORATE ENTITY "ENAIRe" AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 DECEMBER 2024

B) CONSOLIDATED STATEMENT OF TOTAL CHANGES IN NET EQUITY

(Stated in thousands of Euros)

	Capital	Statutory Reserves	Voluntary Reserves Parent Company	Consolidated Reserves Parent Company	Prior periods' losses	Reserves in Consolidated companies	Reserves in equity - accounted companies	Interim dividend	Profit/(loss) attributable to parent company	Valuation adjustments	Grants, donations and bequests received	Non-controlling interest	Total Equity
BALANCE AT 31 DECEMBER 2022	1,813,363	516,889	2,237	2,803	(373,659)	1,655,695	22,543	-	255,570	(26,178)	232,874	3,365,094	7,467,231
I. Adjustments for changes in criteria 2022 and prior periods	-	-	-	-	11,791	-	-	-	-	-	-	-	11,791
BALANCE AT 1 JANUARY 2023	1,813,363	516,889	2,237	2,803	(361,868)	1,655,695	22,543	-	255,570	(26,178)	232,874	3,365,094	7,479,022
I. Total recognised income and expense	-	-	-	-	-	61	-	-	925,799	(1,301)	10,758	796,413	1,731,730
II. Transactions with equity holders or owners	-	-	-	(2,561)	(206,181)	441,438	22,874	(279,799)	(255,570)	-	-	(354,883)	(634,682)
4. Distribution of dividends	-	-	-	-	-	-	-	(279,799)	-	-	-	(354,883)	(634,682)
7. Other transactions with equity holders and owners	-	-	-	(2,561)	(206,181)	441,438	22,874	-	(255,570)	-	-	-	-
III. Other changes in equity	-	-	-	370,229	-	(347,740)	(21,062)	-	-	-	-	(2,146)	(719)
BALANCE AT 31 DECEMBER 2023	1,813,363	516,889	2,237	370,471	(568,049)	1,749,454	24,355	(279,799)	925,799	(27,479)	243,632	3,804,478	8,575,351
I. Adjustments for changes in criteria 2023 and prior periods	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE AT 1 JANUARY 2024	1,813,363	516,889	2,237	370,471	(568,049)	1,749,454	24,355	(279,799)	925,799	(27,479)	243,632	3,804,478	8,575,351
I. Total recognised income and expense	-	-	-	-	-	54	-	-	1,005,914	(84,520)	(3,325)	893,939	1,812,062
II. Transactions with equity holders or owners	-	-	-	(369,313)	103,032	812,590	20,841	(171,413)	(925,799)	-	-	(596,822)	(1,126,884)
4. Distribution of dividends	-	-	-	-	-	-	-	(451,212)	(78,850)	-	-	(596,822)	(1,126,884)
7. Other transactions with equity holders and owners	-	-	-	(369,313)	103,032	812,590	20,841	279,799	(846,949)	-	-	-	-
III. Other changes in equity	-	-	-	593,673	-	(581,364)	7,212	-	-	(21)	1	13,815	33,316
BALANCE AT 31 DECEMBER 2024	1,813,363	516,889	2,237	594,831	(465,016)	1,980,734	52,408	(451,212)	1,005,914	(112,020)	240,308	4,115,410	9,293,846

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Statement of total changes in net equity at 31 December 2024.

(*) Restated figures, see note 3.8

PUBLIC CORPORATE ENTITY "ENAIRe" AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED ON 31 DECEMBER 2024

(Stated in thousands of Euros)

	Notes	2024	2023 (*)
CASH FLOWS FROM OPERATING ACTIVITIES (I)		2,937,244	2,292,825
Profit/(loss) for the period before tax		2,716,474	2,122,537
Adjustments for:		936,064	876,513
Amortisation and depreciation (+)	10, 11 y 12	952,981	921,261
Valuation allowances for impairment losses (+/-)	5.5, 10.5 y 11.4	9,377	(124,497)
Change in provisions (+/-)		32,728	58,251
Grants recognised in the income statement (-)	25	(42,204)	(40,386)
Proceeds from disposals of fixed assets (+/-)	11.3	(23,797)	17,633
Proceeds from disposals of financial instruments (+/-)		7	-
Finance income (-)	22.5	(123,358)	(113,715)
Finance expenses (+)	22.5	304,422	259,982
Exchange gains/losses (+/-)	17	11,922	(9,204)
Change in fair value of financial instruments (+/-)	14.3 y 22.5	(38,835)	(55,933)
Other income and expenses (-/+)		(93,404)	(2,045)
Profit/loss of equity - accounted companies	9	(53,775)	(34,834)
Changes in operating assets and liabilities		(94,499)	(57,138)
Inventories (+/-)	16	927	(498)
Trade and other receivables (+/-)	14.1.3	(178,776)	(76,655)
Other current assets (+/-)	14.1	3,706	2,823
Trade and other payables (+/-)	14.2	78,243	15,127
Other current liabilities (+/-)	14.2	(2,517)	4,617
Other non-current assets and liabilities (+/-)	14.1 y 14.2	3,918	(2,552)
Other cash flows from operating activities		(620,795)	(649,087)
Interest paid (-)		(230,724)	(200,827)
Dividends received (+)	9, 14.1.1 y 26.1	12,574	45,268
Interest received (+)		109,425	60,452
Income tax received (paid) (+/-)	20	(501,977)	(529,664)
Other amounts paid (received) (-/+)		(10,094)	(24,316)
CASH FLOWS FROM INVESTING ACTIVITIES (II)		(974,344)	(1,622,623)
Payments for investments (-)		(1,042,359)	(1,622,762)
Group companies and associates	2	(5,930)	-
Intangible assets		(161,572)	(910,063)
Property, plant and equipment		(821,278)	(629,453)
Investment property		(2,183)	(1,386)
Other financial assets	14.1.2	(51,396)	(81,860)
Proceeds from sale of investments (+)		68,015	139
Property, plant and equipment		28,658	-
Non-current assets held for sale		-	139
Other assets		39,357	-
CASH FLOWS FROM FINANCING ACTIVITIES (III)		(2,333,749)	97,038
Proceeds from and payments for equity instruments		35,398	31,791
Grants, donations and bequests received (+)	25	35,398	31,791
Proceeds from and payments for financial liability instruments		(1,242,208)	705,921
Issue Bonds and other marketable securities	14.4	-	500,000
Issue debt with financial institutions	14.2	522,776	1,714,467
Other payables (+)		81,471	167,841
Redemption and repayment of debt with financial institutions	14.2	(1,748,862)	(1,595,384)
Redemption and repayment of other debts		-	(26,549)
Other payables (-)		(97,593)	(54,454)
Dividends and interest on other equity instruments paid		(1,126,939)	(640,674)
Dividends (-)		(1,126,939)	(640,674)
EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)		(55,283)	8,862
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		(426,132)	776,102
Cash and cash equivalents at beginning of period	14.1	2,379,236	1,603,134
Cash and cash equivalents at end of period	14.1	1,953,104	2,379,236

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Statement of cash flows at 31 December 2024.

(*) Restated figures, see note 3.8

1. Activity

1.1. Parent Entity

The Public Corporate Entity ENAIRe, hereinafter ENAIRe or the Entity, was created by virtue of Article 82 of Law 4/1990 of June 29, 1990, on the General State Budget for 1990. Its effective constitution took place on 19 June 1991, once its Articles of Association were approved by Royal Decree 905/1991 of June 14, came into force.

Until the publication of Law 18/2014 of October 15, it was called the Entidad Pública Empresarial Aeropuertos Españoles y Navegación Aérea (Aena).

The Public Corporate Entity is configured as a public body as provided for in Article 84.1.a). 2º of Law 40/2015, of October 1, attached to the Ministry of Transport and Sustainable Mobility, with its own legal personality, full capacity to act for the fulfilment of its purposes, its own assets and management autonomy under the terms set out in its Bylaw.

According to the European System of Accounts (ESA), the Entity is classified under the heading “S.11001 Non-financial Public Companies: Central Administration”, being 100% owned by the Spanish state. ENAIRe’s activity is classified as “522 Activities incidental to transport” in the CNAE (National Economic Activities Classification Code).

ENAIRe is governed by its By-laws, approved by Royal Decree 160/2023 of March 7, which came into force on March 9, 2023, replacing the one initially approved by Royal Decree 905/1991 of June 14, which included the airport activity carried out by Aena S.M.E, S.A.

ENAIRe’s activity is regulated by Law 18/2014 of October 15, according to which ENAIRe exercises the competences in the field of Air Navigation and airspace and, in addition, the national and international operational coordination of the national air traffic management network and others related to uses for the efficient management of airspace, considering the needs of users.

ENAIRe is the leading Air Navigation Service Provider (ANSP) in Spain, positioning itself as the fourth largest Air Navigation service operator in Europe. The Entity’s main objective is to offer maximum safety, quality and efficiency in the development and operation of the Spanish Air Navigation system, as well as to participate prominently and actively in all European Union projects related to the implementation of the Single European Sky.

The Entity provides its services within the Spanish airspace, with a surface area of 2.2 million km², which is divided into two areas (Peninsula and Canary Islands). It provides a complete network of aeronautical facilities and equipment, in the control towers of 21 airports, including the five busiest airports in Spain. It also provides en-route and approach services to aircraft throughout airspace, and technical services for communications, navigation, surveillance and maintenance from five control centres in Madrid, Barcelona, Seville, Palma de Mallorca and the Canary Islands and at 46 airports, as well as aeronautical information services throughout

Spanish airspace. For this purpose, it uses a network of infrastructures and aeronautical technological systems distributed throughout the country.

The registered office and tax domicile of the Public Corporate Entity is located in Madrid, Avenida de Aragón s/n, Block 330, portal 2, Parque Empresarial Las Mercedes.

The fiscal year will be computed on an annual basis, beginning on January 1st, of each year.

The Entity's Governing Bodies are, on the one hand, the presidency of the Entity which, according to Article 7.1 of the bylaws, is held by the Secretary of State for Transport and Sustainable Mobility and, on the other hand, ENAIRE's Governing Council which, according to Article 8 of its bylaws, is in charge of its administration and management and will be made up by the Chairman of the Entity and eleven Board Members (Article 9.1 of the bylaws).

The governing bodies of the Entity are, on one hand, the Chairman of the Company, and on the other hand, there is the Governing Board of ENAIRE reporting to the Chairman, in accordance with the second paragraph of Article 7.2 of the current Bylaw.

The Entity is the head of a group comprising several companies whose main activity is the management of airport infrastructures and aeronautical consultancy work. At year-end 2024, it comprised 11 subsidiaries and 6 associates (11 subsidiaries and 6 associates in 2023).

For the purpose of preparing the consolidated financial statements, a group is understood to exist when the parent company has one or more subsidiaries over which the parent company has direct or indirect control. The principles applied in the preparation of the Group's consolidated financial statements and the scope of consolidation are detailed in notes 1.2, 3 and 5.

The Entity's main subsidiary is Aena S.M.E., S.A., in which it holds 51% of the share capital on December 31 2024 and 2023.

Aena S.M.E., S.A. began its activity on June 8, 2011 (by Ministerial Order FOM/1525/2011, of June 7) under the name of Aena Aeropuertos, S.A., changing its name to Aena, S.A. after the approval of Law 18/2014 of October 15.

Aena S.M.E., S.A. was created through the non-monetary contribution of the assets, rights, debts and obligations of ENAIRE that were assigned to the development of airport and commercial activities and other state services linked to airport management, including aerodrome air traffic services. In other words, AENA S.M.E, S.A., from June 8, 2011, took over the activities mentioned in the Articles of Association (valid until March 8, 2023, with the entry into force of Royal Decree 160/2023, of March 7) of the Entity in these matters.

ENAIRE was the sole shareholder of Aena S.M.E., S.A. until February 11, 2015, after the IPO of 49% of the shares, it remains the majority shareholder with 51% of the capital.

1.2. Subsidiaries

Details of the Group's subsidiaries, integrated in the consolidated annual accounts by means of the method of global integration, are the following as of December 31, 2024 and 2023:

Subsidiaries Registered Office	Activity	Share percentage			Share value (thousand of euros)	
		Holder	2024	2023	2024	2023
Aena S.M.E., S.A. (1) <i>Peonías, 12 Madrid</i>	Operation, maintenance, management and administration of airport infrastructure, as well as complementary services.	Direct Enaire	51%	51%	1,326,443	1,326,443
Centro de Referencia Investigación, Desarrollo e Innovación ATM. A.I.E. (CRIDA) (2) <i>Campezo 1, P.E Las Mercedes, Edificio 7. Madrid</i>	R+D+i activities in ATM aimed at improving security services, capacity and economic and environmental efficiency of the air navigation system.	Direct Enaire	66.66%	66.66%	480	480
		Indirect INECO	7.64%	7.64%	120	120
Aena Desarrollo Internacional S.M.E., S.A. (1) <i>Peonías, 12 Madrid</i>	Operation, maintenance, management and administration of airport infrastructure, as well as complementary services.	Indirect Aena	100%	100%	165,032	165,032
London Luton Airport Holdings III Limited (LLAH III) (3) <i>London (United Kingdom)</i>	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	Indirect Aena Desarrollo Internacional	51%	51%	63,016	56,042
London Luton Airport Holdings II Limited (LLAH II) (3) <i>London (United Kingdom)</i>	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	Indirect London Luton Airport Holdings III Limited (LLAH III)	51%	51%		
London Luton Airport Holdings I Limited (LLAH I) (3) <i>London (United Kingdom)</i>	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	Indirect London Luton Airport Holdings II Limited (LLAH II)	51%	51%		
London Luton Airport Operations Limited ("LLAOL") (3) <i>London (United Kingdom)</i>	Company holding the concession for the operation of London Luton Airport.	Indirect London Luton Airport Group Limited ("LLAGL")	51%	51%		
London Luton Airport Group Limited ("LLAGL") (3) <i>London (United Kingdom)</i>	Guarantor company for the acquisition of the concession for the operation of London Luton Airport.	Indirect London Luton Airport Holdings I Limited (LLAH I)	51%	51%		
Aena Concesionaria del Aeropuerto del Aeropuerto Internacional Región de Murcia (AIRM) (1) <i>Región de Murcia International Airport</i>	Company holding the operating concession for Región de Murcia International Airport.	Indirect Aena	100%	100%	16,192	16,192
Aena Concesionaria de los Aeropuertos del Nordeste de Brasil (ANB) (3) <i>Recife (Brazil)</i>	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the Northeast of Brazil block.	Indirect Aena Desarrollo Internacional	100%	100%	536,546	523,840
Aena Concesionaria del Bloque de Once Aeropuertos de Brasil (BOAB) (3) <i>Sao Paulo (Brazil)</i>	Provision of public services for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG block.	Indirect Aena Desarrollo Internacional	100%	100%	274,102	292,895

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

(2) Company audited by CET Auditores S.L.

(3) Company audited by KPMG network

The closing date of the last annual accounts prepared for all subsidiaries is December 31, 2024. Its reporting period coincides with the calendar year.

Aena S.M.E., S.A. is the Parent Company of a group of companies that was composed of 9 subsidiaries and 4 associates at the closing of reporting period 2024 (9 subsidiaries and 4 associates in 2023). Aena Aeropuertos S.A. was created as an independent legal entity by virtue of article 7 of Royal Decree-Law 13/2010 of December 3, whereby the Council of Ministers was granted the necessary powers to constitute the company. The authorisation for the effective constitution took place on 25 February 2011 in the agreement of the Council of Ministers in accordance with the provisions of article 166 of Law 33/2003 of 3 November on the Assets of Public Administrations (LPAP) [Ley de Patrimonio de las Administraciones Públicas].

Aena S.M.E., S.A. has established a framework for action through Law 18/2014, which establishes the integrity of the airport network insofar as their continuity guarantees the movement of citizens and the economic, social and territorial cohesion in terms of accessibility, sufficiency, suitability, sustainability and continuity. The framework governing basic airport services and the characteristics and conditions that said network must have to guarantee the general interest objectives is established. Consequently, the total or partial closure or disposal of any airport installation or infrastructure required to maintain the provision of airport services is forbidden unless authorised by the Council of Ministers or the Ministry of Transport and Sustainable Mobility. Such authorisation may only be granted as long as it does not affect the general interest objectives that must be guaranteed by said network, and it does not compromise its sustainability. The absence of such authorisation is linked to nullity by operation of law as a guarantee of the full maintenance of the state airport network; airport charges and their main components, basic airport services and the framework are defined in order to establish the minimum standards of quality, capability and conditions for the provision of services and the investments required for compliance, as well as the conditions necessary to recover the costs resulting from the provision of such basic airport services.

After the public stock offer mentioned, Aena was listed on the Madrid stock exchange with an initial price of 58 euros per share. In June 2015, Aena entered the Ibex 35, an index that includes the 35 main Spanish companies listed on the stock exchange.

The share price of Aena S.M.E., S.A. shares at December 31, 2024 was 197.40 euros per share (164.10 euros per share in 2023). The average share price in the last quarter of 2024 was 201.25 euros (150.10 euros in 2023).

The remaining subsidiaries are not listed on a regulated market.

In 2024, Aena S.M.E., S.A. distributed dividends to its shareholders amounting to 1,149,000 thousand euros from the results obtained in 2023, of which ENAIRe received 585,990 thousand euros and the remaining 563,010 thousand euros were received by external shareholders. In 2023, Aena S.M.E., S.A. distributed dividends to its shareholders amounting to 712,500 thousand euros from the results obtained in 2022, of which ENAIRe received 363,375 thousand euros and the remaining 349,125 thousand euros were received by external shareholders.

Aena Desarrollo Internacional S.M.E., S.A. (ADI) did not distribute dividends in 2024, nor did it do so in 2023.

In 2024, the subsidiary Aena Desarrollo Internacional S.M.E., S.A. received dividends from LLAH III amounting to 35,217 thousand euros (2023: 5,993 thousand euros).

By virtue of article 155 of the Capital Company Act, the Group has notified all these companies that hold more than 10% of the capital by itself or by means of another subsidiary.

There are no significant restrictions on the subsidiaries' capacity to transfer funds to the parent company as dividends in cash or to repay loans.

On August 18, 2022, Aena Desarrollo Internacional S.M.E., S.A. was awarded the concession for 11 airports in Brazil, located in the states of São Paulo, Mato Grosso do Sul, Minas Gerais and Pará, specifically the following airports in the SP/MS/PA/MG block: Congonhas – São Paulo, Campo Grande, Corumbá, Ponta Porã, Santarém-Maestro Wilson Fonseca, João Corrêa da Rocha – Marabá, Carajás – Parauapebas, Altamira, Ten. Cel. Aviador César Bombonato – Uberlândia, MárioRibeiro – Montes Claros, Mario de Almeida Franco – Uberaba.

On March 11, 2023, the concession company Bloco de Onze Aeroportos do Brasil S.A. (BOAB) formalised the concession contract for the provision of public services related to the expansion, maintenance and operation of the airport infrastructure of these 11 airports in Brazil. The contract has a duration of 30 years, starting from the date of entry into force, June 5, 2023. 2024 is the first full year in which BOAB's activity has been reflected in the Group's consolidated accounts.

On March 15, 2019, Aena Desarrollo Internacional S.M.E., S.A., was declared by ANAC (the Brazilian National Civil Aviation Agency) at the Sao Paulo Stock Exchange, as the winner of the auction held in relation to the 30-year concession, with an additional 5-year optional extension, of the Northeast Brazil airport group, comprising six airports (Recife, Maceió, Joao Pessoa-Bayeux, Aracajú, Juazeiro do Norte and Campina Grande).

On April 12, 2019, the Council of Ministers, in accordance with Law 40/2015 of October 1, on the Public Sector Legal Regime, approved the authorisation to Aena Desarrollo Internacional S.M.E., S.A. to create in Brazil the state trading company Aeroportos do Nordeste do Brasil S.A. (hereinafter, 'ANB') as the concessionary entity for the airport management of the airports.

Given the characteristics of the tender specifications, this contract can be classified as a public service management contract in the form of a concession, as in the case of BOAB, for a period of 30 years, extendable for an additional 5 years, and the successful bidder must provide all the services that an airport operator would be required to provide, although it does not include ATC (Air Traffic Control) services.

The Region de Murcia International Airport (AIRM) was inaugurated and began operations on January 15th, 2019, as stipulated in the "Protocol for the establishment of the basis for development of civil aviation in the Region of Murcia" and in the bid submitted by Aena in the public tender regarding the management and operation of AIRM. From now on, the Murcia-San Javier Airport is for military use only.

Both the concession agreements in Brazil BOAB and ANB and that of AIRM are within the scope of Order EHA/3362/2010, of December 23, approving the rules for the adaptation of the Spanish National Chart of Accounts to public infrastructure concession operators, and are reflected in the Group's consolidated financial statements, in the case of ANB from 2019, from 2024 (in full) in

the case of BOAB and from 2018 in the case of AIRM, in accordance with the intangible asset model (see notes 5.2 and 10).

There were no transactions carried out by the Group in financial year 2024 that led to changes in the scope of consolidation.

2. Multi-group Companies and Associated

Associates are all entities over which one of the consolidated companies exercises significant influence. Significant influence is understood to exist when the Group has an interest in the company and the power to intervene in its financial and operating policy decisions, without having control. Details of associates accounted for using the equity method at December 31, 2024 and 2023 are as follows:

Associates Registered Office	Activity	Share percentage			Share value (thousand of euros)	
		Holder	2024	2023	2024	2023
Ingeniería y Economía del Transporte S.M.E.M.P., S.A. (INECO) (1) <i>Paseo de la Habana, 138 Madrid</i>	Provision of Engineering and Consultancy services.	Direct Enaire	45.85%	45.85%	3,783	3,783
STARTICAL, S.L. (4) <i>Avda. de Aragón s/n</i>	Development and provision of satellite surveillance services. ADS-B. VHF voice and data communications.	Direct Enaire	50%	50%	2,955	3,323
Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP) (2) <i>México City</i>	Shareholding in the operator of Grupo Aeroportuario del Pacífico (GAP).	Indirect Aena Desarrollo Internacional	33.33%	33.33%	50,555	50,555
Sociedad Aeroportuaria de la Costa S.A. (SACSA) (2) <i>Rafael Núñez Cartagena de Indias Airport - Colombia</i>	Operation of Cartagena de Indias Airport.	Indirect Aena Desarrollo Internacional	37.89%	37.89%	176	690
Aeropuertos del Caribe, S.A. (ACSA) (3) <i>Ernesto Cortissoz Barranquilla Airport - Colombia</i>	Operation of Barranquilla Airport.	Indirect Aena Desarrollo Internacional	40%	40%	-	-
Aerocali, S.A. (3) <i>Alfonso Bonilla Aragón Cali Airport - Colombia</i>	Operation of Cali Airport.	Indirect Aena Desarrollo Internacional	50%	50%	2,927	2,927

(1) Company audited by PKF ATTEST Servicios Empresariales, S.L.

(2) Company audited by KPMG network.

(3) Company audited by other auditors.

(4) Company audited by Price Waterhouse Coopers, L.L.P

The year-end date of the last annual accounts of all associated companies is December 31, 2024, which coincides with the calendar year.

As of December 31, 2024 and 2023, none of the associated companies is listed on the stock exchange.

On 27 May 2021, ENAIRe and Indra set up the company STARTICAL S.L. with the aim of putting a constellation of satellites into orbit to improve air traffic management.

The initial share capital of STARTICAL S.L. was initially set at 3 million euros, represented by 3,000 shares with a par value of one thousand euros each, and a share premium of 6,950 thousand euros. Both the initial share capital and the share premium were assumed in equal parts by ENAIRE and INDRA.

The shareholders' agreement mentioned in clause 3.1 stipulated that a capital increase would be carried out in the first quarter of 2022, equal to the previous one, both in terms of the number of shares and the share premium. However, as a result of the Company's financing needs, the shareholders decided at the Ordinary General Meeting held on June 14, 2022, to carry out a partial capital increase compared to what was previously agreed.

In this regard, the company's share capital was increased by 1,500 thousand euros through the creation of 1,500 new shares with a nominal value of one thousand euros each, with a total share premium of 3,475 thousand euros. These new shares grant the same rights and obligations as those for the creation of STARTICAL.

In accordance with the shareholders' agreement and taking into account the above, the shareholders unanimously decided at the Extraordinary General Meeting of June 27, 2024 to increase the capital up to the total initially agreed, i.e. to increase the company's share capital by 1,500 thousand euros, by creating 1,500 shares of one thousand euros par value each, with a total share premium of 3,475 thousand euros. These shares grant the same rights and obligations as all the previous shares.

On December 19, 2024, the General Meeting of Shareholders resolved a third capital increase, increasing the share capital by 2,076 thousand euros, through the creation of 2,076 shares with a nominal value of one thousand euros each, with a share premium of 4,809 thousand euros. These shares grant the same rights and obligations as all the previous shares.

Both the share capital increase and the share premium have been subscribed and paid in equal parts by the two shareholders, ENAIRE and INDRA, and the share capital increase has been paid in by both within the 10-day limit imposed by the General Shareholders' Meeting.

Following these capital increases by means of cash contributions in equal parts by ENAIRE and INDRA, the share capital of STARTICAL S.L. amounts to 8,076 thousand euros, represented by 8,076 shares of one thousand euros par value each, and a share premium of 18,709 thousand euros.

The total amount paid by ENAIRE from the creation of STARTICAL until December 31, 2024, the sum of share capital and share premium of 13,393 thousand euros, was authorised in 2021 by the Council of Ministers, in accordance with the provisions of article 169.j) of Law 33/2003, of 3 November, on Public Administration Assets, to ENAIRE to acquire STARTICAL S.L.

Taking into account the accumulation of losses since the Company's incorporation and the reduction that these have had on its equity, and in accordance with section 2.5.3 of Accounting and Valuation Standard 9 'Financial Instruments' of the Spanish National Chart of Accounts, ENAIRE has impaired its stake in STARTICAL by 6,298 thousand euros in 2024 and 4,139 thousand euros in 2023. The total impairment of the holding amounts to 10,438 thousand euros, which corresponds to the estimated sum of all the losses incurred from the incorporation of this company until December 31, 2024 attributable to ENAIRE.

The deterioration of ENAIRE's shareholding is brought to the attention of its partner INDRA, which is also reported to be deteriorating its shareholding.

This impairment means that the carrying amount of ENAIRE's interest in STARTICAL will be 2,955 thousand euros at December 31, 2024, compared to the total of 13,393 thousand euros contributed to the company by ENAIRE.

Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V. (AMP) has a stake in Grupo Aeroportuario del Pacífico, S.A. (GAP), a company listed on the Mexican and New York stock exchanges. (GAP), which is listed on the Mexican and New York stock exchanges. As a result of the redemption of treasury shares by GAP, AMP's stake in this company increased to 19.02% at December 31, 2023 and 19.28% at December 31, 2024, as reflected in the Mexican National Banking and Securities Commission.

The Group also estimates the recoverable amount of this investment in AMP by reference to the market value of Grupo Aeroportuario del Pacífico, S.A.B. de C.V. (GAP), AMP's main asset, as well as the income derived from the management contracts between the two companies. As a result, the recoverable amount exceeds the cost recorded by the Group. Based on the above, Group management considers that the estimated recoverable amount at December 31, 2024 and 2023 is higher than the acquisition cost of the aforementioned investment in AMP.

The share price value at year-end 2024 was MXN 366.54 (2023: MXN 296.43) and the average share price in the last quarter was MXN 360.48 in 2024 (2023: MXN 251.74).

On 1 September 2020, the concession of the Alfonso Bonilla Aragón International Airport, Cali, managed by the company Aerocali S.A., came to an end. The contract was extended on several occasions as a result of agreements reached with the Colombian National Infrastructure Agency (ANI) and is currently valid until August 31, 2025.

The Group has estimated the recoverable amount of this investment and has therefore provided for an impairment of the equity-accounted investee at December 31, 2024, of EUR 401 thousand (2023: EUR 0 thousand).

Likewise, on 25 September 2020, the concession of the Rafael Núñez international airport in the city of Cartagena de Indias, managed by Sociedad Aeroportuaria de la Costa S.A., came to an end. The contract was subsequently extended on several occasions due to agreements reached with the concession grantor, ending definitively on 29 February 2024. Considering that the Company does not plan to continue operating, the dissolution and liquidation of SACSA was agreed at the Shareholders' Meeting of August 26 2024.

Therefore, the company is currently in liquidation and may be in this situation for an indefinite period of time, during which its capacity is limited to carrying out only the acts tending to its liquidation.

The Group has estimated the recoverable amount of this investment and has consequently reversed the impairment of the equity-accounted investment.

During 2024 the subsidiary Aena Desarrollo Internacional S.M.E., S.A. received dividends from Aerocali amounting to euros 3,597 thousand (2023: Euros 5,599 thousand) and from AMP

amounting to Euros 689 thousand (2023: Euros 25,035 thousand) and from SACSA amounting to Euros 2,479 thousand (2023: no dividends were distributed).

In 2024 ENAIRe received dividends from its associate INECO S.M.E.M.P., S.A. amounting to 7,688 thousand euros (2023: 6,833 thousand euros).

In compliance with article 155 of the Capital Companies Act, the Group has notified all these companies that it holds more than 10% of the capital, either by itself or through another subsidiary.

3. Basis of presentation

3.1. Legal framework for financial information applicable to the Group

These consolidated financial statements have been prepared in accordance with the regulatory financial reporting framework applicable to the Group, which is set out in:

- a. Code of Commerce and other current mercantile legislation.
- b. The Rules for the Preparation of Consolidated Financial Statements approved by Royal Decree 1159/2010, of September 17, 2010, and the General Accounting Plan in force, approved by Royal Decree 1514/2007, of November 16, 2007, the amendments incorporated thereto by Royal Decree 1159/2010, of September 17, 2010 and by Royal Decree 1/2021 of January 12, 2010, as well as Order EHA/733/2010 of March 25, 2010 on accounting aspects of public companies operating under certain circumstances.
- c. The mandatory rules approved by the Spanish Accounting and Auditing Institute (ICAC) in the implementation of the General Accounting Plan and its complementary rules.
- d. The rest of the applicable Spanish accounting legislation.

In accordance with the provisions of Article 43 bis section a) of the Commercial Code, given that the subsidiary Aena S.M.E., S.A. began trading its securities on the continuous market on 11 February 2015, ENAIRe should present its consolidated Annual Accounts applying International Financial Reporting Standards from 2015 onwards.

Following consultation with the IGAE on this matter, on June 26, 2015 the response was received in which it was determined that ENAIRe must continue to present consolidated accounts in accordance with the NOFCAC (PGC), given that:

- The provisions of Article 43 bis paragraph a) are applicable when the parent entity has the legal form of a “company” (“Sociedad”).
- If the parent entity is a State-Owned Entity, as in the case of ENAIRe, the Single Supplementary Provision shall apply. Certain entities of the state public sector are obliged to consolidate pursuant to Order of December 12, 2000 that regulates the preparation of the State General Accounts, which establishes:

“Public Corporate Entities and other state public sector entities, with the exception of state trading companies, subject to mercantile regulations on accounting matters which, controlling other entities subject to said regulations, form a group in accordance with the criteria established in section 1 of chapter 1 of the Rules for the Preparation of Consolidated Annual Accounts, approved

by Royal Decree 1815/1991, of December 20, shall prepare their consolidated Annual Accounts for the purposes of drawing up the State General Account, in accordance with the criteria established in said Rules”.

3.2. Fair presentation

The accompanying consolidated financial statements were obtained from the accounting records of the Parent and its investees and are presented in accordance with the applicable financial reporting framework and, in particular, the accounting principles and criteria contained therein, to present fairly the Group's equity, financial position, profit / loss of operations and cash flows for the year.

The Consolidated Annual Accounts of the ENAIRe Group for the fiscal year 2023, prepared under the current regulatory framework, were approved by the Governing Council held on May 29th, 2024 and are available on ENAIRe's web site.

These accounts, together with those of the Entity, are published in the “Registro de Cuentas Anuales del Sector Público”, whose reference was published in the Official State Gazette on July 31, 2024, by the Intervención General de la Administración del Estado (IGAE), according to Article 136.3 of the General Budgetary Law, modified by the Order HAC/360/2021, on April 14.

The consolidated Annual Accounts of ENAIRe and its Subsidiaries for the financial year 2024, prepared by the Chairman of the Parent Entity, will be submitted for the approval of ENAIRe's Board of Directors, and it is estimated that they will be approved without any modification.

3.3. Accounting principles applied

These consolidated financial statements have been presented taking into account all mandatory accounting principles and standards that have a material effect on these consolidated financial statements. There are no mandatory accounting principles that are no longer applied.

3.4. Critical issues regarding the measurement and estimation of uncertainties

The preparation of consolidated financial statements requires assumptions and estimates that have an impact on the amount recognised for assets, liabilities, income, expenses and related disclosures.

Estimates and judgements that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained below.

- The assessment of possible impairment losses on certain assets (note 5)
- The useful life of property, plant and equipment, intangible assets and investment property (note 5).
- The calculation of provisions (note 19.1).
- The market value of certain financial instruments (note 14).
- The determination of current and deferred tax (notes 20.1, 20.5 and 20.7).
- The recoverability of the deferred tax asset (note 20.5).
- Revenue recognition (note 5.11).

These estimates and assumptions are based on the best information available at the reporting date and are reviewed periodically. However, it is possible that either the availability of additional information or future events may make it necessary to change the estimates at the reporting date in future periods. In such a case, the effects of changes in estimates would be recognised prospectively.

3.5. Comparison of information

In accordance with current legislation, the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and the quantitative information required in the notes to the consolidated financial statements, in addition to the figures for 2024, present for comparative purposes the figures for the previous year for each of the items in the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and the quantitative information required in the notes to the consolidated financial statements. .

Deferred tax assets

As indicated in note 5.10, at each accounting close, the Parent Entity assesses the deferred tax assets not recorded in the balance sheet and these are recognised to the extent that it becomes probable that they will be recovered with future tax benefits.

In 2023, when preparing the tax planning for the aforementioned assessment, the variables taken into consideration included the ruling 11/2024 of January 18, 2024 by the full Constitutional Court, which unanimously declared unconstitutional and null and void certain corporate income tax measures introduced by Royal Decree-Law 3/2016 of December 2.

The measures contained in the Royal Decree-Law annulled by the Constitutional Court were as follows:

- The setting of stricter ceilings by reducing the application limit for the offsetting of tax losses;
- The introduction ex novo of a limit on the application of double taxation deductions; and
- The obligation to automatically include in the tax base any impairment losses on holdings that have been deducted in previous years.

In particular, the effect of the consideration of this sentence as a variable on Tax Planning was that the compensation of negative tax bases went from having a limit of 25% of the tax base to a limit of 70% (a limit prior to the Royal Decree-Law which was partially annulled).

However, in the Official State Gazette (BOE) of December 21, 2024, Law 7/2024 of December 20, was published, establishing a Supplementary Tax to guarantee an overall minimum level of taxation for multinational groups and large national groups, a Tax on the interest and commission income of certain financial institutions and a Tax on liquids for electronic cigarettes and other tobacco-related products, and amending other tax rules, which entered into force on December 22, 2024 and is effective for tax periods beginning on or after December 31, 2023.

Among other things, this Law, in its fifteenth additional provision, reintroduces the measures declared unconstitutional into the Corporate Income Tax system, **restoring the 25% limit** on the

offsetting of tax losses from previous years for taxpayers with a turnover of at least 60 million euros.

As a result of the reduction of the compensation cap in Tax Planning and in application of the resolution of the Spanish Accounting and Audit Institute (ICAC) of 9 February 2016 (see note 5.10), the Entity, after assessing which tax assets are subject to recognition in its balance sheet at year-end 2024, has decreased in its non-current assets 93.5 million euros, 89.7 million euros of Tax loss carryforwards and 3.8 million euros of Temporary Differences, which have become considered an off-balance sheet Contingent Asset, while at year-end 2023, 146.6 million euros of Tax loss carryforwards were recognised in the balance sheet. (notes 19.2.2 and 20.5).

3.6. Functional Currency and the presentational Currency

The figures contained in all the financial statements forming part of the consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement) and in the notes to the consolidated financial statements are expressed in thousands of euros, rounded off to the nearest thousands, except where explicitly stated in millions of euros, the euro being the Group's functional and presentation currency.

3.7. Aggregation of items

Certain items in the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement are grouped together for ease of understanding, although, to the extent material, the required disclosures have been included in the notes to the consolidated financial statements.

3.8. Changes in accounting policies

The effect of any fundamental change in accounting policies is recorded as follows: if the change in policy has affected the Profit and Loss Account of previous years, the cumulative effect at the beginning of the year is adjusted in reserves, while the effect in the year itself is recorded against profit or loss. Furthermore, in such cases, the financial data for the comparative year presented together with the current year are disclosed.

The Parent Entity has made provisions for various claims from the Control group that affect the criteria applied to calculate the wage bill for this group (note 19.1). Of note among these claims are those relating to the controllers of promotions 31 and onwards, which at year-end 2023 had a short-term provision of 52.9 million euros, and those relating to the controllers of promotions 29 and 30, which at year-end 2023 had a short-term provision of 6.7 million euros. In 2024 it has been detected that the actual amount of both provisions at December 31, 2023, should have been 40.6 million euros and 4.6 million euros respectively, which has led to an accounting adjustment in 2024 to reduce these provisions by 14.4 million euros (12.3 million euros and 2.1 million euros, respectively). The balancing entry for this adjustment was in equity under 'Prior periods losses', where 2.6 million euros relates to 2023 and 11.8 million euros to previous years.

These adjustments have no tax effect as the negative taxable income generated in the affected years would be reduced to the same extent that it would be adjusted in the opposite direction in the tax planning for the calculation of recoverable tax assets.

The corrections made to the comparative figures of each of the affected items in the financial statements are as follows:

Consolidated balance sheet at 31 December 2023.

EQUITY AND LIABILITIES	31/12/2023 (Approved)	Restatement	31/12/2023 (Restated)
EQUITY			
Capital and Reserves	4,540,357	14,363	4,554,720
Prior periods' losses	(579,840)	11,791	(568,049)
Profit for the period attributable to the Parent Public Corporate Entity	923,227	2,572	925,799
TOTAL EQUITY	8,560,988	14,363	8,575,351
CURRENT LIABILITIES			
Provisions	109,030	(14,363)	94,667
TOTAL CURRENT LIABILITIES	2,849,675	(14,363)	2,835,312
TOTAL EQUITY AND LIABILITIES	18,822,422	-	18,822,422

Consolidated Income statement for the period ended on December 31, 2023.

	31/12/2023 (Approved)	Restatement	31/12/2023 (Restated)
Employee costs	(1,217,523)	2,572	(1,214,951)
Salaries and wages	(935,218)	2,572	(932,646)
Result from Operating Activities	2,170,614	2,572	2,173,186
Profit before Income Tax	2,119,965	2,572	2,122,537
Profit from continuing operations	1,732,217	2,572	1,734,789
Profit for the period	1,732,217	2,572	1,734,789
PROFIT ATTRIBUTABLE TO THE PARENT ENTITY	923,227	2,572	925,799

Consolidated Recognised Income and Expenses for the period ended on December 31, 2023.

	31/12/2023 (Approved)	Restatement	31/12/2023 (Restated)
Profit for the period	1,732,217	2,572	1,734,789
TOTAL RECOGNISED INCOME AND EXPENSES	1,729,158	2,572	1,731,730
TOTAL ATTRIBUTABLE TO THE PARENT ENTITY	932,745	2,572	935,317

Consolidated Statement of total changes in Net Equity for the period ended on December 31, 2023.

	31/12/2023 (Approved)	Restatement	31/12/2023 (Restated)
Prior periods' losses			
I. Adjustments for changes in criteria 2022 and prior periods	-	11,791	11,791
D. ADJUSTED BALANCE AT 1 JANUARY 2023	(373,659)	11,791	(361,868)
E. BALANCE AT 31 DECEMBER 2023	(579,840)	11,791	(568,049)
Profit for the period attributable to the parent Entity			
I. Total recognised Income and Expenses	923,227	2,572	925.799
E. BALANCE AT 31 DECEMBER 2023	923,227	2,572	925.799
Total Equity			
I. Adjustments for changes in criteria 2022 and prior periods	-	11,791	11.791
D. Adjusted balance at 1 January 2023	7,467,231	11,791	7.479.022
I. Total recognised Income and Expenses	1,729,158	2,572	1.731.730
E. BALANCE AT 31 DECEMBER 2023	8,560,988	14,363	8.575.351

Consolidated Statement of Cash Flows for the ended on December 31, 2023

	31/12/2023 (Approved)	Restatement	31/12/2023 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES (I)	2,292,825	-	2,292,825
Profit for the period before Tax	2,119,965	2,572	2,122,537
Adjustments	879,085	(2,572)	876,513
Changes in Provisions	60,823	(2,572)	58,251

4. Distribution of profits of the Parent Entity

As established in Article 29 of the Bylaws of the Entity, when its Annual Income Statement shows a surplus, this surplus shall be applied to the following purposes:

- Payment to the Public Treasury of the dividends of the subsidiary entities, outside the air navigation business, in the aforementioned year, unless the surplus is less than such dividends, in which case the surplus will be paid.
This will be done provided that the financial outlook allows for the application of the result.
- The remainder of the surplus will be allocated, by agreement of the Governing Council, to offset losses from previous years, if any, reserves and payments to the Public Treasury.

The year 2024 was closed with a profit of 606,890 thousand euros, this profit has as its origin:

- Profit attributable to ENAIRe's operations: 28,457 thousand euros, this positive result is mainly due to the profits obtained as provider of Air Navigation services (see note 5.11).
- Dividends received in May 2024 as distribution of the profit for the year 2023 of Aena S.M.E., S.A.: 578,433 thousand euros net of custody expenses (passed on to ENAIRe by Banco Sabadell) and of the corporate income tax chargeable (5% of the dividends

received are subject to corporate income tax and not exempt, being the custody expenses deductible):

Concept	Thousand of euros
Dividends received from Aena, S.M.E., S.A.	585,990
Custody charges	(310)
Corporate income tax	(7,247)
Net dividend amount	578,433

Taking this into account, the application of the profits for the year 2024 proposed by the Presidency of the Public Corporate Entity to the Board of Directors of the Entity, in accordance with its Bylaws, is as follows:

	Thousand of euros
Basis of distribution	
Profit and loss statement balance	606,890
Distribution:	
Dividends obtained from Aena S.M.E., S.A. paid to the Tesoro Público	578,433
Offsetting of prior years' losses	28,457

On May 29, 2024, the Board of Directors approved the payment to the Treasury of 77% of the amount received by the Entity in dividends distributed by Aena, S.M.E, S.A., which amounted to an interim payment of EUR 451,212 thousand.

This percentage is due to the fact that, given the corporate income tax regulations, ENAIRe must make instalment payments of at least 23% of the income of which the dividends obtained form part (see Note 18.3).

127,221 thousand euros of the application of the results of the fiscal year 2024 are pending to be paid to the Treasury. ENAIRe will make this payment once it receives the refund of the corporate income tax for the year 2024.

The application of the result for the year 2023, approved by the Board of Directors of the Entity on May 29, 2024, as included in the Notes to the Financial Statements for the year 2023 (restated with the adjustment indicated in note 2.8), is presented in the Statement of Changes in the Entity's Shareholders' Equity.

5. Recognition and measurement standards

The main valuation standards used by the Public Corporate Entity and its subsidiaries (ENAIRe Group) in the preparation of its consolidated financial statements for 2024, in accordance with the provisions of the General Accounting Plan approved by Royal Decree 1514/2007 and the amendments incorporated therein by Royal Decree 1159/2010, are as follows:

5.1. Principles of consolidation applied

- Subsidiaries are defined as entities related to ENAIRe by virtue of a controlling relationship (direct plus indirect ownership interest of more than 50%). The financial statements of subsidiaries are fully consolidated.
- Associates are defined as entities over which the Entity has the capacity to exercise significant influence. Significant influence is presumed to exist when the percentage of ownership in the subsidiary exceeds 20% and is up to 50%. These entities are included in the consolidation using the equity method.
- In those cases in which subsidiaries have followed accounting and valuation criteria significantly different from those of the parent company, the corresponding adjustments have been made in order to present the Group's consolidated financial statements on a uniform basis.
- The different items of the individual financial statements of the parent company and its subsidiaries, previously homogenised, are aggregated according to their nature.
- The carrying amounts of equity instruments of all subsidiaries held by the parent are offset against the equity of the subsidiaries. In consolidations subsequent to the year in which control was acquired, the excess or deficit of equity generated by the subsidiary since the acquisition date that is attributable to the parent entity is presented in the consolidated balance sheet within reserves or adjustments for changes in value, depending on their nature. The portion attributable to minority interests is shown under 'non-controlling interest'.
- Balances, transactions and cash flows between ENAIRe Group companies and entities have been eliminated on consolidation. Likewise, all results from internal transactions are eliminated and deferred until they are realised with third parties outside the Group.
- The changes in the reserves of the various subsidiaries between the various dates of acquisition or first consolidation and December 31, 2024, are included under 'Reserves in consolidated companies' in the consolidated balance sheet.
- The financial statements of the Group companies and entities used in the consolidation process are, in all cases, those for the year ended December 31, 2024.
- The profit / loss of operations of companies acquired or disposed of have been included from or up to the date of acquisition or disposal, as appropriate.
- For the purposes of these consolidated financial statements, the date of first consolidation for each consolidated subsidiary is deemed to be the date on which control was obtained or the date of first consolidation, whichever is later.
- **Translation of financial statements of foreign companies included in the scope of consolidation:** The financial statements of investees whose functional currency is different from the Group's presentation currency, which is the euro, have been translated using the following procedures:

- Assets and liabilities on their balance sheets are translated at the closing rate at the date of the respective consolidated balance sheet.
- Income and expenses for each income item are translated at the average exchange rate for the period in which they occurred.
- All resulting exchange differences are recognised in the other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

- **Non-controlling interest:** The value of third-party interests in the equity and profit / loss of fully consolidated companies is disclosed under “non-controlling interest” in equity in the consolidated balance sheet, and under “Profit/ (loss) attributable to non-controlling interest” in the accompanying consolidated income statement for 2024, respectively.

5.2. Intangible assets

Intangible assets are stated at acquisition cost, production cost or market value, adjusted for depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the useful lives of the various assets using the following years:

Concept	Years of Estimated Useful Life
Development	4
Computer Software	4-8
Other Intangible Assets	4-8

Development expenses

Development expense is recognised as an expense when incurred, but is capitalised when the following conditions are met:

- Be specifically individualised by projects and their cost clearly established so that it can be spread over time.
- Have sound reasons for the technical success and the economic and commercial profitability of the project.

Expenses included under assets are depreciated using the straight line basis over the estimated useful life of each project, not exceeding 4 years.

In the event that the favourable circumstances of the project that allowed the capitalisation of the Development Expenses change, or there are reasonable doubts about the technical success or profitability of the project, the unamortised portion is charged directly to loss for the financial year.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date

fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of the consideration transferred, the non-controlling interest recognised and the fair value at the acquisition date of any previous equity interest in the acquiree on the fair value of the identifiable net assets acquired. If the total of the consideration transferred, the recognised non-controlling interest and the previously held interest valued at fair value is less than the fair value of the net assets of the acquired subsidiary, in the case of a bargain acquisition, the difference is recognised directly in the consolidated income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units, or Groups of cash generating units, that are expected to Benefit from the synergies of the combination. Each unit or Group of units to which goodwill is allocated represents the lowest level within the entity at which goodwill is controlled for internal management purposes. Goodwill is controlled at the operating segment level.

The revisions to impairment losses on the value of the trade are conducted on an annual basis or more frequently if events or changes in circumstances indicate a potential impairment loss. The carrying amount of the cash-generating unit (CGU) containing the goodwill is compared with the recoverable amount, which is the higher of value in use or fair value less costs to sell. Any impairment loss is recognised immediately as an expense and is not subsequently reversed.

Goodwill is amortised over 10 (see note 6).

Computer software

This includes amounts paid for access to ownership or for the right to use software and applications, whether acquired from third parties or developed by the Group itself.

Acquired software licences are capitalised based on the costs incurred to acquire them and to bring the specific software into use. Development costs directly attributable to the design and testing of software that is identifiable and unique and capable of being controlled by the Group are recognised as intangible assets when the following conditions are met:

- Technically, it is possible to complete the production of the intangible asset so that it can be made available for use or sale.
- The Group intends to complete the intangible asset in question for use or sale.
- The Group has the ability to use or sell the intangible asset.
- It can be demonstrated how the intangible asset will generate probable future economic benefits.
- Adequate technical, financial or other resources are available to complete the development and to use or sell the intangible asset.
- The expense attributable to the intangible asset during its development can be measured reliably.

Directly attributable costs that are capitalised as part of the software include the costs of the personnel who develop the software and an appropriate percentage of overheads.

Expense that does not meet these criteria is recognised as an expense when incurred. Expense on an intangible asset initially recognised as an expense is not subsequently recognised as an intangible asset.

Computer software is amortised over its estimated useful life, which normally does not exceed 8 years.

Maintenance costs, global review of the systems or recurring costs resulting from the modification or updating of these applications are recorded directly as expenses for the year in which they are incurred.

Concession agreement, regulated asset

Service concession agreements are public-private agreements in which the public sector controls or regulates which services the concessionaire must use the infrastructure for, to whom it must provide these services, and at what price; and in which it contractually controls any significant residual interest in the infrastructure at the end of the term of the agreement. The infrastructures accounted for by the Group as concessions refer to the Ceuta and Algeciras Heliports, the Murcia Region International Airport, six Brazilian airports grouped in the so-called Northeast Brazil Airport Group and eleven other airports also in Brazil corresponding to the SP/MS/PA/MG Block (Note 10).

The sector plan for public infrastructure concession companies regulates the treatment of service concession agreements, defining these as those whereby the granting entity entrusts a concession company with the construction, including improvement, and operation of infrastructures that are intended to provide public services of an economic nature during the period of time stipulated in the agreement, obtaining in exchange the right to receive remuneration.

A concession agreement must meet the following requirements:

- The grantor controls or regulates which public services the concessionaire must provide with the infrastructure, to whom it must provide them and at what price; and
- The grantor controls any significant residual interest in the infrastructure at the end of the term of the agreement.

In these concession agreements, the concessionaire acts as a service provider, namely, on the one hand, infrastructure construction or improvement services and, on the other hand, operation and maintenance services during the term of the agreement. The consideration received by the concession operator in relation to the infrastructure construction or improvement service is recognised at the fair value of the service and is recognised as an intangible asset in those cases where the right to charge users for the use of the public service is received and is not unconditional but is dependent on the users actually using the service. The consideration for the construction or upgrade service is recorded as an intangible asset within 'Concession agreement, regulated asset' under 'Intangible assets' in application of the intangible asset model, where the demand risk is assumed by the concessionaire. In the case of the Group, intangible assets include the investment made in the facilities that the Group has received and which, once construction has been completed, it operates under administrative concession.

The right of access to the infrastructure for the purpose of providing the operating service that the grantor grants to the concession operator shall be accounted for by the latter as an intangible asset, in accordance with accounting and valuation standard 5 'Intangible assets' of the Spanish national accounting principles (Plan General de Contabilidad) .

If there is no consideration, the consideration shall be recognised in accordance with the provisions of accounting and valuation standard 18 'Grants, donations and bequests' of the Spanish national accounting principles.

If the consideration is substantially less than the fair value of the right, the difference shall be treated in accordance with the provisions of the preceding paragraph.

In any event, it shall be understood that consideration exists and that it corresponds to the fair value of the aforementioned right, provided that the transfer of the infrastructure is included within the terms of a tender in which the concession holder undertakes to make an investment or deliver another type of consideration and in exchange obtains the right to operate either only the pre-existing infrastructure or the aforementioned infrastructure together with the new infrastructure built.

Only in the case of concession arrangements classified as intangible assets, from the time the infrastructure is in operating condition, financial expenses are capitalised provided that they are separately identifiable, reliably measurable, there is reasonable evidence and it is probable that future revenues will allow the capitalised amount to be recovered.

In the event that actual income for the period exceeds forecast income, the above ratio shall be calculated between actual income and total forecast income.

If the amount of financial charges for a financial year differs from the forecast, the difference shall be taken to the profit and loss account in accordance with the above paragraphs.

If revenue forecasts are changed, the effects of the change shall be applied prospectively as set out in the preceding paragraphs.

The costs incurred to obtain the concessions are amortised on a straight-line basis over the concession period, with amortisation commencing when the infrastructure is in operating condition.

Other Intangible Assets

The Group has mainly activated as Other Intangible Assets the Master Plans of the airports and associated studies, which are amortised over a period of 8 years.

5.3. Property, Plant and Equipment

Property, plant and equipment are presented at acquisition cost, production cost or secondment market value adjusted for accumulated depreciation and impairment losses, if any, as described in note 5.5.

Property, plant and equipment on secondment are valued at their market value at the time of secondment, taking as such the real value in use according to an independent appraisal.

Additions and purchases of property, plant and equipment by the Group are measured at cost and include all costs necessary to bring the asset to a working condition.

Borrowing costs incurred for the construction of any qualifying assets in the airports segment are capitalised over the period of time necessary to complete and prepare the asset for its intended use. All other borrowing costs are expensed in the period in which they are incurred.

Work carried out by the Group on its own property, plant and equipment is measured at production cost plus in-house materials, direct labour and manufacturing overheads and is recognised as income in the profit and loss account.

Replacements or renewals of complete items that extend the useful life of the asset or increase its economic capacity are recorded as additions to property, plant and equipment, with the consequent retirement of the replaced or renewed items.

Regular maintenance, conservation and repair expenses are recognised in profit and loss as an expense of the reporting period in which they incurred.

The Group amortises their property plant and equipment once they are ready for use on a straight-line basis, distributing the carrying amount of the assets over the years of estimated useful life, except in the case of land, which is considered to have an indefinite useful life and is not amortises. For fixed assets in secondment, the useful lives were estimated at the time of secondment on the basis of the degree of utilisation of the various items comprising each heading.

The useful lives used are as follows:

Concept	Years of Estimated Useful Life
Buildings	10-51
Technical Installations	4-22
Machinery	5-20
Other Installations	5-25
Furniture	5-13
Other Property, Plant and Equipment	3-20

Property, plant and equipment corresponding to airports are amortised following the useful life criterion detailed below:

Concept	Years of Estimated Useful Life
Passengers and freight Terminals	32-40
Airport civil Works	25-44
Terminal Equipment	4-22
Passenger transport between Terminals	15-50
Airport civil works Equipment	15

5.4. Investment Property

Investment property comprises office buildings, land, hangars, and owned facilities that are held for non-current rental income and are not occupied by the Group.

Elements included in this item are recognised at their acquisition cost minus their corresponding accumulated amortisation and the relevant impairment losses. In order to calculate the amortisation of investment property, the straight-line method is used based on the years of useful life, which are:

Concept	Years of Estimated Useful Life
Buildings and industrial Premises	32-51
Technical Installations	15

5.5. Impairment losses of Intangible Assets, Property, Plant and Equipment, and Investment Property.

In accordance with the provisions of Order EHA 733/2010, ENAIRe, the Group's parent entity, considers all its property, plant and equipment and intangible assets to be non-cash generating assets, since the conditions required for this are met:

- Necessary condition: this Order is of mandatory application for the Entities making up the State Public Corporate Sector that must apply the accounting principles and standards set out in the Commercial Code and in the Spanish national accounting principles (PGC) and that, considering the strategic or public utility nature of their activity, deliver goods or provide services on a regular basis to other entities or users without consideration, or in exchange for a fee, or a political price set, directly or indirectly by the Public Administration.
- Sufficient condition: these are assets that are held for a purpose other than to generate a commercial return, such as the social economic flows generated by such assets that Benefit the community, i.e. their social benefit or service potential.

According to the Order, impairment of these assets corresponds to a decrease in the profit that the asset provides to the entity that controls it.

At least, at the end of the reporting period, the Group assesses whether there is any indication of impairment of its property, plant and equipment and intangible assets. An impairment loss must be recognised for a non-cash-flow generating asset or operating or service unit if its carrying amount exceeds its recoverable amount at the date the impairment loss is determined. For this purpose, recoverable amount is the higher of:

- Their fair value less cost to sell,
- And its value in use.

This value is determined, unless better evidence is available, by reference to its depreciated replacement cost, which is defined as the replacement cost of the asset less accumulated depreciation calculated on the basis of that cost, so as to reflect the asset's past performance, use and enjoyment, without prejudice to any technical obsolescence that may affect it.

In view of the foregoing, at year-end 2024 and 2023 no indication of any material impairment of the Parent Entity's property, plant and equipment and intangible assets has been detected.

On the other hand, the subsidiary Aena S.M.E., S.A. considers all its assets to be cash flow-generating. The recoverable value is calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent of 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.

The cash-generating units determined by the Group are as follows:

- The airport network, comprising the Spanish airports managed by the Group except for the one belonging to AIRM.
- AIRM, is considered as a single cash generating unit, which includes both revenues derived from the aeronautical activity and from the commercial activity of the airports, given the high interdependence of the revenues existing between both and the existence of a single asset shared by the two activities due to the legal impossibility of disposing of, selling or splitting the airport assets.
- The subgroup LLAH III (Luton) is also considered as a cash generating unit.
- La The state-owned company Aeroportos do Nordeste do Brasil S.A., is also considered as a single cash-generating unit in itself, as are the assets linked to the subsidiary AIRM.

The new state-owned commercial company Bloco de Onze Aeroportos do Brasil S.A. (BOAB), incorporated in November 2022, forms a cash-generating unit in 2023 once the concession contract has been formalised, having taken control of the airports' operations during October and November 2023, it also forms a cash-generating unit in itself.

In the case of the assets that are part of the real estate segment, the calculation of the recoverable amount is calculated for each of the assets included therein, the Group estimates impairment based on the fair value obtained from the appraisal of an independent expert.

In relation to the calculation of the recoverable value, the procedure implemented by the Group for impairment testing at the cash-generating unit level, where applicable, is as follows:

- The Group prepares an annual business plan generally covering a period of four financial years, including the current financial year. The main components of this business plan, which is the basis for the impairment test, are as follows:
 - Projections of profit losses.
 - Investment and working capital projections.

These projections take into account the financial projections included in the Group's Strategic Plan for the National Airport Network, as well as the business projections approved by the Group for the entire concession period in the rest of the companies. Other variables that influence the calculation of recoverable value are:

- The discount rate to be applied, understood as the weighted average of the cost of capital, the main variables influencing its calculation being the cost of the liabilities and the specific risks of the assets.

- A cash flow growth rate used to extrapolate cash flow projections beyond the period covered by budgets or forecasts.

Additionally, the Group performs a sensitivity analysis of the impairment calculation resulting from the base model used through variations, within a reasonable range, of the main financial assumptions considered in this calculation.

Losses related to the impairment of the CGU initially reduce the value of goodwill, if any assigned to it and then to the other assets of the CGU, pro rata on the basis of the carrying amount of each asset, subject to the limit for each asset of the higher of its fair value less costs of disposal, its value in use and zero.

Except in the case of goodwill for which the impairment loss is not reversible, the potential reversal of impairment losses on non-financial assets that suffer an impairment loss is reviewed at all reporting dates. Where an impairment loss subsequently reverses, the carrying amount of the cash generating unit is increased by the limit of the carrying amount that the assets of the unit would have had at that time if the impairment had not been recognised. Such a reversal is classified in the same line where the impairment loss was originally classified.

The Group has performed impairment tests on those CGUs in which, following an analysis of the impairment indicators, indications of impairment or reversal of impairment have been identified.

The results of the impairment tests performed by the Group on these CGUs in 2024 and 2023 and their impact on the income statement are as follows (negative amounts correspond to reversals and positive amounts to provisions):

Cash Generating Unit	Impairment losses 31/12/2024	Impairment losses 31/12/2023
Real Estate assets	57	445
Aeroportos do Nordeste do Brasil (ANB)	-	(155,462)
Total in thousands of euros	57	(155,017)

Based on the analysis performed individually by CGU, no impairment indicators have been identified and no significant changes have been identified in the assumptions used to prepare the impairment test projections for December 2023, except for the CGUs formed by the company Bloco de Onze Aeroportos do Brasil S. A. (BOAB) and Sociedad Concesionaria del Aeropuerto Internacional de la Region de Murcia (AIRM), for which the Group has identified indications of impairment and has therefore considered it necessary to perform impairment tests at December 31, 2024.

The reasonableness of the key assumptions made, as well as the sensitivity analyses performed, the results and conclusions reached on the impairment tests performed, have been favourably reviewed by independent professional experts from the firm Deloitte at the end of the year ended December 31, 2024 and 2023, and in no case were there any significant discrepancies between the assumptions considered by the Group and the assumptions or estimates of the independent experts.

5.6. Leases

Leases are classified as finance leases if the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Other leases are classified as operating leases.

Finance leases

In finance lease transactions in which the Group acts as lessee, the cost of the leased assets is presented in the Consolidated Balance Sheet according to the nature of the leased asset. The cost is calculated by discounting the lease payments, including the purchase option and the effective interest rate stipulated in the agreement. A liability for the same amount is recognised simultaneously with the recognition of the cost. The total finance charge is taken to the consolidated income statement in the year in which it accrues at the effective interest rate. Contingent rents are recognised as an expense in the year in which they are incurred. The property, plant and equipment acquired under finance leases is depreciated and amortised over the shorter of the useful life of the asset and the term of the lease.

In finance lease transactions in which the Group acts as lessor, a receivable is recognised at the inception of the lease for the present value of the minimum lease payments receivable plus the residual value of the asset, discounted at the contract's implicit interest rate. The difference between the credit recorded as an asset and the amount receivable, corresponding to unearned interest, is taken to the profit and loss account as it accrues, in accordance with the effective interest rate method. Contingent rents are an expense in the period in which they are incurred. The related lease obligations, net of finance charges, are included in finance lease payable.

Operating leases

Income and expenses arising from operating lease agreements are recognised in the consolidated income statement in the year in which they accrue.

Any collections or payments that may be made under operating leases are treated as prepayments and are taken to profit or loss over the lease term.

As lessor, the Group has various lease or assignment contracts for business premises to carry out commercial activities at the airports with various private operators. Generally, the contracts entered into with commercial operators provide for the accrual of a variable rent calculated on the basis of the lessee's sales and a guaranteed minimum annual rent (hereinafter 'RMGA') during the term of the lease.

In operating leases, the Group retains the asset as an asset and simply records the lease income (apart from the depreciation or impairment expense of the asset).

5.7. Financial Instruments

Financial assets

The financial assets held by the Group are classified in the following categories:

- i. Financial assets at amortised cost:* includes financial assets, even when they are admitted to trading on an organised market, for which the Group holds the investment

with the objective of receiving cash flows from the performance of the contract, and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding. In general, trade and non-trade receivables are included in this category:

- **Trade receivables:** are financial assets arising from the sale of goods and the rendering of services in connection with business transactions for which payment is deferred.
- **Non-trade receivables:** these are financial assets which, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a determined or determinable amount and which arise from loans or credit operations granted by the company.

They are included in current assets, except for maturities exceeding 12 months from the balance sheet date, which are classified as non-current assets. Loans and receivables are included in 'Trade and other receivables' in the balance sheet. These financial assets are initially measured at fair value, including directly attributable transaction costs, and subsequently at amortised cost. Notwithstanding the above, trade receivables maturing within one year are measured, both on initial recognition and subsequently, at nominal value provided that the effect of not discounting the flows is not material.

At least at year-end, the necessary impairment adjustments are made if there is objective evidence that not all amounts due will be collected.

The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate at initial recognition. If the recoverable amount of these assets is estimated to be lower than their amortised cost, taking into account the creditworthiness of the debtor and the age of the debt, the Group records the corresponding impairment provision for the amount of the difference.

Impairment losses and any reversal of impairment losses are recognised in the income statement.

- ii. Financial assets at fair value through profit or loss:** includes financial assets held for trading and all assets that are not classified in any of the other categories. Financial assets held for trading are those acquired with the intention of selling them in the near term or those that are part of a portfolio for which there is evidence of recent actions with this objective. This category also includes financial derivatives that are neither financial guarantee contracts (e.g. guarantees) nor designated as hedging instruments. As at December 31, 2024 and 2023 no assets in this category have been recorded.

Financial assets held for trading are mandatorily included in this category. The concept of trading in financial instruments generally reflects active and frequent purchases and sales with the objective of generating a profit from short-term fluctuations in price or dealer's margin.

In addition, assets that are optionally so designated on initial recognition and would otherwise be included in another category are included in this category if doing so eliminates or significantly reduces a valuation inconsistency or accounting mismatch that would otherwise arise from measuring the assets or liabilities on different bases.

iii. Financial assets at cost: included in this valuation:

- a) Equity investments in group companies, jointly controlled entities and associates, as defined in NRS 13 for the preparation of the annual accounts.
- b) Equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives that have these investments as their underlying.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless they qualify for recognition at amortised cost.
- d) Contributions made as a result of a joint venture and similar contracts.
- e) Participating loans whose interest is contingent either because a fixed or variable interest rate is agreed to be payable on the achievement of a milestone in the borrower's business (e.g. the achievement of profits) or because it is calculated solely by reference to the performance of the borrower's business.
- f) Any other financial asset initially classified in the fair value through profit or loss portfolio when it is not possible to obtain a reliable estimate of its fair value.

Investments in Group companies, associates and jointly controlled entities are measured at cost less any accumulated impairment losses. These corrections are calculated as the difference between the carrying amount and the recoverable amount, understood as the higher of fair value less costs to sell and the present value of future cash flows from the investment.

iv. Financial assets at fair value through equity: financial assets whose contractual terms give rise, on specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding, and are not held for trading or classified as financial assets at amortised cost. Investments in equity instruments for which the irrevocable option under Financial Assets at Fair Value Through Profit or Loss is exercised are also included in this category.

Financial assets are generally recognised initially at the fair value of the consideration given plus directly attributable transaction costs. Transaction costs directly attributable to assets carried at fair value through profit or loss are recognised in the income statement for the year.

They are measured at fair value, recording changes directly in equity until the asset is disposed of or impaired, at which time the accumulated gains and losses in equity are taken to the income statement, provided that it is possible to determine the fair value. Otherwise, they are recorded at cost less impairment losses.

In the case of financial assets at fair value through equity, impairment losses are recognised if there is objective evidence that their value is impaired as a result of a reduction or delay in the

estimated future cash flows in the case of debt instruments acquired or due to the lack of recoverability of the carrying amount of the asset in the case of investments in equity instruments. the valuation adjustment is the difference between cost or amortised cost less, where applicable, any valuation adjustment previously recognised in the Profit and Loss Account and the fair value at the time of valuation.

In the case of Financial Assets at cost that are measured at cost because their fair value cannot be determined. If there is objective evidence of impairment, the Group recognises in the income statement the cumulative impairment losses previously recognised in equity due to a decrease in fair value. Impairment losses recognised in the Profit and Loss Account for equity instruments are not reversed through the Profit and Loss Account. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unquoted securities), the Group establishes fair value by employing valuation techniques that include the use of recent transactions between knowledgeable, willing parties, references to other instruments that are substantially the same, discounted estimated future cash flow methods and option pricing models making maximum use of observable market data and relying as little as possible on subjective judgements by the Group.

Financial assets are derecognised when the rights to receive the related cash flows have expired or have been transferred and the Group has substantially transferred the risks and rewards of ownership. In the specific case of receivables, this is generally understood to be the case if the risks of bad and doubtful debts have been transferred. Assets that are designated as hedged items are subject to the valuation requirements of hedge accounting.

The derecognition of a financial asset in its entirety results in the recognition of the difference between its carrying amount and the sum of the consideration received, net of transaction costs, including any assets obtained or liabilities assumed and any gain or loss deferred in income and expense recognised in equity.

The criteria for recognising the derecognition of financial assets in transactions in which the Group neither transfers nor retains substantially all the risks and rewards of ownership are based on an analysis of the degree of control retained.

Cash and cash equivalents: Cash and cash equivalents are cash on hand and at banks and deposits and other financial assets that are convertible into cash and whose maturity at the time of acquisition is not more than three months, are not subject to a significant risk of changes in value and form part of the Entity's normal cash management policy. These financial assets are initially recognised at the fair value of the consideration given plus any directly attributable transaction costs.

Financial liabilities

This category includes trade payables and non-trade payables. These borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Payables and payables are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, such liabilities are measured at amortised cost.

However, trade payables falling due in less than one year and which do not have a contractual interest rate are initially and subsequently measured at nominal value when the effect of not discounting cash flows is not material.

In the case of renegotiation of existing debt, no material modification of the financial liability is deemed to exist when the lender of the new loan is the same as the lender of the original loan and the present value of the cash flows, including net fees, does not differ by more than 10% from the present value of the outstanding cash flows of the original liability calculated under the same method.

Derivative Instruments

The Group uses derivative financial instruments to hedge the risks to which its future cash flows are exposed. These risks mainly arise from changes in exchange rates and interest rates.

For a financial instrument to qualify for hedge accounting, it must be initially designated as such by documenting the hedging relationship. It is also verified initially and periodically throughout its life (at least at each reporting date) that the hedging relationship is effective, i.e. that changes in the fair value or cash flows of the hedged item (attributable to the hedged risk) can be expected prospectively to be almost completely offset by those of the hedging instrument and that, retrospectively, the results of the hedge have been within a range of 80% to 125% of the results of the hedged item.

Derivative financial instruments classified, in accordance with the preceding paragraph, as hedging instruments are recorded as assets or liabilities, depending on their sign, at their fair value, with a balancing entry in the "Hedging transactions" account in equity, until maturity, when they are recognised in the income statement together with the hedged item.

The hedging instrument expires, or is sold, terminated or exercised, or no longer meets the criteria for hedge accounting.

At that time, any cumulative gain or loss relating to the hedging instrument is transferred to profit or loss for the period.

Confirming

The Group has contracted reverse factoring transactions with various financial institutions to manage payments to suppliers. At December 31, 2024 and 2023, there are no debts with intermediary financial institutions as a result of the reverse factoring operations carried out on trade liabilities, nor has there been any deferral of debts initially held with trade creditors.

5.8. Inventories

Inventories include spare parts and sundry materials held in the Central Warehouses and Logistics Support Depot of Aena S.M.E., S.A. and in the Logistics Support Centre of the Parent Entity and are initially measured at acquisition cost. Subsequently, if the net value of the inventories is lower than the acquisition price, the corresponding valuation adjustments are made. If the circumstances that caused the adjustment to the value of the inventories no longer exist, the amount of the adjustment is reversed.

5.9. Foreign Currency Transactions

Functional currency and presentation currency

The items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in euros, which is the functional and presentation currency of ENAIRe and its subsidiaries.

At financial year-end, monetary assets and liabilities denominated in foreign currency are translated using the exchange rate on the balance sheet date. Any profit or loss is recognised directly in income statement for the period in which they arise.

Non-monetary assets and liabilities measured at fair value and denominated in foreign currency are translated at the rates in effect on the date the fair value was determined. Any profit or loss is recognised in equity or profit or loss using the same criteria as changes in fair value.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates in effect on the transaction dates. Foreign exchange gains and losses resulting from the settlement of these transactions and the translation of foreign currency-denominated monetary assets and liabilities at the closing exchange rates are recognised in the income statement, except where they are deferred in other comprehensive income, such as cash flow hedges and hedges of net investments. Exchange gains and losses related to loans and cash and cash equivalents are presented in the consolidated income statement under Other net finance income/expenses. All other exchange gains and losses are presented under the same heading.

The results of companies based on using the equity method are translated into the presentation currency by translating all assets, rights and obligations at the exchange rate prevailing at the date of the consolidated financial statements and by translating the items in the consolidated income statement of each foreign company into the presentation currency using the average annual exchange rate, calculated as the arithmetic mean of the average exchange rates for each of the twelve months of the year, which do not differ significantly from the rate at the date of the transaction. The difference between the amount of equity, including the result calculated as in the previous point, translated at the historical exchange rate, and the net equity position resulting from the translation of assets, rights and obligations, is recorded, with a positive or negative sign as appropriate, in equity under Translation Differences.

5.10. Income Tax Expense

The expense or income for the Income Tax comprises the part related to the expense or income for the current tax and the part corresponding to the expense or income for deferred tax. Both current and deferred tax expense (income) is recorded in the Consolidated Profit and Loss Account. However, the tax effect related to items that are recorded directly in Equity is recognised in Equity.

Current tax is the amount the Group pays as a result of income tax assessments for a fiscal year. Deductions and other tax benefits generated in the current fiscal year, excluding withholdings and payments on account, result in a lower current tax amount.

Deferred tax expense or income corresponds to the recognition and settlement of deferred tax assets and liabilities, including temporary differences. These are identified as amounts expected to be payable or recoverable arising from the differences between the carrying amounts of assets and liabilities and their tax values. Tax loss carryforwards pending set-off and credits for unapplied tax deductions from the current year are recorded as positive tax adjustments. These amounts are recorded by applying the corresponding tax rate at which they are expected to be recovered or settled to the corresponding temporary difference or credit.

However, tax losses and tax deductions from previous years that are applied to the tax do not represent a higher or lower expense as they are capitalised in previous years.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

On the other hand, deferred tax assets are only recognised to the extent that it is considered probable that the Group will have future taxable profits against which the deferred tax asset can be utilised.

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

At each accounting close, the Parent Entity's recorded deferred tax assets are reconsidered, and appropriate corrections are made to them to the extent that there are doubts about their future recovery. Likewise, at each accounting period, deferred tax assets not recorded in the Balance Sheet are evaluated and recognised to the extent that their recovery through future tax benefits becomes probable. As a result of applying the resolution of the Accounting and Auditing Institute (ICAC) of February 9, 2016, once the 2024 corporate tax rate was estimated, the tax bases had to be reduced by 89,676 thousand euros and the temporary differences by 3,859 thousand euros when carrying out the 2025-2034 tax planning. In 2023, tax planning required increasing the tax base by 146,618 thousand euros and reducing temporary differences by 26,588 thousand euros.

5.11. Income and Expenses

Revenues and expenses are recognised on an accrual basis, i.e. when the actual flow of goods and services occurs. The services they represent, irrespective of the time at which the monetary or financial flow from them takes place.

Ordinary revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods sold, net of discounts, returns, and value added tax.

The Parent Entity's most significant revenue from Air Navigation services comes primarily from En-route Air Navigation fees.

En-route Air Navigation Services:

En-route Air Navigation fees are governed by a European-wide regulated system set out in Commission Implementing Regulation (EU) 2019/317 of February 11, 2019 establishing a system for performance assessment and charging for Air Navigation services and network functions in the Single European Sky, which entered into force on March 17, 2019 (applying for the third reference period (2020-2024) and beyond), with the repeal of previous Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013.

The operation of the fee system is based on regulated tariffs and the principle of risk sharing between Air Navigation service providers and users (airlines). It is based on the development of a five-year Performance Plan that includes a cost and traffic scenario, as well as cost-efficiency targets.

The mechanism for determining the annual unit rates is based on the cost and traffic data determined in the current Performance Plan, which is corrected by a series of adjustments that reflect the risk sharing and are designed to partially correct the deviations between the actual data for each year and the data in the Plan drawn up.

In the case of deviations between actual and determined costs, these are borne (for or against) by service providers, in order to promote greater management efficiency, except for the exceptions specified in Implementing Regulation (EU) 2019/317. On the other hand, deviations between actual and determined traffic are shared by service providers and service users, in accordance with the provisions of the aforementioned Regulation. Therefore, a portion of the lower or higher revenue from fees in a given year, due to traffic differences, will be taken into account when calculating unit rates for year $n+2$.

There are also other adjustment concepts, such as deviations between planned and forecast inflation, and also the possible existence of cost variations (for or against) caused by reasons beyond the service provider's control (for example, changes in a law, changes in tax regulations).

In summary, one could say that the calculation of the unit rate for a year is the amount of the sum of the planned costs for that year plus (or minus) adjustments for previous years, divided by the planned traffic (units of service).

In 2024, the en-route rate increased by 14.7% on the Peninsula and 9.6% in the Canary Islands, reaching levels very similar to en-route rate for 2019.

For 2025, the route charge raised by 5.7% on the Peninsula and 3% in the Canary Islands, in line with the RP4 Performance Plan.

In 2022, with the aim of assisting Ukraine and other countries close to the conflict over Russia's invasion of Ukraine, the following European Solidarity Funds related to the Route charge were created, to which Spain contributed:

- **Ukraine and Moldova European ATM Voluntary Solidarity Fund.**

Aimed at covering personnel/training costs and any other costs to ensure the operational readiness of Air Navigation Service providers once air traffic is restored. The Fund was established on December 12, 2022, following voluntary confirmation from participating countries prior to December 1, 2022. Once the timeframe for 2022 and 2023 was met, and given the prospect of continued conflict, Eurocontrol proposed, at the request of Ukraine and Moldova, an initial expansion of the voluntary ATM Solidarity Fund in December 2023 and another in December 2024, to ensure sustainability and operational continuity during 2024 in the first case and during 2025 and 2026 in the second (and subsequent recovery).

Spain's contribution to the first fund amounted to 4.69 million euros. To this end, Eurocontrol reduced route fee reimbursements to ENAIRe by equal amounts of 0.782 million euros over six months, between December 15, 2022, and May 14, 2023. This

amount was offset by the Ministry of Transport and Sustainable Mobility through a budget item.

On January 8, 2025, Spain confirmed its continuity for the 2025 financial year, thus maintaining its contribution to the **“European ATM Voluntary Solidarity Fund”** for said financial year through the reduction, by Eurocontrol, of ENAIRe's income from route navigation fees, in the amount of 2.93 million euros divided into equal amounts of 0.488 million euros over 6 months, between 15 January 2025 and June 16, 2025. It is expected that the Ministry of Transport and Sustainable Mobility will again assume the total amount corresponding to Spain and will compensate ENAIRe for that amount.

- **Front Line States Voluntary Temporary Contribution Fund for 2022 and 2023.**

Aimed at covering personnel/training costs and any other costs to ensure operational continuity. The amount of the Fund amounts to 46.1 million euros (Estonia 6 million euros, Latvia 5.6 million euros, Lithuania 6.2 million euros and Poland 28.3 million euros).

The Fund was created on December 12, 2022, following voluntary confirmation by the participating countries prior to December 1, 2022, and it is expected that the beneficiary countries will be able to reimburse the amounts received from the fund by 2025

Spain's contribution amounts to 4.82 million euros, for which Eurocontrol also reduced reimbursements for route charges to ENAIRe, in equal amounts of 803.9 thousand euros from December 15, 2022, for a period of 6 months until May 2023. This interest-free loan is 2022 and for 6 months until May 2023. In equal amounts of 803.9 thousand euros from December 15, 2022, and for 6 months until May 2023.

In December 2023, ENAIRe received the repayment of the Fund allocated to Lithuania in the amount of 0.65 million euros, as it did not specify the amount. At year-end, 4.17 million euros relating to Estonia, Latvia, and Poland remained outstanding.

This interest-free loan has been collected monthly since January 2025, in amounts of 0.348 million euros over 12 months. Therefore, as of December 31, 2024, it is recorded in Current Assets.

En-route Navigation Services – Exempt Flights

Commission Implementing Regulation (EU) 2019/317 of February 11, 2019, following the requirements of the previous Single European Sky charging regulations, establishes the financing scheme for en-route air navigation services through the air navigation aid charge by imposing a duty on States to cover the costs of services provided by air navigation service providers to exempt flights.

Until October 1, 2019, the Agreement of December 27, 1995, on economic matters between the Ministry of Economy and Finance, the Ministry of Public Works, Transport and the Environment and the Public Entity Spanish Airports and Air Navigation, currently ENAIRe, was in force. This agreement stipulated that ENAIRe would deduct the costs incurred by the State Meteorological Agency and the State Aviation Safety Agency from the amount of the exempt flights to be paid to the Public Treasury.

As of October 2, 2019, this agreement is no longer in force, and a draft Ministerial Order managed by the Ministry of Transport, Mobility and Urban Agenda, pending approval at the close of accounts for the period 2024, further to the information provided in note 22.2, also establishes the mechanism by which the State must reimburse air navigation service providers for the value of the services provided to exempt flights.

In accordance with the draft of the Ministerial Order, ENAIRe would receive directly from the State budget (specifically from the budgets of the Ministry of Defence, the Ministry of Foreign Affairs, European Union and Cooperation and the Ministry of Transport and Sustainable Mobility, depending on the type of exempt flights) the amount of these exemptions, with retroactive effect from October 2019.

As of December 31, 2024, the Ministerial Order has not been approved, although the Ministry of Transport and Sustainable Mobility and the Ministry of Defence have allocated budget items for this purpose, having reimbursed ENAIRe until 2024 for exempt flights operated between October 2, 2019, and December 31, 2023.

In the 2021 and 2022 financial years, given the evidence of reimbursement by the Ministries of Defence and Transport and Sustainable Mobility for the exempt flights and the inclusion of budget items for this concept in the General State Budget, the Entity included in its income figure the valuation of the cost of the exempt flights carried out in each financial year, both by the aforementioned Ministries and by the Ministry of Foreign Affairs, European Union and Cooperation.

However, in 2023, given the Ministry of Foreign Affairs, European Union and Cooperation's refusal to accept payment for the corresponding part of the exempt flights because the corresponding legal instrument had not been approved, ENAIRe decided, following the recommendations of the IGAE, to proceed with the derecognition of the amounts that the aforementioned Ministry should theoretically assume in the Balance Sheet and include said amounts as a contingent asset (see note 19.2.2).

In fiscal year 2024, the Parent Entity recorded 1,558 thousand euros in revenue from exempt flights, 989 thousand euros attributable to the Ministry of Defence and 607 thousand euros attributable to the Ministry of Transport and Sustainable Mobility, as well as a 38 thousand euros valuation adjustment for fiscal year 2023. In fiscal year 2023, the Parent Entity recorded 1,453 thousand euros in revenue from exempt flights, 894 thousand euros attributable to the Ministry of Defence and 540 thousand euros attributable to the Ministry of Transport and Sustainable Mobility, as well as a 19 thousand euros valuation adjustment for fiscal year 2022.

Approach Air Navigation Services:

Revenue from the use of facilities and Air Navigation Services for approach and take off operations is obtained through approach charges. According to the EU regulations that constitute the Single European Sky Initiative, these charges have been calculated using the same formula in all EU member states since 2015 and are related to the weight of the aircraft.

The approach charge, which has been in deficit since its implementation in 1998, remained frozen for a long period of time, subject to approval in the national Budget.

In 2023, approach fares in Spain increased by 29% compared to the previous year. This increase was due, on the one hand, to ENAIRe being able to raise its fares for the first time in 11 years; and, on the other, to the increase in AESA's fares, which includes its approach service supervision costs starting in 2021.

In 2024, approach fares remained frozen, a situation that will continue into 2025.

Temporary suspension of route and approach fee collections in 2024

As indicated in note 15.2.3, in compliance by Eurocontrol with the resolution of June 14 of the Brussels Court of Appeal arising from the Arbitration Award on investments in renewable energy corresponding to the Spanish State and unrelated to ENAIRe, the payment to the Entity in the form of income from air navigation fees for Route and Approach was blocked, which prevented the entity from collecting by this means in the months of July and August. On August 14, the embargo was lifted, and the Entity collected the withheld amounts.

Aeronautical (Airport charges):

The regulatory framework applicable to the airport network of the subsidiary Aena S.M.E., S.A. regarding fees is defined in Articles 32 to 40 of Law 18/2014 of October 15 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 law, the following public property services are considered airport charges and are therefore subject to regulation:

- The use of runways at civil and joint-use airports and air bases open to civil traffic by aircraft and the provision of services required for such use, other than ground handling for aircraft, passengers and cargo.
- Aerodrome air traffic services provided by the airport manager, without prejudice to such services being provided through duly certified air traffic service providers contracted by the airport manager and designated for this purpose by the Ministry of Transport and Sustainable Mobility.
- Meteorological services provided by the airport operator, without prejudice to the provision of such services through meteorological service providers duly certified and, in addition, designated for this purpose by the Ministry for Ecological Transition and the Demographic Challenge.
- Inspection and control services for passengers and luggage in airport areas, as well as the means, installations and equipment necessary for the provision of control and surveillance services in aircraft movement areas, free access areas, controlled access areas and restricted security areas throughout the airport area linked to public services.
- Provision to passengers of airport facilities not accessible to visitors at terminals, aprons and tarmacs necessary to enable them to fulfil their air transport contract.
- Services enabling the general mobility of passengers and the necessary assistance to persons with reduced mobility (PRMs) to enable them to move from a point of arrival at the airport to the aircraft, or from the aircraft to a place of arrival at the airport departure point, including embarkation and disembarkation.
- Use of designated aircraft parking areas at airports.

- Use of airport facilities to facilitate the boarding and disembarkation of passengers for airlines by means of telescopic gangways or the simple use of a platform position that prevents other users from using the corresponding gangway.
- Use of the airport premises for the transport and supply of fuels and lubricants, irrespective of the mode of transport or supply.
- Use of the airport premises for the provision of Ground Handling services for which no other specific charge is levied.

Regarding the income to be received by Aena, the law establishes a cap on income per passenger, known as the Maximum Annual Income per Passenger (IMAP). This cap should allow for the recovery of the operator's efficient costs, including the cost of capital.

The IMAP will be adjusted annually based on the penalties/bonuses for compliance with certain levels of service quality and in relation to the annual investment plan, thus establishing the Maximum Annual Income per Passenger (IMAAJ).

Additionally, according to Law 18/2014, the Airport Regulation Document (hereinafter, DORA) is the instrument that determines the regulatory conditions for the entire network of Aena airports over a five-year period.

The DORA sets the variation of the IMAP for each five-year period, establishing an initial value, IMAP₀, and an annual percentage variation, X , which remains constant for each year of the five-year period, and which will be applied to the IMAP of the previous year in each year of the regulatory period.

This annual percentage variation is then adjusted by a percentage increase or decrease in prices of inputs beyond the control of the operator (index P), which is determined in the year prior to the application of each IMAP and is not specified in the DORA.

On April 10, 2019, Royal Decree 162/2020 of March 22, was published, which develops the calculation mechanism for this index. It relies on a formula that depends on specific indices applicable to the revision of the costs incurred by the airport operator, as well as the procedure for determining its annual value. The National Commission for Markets and Competition (CNMC) is the regulatory body responsible for approving the value of the index P 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 2022-2026 is 9.89 euros, which is the value of the required regulated revenue per passenger for 2021, in accordance with the CNMC Resolution of February 11, 2021.

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

- Establishment of the IMAP: this allows the recovery of costs for basic airport services for the five-year period, with the annual application of the index P .
- IMAAJ calculation: the State Aviation Safety Agency (AESa) oversees the annual compliance with the DORA and issues a report. Aena calculates the IMAAJ, taking into account incentives and penalties for service quality and delay in investment execution.

- Charges calculation: Aena proposes the charges for each service and airport based on the IMAAJ.
- Consultation: the consultation process involves engaging with users and negotiating possible adjustments.
- Supervision: the CNMC supervises and resolves any appeals or disputes that may arise.

On December 21, 2021, Aena's Board of Directors approved an IMAAJ for 2022 of 9.95 euros per passenger, which includes 0.80 euros per passenger for the recovery of COVID costs incurred by the Dependent Company Aena S.M.E., S.A. in the period from 2020 to September 2021, both inclusive, which represented a fare variation of -3.17% compared to the IMAAJ for 2021. The IMAAJ without Covid costs was set at 9.14 euros per passenger, which represented a variation compared to the previous year of -10.99%.

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

On November 24, 2022, the CNMC issued its resolution supervising airport charges for 2023, establishing that an IMAAJ of 9.95 euros per passenger should be applied, representing a fare variation of 0%. The IMAAJ excluding COVID costs was set at 9.75 euros per passenger, representing a 6.61% variation compared to the previous year.

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

On November 28, 2024, the CNMC issued its resolution supervising airport charges for 2025, establishing that the applicable IMAAJ (Tax and Expenses) for that year is 10.356 euros per passenger, representing a fare variation of 0% compared to the 2024 rate. These rates take effect on March 1, 2025.

All of these regulatory measures have not resulted in any changes to the Company's revenue recognition policy, which remains subject to the provisions set forth at the beginning of this Note. Specifically, revenue regulated by the DORA (Revenue and Expenses Management System) has been recognised in 2024 according to the same criteria as in previous years, i.e., it has been recorded when the service is provided, based on the approved regulated rates.

Other non-regulated airport services:

For other non-regulated aeronautical services provided by the Group, the same principle is applied, recognising revenue at the time of their provision, at prices and rates applicable in each case, taking into account the recognition and measurement criteria applicable to concession-based operation.

Therefore, for any amount received (or receivable) for which the Group does not expect to be entitled, the Group does not recognise revenue from transfers ordinary activities when it transfers the goods to customers. Instead, amounts received (or receivable) are recognised as a liability for reimbursement. Subsequently, at the end of each reporting period, the Group will update its assessment of the amounts to which it expects to be entitled in exchange for the transferred

goods and make the corresponding adjustment to the transaction price and, therefore, in the amount of recognised revenue from ordinary activities.

Commercial:

Airport revenue includes revenue from commercial activities, which includes income from leases or transfers of business premises entered into between the Group and various private operators for commercial activities at the airports, as well as revenues directly managed by Aena (parking and VIP lounges).

Rental revenue from commercial space located within airport infrastructure is recognised on a straight-line basis, unless another criterion better reflects the economic substance of the rental agreements stipulated with the counterparties. The contingent portion of rental revenue related to variable levels of revenue generated by commercial space is recognised as revenue in the period in which it accrues.

Revenue from parking is recognised as services are provided.

Real estate services:

Revenues from real estate services relate to rentals of land, warehouses and hangars, and management and operation of freight centres. Lease income is recognised on a straight-line basis on the basis of the rental agreements stipulated with the counterparties. The conditional part of the rental income is recognised as revenue in the period in which it is earned.

Service concession agreements:

Service concession agreements are public-private agreements in which the public sector controls or regulates which services the concessionaire must allocate the infrastructure to, to whom it must provide said services and at what price; and in which it contractually controls any significant residual interest in the infrastructure at the end of the term of the agreement. The infrastructures accounted for by the Group as concessions refer to:

- AIRM concession. The duration of the concession is 25 years.
- Concession for the operation and maintenance of the airports of Recife, Maceió, Aracajú, Campina Grande, João Pessoa and Juazeiro do Norte in Brazil, grouped together in the so-called Northeast Brazil Airport Group. The duration of the concession is 30 years, extendable for an additional 5 years.
- Concession for the operation and maintenance of 11 airports in Brazil, specifically the following airports in the SP/MS/PA/MG Block: Congonhas - São Paulo, Campo Grande, Corumbá, Ponta Porã, Maestro Wilson Fonseca - Santarém, João Corrêa da Rocha - Marabá, Carajás - Parauapebas, Altamira, Ten. Cel. The concession has a period of 30 years with the possibility of a 5-year extension.
- The heliports of Ceuta and Algeciras. The two concessions are valid for 30 and 25 years, respectively, ending in 2033 and 2034.

Infrastructure used in a concession may be classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements set out in the agreement.

The Group recognises an intangible asset to the extent that it has the right to charge end customers for the use of the infrastructure. This intangible asset is amortised on a straight-line basis over the life of the concession.

The most significant accounting policies applied by the Group in relation to service concession arrangements are as follows:

- The Group recognises and measures revenue for services rendered in accordance with NRS 14, recognising an intangible or financial asset depending on the nature of the consideration.
- Revenue from fees received from infrastructure users is recognised in each period.
- In addition, revenue from infrastructure operation services rendered is also recognised in accordance with NRS 14. In these cases, when there are modifications to a contract that do not result in a change in scope and for which the performance obligation has been partially satisfied, the Group recognises the effect of the contract modification on the transaction price as an adjustment to revenue from ordinary activities at the date of the contract modification.
- Operating and maintenance expenses that do not represent an extension of the useful life of the assets are charged to the income statement in the year in which they are incurred.
- Intangible assets are amortised on a straight-line basis over the life of the concession.
- Financial expenses accrued during the construction period of the asset are capitalised as an increase in the value of the asset and are recognised as an expense after the asset is brought into operation.
- The total construction or acquisition cost is recognised as an intangible asset and the benefits attributed to the construction phase of the infrastructure are recognised using the percentage-of-completion method, based on the fair value assigned to the construction phase and the concession phase.
- The concession agreement includes infrastructure replacement actions during its term, which are carried out in respect of periods of use exceeding one year and are required to maintain the infrastructure in order to provide the services adequately. These actions, insofar as they reveal wear and tear on part of the infrastructure, entail the provision of a systematic provision until such time as these actions are to be carried out. The recording of this provision gives rise to an expense in the income statement.
- The provision for replacement includes the provision for use, calculated on the present value, of the replacements foreseen for the concession. In each cycle, the Group makes a provision for the replacements accruing in each period. Year-on-year differences in present values are recognised as finance costs for the discounting of provisions in the accompanying income statement.

5.12. Provisions and Contingencies

In presenting the consolidated financial statements, the Group differentiates between:

Provisions

The Group recognises provisions in its balance sheet when it has a present obligation, either by law, contract, or a constructive or constructive obligation, as a result of a past event, a reliable estimate of the obligation can be made and it is probable that a future outflow of resources will be required to settle the obligation.

For provisions made for obligations without a defined maturity, or with a maturity of one year or less and whose financial effect is not material, no discounting is applied. For all other obligations, provisions are recognised at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party, and adjustments arising from the discounting of the provision are recognised as a finance cost as they accrue, in order to reflect the best current estimate of the corresponding liability at each point in time.

When, based on experience, the Group sees that uncertainty regarding the calculation of the amount and the payment date of the provisioned amounts is reduced, the Group classifies the liabilities in the corresponding heading based on their nature (Note 19.1).

Contingent liabilities

Possible obligations arising from past events, the future realisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Group. These contingent liabilities are not recognised in the accounts and are detailed and explained in note 19.2.1.

Contingent assets

Possible rights arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Like contingent liabilities, contingent assets are not recognised, but are disclosed in the notes to the financial statements (see note 19.2.2).

5.13. Provisions for labour commitments

The cost of obligations arising from personnel commitments is recognised on an accrual basis according to the best estimate based on the data available to the Group.

The Group is committed to pay non-current employee benefits, both defined contribution and defined benefit. In the case of defined contribution remuneration, remuneration liabilities exist when unpaid accrued contributions are recognised at year-end. In the case of defined benefit remuneration, the amount to be recognised as a provision corresponds to the difference between the present value of the committed remuneration and the fair value of any assets assigned to the commitments against which the obligations will be settled.

In particular, the accompanying consolidated balance sheet includes the following provisions for acquired labour commitments.

Length of service awards

Article 138 of the 1st Collective Bargaining Agreement of the ENAIRE Group of Companies (Entidad Pública Empresarial ENAIRE, Aena S.M.E., S.A. and AIRM S.M.E., S.A.) and article 141 of the 2nd Air Traffic Controllers' Agreement establish long-service bonuses for services effectively rendered over a period of 25 and 30 years, in the first case, and 25 and 35 years, in the second. The Group provides the present value of the best possible estimate of the obligations committed to in the future, based on an actuarial calculation. The most relevant assumptions taken into account to obtain the actuarial calculation are as follows:

	2024	2023
Technical Interest Rate:	3.30% - 3.43%	3.25% - 3.31%
Increase of award amounts:	2%	3.5% in 2023, 2.5% in 2024 and 2% from now on regarding the 2022 award amounts
Mortality chart:	PERMF 2020 de 1st Order and PERM/F 2020 NP	PERMF 2020 de 1st Order and PERM/F 2020 NP
Financial system used:	Individual Capitalisation	Individual Capitalisation
Accrual method:	Projected Unit Credit	Projected Unit Credit
Retirement age:	In accordance with Law 27/2011	In accordance with Law 27/2011
Disability chart:	Ministerial Order 1977	Ministerial Order 1977

Early Retirement Award

Article 154 of the 1st Collective Bargaining Agreement of the ENAIRE Group of companies (Public Corporate Entity ENAIRE and Aena S.M.E., S.A.) establishes that all workers aged between 60 and 64 years of age shall be entitled to a minimum of two years of service. The employee shall receive an indemnity such that, added to the vested rights in the Pension Plan at the time of termination of his contract, it is equivalent to four monthly payments of the calculation basis and of the seniority supplement for each year remaining before reaching 64, or the corresponding proportional part.

In 2014 in the parent entity carried out an actuarial study for the Period end, which showed that the liability that may arise from the present value of the committed remuneration was practically nil, together with the fact that the new regulations on ordinary retirement make it very unlikely that any employee will avail themselves of this right, the company considers that at year end 2024 and 2023 there is no liability for this concept.

Remuneration for air traffic controllers

This heading includes accrued and unpaid salary items relating to remuneration arising from agreements entered into between ENAIRE and the Air Traffic Controllers' Trade Union in prior years. These provisions are measured at their nominal value, as they do not significantly differ from their present value.

Active Reserve Situation, "Reserva Activa" (RA)

This provision includes the actuarial liability that values the commitments acquired with those employees of the group of air traffic controllers who are covered by the situation of Active Reserve, as well as the best estimate of the employees who could benefit from the situation in the future.

The main actuarial assumptions used for the calculation are as follows:

	2024	2023
Interest rate:	2.80% Liabilities and 3,30% Assets	3.20% Liabilities and 3.25% Assets
Salary increase:	2%	Liabilities: 3.79% year 2024. 3% year 2025 and 2% from now on. Assets: 2.5% year 2024, 2% from now on.
Maximum base increase:	2025: 4.909,50 €/month 2026 from now on: 3.2% per year	5% year 2024, 4.2% year 2025 and 3.2% from now on
Mortality chart:	PERMF 2020 1st Order	PERMF 2020 1st Order
Financial system used:	Individual Capitalisation	Individual capitalisation
Accrual method:	Projected Unit Credit	Projected Unit Credit
Retirement age:	In accordance with Law 27/2011	In accordance with Law 27/2011

As this is not a post-employment benefit, the impacts generated by changes in actuarial assumptions are recorded in the income statement.

Special Active Reserve, “Reserva Activa especial” (RAE)

This provision includes the actuarial liability that values the best estimate of the commitments that would be acquired with those employees of the air traffic controllers’ group that could benefit from the Special Active Reserve situation.

The main actuarial assumptions used for the calculation are as follows:

	2024	2023
Interest rate:	2.80% Liabilities and 3,30% Assets	3.20% Liabilities and 3.25% Assets
Salary increase:	2%	Liabilities: 3.79% year 2024. 3% year 2025 and 2% from now on. Activos: 2.5% year 2024. 2% from now on
Maximum base increase:	2025: 4.909,50 €/month 2026 from now on: 3.2% per year	5% year 2024, 4.2% year 2025 and 3.2% from now on
Mortality chart:	PERMF 2020 1st Order	PERMF 2020 1st Order
Financial system used:	Individual Capitalisation	Individual Capitalisation
Accrual method:	Projected Unit Credit	Projected Unit Credit
Retirement age:	In accordance with Law 27/2011	In accordance with Law 27/2011
RAE Entry Age:	at 65 years old	at 65 years old

As this is not a post-employment benefit, the impacts generated by changes in actuarial assumptions are recorded in the income statement.

London Luton Airport Operations Limited (LLAOL) pension scheme

The main actuarial assumptions used were as follows:

	2024	2023
Technical Interest Rate:	5,50%	4,55%
Inflation:	3,20%	3,10%
Pension growth rate:	3,10%	3,00%
Accrual method:	Projected Unit Credit	Projected Unit Credit
Retirement age:	at 65 years old	at 65 years old

The discount rate used of 5.50% (4.55% in 2023) is based on the market interest rate of high quality corporate bonds and maturity years consistent with the expected maturity of the post-employment obligations.

It is slightly higher than that used in 2023 due to the increase in corporate bond yields.

Longevity at age 65 for current pensioners (years):

- Men: 21,1 (2023: 21,1).
- Women: 23,8 (2023: 23,7).

Longevity at age 65 for future pensioners, with a current age of 45 years (years):

- Men: 22,4 (2023: 22,3).
- Women: 25,2 (2023: 25,1).

5.14. Compensation for dismissal

In accordance with current labour regulations, the parent entity is obliged to pay severance payments to employees terminated under certain circumstances. Severance payments are paid to employees as a result of the Group's decision to terminate his contract from work before normal retirement age or when the employee agrees to voluntarily resign in exchange for those benefits. The Group recognises these benefits when demonstrably committed to ceasing employment at workers according to a detailed formal plan without the possibility of withdrawal or to provide severance payments as consequence of an offer to encourage a voluntary resignation. Benefits that will not be paid in the following twelve months at the balance sheet date are discounted to their present value.

At the end of the fiscal year there are no plans to reduce the number of employees that would require the creation of a provision for this item.

5.15. Activities with an environmental impact

An environmental activity is any operation whose main purpose is to prevent, reduce or repair damage to the environment.

Investments in environmental activities are measured at acquisition cost and capitalised as an increase in the cost of fixed assets in the year in which they are incurred, in accordance with the criteria described in section four of this note.

Environmental protection and enhancement expenses are expensed in the year in which they accrue, irrespective of when the resulting monetary or financial flow arises.

Provisions for probable or certain liabilities, litigation in progress and outstanding indemnities or obligations of an undetermined amount of an environmental nature, not covered by the insurance policies taken out, are established when the liability or obligation giving rise to the indemnity arises.

5.16. Grants, Donations and Bequests Received

Non-refundable grants, donations and capital bequests are accounted for as such when there is an individualised agreement to award the grant, the conditions established for its award have been met and there are no reasonable doubts as to its receipt.

Since 2009, as a result of the approval of Order EHA/733/2010, of March 25, approving accounting aspects of public companies operating in 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 that there are no reasonable doubts that the construction will be completed in accordance with the conditions established in the grant agreement.

As a general rule, they are measured at the fair value of the amount or the asset granted and are recognised in equity, net of the tax effect, and taken to income in proportion to the depreciation of the assets financed by the grants, unless they are non-depreciable assets, in which case they are taken to income in the year in which the assets are disposed of or the valuation adjustment is made.

Government grants awarded to offset costs are recognised as revenue on a systematic basis over the periods over which the costs they are intended to balance are spread.

Grants, donations and bequests that are repayable are recorded as liabilities until they become non-repayable or are repaid.

Operating subsidies are credited to non-integrable when they are granted. If they are granted to finance specific expenses, they are recognised as the expenses financed accrue and, in the meantime, are recorded as liabilities or as equity depending on whether they are considered to be reimbursable or not.

5.17. Share of profit and variable remuneration schemes

The Group recognises a liability and an expense for variable remuneration and profit sharing based on the results of the annual employee performance evaluation. The Group recognises a provision when it is contractually obliged or when past practice has created a constructive obligation.

5.18. Joint ventures

A joint venture is an economic activity jointly controlled by two or more natural or legal persons. For these purposes, joint control is a statutory or contractual agreement under which two or more participants agree to share the power to direct the financial and operating policies of an economic activity with the aim of obtaining economic benefits, such that strategic decisions, both financial and operating, relating to the activity require the unanimous consent of all participants.

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 venturers, such as joint ventures and joint ventures, and which include:

- Jointly controlled operations: activities involving the use of assets and other resources owned by the venturers.
- Jointly controlled assets: assets that are jointly owned or controlled by the venturers.
- Joint ventures that are manifested through the formation of a separate legal entity or jointly controlled companies.

Jointly controlled operations and assets

The Group holds interests in assets jointly controlled with the Ministry of Defence for the operation of Air Bases Open to Civilian Traffic (BAATC) through an Agreement with the Ministry of Defence which establishes the distribution keys and compensation criteria for the use of the BAATCs of Villanubla (Valladolid), León, Los Llanos (Albacete), Matacán (Salamanca), Talavera la Real (Badajoz) and the Aerodrome for joint use by civil aircraft in Zaragoza. This Agreement is based on the application of Royal Decree 1167/1995, of July 7, on the system for the use of aerodromes used jointly by an air base and an airport and air bases open to civil traffic. .

Until the opening of the Murcia Region International Airport on January 15, 2019, the Murcia San Javier Air Base was open to civilian traffic, but since then it has been exclusively for military use.

The Group's interest in these assets is recognised for its share of the jointly controlled assets, classified according to their nature; any liabilities it has incurred; its share of the liabilities it has incurred jointly with the other venturers in relation to the joint venture; any revenue from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture; and any expenses it has incurred in relation to its interest in the joint venture.

As the assets, liabilities, expenses and income of the joint venture are already recognised in the Group's financial statements, no adjustments or other consolidation procedures are required in respect of these items when preparing and presenting the consolidated financial statements.

The air bases open to civilian traffic included in the agreement with the Ministry of Defence are Villanubla, León, Albacete, Matacán, Talavera, San Javier and the Zaragoza aerodrome for joint use by civilian aircraft. This Agreement is based on the application of Royal Decree 1167/1995, of July 7, on the system for the use of aerodromes used jointly by an air base and an airport and air bases open to civil traffic. This Agreement had an initial duration of 5 years with annual extensions and linked to the validity of RD 1167/1995 of any subsequent provision that allows for its continuity.

5.19. Related-party transactions

The Public Corporate Entity and subsidiaries carry out all transactions with related parties at fair value. The directors of the Public Entity and subsidiaries consider that there are no significant risks in this respect that could give rise to significant liabilities in the future.

In general, transactions between Group companies are initially recorded at fair value. If the agreed price differs from fair value, the difference is recorded based on the economic reality of the transaction. Subsequent valuation is carried out in accordance with the relevant standards.

Notwithstanding the foregoing, in mergers, spin-offs, or non-monetary contributions of a business, the constituent elements of the acquired business are valued at their corresponding amounts, upon completion of the transaction, in the consolidated financial statements of the group or subgroup.

When the parent company, the group or subgroup, and its subsidiary are not involved, the financial statements to be considered for these purposes will be those of the largest group or subgroup containing the assets whose parent company is Spanish.

In these cases, any difference that may arise between the net value of the acquired company's assets and liabilities, adjusted for the balance of the subsidies, donations, and legacies received and adjustments for changes in value, and any capital and share premium, if any, issued by the acquiring company, is recorded in reserves.

On June 22, 2022, the Entity and the ENAIRE Foundation signed a new authorization document for the free use of the property in which the Foundation carries out its activities and which is owned by ENAIRE. Taking into account Registration and Valuation Standard 21, which indicates that the difference between the agreed price in a transaction and its fair value must be recorded taking into account the economic reality of the transaction and with the aim of valuing the transaction at market prices, in order to comply with article 18 of the Corporate Income Tax Law, the Group has recorded the provision of services for the 2024 financial year at market value, as self-consumption for the amount of 81 thousand euros (81 thousand euros in 2023), recording an income of 67 thousand euros corresponding to the value before tax (67 thousand euros in 2023) and 14 thousand euros as output VAT (14 thousand euros in 2023).

5.20. Business combinations

Mergers, demergers and non-monetary contributions of a business between group companies are recorded in accordance with the provisions for related party transactions (note 5.19).

Mergers or divisions other than the above and business combinations arising from the acquisition of all the assets and liabilities of a company or a part of a company constituting one or more businesses are accounted for on the basis of the method of acquisition.

In the case of business combinations resulting from the acquisition of shares or holdings in the share capital of a company, the following business combinations shall be considered to be business combinations of a company, the Group recognises the investment in accordance with the requirements for equity investments in Group companies, jointly controlled entities and associates.

5.21. Consolidated Statement of Cash Flows

The consolidated statement of cash flows shows the cash movements during the year. The following expressions are used in these cash flow statements in the sense set out below:

- Cash flows: inflows and outflows of cash or cash equivalents, defined as highly liquid investments with a term of less than three months and a low risk of changes in value.

- Operating activities: these are the activities that constitute the main source of the Group's ordinary revenues, as well as other activities that cannot be classified as investing or financing activities.
- Investing activities: the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and financial liabilities. Debt novation fees paid are included as an increase in the value of the financing received.

Corporate tax payments and collections have resulted in a cash outflow for the group of 502 million euros (530 million euros in 2023).

6. Consolidated Goodwill

The Group's acquisition of control of LLAHL III through Aena Desarrollo Internacional S.M.E., S.A. generated goodwill with a value at year-end 2024 of 187 thousand euros (2023: 375 thousand euros). See details of the reconciliation between the opening and closing balance of this item in note 10.

7. Non-controlling interest

The composition of the non-controlling interest is as follows:

Company	Thousand of euros					
	Segment	Country	% ENAIRE Group	% Non-controlling Interest	2024	2023
AENA S.M.E., S.A.	Airports	Spain	51%	49%	4,182,583	3,872,714
CRIDA	Research and Development	Spain	66.66%	33.33%	697	679
LUTON LLAHIII	International	United Kingdom	51%	49%	(67,870)	(68,915)
Total					4,115,410	3,804,478

The movements in non-controlling interest in each subsidiary were as follows:

Period 2024

Company	Thousand of euros							
	Balance at December 31, 2023	Reserves	Valuation adjustments and translation differences	Grants	Dividends	Share in profit/loss	Other	Balance at December 31, 2024
AENA S.M.E., S.A	3,872,714	52	(81,206)	(8,576)	(563,010)	948,794	13,815	4,182,83
CRIDA	679	-	-	-	-	18	-	697
LUTON LLAHIII	(68,915)	-	(3,622)	-	(33,812)	38,479	-	(67,870)
Total	3,804,478	52	(84,828)	(8,576)	(596,822)	987,291	13,815	4,115,410

Period 2023

Company	Thousand of euros							Balance at December 31, 2023
	Balance at December 31, 2022	Reserves	Valuation adjustments and translation differences	Grants	Dividends	Share in profit/loss	Other	
AENA S.M.E., S.A	3,439,340	58	(1,251)	(8,864)	(349,125)	794,702	(2,146)	3,872,714
CRIDA	671	-	-	-	-	8	-	679
LUTON LLAHIII	(74,917)	-	(2,520)	-	(5,758)	14,280	-	(68,915)
Total	3,365,094	58	(3,771)	(8,864)	(354,883)	808,990	(2,146)	3,804,478

8. Jointly controlled assets

The Group has an agreement with the Ministry of Defense to establish cost-sharing and compensation criteria for the use of the Villanubla, León, Albacete, Matacán, and Talavera Air Bases Open to Civil Traffic, and the Zaragoza Joint-Use Aerodrome by civil aircraft. This agreement is based on the application of Royal Decree 1167/1995, of July 7, on the regime for the use of aerodromes used jointly by an air base and an airport, and of air bases open to civil traffic.

The Group's share of assets and liabilities, excluding the allocation of indirect costs, which have been included in the balance sheet, are shown below (in thousands of euros):

	December 31	
	2024	2023
- Non-current assets	156,371	161,560
Net Assets	156,371	161,560
- Income	16,282	14,733
- Expenses	(41,569)	(41,195)
After-Tax Profit	(25,287)	(26,462)

At December 31, 2022 and 2021, there are no contingent liabilities relating to the Group's interest in the jointly controlled assets, nor are there any contingent liabilities relating to the jointly controlled assets themselves.

9. Shares in companies based on the equity method

The detail and movement in "Shares in companies based on the equity method" in 2024 and 2023 is as follows:

Period 2024

Company	Thousand of euros							Balance at December 31, 2024
	Balance at December 31, 2023	Additions/ disposals	Share in profits/ loss in companies consolidated by the equity method	Distributed Dividends	Translation differences	Share in comprehensive profit/loss of associates	Other	
SACSA	841	(514)	3.595	(2.479)	(1.719)	-	1.445	1.169
AMP (**)	59.675	-	40.145	(689)	(9.977)	(315)	28.054	116.893
AEROCALI	6.161	-	5.676	(3.597)	607	-	(869)	7.978
INECO (***)	42.050	-	9.219	(7.688)	-	-	306	43.887
STARTICAL S.L. (*)	3.141	5.930	(4.860)	-	-	-	(1.256)	2.955
	111.868	5.416	53.775	(14.453)	(11.089)	(315)	27.680	172.882

(*) The balance as of December 31, 2024 includes the impairment of the stake in Startical S.L. for a total amount of 10,438 thousand euros. .

(**) "Other" It includes the impact on the value of AMP's investment of the change in equity of its investee GAP in 2024 and 2023 and the amortization of 213 thousand euros of AMP's implicit goodwill worth 2,125 thousand euros, which is amortized over 10 years in application of RD 602/2016 (see note 5.2). This section also includes the conversion differences on dividends distributed in previous years and which represent reserves of companies consolidated using the equity method..

(***) "Other" It mainly includes the difference between the actual dividends received in fiscal year 2024 and the share in results for fiscal year 2023. This difference derives from the elimination of the margin on the assets acquired by the Group from INECO S.M.E.M.P., S.A.

Period 2023

Company	Thousand of euros						Balance at December 31, 2023
	Balance at December 31, 2022	Share in profits/ loss in companies consolidated by the equity method	Distributed Dividends	Translation differences	Share in comprehensive profit/loss of associates	Other	
SACSA (*)	2,642	(2,335)	-	585	-	(51)	841
AMP (**)	62,438	26,037	(25,035)	4,519	(349)	(7,935)	59,675
AEROCALI	6,131	4,856	(5,599)	(871)	-	1,644	6,161
INECO (***)	41,192	7,338	(6,833)	-	-	353	42,050
STARTICAL S.L.	5,145	(1,062)	-	-	-	(942)	3,141
	117,548	34,834	(37,467)	4,233	(349)	(6,931)	111,868

(*) The balance as of December 31, 2023, includes the impairment of the stake in SACSA amounting to 3,079 thousand euros and in Startical S.L. amounting to 4,139 thousand euros.

(**) "Other" This includes the amortization of 212 thousand euros of AMP's implicit goodwill, amounting to 2,125 thousand euros, which is amortized over 10 years in accordance with Royal Decree 602/2016 (see note 5.2). This section also includes the conversion differences on dividends distributed in previous years, which represent reserves of companies consolidated using the equity method.

(***) "Other" It mainly includes the difference between the actual dividends received in fiscal year 2023 and the share in results for fiscal year 2022. This difference derives from the elimination of the margin on the assets acquired by the Group from INECO S.M.E.M.P., S.A.

10. Intangible assets

The movements in the heading Intangible fixed assets in the years 2024 and 2023 were as follows:

Period 2024

Changes	Thousand of euros						
	Development	Service Concessions Agreement	LLAHIII concession	Other Intangible Assets	Computer software	Goodwill	Total
Cost:							
Opening balance	182,261	1,357,457	496,446	166,698	1,169,609	1,872	3,374,343
Additions	12,522	36,399	-	17,764	135,705	-	202,390
Disposals	(2,391)	(4)	-	(7)	(9,828)	-	(12,230)
Transfers (note 11)	(85)	(3,748)	-	4,440	4,162	-	4,769
Translation differences	-	(223,528)	23,871	(6,584)	(5,173)	-	(211,414)
Closing Balance	192,307	1,166,576	520,317	182,311	1,294,475	1,872	3,357,858
Amortisation:							
Opening balance	(150,733)	(68,269)	(271,085)	(90,381)	(806,368)	(1,497)	(1,388,333)
Charges	(12,802)	(45,856)	(27,394)	(7,774)	(97,918)	(188)	(191,932)
Disposals	2,390	3	-	-	5,862	-	8,255
Transfers (note 11)	-	-	-	-	(1)	-	(1)
Translation differences	-	13,030	(13,611)	684	1,049	-	1,152
Closing Balance	(161,145)	(101,092)	(312,090)	(97,471)	(897,376)	(1,685)	(1,570,859)
Impairment	-	-	-	-	-	-	-
Net	31,162	1,065,484	208,227	84,840	397,099	187	1,786,999

Period 2023

Changes	Thousand of euros						
	Development	Service Concessions Agreement	LLAHIII concession	Other Intangible Assets	Computer software	Goodwill	Total
Cost:							
Opening balance	177,400	584,908	486,438	136,425	1,027,779	1,872	2,414,822
Additions	12,586	741,192	-	28,831	137,890	-	920,499
Disposals	-	(2,753)	-	(408)	(8,511)	-	(11,672)
Transfers (note 11)	(7,725)	6	-	1,436	12,030	-	5,747
Translation differences	-	34,104	10,008	414	421	-	44,947
Closing Balance	18,261	1,357,457	496,446	166,698	1,169,609	1,872	3,374,343
Amortisation:							
Opening balance	(138,713)	(43,545)	(239,471)	(86,233)	(733,701)	(1,310)	(1,242,973)
Charges	(12,020)	(23,063)	(26,664)	(4,628)	(80,281)	(187)	(146,843)
Disposals	-	41	-	451	7,641	-	8,133
Transfers (note 11)	-	-	-	48	10	-	58
Translation differences	-	(1,702)	(4,950)	(19)	(37)	-	(6,708)
Closing Balance	(150,733)	(68,269)	(271,085)	(90,381)	(806,368)	(1,497)	(1,388,333)
Impairment	-	-	-	-	-	-	-
Net:	31,528	1,289,188	225,361	76,317	363,241	375	1,986,010

10.1. Main additions

In 2024, intangible assets decrease by 199,011 thousand euros mainly as a result of negative translation differences from Brazilian concessions caused by the devaluation of the Brazilian real against the euro.

In 2024, the main additions in the Computer Applications heading correspond to evolutionary developments and new functionalities of the software applications and systems related to air traffic control and management (SACTA, ICARO, COMETA, IMPACT...), the iTEC Skynex licence, the iTEC Skynex licence, the iTEC Skynex licence and the iTEC Skynex licence.), the iTEC Skynex licence (for the development of the future SACTA-ITEC 5 version), phase 3 of the SYSRED H24 EYWA network operational supervision system, other business management applications, as well as acquisitions, improvements and developments of new technologies for computer applications relating to airports and Aena's central services, process re-engineering and automation and cybersecurity.

The Group has classified the consideration received in the concessions of Aeroportos do Nordeste do Brasil, Bloco de Onze Aeroportos do Brasil S.A., and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia as intangible assets (Note 5.2), given that this consideration consists of the right to collect the corresponding fees based on the degree of utilization of the public service provided, assuming the demand risk. The intangible asset derived from the concession agreement has been valued at the consideration paid or payable, without considering contingent payments associated with the transaction, that is, at the discounted value of the guaranteed minimum fees.

At Aeroportos do Nordeste do Brasil S.A., the expansion works initiated in 2023, corresponding to Phase IB of the concession contract, have continued. These included expansion and renovation works at both the terminals and the airside of all airports, with the highlight being those carried out at the Recife, João Pessoa, and Campina Grande airports in 2024.

With regard to the concession managed by BOAB, in the fourth quarter of 2024, contracts were awarded for the execution of the Phase IB works of the 11 BOAB airports, as well as the corresponding equipment (boarding bridges, baggage systems - BHS - and security - HBS -). During 2023, the initial concession fee of 2,533.3 million Brazilian real (EUR 462 million) was capitalised as an increase in the value of the concession agreement, as well as the payments required in the bidding specifications amounting to 821 million Brazilian real (approximately EUR 150 million), mainly corresponding to reimbursements of various costs to the previous concession holder and to the Brazilian regulatory bodies.

In 2023, the main additions under the Computer Applications heading corresponded to evolutionary developments and new functionalities of the SACTA computer applications used for air traffic control, the HERON program and other business management applications, phase 2 of the SYSRED H24 EYWA network operational monitoring system, as well as acquisitions, improvements and developments of new technologies for computer applications related to airports and central services, including the investment made in the preparation of an ERP for the Aena Group, the update of Oracle and Microsoft, process reengineering and automation, cybersecurity and the strategy and implementation of the digital transformation in guidance and route calculation for passengers and PRM.

10.2. In-progress Intangible Assets

Of the total capitalized costs as of December 31, 2024 and 2023 in the different classes of intangible assets, assets in progress are included according to the following detail:

Description	Thousand of euros	
	2024	2023
Development	2,122	2,083
Service Concessions Agreement	38,850	53,950
Computer Software	98,847	102,347
Other Intangible Assets	44,707	42,708
Total	184,526	201,088

10.3. Fully Amortised Assets

As of December 31, 2024, intangible assets in use with an original cost of 896.2 million euros (851.2 million euros as of December 31, 2023) are fully amortized. The breakdown for the years 2024 and 2023 is as follows:

Description	Thousand of euros	
	2024	2023
Concessions	775	774
Development	140,070	132,608
Computer Software	673,012	637,749
Other Intangible Assets	82,332	80,023
Total	896,189	851,154

10.4. Concession Agreement. Regulated Asset

The Group operates London Luton airport, the airports in the north-east of Brazil (Recife, Maceió, Aracajú, Campina Grande, João Pessoa and Juazeiro do Norte airports), the once airports in the SP/MS/PA/MG block (Congonhas - São Paulo, Campo Grande, Corumbá, Ponta Porã, Maestro Wilson Fonseca - Santarém, João Corrêa da Rocha- Marabá, Carajás - Parauapebas, Altamira, Lt. Cel. Aviador César Bombonato - Uberlândia, Mário Ribeiro - Montes Claros, Mario de Almeida Franco - Uberabel), the International Airport of the Region of Murcia and the heliports of Ceuta and Algeciras under administrative concession contracts, the main conditions of which are described below:

Ceuta heliport service concession

The Group, through its subsidiary company Aena S.M.E., S.A., operates the Ceuta civil heliport and all its services under an administrative concession contract with the Port Authority of Ceuta. This concession began on March 28, 2003, with a 30-year term. The subsidiary company Aena S.M.E., S.A. pays an annual fee of 39,000 euros for the use of the public port area. Similarly, and in accordance with Article 69 bis of Law 27/92, Aena S.M.E., S.A. pays the Port Authority a fee based on passenger traffic, which amounts to 0.823386 euro per passenger.

Algeciras heliport service concession

The Group, through its subsidiary Aena S.M.E., S.A., holds an administrative concession contract with the Port of Algeciras Bay for the use of the facilities that will be used for the installation and operation of the publicly owned heliport at the Port of Algeciras. This concession begins on February 3, 2009, and is valid for 25 years. The contract establishes a fee for the exclusive use

of the port's public domain of 82,000 euros per year and a special fee for the use of the public domain of 1 euro for each passenger embarked or disembarked at the facilities.

London Luton administrative concession

The accounts of London Luton Airport Holdings III Limited ("LLAHL III") have been globally integrated into the group's consolidation scope since October 16, 2014.

LLAHL III is a holding company created with the objective, through its wholly-owned subsidiary London Luton Airport Holdings II Limited (LLAHL II), which in turn owns wholly-owned London Luton Airport Holdings I Limited (LLAHL I), of carrying out the acquisition, on 27 November 2013, of London Luton Airport Group Limited ("LLAGL") and its subsidiary London Luton Airport Operations Limited, ("LLAOL"), the management company of Luton Airport in the United Kingdom.

London Luton Airport Operations Limited ("LLAOL") and London Luton Airport Limited ("LLAL") entered into a Concession Agreement on August 20, 1998, under which LLAOL agreed to manage and operate London Luton Airport under the terms of the Concession Agreement initially running until March 31, 2031 and subsequently extended to September 4, 2032, as set out below. On 17 November 2021, the Airport Sustainable Recovery Agreement was entered into with Luton Borough Council to compensate for the loss of business resulting from the pandemic. The agreement includes a "true-up" mechanism whereby the concession end date is updated based on the traffic achieved each year until 2026. The traffic levels recorded in 2024 have led to the concession being extended until at least September 4, 2032. In April 2024, Luton Airport's maximum regulatory capacity was increased by one million, setting it at 19 million passengers.

The concession agreement provides for London Luton Airport Group Limited ("LLAGL") as the operator's guarantor. The Luton Airport concession does not meet the requirements of the Public Infrastructure Concessionaires Sector Scheme to be considered a service concession (see Note 5.2), and is therefore accounted for as an operating lease.

Administrative concession of the International Airport of the Region of Murcia:

Since January 1, 2018, the accounts of AIRM, S.M.E., S.A., created to manage the Murcia Region International Airport under a concession, have been globally integrated into the Group's consolidation scope. The main lines summarised in the concession agreement are:

- At the end of the total term of the concession, the full and unlimited possession of the land and all the existing facilities (including the useful expenses incurred by the concessionaire and the improvements that may have been by the later) will revert to the Autonomous Community of the Region of Murcia without any right to compensation in favour of the Concessionaire.
- Obligation to operate, maintain and conserve the International Airport of the Region of Murcia
- The right to receive a fee for the use of the facilities and for the provision of air traffic and transport services and activities (landing charges, economic operation of the terminal and passenger, freight and air transport services) or activities linked to the management of the airport and related activities.
- Prior to the start-up of the Airport, the Concessionaire will propose to the granting Administration for approval the maximum charges to be applied for airport services, as well

as for any other service and activity carried out at the Airport. Likewise, before the beginning of each calendar year, it must propose for approval the updating of the same.

- For its part, the Administration receives an operating fee for Passenger traffic, which will be the result of applying a certain amount as a rate per passenger/year to the volume of traffic reflected in the Annual Traffic Report. The Economic Bid, the Traffic Threshold of one million passengers is set, from which the Company will remunerate passenger traffic, from the first of them. The Administration will also have the right to receive a guaranteed minimum canon and a share in the revenue derived from freight traffic.

Administrative concession of the Northeast Brazil Airport Group

Aeroportos do Nordeste do Brasil, S.A. was created to manage the airports of Recife, Maceió, Aracajú, Campina Grande, João Pessoa, and Juazeiro do Norte under a concession agreement. The Group was awarded the contract on March 15, 2019.

Given the characteristics of the tender document, this contract can be classified as a public services management contract under the concession modality, with the successful bidder required to provide all the services required of an airport manager, although it does not include ATC (Air Traffic Control) services.

The main lines summarised in the concession agreement are:

- The concession, which has a 30-year term, extendable by an additional 5 years, is of the BOT (build, operate, and transfer) type. Upon expiration of the full concession term, full and unlimited possession of the land and all existing facilities (including any useful expenditures incurred by the concessionaire and any improvements it may have incorporated) will revert to the Brazilian National Civil Aviation Agency, with no right to compensation for the Concessionaire.
- Revenue from aeronautical activity is regulated under a dual-till model.
- The new Concessionary Company will be entitled to receive a fee for the use of the facilities and for the provision of services related to the management of the airport.
- For its part, the Administration receives a fixed fee of 1.9 billion Brazilian real (approximately 427.7 million euros) on the date the contract is signed and a variable fee starting in the fifth year based on the gross revenue from the concession agreement. The variable economic consideration is set at 8.16% of gross revenue, with an initial 5-year grace period and 5 progressive years starting in 2025 at 1.63% and gradually increasing to 3.26% in 2026, 4.90% in 2027, 6.53% in 2028, reaching the contractual rate of 8.16% applicable in 2029 and subsequent years. However, to mitigate the effects of the pandemic, ANAC has approved economic-financial rebalancing corresponding to the years 2020 to 2022, which will be offset by the variable contribution, thus predictably delaying its payment.
- The National Civil Aviation Agency (ANAC) estimated in the tender document an investment of 2.153 billion Brazilian reais (equivalent to 486.6 million euros at the exchange rate of 4.4239 BRL/EUR), distributed between investments aimed at adapting infrastructure to traffic (25.6% of the total estimated by the Brazilian authority);

discretionary investments (31.7%) that are not mandatory, mainly for commercial areas; and infrastructure, runway, and equipment maintenance (42.7%).

At the end of 2024, ANAC confirmed to ANB that all airport investments planned in Phase 1B of the Concession Contract had been completed.

All of the shares representing ANB's capital are pledged as a guarantee for the company's compliance with the commitments it has made to its financing banks, Banco do Nordeste do Brasil S/A and Banco Nacional de Desenvolvimento Econômico e Social S/A.

SP/MS/PA/MG block

BOAB is the Group company which, on March 28, 2023, signed the concession contract 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 came into force on June 5, 2023 and has a duration of thirty years, with the possibility of extension for an additional five years. The Group began managing the 11 airports, on a staggered basis, between October and November 2023. Given the characteristics of the concession contract, this contract can be classified as a public service management contract in the form of a concession, with the successful bidder having to provide all the services that an airport operator would be required to provide, although it does not include ATC (Air Traffic Control) services.

The main lines summarised in this agreement are as follows:

- The concession, which is for a period of 30 years, extendable for a further five years, is of the BOT (build, operate and transfer) type. At the end of the total term of the concession, the full and unlimited possession of the land and all the existing facilities (including the useful expenses incurred by the concessionaire and the improvements that may have been incorporated by the latter) 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 Concessionaire Company will be entitled to receive a fee for the use of the facilities and for the provision of services related to the management of the airport.
- The Administration receives a fixed fee of 2.45 billion Brazilian real (approximately 457.5 million euros) on the date the contract is signed and a variable fee starting in the fifth year based on the gross revenue from the concession agreement. The consideration for the fifth year is 3.23% and increases progressively (6.46% in the sixth, 9.69% in the seventh, and 12.92% in the eighth) up to 16.15% per year in the ninth year and subsequent years until the end of the concession.
- The National Civil Aviation Agency (ANAC) estimated in the tender documents an investment amount of 5.808 billion Brazilian real (constant October 2020 prices). At Congonhas airport alone, a total of 3.35 billion Brazilian real was expected to be invested over the 30-year concession period, of which 75.4% (2.53 billion Brazilian real) was to be invested in infrastructure expansion during the first five years of the contract.

Once the concession contract was signed, the granting authority received a fixed fee of 2.45 billion Brazilian real (approximately 457.5 million euros), which was recorded in the accompanying consolidated balance sheet under the heading of Intangible Fixed Assets, as a Service Concession.

During 2024, initial investments in the infrastructure necessary for the improvements to the Block's 11 airports and preparatory investments for the investments required in Phase 1B of the Concession Agreement have begun. Additionally, by December 2024, virtually all contracts for the mandatory investments under the Concession Agreement have been awarded. These investments represent a total value of approximately 4.5 billion Brazilian real.

BOAB signed a bridge financing agreement worth 570 million euros with a financial institution in Brazil in December 2024, while the long-term financing process is being finalized.

10.5. Impairment of intangible fixed assets

In fiscal year 2024, there is no impairment balance within intangible assets.

In fiscal year 2023, as a result of the impairment test performed on the concession asset related to the CGU established by the state-owned company Aeroportos do Nordeste do Brasil (ANB), a total reversal of the accumulated impairment amounting to 155,358 thousand euros was recorded, obtaining a recoverable value of 737,441 thousand euros, valued at the exchange rate as of December 31, 2023, 5.36180 BRL/EUR.

10.6. Guarantees

At year-end 2024 and 2023, there are no intangible assets subject to guarantees.

11. Property, plant and equipment

The movements in the accounts included in Tangible Fixed Assets in the years 2024 and 2023 were as follows:

Period 2024

	Thousand of euros					
	Land and Buildings	Technical Installations and Machinery	Other installations, equipment and furniture	Under construction	Other property, plant and equipment	Total
Cost:						
Opening balance	17,908,877	2,292,440	5,205,826	994,265	544,413	26,945,821
Additions	86,776	21,766	81,378	570,741	16,491	777,152
Disposals	(39,743)	(69,228)	(53,134)	(6,808)	(10,874)	(179,787)
Transfers (notes 10 and 12)	161,242	70,455	120,936	(377,298)	15,154	(9,511)
Translation differences	13,072	3,225	(12)	2,492	(210)	18,567
Closing balance	18,130,224	2,318,658	5,354,994	1,183,392	564,974	27,552,242
Amortisation						
Opening balance	(8,254,095)	(1,754,181)	(4,024,639)	-	(436,449)	(14,469,364)
Charges	(426,032)	(95,434)	(202,614)	-	(31,421)	(755,501)
Disposals	31,705	68,545	49,352	-	10,705	160,307
Transfers (notes 10 and 12)	350	644	(250)	-	112	856
Translation differences	(6,046)	(2,295)	3	-	83	(8,255)
Closing balance	(8,654,118)	(1,782,721)	(4,178,148)	-	(456,970)	(15,071,957)
Impairment	-	-	-	-	-	-
Net	9,476,106	535,937	1,176,846	1,183,392	108,004	12,480,285

Period 2023

	Thousand of euros					
	Land and Buildings	Technical Installations and Machinery	Other installations, equipment and furniture	Under construction	Other property, plant and equipment	Total
Cost:						
Opening balance	17,761,790	2,251,272	5,011,099	879,700	519,176	26,423,037
Additions	68,884	37,254	64,394	532,885	18,247	721,664
Disposals	(39,547)	(59,350)	(72,971)	(5,175)	(16,992)	(194,035)
Transfers (notes 10 and 12)	112,663	61,994	203,284	(413,696)	23,974	(11,781)
Translation differences	5,087	1,270	20	551	8	6,936
Closing balance	17,908,877	2,292,440	5,205,826	994,265	544,413	26,945,821
Amortisation						
Opening balance	(7,849,287)	(1,710,367)	(3,884,439)	-	(419,919)	(13,864,012)
Charges	(423,146)	(100,779)	(211,737)	-	(33,048)	(768,710)
Disposals	19,631	58,107	71,292	-	16,935	165,965
Transfers (notes 10 and 12)	846	(356)	255	-	(414)	331
Translation differences	(2,139)	(786)	(10)	-	(3)	(2,938)
Closing balance	(8,254,095)	(1,754,181)	(4,024,639)	-	(436,449)	(14,469,364)
Impairment	-	-	-	-	-	-
Net	9,654,782	538,259	1,181,187	994,265	107,964	12,476,457

The Group owns properties with net values, separately from the building and the land, at the end of the 2024 and 2023 financial years, as follows:

Real Estate	Thousand of euros	
	2024	2023
Land	3,555,388	3,559,337
Buildings (*)	5,920,718	6,095,445
Total	9,476,106	9,654,782

(*) Buildings amount includes amortisation

11.1. Additions to property, plant and equipment

The main additions recorded in the 2024 and 2023 financial years are detailed below:

Land and buildings

In 2024, additions in land and buildings amounted to 86,776 thousand euros. The main additions have been in different adaptations in Building 7 of the Group's Parent Entity headquarters, as well as in the new operational technical building of the Madrid Control Centre, soundproofing of homes within the framework of the Acoustic Insulation Plan for the airports of Alicante, Bilbao, Lanzarote, Palma de Mallorca and Tenerife Sur; the enlargement of the parking area at Palma de Mallorca airport, the surface treatment of the runway at Tenerife Norte airport, the regeneration of the pavement of several taxiways at Madrid Barajas airport, the work on runway 06-24 at Ibiza airport and the enlargement of the terminal building at Cordoba airport.

In 2023, additions in land and buildings amounted to 68,884 thousand euros. The main additions were in various adaptations in Building 7 of the Group's Parent Entity's headquarters, planned actions for soundproofing homes as part of the Sound Insulation Plan at the airports of A Coruña, Gran Canaria, Palma de Mallorca, Valencia, Tenerife Norte, Tenerife Sur, Madrid-Barajas, Lanzarote and Bilbao; the extension of the Vigo airport strip; renovation of the false ceilings of Terminal T2 at Barcelona airport; functional improvements in the terminal building at Tenerife Sur airport; new perimeter road at Reus airport; and the surface treatment of the runway and RESA 22 levelling at Burgos airport.

The most important actions put into service have been the adaptation of the Hold Baggage Inspection System (SIEB) to new standard 3 EDS in the airports of Madrid-Barajas, Barcelona, Las Palmas, Vigo, Reus; the remodelling of the public toilets in T4 and T4S in Madrid-Barajas; the enlargement of the employee parking lot in Tenerife Sur, the installation of boarding bridges in Seville; the regeneration of the runway in La Palma; the installation of electric vehicle recharging stations in the airport network; the improvement of various electrical systems in Tenerife Norte; the construction of a traffic circle at the access to the industrial estate in Bilbao; the extension of the parking lot of the services building and the regeneration of the taxiway in Palma de Mallorca; the replacement of the floor of the terminal building, the extension of the P1 parking lot and the construction of an express parking lot in Ibiza.

The most significant projects commissioned in 2023 were the adaptation of the Hold Baggage Inspection System (SIEB) to the new Standard 3 EDS at Madrid-Barajas, Malaga, Gran Canaria, Barcelona, Fuerteventura, and Tenerife South airports; the refurbishment of the electrical system at Palma de Mallorca Airport; the refurbishment of the runway and the refurbishment of the taxiways at A Coruña and Tenerife North airports; the regeneration of runway 13-31 at Malaga Airport; the refurbishment of the power plant and functional improvements to the terminal building

at Seville Airport; and the refurbishment of the facilities on the strip of runway 07L-25R and the regeneration of runway 06L-24R at Barcelona Airport.

Installations and other property, plant and equipment

The most representative additions for the 2024 financial year have been:

- The acquisition of computer equipment.
- The renewal of the voice communications system (COMETA) at the Madrid Control Centre and various SACTA equipment at TMA sites.
- MSSR-S Radar at Barajas Airport.
- Installation of charging stations for electric vehicles used by handling operators across virtually the entire Aena network.
- Equipping hand luggage with automatic explosive detection equipment and automated security screening systems at Madrid-Barajas and Barcelona airports.
- EDS Standard 3 equipment for the hand luggage handling and inspection system at the airports of Alicante, Asturias, Ibiza, Jerez, Lanzarote, La Palma, Reus, and Santiago de Compostela.
- 1750 KVA dynamic continuity group at Madrid-Barajas Airport.
- Renewal of passenger signage at Tenerife South Airport.
- Evacuation signs in service galleries at Madrid Airport.
- Acquisition of service vans at the airports of Lanzarote, Malaga, Melilla, and Tenerife South.
- Acquisition of 4 fire trucks and a crane for truck at Vitoria Airport.

The most representative additions for the 2023 financial year were:

- Technical surveillance installations (the MSSR-S radar in Gran Canaria and Taborno) and replacement of MSSR-S radar receivers.
- Updating the equipment of the Automated Air Traffic Control System (SACTA).
- Updates and improvements to the Flight Verification Unit (FVU) console.
- Acquisition of Noise Monitoring Terminals (NMTs) at Madrid-Barajas and Lanzarote airports, as well as mobile telephone terminals at Central Services.
- EDS Standard 3 equipment for the baggage handling and inspection system at the Madrid-Barajas, Alicante, Gran Canaria, and Fuerteventura airports.
- Snowplow, 4x4 vehicle with snow plow, and runway cleaning equipment at Madrid-Barajas Airport.
- Beacons, snowplow with blade, and emergency generator at Barcelona Airport.
- Boarding bridges and aircraft assistance equipment at Palma de Mallorca Airport.

Property, plant and equipment under construction

The main assets in progress and in some cases under execution as of December 31, 2024 are: equipment of the new SACTA control positions and of the COMETA voice and URV last resort voice communications systems, PSR 3D radar systems, as well as the adaptation of the facilities of several airports in the network to incorporate explosives detection equipment, the replacement and/or adaptation of access gates in accordance with the Entry Exit regulation 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 centralized Entry-Exit System (SES) for third-country nationals; at Madrid airport, also noteworthy are the actions being carried out in the new power plant, the maintenance and updating works in the automated intra-terminal passenger transport system, and the actions related to the regeneration of the pavement of runway 14R-32L and its associated street; in Jerez it is worth mentioning the adequacy of the runway and strips; in Palma de Mallorca the remodelling of the processor building and module A of the terminal area stand out; and in Vigo the paving of the runway is being executed.

The main assets that were in progress and in some cases under execution as of December 31, 2023 were: works in Air Navigation facilities related to the equipment of new control positions in different centres, PSR radars, developments in the Automated Air Traffic Control System (SACTA) and voice over IP protocol communications system (COMETA), the construction of the new operational technical building of the Madrid ACC, as well as the adaptation of the facilities of several airports in the network to incorporate explosives detection equipment (EDS) adapted to Standard 3 to the baggage handling system; 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 service building parking lot, and the new SEI north; at Madrid-Barajas airport, work continues on the T4S remote platform and the new power plant; in Tenerife South, the extension of the employee parking lot; in Alicante, the installation of new pergolas, the waterproofing of the parking lot and the regeneration of the taxiway pavement; in Girona, the adaptation of the airfield strips and the RESAS; In Ibiza, the expansion of the P1 car park and the construction of express parking; and at several airports, the plan to implement electric vehicle charging stations. Also worth mentioning are the investments in security and the South East stand at Luton Airport.

11.2. Disposals

In 2024, the most notable projects were those related to the equipment renewal of the voice communications systems and the air navigation data network (REDAN) system, as well as those resulting from the dismantling of the old central services headquarters in the Allende building and the replacement of the secondary radar in Tenerife North.

In 2023, the main projects were related to technical surveillance installations, such as the MSSR radar subsystem at El Judío (Seville), the DVOR-DME at El Cuervo (Jerez), and the counter antenna of the DVOR in Tenerife North, as well as T/A communications equipment at various locations, mainly derived from the radio last resort system.

11.3. Profit/Loss due to disposal of property, plant and equipment

The total positive result of 23,797 thousand euros reflected in the income statement corresponds mainly to income of 24.5 million euros (20.7 million pounds sterling) from the insurance compensation payable as a result of the fire in the TCP2 and DOZ (Drop off zone) parking lot at Luton airport, offset by the write-off of property, plant and equipment during the year 2024 charged to income.

Included in the losses are the following items whose amount has not been charged to the profit and loss account:

- Reversals of provisions recorded in previous years for estimated environmental investments to comply with current regulations, due to appraisal differences arising mainly from land expropriation processes and litigation related to works, which have been charged to risk and expense provision accounts (see Note 19) for a total amount of 2,367 thousand euros.
- Credits from fixed asset suppliers on amounts capitalized in previous years.

In 2023, the total negative result of 17,633 thousand euros reflected in the income statement corresponded mostly to tangible fixed asset retirements that took place during that year and were charged to income.

The write-offs included the following items, the amount of which was not charged to the income statement:

- Reversals of provisions recorded in prior years for environmental investments estimated to comply with current legislation, for differences in appraisals arising mainly from land expropriation processes and litigation related to construction work, which were charged to provisions for contingencies and expenses (see Note 19) for a total amount of 4,217 thousand euros.
- Credit from suppliers of fixed assets for amounts capitalized in previous years.

The main write-off in the amount of 12.9 million euros related to the losses caused by the fire in October 2023 in the TCP2 and DOZ (Drop off zone) parking lot at Luton airport.

11.4. Impairment

In financial year 2024, there is no impairment balance within tangible fixed assets (there was no impairment balance in 2023 either).

11.5. Grants received

As of December 31, 2024, the Group has subsidies allocated to its property, plant and equipment and intangible assets for a cumulative amount of 368.3 million euros net of taxes and taking into account the portion attributable to external partners (380.2 million euros in 2023) (note 25). The gross cost of the assets affected by these subsidies is 2,721.3 million euros, of which 2,595.9 million euros correspond to property, plant and equipment and 125.4 million euros to intangible assets (in 2023, 2,682 million euros, of which 2,562.80 million correspond to property, plant and equipment and 119.2 million euros to intangible assets).

11.6. Limitations

The assets assigned to the consolidated Group corresponding to the Public Corporate Entity ENAIRe are public domain assets over which ENAIRe does not have ownership, nor the power of alienation without a declaration of unnecessary or encumbrance.

The land, buildings and constructions contributed to the Dependent Company Aena S.M.E., S.A. have lost their status as public domain assets as a result of the disaffection carried out by article 9 of Royal Decree-Law 13/2010, of December 3, which establishes that all assets of the state public domain assigned to the Public Corporate Entity "Spanish Airports and Air Navigation" that are not affected by air navigation services, including those intended for aerodrome air traffic services, will cease to have the nature of public domain assets, without this understanding altering the expropriation purpose, so their reversion will not be appropriate.

There are certain limitations on the sale of airport assets, agreed in the modifying and non-extinguishing novation of the financing agreements signed by Aena S.M.E., S.A., and ENAIRe with the credit institutions, dated July 29, 2014 (see Note 15.2.3).

11.7. Fully depreciated property, plant and equipment in use

As of December 31, 2024, there are tangible fixed assets in use with an original cost of 6,294.9 million euros (5,478.5 million euros as of December 31, 2023), which are fully amortized and remain in use, with the following details:

Description	Thousand of euros	
	2024	2023
Buildings	1,881,077	1,609,885
Technical installations and machinery	1,266,955	1,195,013
Other installations, equipment and furniture	2,753,057	2,336,606
Other property, plant and equipment	393,840	336,958
Total	6,294,929	5,478,462

11.8. Commitments

Pending investments as of December 31, 2024, amount to approximately 1,614.8 million euros (2,004.7 million euros as of December 31, 2023), including investments pending formalization and firm investments pending execution.

11.9. Insurance policies

The Group's policy is to take out insurance policies to adequately cover the possible risks to which the various items of its property, plant and equipment are subject. As of December 31, 2024 and 2023, there was no coverage deficit.

11.10. Leases

The Group leases part of its tangible fixed assets to third parties for commercial exploitation. It also presents assets of its tangible fixed assets under financial lease agreements (note 13).

11.11. Rehabilitation and conditioning costs

In accordance with the accounting policy described in Note 5.3, the Group capitalizes as an increase in the value of fixed assets the initial estimate of the costs of refurbishing or conditioning the site on which it is located, when they constitute obligations incurred by both the subsidiary Aena S.M.E., S.A. and the parent entity ENAIRe as a result of using the asset. Thus, in the case of Aena S.M.E., S.A., all the obligations foreseen for carrying out the acoustic insulation and soundproofing works in residential areas to comply with the current regulations on noise generated by the airport infrastructures (see Note 19.1.4) are capitalized as an increase in the value of the airport assets.

11.12. Guarantees

Items of property, plant and equipment of London Luton Airport Holdings I Limited ("LLAH I"), London Luton Airport Group Limited ("LLAGL") and London Luton Airport Operations Limited ("LLAOL"), amounting to 244,426 thousand euros at December 31, 2024 (2023: 201,717 thousand euros), secure the bank debt of London Luton Airport Holdings III Limited ("LLAH III").

12. Investment property

Real estate investments primarily consist of properties intended for rental operations.

The movements in this section of the Balance Sheet in fiscal years 2024 and 2023, as well as the most significant information affecting this heading, were as follows:

Period 2024

	Thousand of euros			
	Property Land	Buildings and other constructions	Other installations	Total
Cost:				
Opening balance	46,640	189,232	3,361	239,233
Additions	-	2,176	5	2,181
Disposals	-	(62)	(6)	(68)
Transfers (note 11)	725	4,017	-	4,742
Closing balance	47,365	195,363	3,360	246,088
Amortisation				
Opening balance	-	(95,613)	(3,358)	(98,971)
Charges	-	(5,547)	(1)	(5,548)
Disposals	-	26	8	34
Transfers (note 11)	-	(855)	-	(855)
Closing balance	-	(101,989)	(3,351)	(105,340)
Impairment	(4,577)	(788)	-	(5,365)
Net	42,788	92,586	9	135,383

Period 2023

	Thousand of euros			
	Property Land	Buildings and other constructions	Other Installations	Total
Cost:				
Opening balance	44.672	184.496	3.294	232.462
Additions	-	1.549	81	1.630
Disposals	-	(879)	(14)	(893)
Transfers (note 11)	1.968	4.066	-	6.034
Closing balance	46.640	189.232	3.361	239.233
Amortisation				
Opening balance	-	(90.479)	(3.267)	(93.746)
Charges	-	(5.602)	(106)	(5.708)
Disposals	-	857	15	872
Transfers (note 11)	-	(389)	-	(389)
Closing balance	-	(95.613)	(3.358)	(98.971)
Impairment	(4.579)	(729)	-	(5.308)
Net	42.061	92.890	3	134.954

This heading primarily covers real estate intended for leasehold operations (land, offices, hangars, warehouses). In cases where such real estate consists of a portion held to generate income and another portion used for the production or supply of goods or services, or for administrative purposes, such real estate is considered investment property when a minor portion is used for the production or supply of goods or services, or for administrative purposes.

12.1. Investment property additions

In 2024, as in 2023, the main additions to real estate investments correspond to improvements made to existing buildings, and the transfers are motivated by the change of use of various buildings and land.

12.2. Impairment and fair value of real estate investments

The fair value of real estate investments taking into account current values at the dates presented is as follows:

	2024	2023
Land	403,319	399,134
Building	615,883	545,133
Total	1,019,202	944,267

The Group has commissioned an independent appraisal firm (Global Valuation, S.A.U.) to review and value its real estate portfolio as of December 31, 2024, in order to determine the fair value of its real estate investments, in accordance with the current macroeconomic context and the evolution of the real estate market.

As a result of the comparison between the fair value at December 31, 2024 and the carrying amount of the different Cash Generating Units included in the real estate segment, an impairment charge of 474 thousand euros has resulted (460 thousand euros in 2023), as well as a partial reversal of the impairments of real estate buildings and land for a total of 417 thousand euros (15

thousand euros in 2023), resulting in a negative result of 57 thousand euros (a positive result of 445 thousand euros was obtained in 2023).

12.3. Guarantees

At the close of fiscal years 2024 and 2023, there are no real estate investment assets subject to collateral.

12.4. Insurance policies

The Group's policy is to take out insurance policies to cover the possible risks to which the various elements of its investment properties are subject. At year-end 2024 and 2023 the Group has reasonably covered these risks.

12.5. Fully depreciated investment property

As of December 31, 2024 and 2023, there are real estate investments that are fully amortized and remain in use, as detailed below:

	Thousand of euros	
	2024	2023
Property constructions	21,543	15,948
Property installations	3,343	3,351
Total	24,886	19,299

13. Leases

Finance leases

At the end of the financial years 2024 and 2023, the Group, through the Subsidiary Company Aena S.M.E., S.A. and in some cases through Aena Desarrollo Internacional S.M.E., S.A., has signed financial lease contracts, of which the following stand out, within the intangible assets item, several software licenses as a cloud service (SaaS) and, under the property, plant and equipment item, at London Luton Airport, various machinery and equipment are included, which are under financial lease contracts in which the Group is the lessee.

As of December 31, 2024, the lease for the Adolfo Suárez Madrid-Barajas Airport cogeneration plant and certain IT equipment expired, and they have been fully amortized in tangible fixed assets.

The amounts are shown below:

	2024	2023
Cost-Capitalised finance leases	28,620	47,160
Accumulated amortisation	(14,975)	(10,097)
Net book value	13,645	37,063

As of December 31, 2024 and 2023, the amount of the minimum lease payments to be paid in the future, excluding inflation increases or other contingent payments, arising from said financial lease contracts is as follows (in thousands of euros):

Financial leasing minimum fees	Thousand of euros	
	2024	2023
Less than one year	8,071	6,137
Between one and five years	9,632	19,013
More than five years	-	-
Total	17,703	25,150

As of 31 December 2024 and 2023, the amount of interest from these contracts, included in the figures above, that will mature in future years is as follows:

Interest-Maturity	Thousand of euros	
	2024	2023
Less than one year	800	631
Between one and five years	683	946
More than five years	-	-
Total	1,483	1,577

Operating Leases

The Group uses various assets under operating leases to third parties, including those detailed below, along with the main characteristics of the corresponding contracts (thousands of euros):

Asset	Location	Maturity date	Annual income excluding VAT(thousand of euros)	Remarks
Building in Pegaso City	Madrid	15/04/2024	213 ^(*)	The lease, effective March 15, 2022, covers the ground floor and five parking spaces in the Allende Building.
Piovera building	Madrid	31/01/2029	3,893	Rent based on contract conditions
Building in Las Mercedes Business Park	Madrid	14/10/2030	2.,475	There are 3 leases in the Las Mercedes Business Park.

(*) Of the total amount, 34 thousand euros correspond to the rent from January to April 2024, while 179 thousand euros are due to the provision made for the costs of restoring the building to its original condition.

The total future minimum payments for non-cancellable operating leases are as follows:

Operating Leases	Thousand of euros	
	2024	2023
Less than one year	11,048	10,669
Between one and five years	44,155	43,299
More than five years	6,915	17,056
Total	62,118	71,024

Leases subject to non-cancellable payments of the Parent Entity at December 31, 2024, excluding inflation increases, amount to 14.45 million euros, mainly from its headquarters at Mercedes

Building (16.94 million euros at December 31, 2023), with non-cancellable payments for the headquarters of the Subsidiary Company Aena S.M.E, S.A. amounting to 47.66 million euros (54.09 million euros in 2023).

During 2024, the Parent Entity continued its contractual relationship with RMD Allende 2022, S.L., owner of the building in Pegaso City, until April 15, 2024, after extending the contract formalized in September 2022 with an expiration date of March 15, subject to possible monthly extensions of up to one year, for an additional month. Under this contract, the ground floor of the Allende building is leased as a data processing centre (CPD) (708 square meters) and five parking spaces.

In this regard, according to the provisions of the lease agreement of September 2022, it was established the obligation to sign an addendum to agree on the execution of the necessary works to return the building in an adequate state of conservation and operation, taking into account the wear and tear produced by the normal operation and maintenance of the building after the end of the lease. This addendum was signed by both parties in December 2024, and it was agreed that it will be the lessee who will carry out the necessary works for the return of the building in an adequate state of conservation and operation. However, the parties agreed that the work would be carried out by the lessor (or the individual or legal entity designated by it), with the cost being passed on to the lessee. These works have been valued at 171 thousand euros and cannot exceed an additional amount of 5% of the Budget, being provisioned for a total of 179 thousand euros.

In addition to the above, for operational reasons, there are several lease agreements between LARMA S.P.V. 2019 S.L.U. and ENAIRE for the rental of offices and parking spaces in the Las Mercedes Business Park:

- In March 2021, an initial lease agreement was signed for the entire lease of Building 2 (7,569 square meters), the ground floor of Building 7 (2,259 square meters), 310 parking spaces, and four UPS rooms (59.53 square meters). This agreement had an eighteen-month grace period ending August 31, 2022, covering the 2,259 square meters of the ground floor of Building 7 and 50 parking spaces.

There is an addendum to this lease contract relating to the refurbishment works of these buildings. The amount of such works is fully assumed by ENAIRE and amounts to 4,865 thousand euros, of which 2,742 thousand euros were already paid at the end of 2022 and the remaining 2,123 thousand euros are being paid since March 2021, until the end of the contract, at a rate of Euros 2 per square meter of office space.

Of the total amount of 4,865 thousand euros, 4,784 thousand euros have been recorded as tangible fixed assets of the Entity, having been accrued in 2021, and the rest as an expense.

- In October 2021, a second contract was signed for the lease of the fourth floor of building number 7 (497 square meters) and 20 parking spaces. This contract had a fourteen-month grace period that ended on November 30, 2022.
- A third lease agreement was signed in September 2022 for the first and second floors (1,261 and 2,787 square meters, respectively) of building number 7, as well as 80 parking

spaces. The agreement has a ten-month grace period, which, for the first floor, ended on July 15, 2023, and for the second floor, it would end on May 31, 2024.

This lease agreement includes an Addendum covering the renovation works on the first floor. The cost of these works amounts to 1,288,000 euros, of which 1,218 thousand euros corresponds to ENAIRE, with the lessor assuming the remainder. At the end of 2022, ENAIRE paid an initial payment of 180,000 euros, with 1,038 thousand euros remaining due upon completion of the works, which were paid in 2023.

In addition, it has a second, third and fourth addendum relating to the delivery terms and the refurbishment work on the second floor, amounting to 2,368 thousand euros. Of this amount, 153 thousand Euros are assumed by the lessor, the rest being borne by the lessee. ENAIRE made a first payment of 500 thousand euros on November 8, 2023 and the remaining amount of 1,715 thousand euros is paid in accordance with the partial work certifications or invoices issued by the construction company, being paid 682 thousand euros on December 29, 2023 and 1,031 thousand euros on March 26, 2024.

The Group, through its subsidiaries Aena S.M.E., S.A., and AIRM, leases various commercial spaces, areas inside and outside the terminal, hangars, and warehouses, among others, under non-cancellable operating leases. These contracts, in which the Group acts as lessor, have a term of between five and ten years.

The total future minimum charges for non-cancellable operating leases are as follows:

Operating Leases	Thousand of euros	
	2024	2023
Less than one year	1,216,997	1,028,053
Between one and five years	4,108,032	3,337,359
More than five years	3,854,735	4,281,608
Total	9,179,764	8,647,020

At the close of the 2024 financial year, the amount of total minimum collections for non-cancellable operating leases has increased very significantly as a result of the recovery of air traffic at all airports in the Group's national network, where there were contracts affected by the DF7, for which the contractual RMGAs are once again applicable, as well as the formalization during 2024 of new commercial and real estate leasing contracts, highlighting the formalization of RAC (Rent A Car) contracts during last November 2024, which accounts for the majority of the increase in future minimum collections.

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

Expiry	December 31, 2024
2025	1,216,997
2026	1,136,209
2027	1,094,798
2028	1,001,824
2029	875,201
Subsequent	3,854,735
Total	9,179,764

14. Financial instruments

14.1. Financial assets

The book value of each of the categories of Financial Assets indicated in the 9th accounting and valuation standard of the Spanish national accounting principles is as follows:

Categories	Thousand of euros							
	Classes						Total	
	Non-current financial Instruments				Current financial Instruments			
	Equity instruments		Other Credit Derivatives		Other Credit Derivatives			
	2024	2023	2024	2023	2024	2023	2024	2023
Loans, Cash and Receivables	-	-	331,886	133,234	2,964,692	3,298,540	3,296,578	3,431,774
Available for sale assets at cost	686	745	-	-	-	-	686	745
Hedging Derivatives	-	-	13,837	24,681	68,888	32,795	82,725	57,476
Total	686	745	345,723	157,915	3,033,580	3,331,335	3,379,989	3,489,995

The details of financial assets as of December 31, 2024 and 2023, by balance sheet heading, are as follows:

Categories	Non-Current Assets		Current Assets		Total	
	2024	2023	2024	2023	2024	2023
Financial Investments	346,409	154,484	131,848	122,659	478,257	277,143
Equity Instruments (note 14.1.1)	686	745	-	-	686	745
Hedging Derivatives (note 14.1.1, 14.1.2 and 14.3)	13,837	24,681	68,888	32,795	82,725	57,476
Deposits and guarantees (note 14.1.1)	122,902	92,505	-	-	122,902	92,505
Loans to companies (note 14.1.2)	-	-	111	150	111	150
Other financial investments, associates	-	-	-	7	-	7
Other investments (note 14.1.1 and 14.1.2)	208,984	36,553	62,849	89,707	271,833	126,260
Trade and other receivables	-	4,176	948,628	829,440	948,628	833,616
Trade receivables	-	4,176	934,218	806,969	934,218	811,145
Trade receivables from associates	-	-	297	11,927	297	11,927
Other receivables	-	-	9,265	5,019	9,265	5,019
Personnel	-	-	4,848	5,525	4,848	5,525
Cash and Cash equivalents	-	-	1,953,104	2,379,236	1,953,104	2,379,236
Total	346,409	158,660	3,033,580	3,331,335	3,379,989	3,489,995

14.1.1. Non-current financial investments

The balance of the accounts under the heading “Non-current financial investments” at the end of the 2024 and 2023 financial years is as follows:

Non-current investments	Thousand of euros	
	2024	2023
Equity instruments	686	745
Non-current deposits and guarantees	122,902	92,505
Derivatives	13,837	24,681
Other financial investments	208,984	36,553
Total	346,409	154,484

Equity instruments

The detail of the most significant equity instruments is as follows:

Name and address	Line of business	Percentage of direct capital (%)		Shareholder
		2024	2023	
GroupEAD Europe S.L. Edificio Francia Avda Castilla 2 San Fernando de Henares P.E. San Fernando Madrid	Operation of a database system for aeronautical information systems. Development and implementation of database changes and improvements, as well as related consultancy services.	36	36	ENAIRe
Grupo Navegación por Satélite Sistemas y Servicios, S.L. C\ Gobelas nº41 Madrid	Development, implementation, operation, exploitation and marketing of services of the global navigation satellite system currently known as Galileo	19.3	19.3	ENAIRe
European Satellite Service Provider, SAS (ESSP SAS) Toulouse - Francia	Operation of the satellite navigation system.	16.67	16.67	ENAIRe
Infra Granadilla 2 S.L. Sevilla	Production, sale, storage, and commercialization of renewable electrical and thermal energy, as well as the operation and development of projects related to renewable energy from renewable sources -wind, solar, and any other type.”	13.76	13.76	Aena S.M.E., S.A.

On June 1, 2023, ENAIRe and the subsidiary company Aena Desarrollo Internacional S.A., S.M.E. signed a purchase agreement for 16.67% of the shares of the French company ESSP SAS, transferring ownership of these shares (166,666 registered shares, with a par value of one euro each) to ENAIRe E.P.E.

The transfer of ownership of these shares from Aena Desarrollo Internacional to ENAIRe is justified because the corporate purpose of ESSP is directly related to the powers and functions legally held by the Public Corporate Entity ENAIRe in air navigation matters. The purchase

agreement was approved at the ENAIRe Governing Board meeting held on April 26, 2023, and was signed on June 1, for an amount of 9,060 thousand euros.

In the purchase agreement, both parties agreed to divide the dividends from ESSP SAS for the 2022 financial year equally between ENAIRe and ADI S.A., S.M.E. In this regard, the collection of 50%, consisting of 292 thousand euros, was recorded by the Public Corporate Entity as a lower value of the stake in ESSP SAS (resulting in a net valuation of 8,769 thousand euros).

The Parent Entity has recorded its shareholding in ESSP SAS at its sale price of 8,769 thousand euros; however, in the Group the purchase and sale has not led to a change in the value of this shareholding, and the difference between the book value and the sale price has been deferred, in accordance with article 46 of the NOFCAC.

The detail and movement of equity instruments in the accompanying consolidated balance sheet for the year 2024, in thousands of euros, is as follows:

	Balance at December 31, 2023	Variation		Balance at December 31, 2024
		Impairment	Acquisition	
Equity instruments				
Available-for-sale financial assets at cost::				
GroupEAD Europe S.L.	360	-	-	360
Grupo Navegación por Satélite Sistemas y Servicios, S.L.	155	(2)	-	153
European Satellite Services Provider, SAS (ESSP SAS)	167	-	-	167
Infra Granadilla 2 S.L.	57	(57)	-	-
Empresa para la Gestión de Residuos Industriales, S.A.U. (EMGRISA)	6	-	-	6
Total investments in "Equity instruments"	745	(59)	-	686

This heading includes debt securities and equity instruments of other companies, over which the group neither has control nor significant influence over their decision-making.

On February 4, 2022, the subsidiary Aena S.M.E., S.A., purchased shares in the commercial company Infra Granadilla 2, S.L., achieving a 13.76% stake. This company carries out real estate activities. As of December 31, 2024, given that the Aena Board of Directors has proposed the dissolution of said company to the Infra Granadilla Board for subsequent approval at the General Meeting, this stake is fully impaired (57 thousand euros as of December 31, 2023).

In 2024, the Group received a dividend of 667 thousand euros from ESSP SAS (2023: 583 thousand euros) and 2 thousand euros from EMGRISA (2023: 2 thousand euros). In 2023, a further dividend of 273 thousand euros was received from GroupEAD Europe, S.L.

14.1.2. Current financial investments

The balance of the accounts under the heading "Current financial investments" at the end of the financial years 2024 and 2023 is as follows:

Current investments	Thousand of euros	
	2024	2023
Loans to companies	111	150
Current bonds and deposits	62,849	89,707
Derivatives	68,888	32,795
Total	131,848	122,652

In 2024, the short-term deposits and guarantees mainly include 26.2 million euros of Bank Deposit Certificates - BOAB securities (58.4 million euros in 2023), remunerated at rates between 98% and 101.75% per month of the change in the CDI (between 100.5% and 104% in 2023) and can be redeemed immediately or within a period of less than 30 days without prejudice to their remuneration and 30.6 million of bonds posted for commercial leases expired at the end of 2024 for an amount of 22.1 million euros for which it is planned to request the corresponding repayment in 2025.

The balance includes 68,888 thousand euros in 2024 corresponding to short-term financial derivative assets of the subsidiary Aena S.M.E., S.A. (2023: 32,795 thousand euros) (see note 14.3).

14.1.3. Trade receivables

The balance of the heading "Trade receivables" in the accompanying balance sheet at the end of the 2024 and 2023 financial years is broken down as follows :

Description	Thousand of euros	
	2024	2023
Trade receivables	972,621	839,799
Doubtful trade receivables	150,832	154,246
Provision for impairment	(189,235)	(187,076)
Total	934,218	806,969

At 31 December 2024, there are 121,416 thousand euros in foreign currencies, of which 48,594 thousand euros are denominated in pounds sterling and 72,722 thousand euros are denominated in Brazilian reals (2023: 159,852 thousand euros in foreign currencies, of which 39,902 thousand euros are denominated in pounds sterling and 108,370 thousand euros in Brazilian reals).

The balances included under trade receivables for services rendered belong to the following companies:

Description	Thousand of euros	
	2024	2023
World Duty Free (DUFY)	237,584	153,472
Eurocontrol	151,784	119,350
Áreas, S.A.	72,618	64,868
Vueling Airlines	69,391	64,008
Iberia, Líneas Aéreas de España, S.A.	26,283	28,193
Pansfood S.A.	22,909	20,348
Others	392,052	389,560
Total	972,621	839,799

Other receivables

At the end of 2024, the balance of the heading 'other receivables' includes, among others, 4,176 thousand euros from the Parent Entity corresponding to the 'Front Line States Voluntary Temporary Contribution Fund'. 176 thousand euros from the Parent Entity corresponding to the 'Front Line States Voluntary Temporary Contribution Fund' which have been transferred from the long term to the short term, as they are amounts discounted from the route tax revenues from December 2022 to May 2023, and which are beginning to be recovered from January 2025 through Eurocontrol, as well as advances and balances receivable from the subsidiary Luton for 2,609 thousand euros (2,181 thousand euros in 2023), from ANB for 2,609 thousand euros (2,609 thousand euros in 2023), from ANB for 2,181 thousand euros in 2023, and from the Parent Entity for 2,609 thousand euros in 2024, and from the Parent Company for Euros 2,609 thousand (2,181 thousand euros in 2023). 609 thousand euros (2,181 thousand euros in 2023), from ANB for 2,261 thousand euros (2,414 thousand euros in 2023), from BOAB for 218 thousand euros (423 thousand euros in 2023) and from Aena S.M.E., S.A., for 1 thousand euros (1 thousand euros in 2023).

14.1.4. Cash and cash equivalents

The balance of "Cash and Cash Equivalents" at the end of the financial years 2024 and 2023 is broken down as follows:

Description	Thousand of euros	
	2024	2023
Cash and banks	999,399	1,698,242
Term deposits < 3 months	948,642	675,088
Current accounts	5,063	5,906
Total	1,953,104	2,379,236

At 31 December 2024 and 2023, all cash and cash equivalents are available for use at any time without penalty. Furthermore, the Group has no bank overdrafts.

14.2. Financial liabilities

The book value of each of the categories of financial liabilities indicated in the 9th accounting and valuation standard is as follows:

Categories	Thousand of euros							
	Classes							
	Debt with financial institutions		Other derivatives		Trade and other creditors		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Non-current financial instruments								
Debt and payables	5,149,095	5,950,937	497,048	496,538	288,546	318,018	5,934,689	6,765,493
Non- current, Total	5,149,095	5,950,937	497,048	496,538	288,546	318,018	5,934,689	6,765,493
Current Financial instruments								
Debt and payables	1,236,672	1,685,046	4,658	4,512	901,871	929,994	2,143,201	2,619,552
Current, Total	1,236,672	1,685,046	4,658	4,512	901,871	929,994	2,143,201	2,619,552
TOTAL	6,385,767	7,635,983	501,706	501,050	1,190,417	1,248,012	8,077,890	9,385,045

Details of these financial liabilities by balance sheet heading, at year-end 2024 and 2023 are as follows:

Categories	Note	Non-Current Liabilities		Current Liabilities		Total	
		2024	2023	2024	2023	2024	2023
Payables		5,934,689	6,765,493	1,608,684	2,137,603	7,543,373	8,903,096
Bonds and other marketable securities		497,048	496,538	4,658	4,512	501,706	501,050
Debt with financial institutions	14.2	5,149,095	5,950,937	1,236,672	1,685,046	6,385,767	7,635,983
Other payables	14.2	55,940	53,373	451	409	56,391	53,782
Finance lease payables	13	8,949	18,067	7,271	5,506	16,220	23,573
Derivatives	14.3	-	-	-	-	-	-
Other financial liabilities		223,519	246,400	359,495	442,009	583,014	688,409
Payables public entities due to concessions		138	178	137	121	275	299
Payable to group and associated companies	26	-	-	1,434	2,784	1,434	2,784
Trade and other payables		-	-	533,083	479,165	533,083	479,165
Suppliers		-	-	7,374	10,800	7,374	10,800
Other payables		-	-	304,129	290,985	304,129	290,985
Personnel		-	-	134,553	105,384	134,553	105,384
Advances from customers		-	-	87,027	71,996	87,027	71,996
Total		5,934,689	6,765,493	2,143,201	2,619,552	8,077,890	9,385,045

The amounts included under the heading 'Other payables' correspond in their entirety to Loans with LLAHIII shareholders, specifically to LLAHIII's debt with its shareholder AMP of 55,940 thousand euros in principal and accrued interest of 451 thousand euros (2023: 53,373 thousand euros in principal and accrued interest of 409 thousand euros).

Non-current and current debt with financial institutions

"Non-current debt with financial institutions" and "Current debt with financial institutions" under liabilities in the consolidated balance sheet as of 31 December 2024 and 2023 is shown below:

Description	Thousand of euros					
	2024			2023		
	Non-current	Current	Total	Non-current	Current	Total
Loans with financial institutions	5,151,072	1,213,887	6,364,959	5,953,153	1,657,535	7,610,688
Commissions	(1,977)	(3,798)	(5,775)	(2,216)	(5,235)	(7,451)
Non-matured accrued interest	-	26,579	26,579	-	32,742	32,742
Credit Policy - Non-availability Commission	-	4	4	-	4	4
Total	5,149,095	1,236,672	6,385,767	5,950,937	1,685,046	7,635,983

Of the total loans with credit institutions at December 31, 2024 amounting to 6,364,959 thousand euros (7,610,688 thousand euros in 2023), 2,338,231 thousand euros (3,104,879 thousand euros in 2023) correspond to the co-accredited debt between ENAIRe and Aena S.M.E., S.A., 4,026,728 thousand euros (4,505,809 thousand euros in 2023) to non-co-credited debt contracted by Aena S.M.E., S.A. and its subsidiaries.

Approximately 46% of the loans and credits of the co-accredited debt are arranged at fixed interest rates ranging from 0.495% to 4.88% per annum and the remaining percentage are arranged at variable rates generally referenced to 3-month Euribor (in 2023, 41% of the loans and credits were arranged at fixed or revisable fixed interest rates ranging from 0.064% to 4.88% per annum and the remaining percentage were arranged at variable rates generally referenced to 3-month Euribor).

At December 31, 2024, the average life of the co-borrowed debt is 6.79 years and the average annual cost of the co-borrowed debt in 2024 is 3.07% (in 2023, 7.15 years and 2.73%).

The Group's Parent Entity has undertaken to comply with certain general obligations in order to avoid early repayment of the aforementioned loans and credits. The Group considers that at year-end 2024 and 2023 all obligations related to these loans were fulfilled.

At December 31, 2024, Aena S.M.E., S.A. and its subsidiaries have non-co-credited long-term debt with credit institutions of Euros 3,209,465 thousand and short-term debt of Euros 831,472 thousand (Euros 3,613,861 thousand and Euros 907,663 thousand in 2023). Of these amounts, 2,649,171 thousand euros in the long term and 791,568 thousand euros in the short term correspond to Aena S.M.E., S.A. (3,029,211 thousand euros and 893,500 thousand euros in 2023), 351,102 thousand euros in the long term and 25,504 thousand euros in the short term

correspond to LLAH III (355,450 thousand euros and 3,318 thousand euros in 2023) and 209,192 thousand euros in the long term and 14,400 thousand euros in the short term correspond to ANB (229,200 thousand euros and 10,845 thousand euros in 2023).

The maturity schedule of outstanding loan and credit facility instalments at year-end 2022 and 2021 is as follows:

Fees with maturity	Thousand of euros	
	2024	2023
2024	-	1,657,535
2025	1,213,887	1,201,523
2026	776,245	872,610
2027	1,016,154	1,008,565
2028	416,846	412,951
2029	674,322	672,430
Following	2,267,505	1,785,074
Total	6,364,959	7,610,688

The detail of amounts drawn down and undrawn on bank borrowings by entity at year-end 2024 and 2023 is as follows:

Details	Thousand of euros	
	2024	2023
Entity 1	2,362,756	2,674,446
Entity 2	1,373,715	1,510,127
Entity 3	-	316,333
Entity 4	400,000	400,000
Entity 5	460,000	380,000
Entity 6	200,000	200,000
Entity 7	-	300,000
Entity 8	170,000	230,000
Entity 9	300,000	300,000
Entity 10	350,000	150,000
Entity 11	326	313
Entity 12	200,000	100,000
Entity 13	110,342	103,800
Entity 14	118,711	136,245
Entity 15	144,721	138,082
Entity 16	-	500,000
Entity 17	42,210	40,274
Entity 18	36,783	35,096
Entity 19	30,150	28,767
Entity 20	-	23,014
Entity 21	12,060	11,507
Entity 22	12,060	11,507
Entity 23	11,940	11,392
Entity 24	11,457	10,931
Entity 25	12,181	115
Entity 26	12,060	-
Luton Commissions	(1,053)	(1,261)
ANB Commissions	(5,460)	-
Total	6,364,959	7,610,688

Interest accrued and unpaid at year-end 2024 and 2023 amounts to 26,579 thousand euros and 32,742 thousand euros, respectively, and the co-accredited debt corresponds to 7,607 thousand euros in 2024 and 10,963 thousand euros in 2023.

On June 29, 2023, the subsidiary Aena S.M.E., S.A., formalised a sustainable syndicated credit line ('Sustainability-Linked RCF') for an amount of 2,000 million euros, in order to reinforce its commitment to the environment, social responsibility and good corporate governance. The operation has been subscribed by 14 national and international financial institutions and has been led by Banco Santander as coordinator and sustainability agent and Banco Sabadell as coordinator and administrative agent. Details of the entities are shown below:

BANKING ENTITY	AMOUNT (Thousand 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
TOTAL	2,000,000

This facility matures in June 2028. The interest rate is variable, with an initial spread (0.35% per annum) over the 1/3/6-month Euribor. With this transaction, the company extends the term of its financing for general corporate needs to 5 years (with the possibility of a 2-year extension) under favourable economic conditions.

As of December 31, 2024, this new line of credit had not been drawn down. As of December 31, 2023, there was also no amount drawn down. Of the Group's total long-term non-trade debt, those corresponding to Luton (LLAH III) and Aeroportos do Nordeste do Brasil S.A. (ANB) are denominated or instrumented in foreign currency:

Description	As of December 31,	
	2024	2023
Thousands of Pounds Sterling (LLAH III)	327,308	311,787
Thousands of Brazilian Reais (ANB)	1,198,856	1,287,072

The carrying amount of the LLAH III shareholder loan is also fully denominated in pounds sterling in the amount of 46,758 thousand sterling, or 56,391 thousand euros at the 2024 closing

exchange rate (in 2023, 46,738 thousand sterling, or 53,782 thousand euros at the 2023 closing exchange rate).

The breakdown of the total bank debt with financial institutions in which ENAIRe and Aena S.M.E., S.A. are co-creditors at December 31, 2024 and 2023, ('Financial debt in which Aena S.M.E., S.A. is listed as a joint and several creditor with ENAIRe') is as follows (in thousands of euros):

		December 31, 2023	Debt amortisation schedule	Early redemption	December 31, 2024
Debt co-accrued	BEI	1,874,446	(311,690)	-	1,562,756
	ICO	914,100	(138,625)	-	775,475
	FMS	316,333	(316,333)	-	-
Total Debt		3,104,879	(766,648)	-	2,338,231

The breakdown between short and long term by Bank at year-end 2024 and 2023 is as follows:

	Debts with Financial Institutions	
	2024	2023
Non-current:		
BEI	1,303,644	1,562,756
ICO	636,850	775,475
FMS	-	-
Total non-current	1,940,494	2,338,231
Current		
BEI	259,112	311,690
ICO	138,625	138,625
FMS	-	316,333
Total Current	397,737	766,648

As of December 31, 2024, there are no outstanding debts with FMS. In 2020 and 2021, it was necessary to carry out Modified Novations of the FMS Contract to obtain temporary waivers of the contract's financial ratios, advancing the amortization from June 2028 to December 2025, in 2020, and subsequently from December 2025 to December 2024, in 2021. The maturity schedule for the outstanding instalments of the total financial debt with the financial institutions in which ENAIRe and Aena S.M.E., S.A. are co-borrowers at the end of the 2024 and 2023 financial years is as follows:

Fees with maturity	Thousand of euros	
	2024	2023
2024	-	766,648
2025	397,737	397,737
2026	376,487	376,487
2027	344,144	344,144
2028	316,306	316,306
2029	246,641	246,641
Following	656,916	656,916
Total	2,338,231	3,104,879

Debt covenants:

As shown in the tables above, ENAIRe and Aena S.M.E., S.A., on a co-accredited basis, have loans outstanding with the EIB, ICO and FMS for a total outstanding amount, at December 31, 2024, of 2,338 million euros (3,105 million December 31, 2023), which include the obligation to comply with the following financial ratios (covenants) by both entities:

$\text{Net Financial Debt} / \text{EBITDA} < 6 = 7$
$\text{EBITDA} / \text{Financial Expenses} > 6 = 3$

These covenants are reviewed each year in June and December, taking into account the EBITDA and financial expenses of Aena S.M.E., S.A. for the last 12 months and the net financial debt at the end of the period.

As a consequence of the global impact of the COVID-19 health crisis and its worldwide impact, the Group has negotiated with these banks the contracts that include financial covenants in order to avoid a reclassification of the long-term debt as current liabilities.

Until 2023, temporary waivers were obtained from the ratios established in the current financing contracts with the three entities, EIB, ICO and FMS.

In the years 2024 and 2023 the ratios (covenants) established in the financing contracts were met.

Information on deferred payments made to suppliers. Third Additional Provision. "Duty to provide information" of Law 15/2010, July 5

At December 31, 2024 there are outstanding payments with suppliers amounting to 115,575 thousand euros, for which invoices have been received for services rendered in the year (122,066 thousand euros in 2023).

This balance refers to suppliers who by their nature are trade payables for the supply of goods and services, and therefore includes data relating to 'Trade and other payables', 'Short-term payables to group companies and associates' and 'Suppliers of fixed assets included in other financial liabilities' on the current liabilities side of the balance sheet.

The detail of payments for commercial transactions made during the year and pending payment at year-end in relation to the maximum legal deadlines established in Law 31/2014, in accordance with the provisions of the Resolution of January 29, 2016 of the Spanish Accounting and Audit Institute (ICAC) is as follows:

	2024	2023
	Days	
Average term of payment to suppliers	27.33	30.46
Ratio of paid transactions	28.36	31.53
Ratio of transactions pending payment	7.58	14.87
	Amount (Thousands of euros)	
Total payments made	1,369,270	1,259,783
Total outstanding payments	115,575	122,066

14.3. Derivative Financial Instruments

The subsidiary Aena S.M.E., S.A. and its subsidiaries have contracted various interest rate derivatives.

	Thousand of euros			
Derivatives	Assets		Liabilities	
	2024	2023	2024	2023
Interest rate swaps - cash flow hedges Aena, S.A.	22,160	51,140	-	-
Interest rate swaps - cash flow hedges LLAH III	5,259	6,336	-	-
Contingent exchange rate hedging ADI, S.A.	55,306	-	-	-
Total	82,725	57,476	-	-
Current	68,888	32,795	-	-
Non-Current	13,837	24,681	-	-

Aena S.M.E., S.A derivatives

On June 10, 2015, the subsidiary Aena S.M.E., S.A. entered into a variable to fixed interest rate hedge with financial institutions with a credit rating equal to or higher than BBB (Standard & Poor's) in order to avoid the risk of interest rate fluctuations on several loans amounting to 4,196 million euros.

Of the contracted amount of 4,196 million euros, 300 million euros (0 million euros Notional outstanding) are fixed interest rate swap at 0.144% against floating interest rate (Eur6M), which matured on December 15, 2020; 854 million euros (379.6 million euros Notional outstanding) are fixed interest rate swap at 1.1735% against floating interest rate (Eur6M); and 3. 3,042 million euros (835.8 million euros of outstanding Notional) are fixed interest rate swap at 0.9384% against floating interest rate (Eur3M). These last two cases have a maturity until December 15, 2026.

The notional principal amounts of these interest rate swaps outstanding as at 31 December 2024 amount to 1,215.4 million euros (31 December 2023: 1,442.3 million euros).

The balance recognised in the equity hedging reserve for interest rate swaps as at December 31, 2024 will be transferred to the income statement when the hedged items affect profit or loss, as interest expense and operating expenses, respectively. During the financial year 2024, 38.3 million euros was taken to the profit and loss account as financial expenses for the settlement of hedging instruments (in 2023: 32.8 million euros) without any amount being transferred for the energy derivatives contracted in 2022.

The fair value of these derivatives recorded on the assets side as at December 31, 2024 amounts to 22.2 million euros (in 2023: 51.1 million euros), while the fair value recorded on the liabilities side is 0 (in 2023: 0 million euros).

LLAH III derivatives

LLAH III's swaps, hedge 100 % of its floating rate loans (80 million sterling notional principal) and have maturities between 2 and 12 years, an average fixed interest rate at 2.34 % against the floating interest rate used as a benchmark (SONIA 3 or 6m) and their recognised asset value at December 31, 2024 amounts to 5.259 thousand euros at the closing exchange rate of 2024 (5,259 thousand euros long term), (December 31, 2023: an asset of 6,336 thousand euros, 5,245 thousand euros long term and 1,091 thousand euros short term).

Aena Desarrollo Individual S.M.E., S.A. Derivatives

On April 30, 2024, Aena Desarrollo Internacional S.M.E., S.A., contracted a cross-currency swap (CCS) to mitigate the risk arising from exchange rate and interest rate fluctuations on a loan granted in 2023 to its wholly-owned subsidiary Bloco de Onze Aeroportos do Brasil, S.A. (BOAB) for 2,450 million Brazilian real (448.8 million euros at the exchange rate at the grant date; 380.7 million euros at the year-end exchange rate). The loan matures on December 15, 2025, the principal is repayable in a single instalment and bears interest at nominal annual rate linked to the CDI, settled half-yearly.

Since it was contracted, the instrument has experienced a positive change in value of 55,306 thousand euros, with positive exchange differences of 62,761 thousand euros recorded in the consolidated profit and loss account, financial expenses of 10,734 thousand euros, related to the accrual at year-end of the CCS coupon and 6,501 thousand euros for the settlements made during the year.

In 2023, in order to implement an economic hedging strategy to hedge the risk of changes in the BRL/EUR exchange rate implicit in the contributions required for the incorporation of BOAB and the payment of the new concession contract described in the preceding paragraphs, when Aena Desarrollo Internacional, S.M.E., S.A. was awarded the concession, non-deliverable forward transactions (NDFs) were arranged.

On January 26, 2023, the first payment required in the share capital increase of BOAB in the amount of 1,639 million Brazilian real was made and the corresponding derivative was settled, generating a positive result for the year of 3.4 million euros.

On January 24, 2023, an Intragroup Loan was signed between the Group companies, ADI and BOAB, in the amount of 2,450 million Brazilian real, to cover the payment of the contract grant which took place in March. On 6 February, the intra-group loan was disbursed, and the related derivative was settled, generating a positive result of 5.3 million euros recorded in the accompanying consolidated income statement.

In 2023, the NDF currency forward contracts entered into to hedge the risk of the initial investments required for the incorporation of the Brazilian company BOAB in August 2022 were settled.

14.4. Bond and debenture issues

On October 13, 2023, the subsidiary Aena S.M.E., S.A. made its first bond issue on the fixed income market for an amount of 500 million euros and maturity in October 2030. The operation was closed with a coupon of 4.25%. The effective financial cost is 4.314% per year.

Aena S.M.E., S.A. will use the funds for general corporate needs.

The issue was made under the Euro Medium Term Note (EMTN) programme, which the Company registered with the Spanish Securities and Exchange Commission (CNMV) on July 27, 2023 and which, during its term, allows the issue of bonds for an amount of up to 3,000 million euros.

The rating agencies Fitch and Moody's assigned the issue an 'A-' and 'A3' rating respectively. These ratings correspond to the long-term issuer ratings (Long Term Issuer Default Rating) assigned to AENA S.M.E., S.A.

On March 19, 2024, the rating agency Moody's upgraded the outlook for Aena S.M.E., S.A. to positive from stable and confirmed the long-term rating of 'A3' and the EMTN programme. On September 25, as part of the periodic review, this agency reassessed the adequacy of these ratings. On May 7, 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 subsidiary Aena S.M.E., S.A. is currently in the process of establishing a new EMTN Programme.

The detail of the amount recorded in the accompanying consolidated balance sheet at year-end 2024 and 2023 is as follows:

Description	Non-current Liabilities		Current Liabilities		Total	
	2024	2023	2024	2023	2024	2023
Bonds and debentures issued	500,000	500,000	-	-	500,000	500,000
Adjustment of the balance by the effective cost criterion	(2,952)	(3,462)	-	(58)	(2,952)	(3,520)
Accrued interest on bonds	-	-	4,658	4,570	4,658	4,570
Total	497,048	496,538	4,658	4,512	501,706	501,050

14.5. Euro Commercial Paper (ECP)

On December 18, 2023, the subsidiary AENA S.M.E., S.A. published a new promissory note programme (Euro Commercial Paper) under Law 6/2023 of March 17, 2023, on Securities Markets and Investment Services. The programme has been admitted to trading for a maximum amount of 900,000 thousand euros on the AIAF fixed income market (part of the BME group) and under the same conditions as the previous programmes (2019-2022). With this instrument, Aena can flexibly place promissory notes with minimum unit face value of 500 thousand euros and maturities of between 3 and 364 days over the course of a year.

During 2024 and 2023, Aena has not issued paper under this programme and is in the process of establishing a new promissory note programme.

15. Information on the nature and risk exposure of operational and financial risk

The Group's activities are exposed to various operational and financial risks, the Group's overall risk management programme focuses on market uncertainty and seeks to minimise potential adverse effects on the Group's profitability.

15.1. Operational risks

15.1.1. Regulatory change risk

Both ENAIRe and its subsidiary, Aena S.M.E., S.A., operate in highly regulated sectors where changes to or the creation of new regulations, as well as their possible interpretations, could have negative effects on the Group's operating results and financial position.

The Air Navigation System is highly regulated both nationally and internationally, so changes to or the creation of new regulations, as well as their possible interpretations, could have negative effects on the operating results and financial position of the Parent Entity (ENAIRe's activities are economically regulated through the Regulation on performance and pricing (Regulation EU 2019/317)) (Note 5.11).

Significant and persistent changes in the variables that influence the mechanism for determining annual unit charges, such as costs or macroeconomic factors like traffic or inflation, would significantly affect the setting of the route charge, which would have significant consequences for the net amount of revenue and, therefore, for the Group's results and cash flow.

Regarding the subsidiary Aena S.M.E., S.A., Law 18/2014, of October 15, approving urgent measures for growth, competitiveness, and efficiency (hereinafter, Law 18/2014) develops, in various areas, the legal framework applicable to Aena's network of general interest airports. Law 18/2014 establishes that the Airport Regulation Document (hereinafter, DORA) is the instrument that must determine the five-year regulatory conditions for the entire Aena airport network, which is configured as a service of general economic interest.

The DORA for the 2017-2021 period was the first five-year regulatory document applicable since the entry into force of Law 18/2014. This DORA establishes obligations regarding service quality standards and the implementation of strategic investments, failure to comply with which may result in penalties to the Maximum Annual Revenue per Passenger.

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

On January 27, 2017, the Council of Ministers approved the DORA for the 2017-2021 period (hereinafter DORA I), which established the minimum service conditions at AENA airports during the aforementioned period, providing a predictable medium-term regulatory framework that has enabled improved levels of efficiency and competitiveness in airport operations.

The Airport Regulation Document for the period 2022-2026 (hereinafter DORA II) was approved by a Council of Ministers Agreement dated September 28, 2021, with the prior report of the Government Delegated Commission for Economic Affairs (CDGAE), as established in Article 26.1 of Law 18/2014.

DORA II offers the stability necessary to develop an efficient, competitive, and sustainable service in the long term. The parameters for the recovery of the air transport sector are set, allowing the airport network to have the necessary resources to provide a safe, high-quality, and sustainable service. However, the conditions established in DORA 2022-2026 entail a series of obligations regarding service quality standards and the implementation of strategic investments. Failure to comply with these obligations may result in penalties on fares, which, as with DORA I, would in any case affect future fiscal years. The Company does not expect any breaches of the commitments made under the DORA.

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

The document's core objectives are the recovery of air traffic, service excellence and commitment to safety, environmental sustainability, the promotion of innovation and digitalization, and management efficiency.

Additionally, AENA's activities are regulated by both national and international regulations regarding operational, personal or property safety, and environmental security, which could limit the activities or growth of AENA airports and/or require significant outlays. AENA is a state-owned corporation and, as such, its management capacity may be limited.

15.1.2. Operating risks

The Group's business is directly related to the levels of Passenger traffic and air operations at its airports, as well as air navigation traffic, and may therefore be affected by the following factors:

- Economic developments in both Spain and the main origin/destination countries for traffic (the United Kingdom, Germany, France, and Italy, among others). Despite the agreements reached following the United Kingdom's withdrawal from the European Union, the risks associated with Brexit continue to be monitored, particularly those associated with changes in airline ownership and control and their regulation, which could affect their operations in the European Union.
- The Group operates in a competitive environment, both with other airports and other modes of transport. This competition with other modes of transport has been highlighted by the entry into service of new high-speed rail corridors and the liberalization of the rail sector with the emergence of new low-cost operators (e.g., Ouigo and Iryo), leading to a price war between new companies, affecting air traffic and domestic routes.
- Risks arising from a possible market restructuring that could lead to bankruptcies, mergers, and mergers of airlines (e.g., Iberia and Air Europa), fleet renewal due to delayed aircraft deliveries, or the emergence of alternative airports. Risks also arise from a change in the current balance between flag carriers and low-cost carriers, and the consolidation of the tour market.
- Risks arising from environmental measures that could impact aviation. Notable among these are the EU's "Fit for 55" initiative, which includes, among other aspects: a review

of the EU emissions trading system; a review of the Energy Taxation Directive; and the ReFuelEU Aviation initiative. Other measures being considered in several European countries, including Spain, include the introduction of new taxes on airline tickets or the possible restriction of domestic flights on routes served by high-speed rail.

- In addition, potential structural habit changes, such as technological advancements, video conferencing, or teleworking, are having an impact on business travel.
- Revenue from commercial activity is linked to sales by companies leasing commercial spaces, which can be affected by both passenger volume and their increased or decreased spending capacity.
- In the operations of its airports and air navigation, the Group depends on services provided by third parties, which may have an impact on its activity.
- Risks related to operational and physical security. Negative impacts on the safety of people or property due to incidents, accidents, and unlawful interference activities (including terrorist activities) arising from operations that could expose the Group to potential liabilities that may entail claims and compensation, as well as loss of reputation or disruption of operations.
- Risks related to health and safety and their impact on the quality of service perceived by passengers and in relation to other airports.
- Labour disputes may have an impact on the Group's activities.
- The Group depends on information and communications technologies, and its systems and infrastructure face certain risks, such as cybersecurity, vulnerabilities, and other threats to the confidentiality, integrity, and availability of information stored on the systems.
- Natural disasters and weather conditions could adversely affect the business.
- Furthermore, the Group's international activity is subject to risks associated with the development of operations in third countries and the fact that profitability prospects may not be as expected.
- The Group's profitability could be affected if it is unable to maintain its current levels of efficiency.
- Changes in tax legislation could result in additional taxes or other adverse effects on the Group's tax situation.
- The Group is, and may continue to be in the future, exposed to a risk of loss in the judicial or administrative proceedings in which it is involved (Note 19).
- The Group could be affected by a low availability of trained resources.
- The emergence of new pandemics could negatively affect air traffic.
- Insurance coverage may be insufficient.

These are some external factors that could have a negative impact on the evolution of tourist flows and the economic situation of airlines, causing a drop in traffic and a loss of competitive position. This could also be affected by the emergence of new modes of transport, alternative airports, and changes in the strategy of existing ones.

The Group's management bodies have implemented mechanisms aimed at identifying, quantifying, and addressing risk situations. Regardless of the above, situations that could pose a significant risk, as well as the measures taken in this regard, are closely monitored.

15.2. Financial risks

15.2.1. Market risk

Exchange rate risk

The Group is exposed to exchange rate fluctuations that may affect its sales, profit/ loss, equity and cash flows, mainly as a result of:

- Investments in foreign countries (mainly in the UK, Brazil, Mexico and Colombia) (see notes 1.2 and 2).
- Operations carried out by associated companies and other related parties that operate in countries whose currency is not the euro (mainly in the United Kingdom, Brazil, Mexico and Colombia).

In 2024, a loss of 73,612 thousand euros (2023: gain of 9,919 thousand euros) was recorded due to exchange rate differences associated with loans between group companies denominated in pounds (positive difference of 2,671 thousand euros) and Brazilian reais (negative difference of 76,282 thousand euros), recorded in the accompanying consolidated income statement, within the financial result.

On April 30, 2024, the subsidiary ADI entered into a cross-currency swap (CCS) derivative to mitigate the risk arising from exchange rate and interest rate fluctuations on a loan granted on February 6, 2023, to its wholly-owned subsidiary, Bloco de Onze Aeroportos do Brasil, S.A. (BOAB).

To hedge the risk of the initial investments required for the incorporation of the Brazilian company BOAB, currency forward (NDF) contracts were entered into in August 2022 and settled during 2023 (note 14.3).

The exchange rate risk on the net assets of the Group's foreign operations is managed primarily through borrowed funds denominated in the corresponding foreign currencies. In particular, with respect to the operations of foreign airports, given that their operating receipts and payments are made in the local currency, this provides a natural hedge for their business.

Cash Flow and fair value interest rate risk

The Group's objective in interest rate management is to optimize financial expenses within established risk limits, with the three- and six-month Euribor (used for long-term debt) as the risk variables.

Additionally, the value of the financial expense risk is calculated for the horizon of the Multi-Year Action Program (PAP), and interest rate scenarios are established for the period considered.

Financial Expenses are primarily due to the financial debt recognised with credit institutions. The Group manages interest rate risk in cash flows through variable-to-fixed interest rate swaps (see note 14.3).

Additionally, Aena S.M.E., S.A., and LLAH III have contracted interest rate hedging transactions that protect them from possible interest rate increases (see note 14.3).

The Group, through LLAH III, is exposed to pound sterling-denominated debt linked to the SONIA in its hedging relationships. All of the long-term debt linked to the SONIA GBP is hedged by interest rate swaps (SWAPS) with a notional amount of 80 million sterling (2023: 80 million sterling).

Furthermore, the Group, through ANB, is exposed to debt denominated in Brazilian reais and linked to the IPCA (Extended Consumer Price Index). The balance of this debt, including the impact of fees recorded at amortized cost, amounts to 1,439 million Brazilian reais (2023: 1,287 million Brazilian reais).

15.2.2. Credit risk

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

The Group does not expect any unprovisioned losses due to the default of these counterparties, and credit limits have not been exceeded during the year.

The risk variable is the counterparty's credit quality; therefore, the Group's objective is focused on minimizing the risk of counterparty default. The Group maintains its cash and cash equivalents in high-credit institutions.

Credit risk related to cash and cash equivalents, derivative financial instruments, and deposits with banks and financial institutions is mitigated by contracting only with financial institutions with branches in Spain and with an investment-grade credit rating.

As indicated in Note 14.2, no waivers were required to comply with the ratios in 2024, as these were met.

The credit risk associated with commercial accounts is reduced, since the main clients are airlines, and payments are usually collected in cash or in advance and guarantees and bonds are also obtained from them. Regarding commercial clients, who lease premises at various airports, the risk is managed by obtaining guarantees and bonds.

On March 5, 2011, Law 1/2011 of March 4, amending Law 21/2003 of July 7, on Air Safety, was published in the Official State Gazette (BOE). This law establishes that, for the management, settlement, and collection of all public asset benefits of Aena S.M.E., S.A. or its subsidiaries, they may use enforcement proceedings to collect debts, which will be handled by the collection bodies of the State Tax Administration Agency.

15.2.3. Liquidity risk

The main risk variables are limitations in financing markets, an increase in planned investment, and a reduction in cash generation. These variables are compounded by the risk of international embargoes due to its membership in the public sector.

Membership in the state-owned public sector may entail the risk of international embargoes against the Parent Entity due to arbitration awards relating to the Spanish state, unrelated to ENAIRe's activities.

These embargoes would affect ENAIRe's credits with Eurocontrol, a civil and military intergovernmental organization based in Belgium, which is responsible for the monthly billing of air navigation charges to airlines in Europe and subsequent distribution to ANSPs.

On June 14, 2024, the Brussels Court of Appeal agreed to proceed with the seizure of all easements, titles, securities or assets of any kind, present and future, or other debts, including material, contingent or litigious debts that Eurocontrol had or would have with the Kingdom of Spain, directly or indirectly through the Spanish state-owned air traffic company ENAIRe, for any reason or cause, up to the proportions that could be seized pursuant to Article 1409, §1 of the Belgian Legal Code, arising from the arbitration award requested by Basket Renewable Investments LLC, against the Spanish State.

On July 9, 2024, Eurocontrol blocked the payment of all amounts owed to ENAIRe for air navigation fees, preventing the entity from collecting nearly 155 million euros through this channel in July and August. This situation was unblocked in August with the Spanish government's payment of the debt arising from that arbitration award. Eurocontrol therefore lifted the embargo. Eurocontrol proceeded to pay the withheld amounts on August 14, 2024, and the amounts generated each month thereafter. Situations such as this can significantly compromise the entity's liquidity, since the air navigation fees invoiced by Eurocontrol represent approximately 85% of ENAIRe's revenue. If this situation continues, it would force the Parent Entity to seek external financing.

In order to maintain sufficient liquidity to cover a minimum of twelve months of financial needs, a long-term financing policy has been established, as well as the possibility of contracting short- and medium-term liquidity lines.

To meet its investment commitments and short-term debt, the Group has cash of 1,953 million euros (2,379 million euros in 2023) at the end of the 2024 financial year, available for use at any time without penalty, and its own operating cash flows.

Furthermore, at the Council of Ministers meeting of July 11, 2014, the Public Corporate Entity "ENAIRe" was authorized to initiate the procedures for the sale of the share capital of Aena S.M.E., S.A. and to dispose of up to 49% of its capital.

Within the framework of the process of opening the share capital of Aena S.M.E., S.A. to private investors, and in order to make the financing agreements (long and short term financial debt) and coverage agreements signed with all financial institutions compatible with said process, on July 29, 2014, the Public Corporate Entity "ENAIRe", Aena S.M.E., S.A. and the respective financial institutions have agreed to the modifying and non-extinguishing novation of the corresponding financing agreements.

The consolidated text of the new financing agreements fully replaces the original contracts and their amendments for all purposes, with the aim of, among other modifications, eliminating any contractual restrictions that may affect the privatization process and incorporating Aena S.M.E., S.A. as a joint and several obligor alongside the Public Corporate Entity "ENAIRe" under the various Financing Contracts and making any necessary adjustments to the aforementioned financing contracts.

These amendments did not alter the financial terms of the loans granted at the time to the Public Corporate Entity "ENAIRe," nor did they alter the terms reflected in the mirror loans signed at the time with Aena S.M.E., S.A. (including principal repayment, maturity dates, interest rate regime, repayment terms, etc.).

Aena S.M.E., S.A., also has three EIB loans available for amounts of 95 million euros, 110 million euros, and 200 million euros, and an ESG-linked ICO loan for 250 million euros.

Additionally, it has a syndicated credit line for 800 million euros signed in 2018 and a promissory note program (Euro Commercial Paper) for 900 million euros.

On December 30, 2021, a long-term loan for R\$790,982 thousand was signed with Banco do Nordeste do Brasil (BNB) to finance part of the investments required in the concession contract to be made in the coming fiscal years. This is in addition to a long-term loan formalized on March 31, 2022, for a total of R\$1,048 million with Banco Nacional de Desenvolvimento Econômico e Social (BNDES).

As of December 31, 2024, the loan with BNB amounted to 694.5 million Brazilian reais (2023: 606.2 million Brazilian reais) and the loan with BNDES amounted to 671.3 million Brazilian reais (2023: 676.4 million Brazilian reais), equivalent to 107.9 million euros and 115.6 million euros, respectively, at the 2024 year-end exchange rate of BRL 6.4363/EUR (as of December 31, 2023, 103 million euros and 132 million euros, at BRL 5.3618/EUR).

On April 27, 2022, the Parent Bank's Board of Directors approved the entry into force of a 100 million euros credit facility with CaixaBank.

As of December 31, 2024, nothing has been drawn on this credit facility, and its cancellation is expected at its maturity date in May 2025.

Under these circumstances, the Group believes there will be no problems meeting its payment commitments.

16. Inventories

The balance of inventories is broken down as follows:

Inventories	Thousand of euros	
	2024	2023
Spare parts and other supplies	6,822	6,420
Total	6,822	6,420

As of December 31, 2023, the inventory balance included 1,178 thousand euros of impairment losses (0 thousand euros in 2024).

17. Foreign currency

Currency translation differences

The currency translation differences shown under "Valuation adjustments" in Equity relate entirely to companies owned by the subsidiary Aena Desarrollo Internacional. The breakdown by company is as follows:

Description	Thousand of euros	
	2024	2023
AMP	(15,600)	(5,624)
AEROCALI	(1,811)	(2,418)
ACSA	-	41
SACSA	(1,717)	2
Recognised minority Shareholders equity - accounted companies	9,373	3,920
Total Associates	(9,755)	(4,079)
LUTON	(2,913)	513
ANB	(180,338)	(101,552)
BOAB	(38,042)	14,086
Recognised minority Shareholders subsidiaries	108,434	42,607
Total Subsidiaries	(112,859)	(44,346)
Total	(122,614)	(48,425)

18. Capital and reserves without valuation adjustments

18.1. Equity and Assigned Equity

At the time of its incorporation, facilities and real estate were assigned to the parent Entity, with the purpose of providing airport and air navigation services, mainly from the Ministry of Transport, Tourism and Communications (today Ministry of Transport and Sustainable Mobility), from the Ministry of Defense, as well as from the former Autonomous Body "National Airports".

The flotation in February 2015 through IPO of 49% of the capital of the Subsidiary Company Aena S.M.E., S.A., meant that the Entity ENAIRe now has a 51% stake in Aena S.M.E., S.A., compared to the previous 100%.

On the basis of this reduction of the shareholding in Aena S.M.E., S.A., ENAIRe's Board of Directors (formerly the Board of Directors) agreed to reduce the net worth of the Entity by 1,274,425 thousand euros, corresponding to the cost value of 49% of the shares of Aena S.M.E., S.A. sold by the Entity in the IPO.

18.2. Reserves

The breakdown of Reserves as of December 31, 2024 and 2023 is as follows:

	Thousand of euros	
	2024	2023 (*)
Reserves of the Parent Public Corporate Entity	648,941	321,548
Legal and Statutory	516,889	516,889
Other Reserves	597,068	372,708
Prior periods' losses	(465,016)	(568,049)
Reserves in consolidated companies	1,980,734	1,749,454
Reserves in equity - accounted companies	52,408	24,355
Total reserves	2,682,083	2,095,357

(*) Restated figures (Note 3.8).

The Statutory Reserves have been endowed in accordance with the Public Corporate Entity's Bylaws and are intended to finance investments in infrastructure.

As of 31 December 2024, the parent Entity has recorded 465,016 thousand euros (568,049 thousand euros in 2023 restated) under the heading "Prior periods' Losses" from the application of the losses incurred in 2022 for 206.181 thousand euros, in 2021 for 284,797 thousand euros and part of the negative result of 2020 for 88,861 thousand euros, these results deriving mainly from the fall in traffic as a result of COVID-19 and the tariff reduction in 2020 and 2021. In 2024 these losses were offset by 100,460 thousand euros to 479,380 thousand euros, in accordance with the application of the profit for 2023 approved by the Governing Council on May 29, 2024. This figure was adjusted in December 2024 by +14,363 thousand euros following the correction of the balance at the beginning of the year of the provisions relating to the controllers of developments 31 onwards and to the controllers of developments 29 and 30 (notes 3.8 and 19.1).

18.3. Interim dividend (Payment on Account to the Public Treasury)

Article 29.1 of ENAIRE's Bylaws establishes that when the Entity's annual income statement reflects a surplus, 100% of the income obtained from the distribution of dividends from subsidiaries outside the air navigation business in the aforementioned year will be paid into the Public Treasury, unless the surplus is less than the amount indicated above, in which case the surplus will be paid, provided that the Entity's financial outlook allows it, as indicated in Article 29.2.

In accordance with the above, on May 29, 2024, the Governing Board, maintaining the criteria adopted in 2023, approved the payment to the Public Treasury of 77% of the amount received by the Entity in the form of dividends distributed by Aena, S.M.E., S.A. corresponding to the results for the 2023 financial year. This income amounted to 451,212 thousand euros and is considered a payment on account of this Entity's profit for the 2024 financial year.

This percentage derives from the fact that, given the Corporate Income Tax regulations, ENAIRE, pursuant to Article 40.3 of the LIS (Spanish Corporate Income Tax Law), must make instalment payments of at least 23% of the results, which include the dividends obtained.

In this regard, ENAIRE paid 159,310 thousand euros to the Treasury in 2024 in instalment payments, of which 134,778 thousand euros are associated with the dividend received from Aena, S.M.E., S.A. Therefore, had it paid 100% of the dividends received from Aena to the Public Treasury, ENAIRE would not have had sufficient cash to meet these instalment payments of Corporate Tax and the rest of its operating commitments.

As indicated in the proposed distribution of the profit in Note 4, the amount payable to the Public Treasury for fiscal year 2024 will be adjusted in accordance with the regulations of the Bylaws, once the Treasury has returned the portion of the 2024 profit exempt from corporate tax on dividends, advanced in the 2024 instalment payments.

On April 28, 2023, the Governing Board approved the payment to the Public Treasury of 77% of the amount received by the Entity in the form of dividends distributed by Aena, S.M.E, SA corresponding to fiscal year 2022. This payment amounted to 279,799 thousand euros and was considered as a payment on account of this Entity's profit corresponding to financial year 2023.

On November 29, 2024, in compliance with the distribution of the Parent Entity's profit for financial year 2023, the amount paid to the Public Treasury was 78,850 thousand euros of the dividend received from Aena in the 2023 financial year, following the return by the Treasury of the portion of the 2023 profit exempt from dividend taxation under corporate income tax, advanced in the instalment payment made in October 2023.

19. Provisions and contingencies

19.1. Provisions

The movements in the accounts included under the heading Provisions were as follows:

Provisions	Employee Benefits	Expropriations and default interest	Responsibilities	Environmental Actions	Other Provisions	Total
Opening balance 2024 (*)	405,839	9,664	40,238	61,425	18,771	535,937
Additions	46,015	259	40,159	26,267	36,145	148,845
Discount additions	233	-	-	-	-	233
Currency translation differences	-	-	(189)	36	(162)	(315)
Reversals/ Surpluses	(2,484)	(4,313)	(4,096)	(995)	(4,449)	(16,337)
Applications	(13,351)	(41)	(1,192)	(4,868)	(20,729)	(40,181)
Closing balance 2024	436,252	5,569	74,920	81,865	29,576	628,182
Current Balance	75,555	139	5,392	10,332	18,731	110,149
Non-current Balance	360,697	5,430	69,528	71,533	10,845	518,033

(*) Restated figures (Note 3.8).

19.1.1. Provisions for labour commitments

Movements in Provisions for labour commitments were as follows:

Employee Benefits	Awards and other labour	Active Reserve	Special Active Reserve	Controllers Remuneration	Total
Opening balance 2024 (*)	13,502	174,091	167,566	50,680	405,839
Additions	1,918	18,058	15,533	10,506	46,015
Discount additions	233	-	-	-	233
Reversals/ Surpluses	(285)	-	-	(2,199)	(2,484)
Applications	(1,629)	(10,190)	(1,424)	(108)	(13,351)
Closing balance 2024	13,739	181,959	181,675	58,879	436,252
Current Balance	1,204	13,605	1,867	58,879	75,555
Non – current Balance	12,535	168,354	179,808	-	360,697

(*) Restated figures (Note 3.8).

Length of service awards

The ENAIRE Group of Companies establishes lifetime bonuses for services effectively rendered over a period of 25 to 35 years. The Group makes a provision for the present value of the best possible estimate of the obligations committed to in the future, based on an actuarial calculation. The balance at year-end 2022 amounted to 12,391 thousand euros (11,609 thousand euros in 2023).

Defined contribution pension plans

The non-controlling personnel of the ENAIRE Group are governed by the provisions of the 1st Collective Bargaining Agreement of the Aena Group, which in Article 149 (Article 172 of the 2nd Collective Bargaining Agreement of the Aena Group) establishes that any employee who can demonstrate a minimum of 360 calendar days of recognised service within any of the entities and/or companies that comprise the Aena Group may become a participant in the Joint Promotion Pension Plan of the Aena Group Entities. The Pension Plan covers the contingencies of retirement, disability (in the degrees of total permanent, absolute, and severe disability), and death.

In accordance with the General State Budget Law (LPGE), the Group negotiated with labour representatives that part of the salary increases for the years 2018, 2019, 2020, 2021, 2022, 2023, and 2024 would be allocated to contributions to the Pension Plan, with the total amount for those years amounting to 14,569 thousand euros.

Luton LLAOL Defined Benefit Pension Plans

On January 31, 2017, London Luton Airport Operations Limited (LLAOL), with the agreement of its employees and the Trustees of the plan, closed its defined benefit pension plan (London Luton Airport Pension Scheme or LLAPS), which was replaced, as of 1 February 2017, by a defined contribution pension plan.

This defined contribution pension plan is managed by a third party selected for this purpose. Plan assets are held in individual savings funds, separate from group assets. Employees contribute to these individual funds up to a maximum of 5% of their basic salary. Employees may choose both the amount of their contributions and how they are invested. The Group makes contributions in a 2:1 ratio, up to a maximum of 12% of basic salary. The Group's contribution cost to the defined contribution plan during financial year 2024 amounted to 3,612 thousand euros (2023: 1,469 thousand euros).

As of December 31, 2024, the present value of the defined benefit obligations amounts to 125,621 thousand euros (2023: 125,025 thousand euros), and the fair value of plan assets also amounts to 125,621 thousand euros (2023: 125,025 thousand euros). In addition, an expense of 406 thousand euros (2023: 917 thousand euros) was recognised in the income statement.

Active Reserve (RA)

As a result of the publication of the arbitration award of February 27, 2011, and the approval of a new collective bargaining agreement, the former Special Paid Leave (SPL), which entitles employees to receive their basic salary, updated annually until retirement age, was replaced by

Active Reserve status. Since the end of the 2023 financial year, no controllers have been placed in this category.

The requirements for workers to qualify for Active Reserve status are more restrictive than those for SPL. Additionally, the benefits to be received are reduced to 75% of their fixed ordinary salary for the previous twelve months, excluding the Fixed Personal Adaptation Supplement. The maximum amount to be received may not exceed twice the maximum annual limit for public pensions established for each financial year by the General State Budget Law.

According to available actuarial studies, the liability accrued by the group under Active Reserve (AR) status as of December 31, 2024, amounts to 29,640 thousand euros (2023: 31,928 thousand euros). Likewise, the Entity has estimated the percentage of active employees who will be eligible for Active Reserve status in the future. Based on this and the corresponding actuarial study calculated, the actuarial liability for this concept accrued as of December 31, 2024, amounts to 152,320 thousand euros (2023: 142,164 thousand euros).

As of December 31, 2024, there is a provision recorded for this concept of 181,959 thousand euros, 168,354 thousand euros long-term, as well as 13,605 thousand euros short-term (2023: 174,091 thousand euros, 161,951 thousand euros long-term and 12,140 thousand euros short-term).

Special Active Reserve (RAE)

The First Final Provision of Law 26/2022, of December 19, includes an amendment to Law 9/2010, of April 14, which regulates the provision of air traffic services, establishing the obligations of civil service providers and setting certain working conditions for civil air traffic controllers.

In this regard, the aforementioned law develops the Special Active Reserve (RAE) concept to cover the following situations:

- If the service provider cannot offer a position that does not involve operational air traffic control functions as provided for in the Law, to air traffic controllers who lose their psychophysical fitness, the controller will be placed in active reserve status until they reach the age of 65, at which point they will be placed in special active reserve status.
- Air traffic controllers who reach the age of 65 will be placed on special active reserve status and will remain in that status until retirement, receiving a maximum annual salary equivalent to the Maximum Annual Contribution Base established by Social Security.

According to available actuarial studies, the accrued liability as of December 31, 2024, amounts to 9,317 thousand euros (2023: 8,412 thousand euros).

Likewise, the Entity has estimated the percentage of active employees who will benefit from the Special Active Reserve in the future. Based on this and the corresponding actuarial study calculated, the actuarial liability for this concept accrued as of December 31, 2024, amounts to 172,358 thousand euros (2023: 159,154 thousand euros).

As of December 31, 2024, there is a provision recorded for this concept of 181,675 thousand euros, 179,808 thousand euros long-term and 1,867 thousand euros short-term (2023: 167,566 thousand euros, 165,984 thousand euros long-term and 1,582 thousand euros short-term).

Remuneration for Air Traffic Controllers

This heading includes both judicial and extrajudicial claims from the control group, estimated at 58.9 million euros (2023 restated: 50.7 million euros), which have been fully classified as short-term. In 2024, provisions for this item amounting to 10.5 million euros have been recorded for the short term, reversing provisions of 2.2 million euros from previous years, while the amount paid for this item amounted to 0.1 million euros.

Of the aforementioned claims, the one concerning air traffic controllers from promotions 31 onwards stands out, since their incorporation into ENAIRe, who, through a claim registered under number 350/2.021 by Decree dated January 10, 2022, requested payment of the Job Supplement regulated in article 132 of the II Collective Professional Agreement for air traffic controllers, at 60% during the internship contract and 100% during the ordinary contract for an indefinite period, alleging that said Supplement was being collected at a reduced rate because their incorporation into the Entity was after March 9, 2011. In response to this claim, the Social Chamber of the National Court, through judgment 27/2022 of February 18, 2022, ruled in favour of the controllers, forcing ENAIRe to pay the amounts unpaid for these concepts, plus legal interest. This ruling was appealed before the Supreme Court, which, by ruling 1225/2024 of October 30, 2024, issued a ruling opposing ENAIRe's interests. As of December 31, 2024, the Entity maintains a provision for this claim for an estimated amount of 50.5 million euros, fully recorded in the short term (the balance as of December 31, 2023, was adjusted in 2024 from 52.9 million euros by 12.3 million euros to 40.6 million euros, thus correcting the annual calculation of this provision (Note 3.8)).

Also noteworthy, although to a lesser extent, is the claim of the controllers of promotions 29 and 30 of the call of June 20, 2006, which had a favourable ruling towards the controllers by the National Court No. 5/2022 of January 13, 2022, issued in the fundamental rights protection process No. 276/2021, followed at the request of the SNCA union, which was revoked by the ruling of the Social Chamber of the Supreme Court 70/2024, of January 17, 2024, granting the appeal filed by ENAIRe in said conflict, which fully upheld this appeal and consequently overturns and annuls the ruling issued by the Social Chamber of the National Court, of January 13, 2022, however, the Entity considers that given that most of the group has restarted individual claims, it has valued as of December 31, 2024, a provision of 5 million euros, also recorded in the short term (the balance as of December 31, 2023, has been adjusted in 2024 from 6.7 million euros by 2.1 million euros to 4.6 million euros, thus correcting the annual calculation of this provision (note 3.8)).

19.1.2. Provisions for 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 property valuations paid in the expropriation of land required for the expansion of airports and the estimates of the prices that the Subsidiary Aena S.M.E., S.A. would have to pay, considering that it is likely that certain legal claims in progress regarding some of the property valuations paid will be successful for the claimants. When estimating the amount of the differences affecting these property valuations, the default interest has been taken into account, 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 euros, of which 4,635 thousand euros corresponded to property valuation differences, for which the balancing entry was a higher value for land, and 934 thousand euros of accrued default interest as of 31 December 2024, for which the balancing entry was interest expense for expropriation delays (2023: 9,664 thousand euros, of which 8,053 thousand euros correspond to property valuation differences, for which the balancing entry is a higher value for land, and 1,610 thousand euros of accrued default interest as of 31 December 2023, the balancing entry for which was interest expense for expropriation delays).

The reversals made during the fiscal year 2024 are mainly a consequence of resolutions favourable to the interests of the Subsidiary Aena S.M.E., S.A., notably the reversal of the provision for Vigo Airport. Of the 4,313 thousand euros reversed, 3,595 thousand euros were credited to the value of the fixed assets against which they were originally recorded, and the remaining 718 thousand euros as revenue for interest on expropriations delays (2023: of the 344 thousand euros reversed, 260 thousand euros were credited to the value of the fixed assets against which they were originally recorded, and the remaining 84 thousand euros as a reduction in expenses for interest on late payment of expropriations).

The finance expense of interest on expropriations as of 31 December 2024 has amounted to 41 thousand euros (31 December 2023: finance expense of 668 thousand euros), with the amount of the finance income of interest on expropriations from reversals of 1,114 thousand euros (2023: 0 thousand euros)

19.1.3. Provisions for Responsibilities

This heading mainly records provisions made, based on the best estimates available to the Group managers, for covering risks related to litigation, claims and commitments in progress that are known at the end of the fiscal year and for which it is expected 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 corresponded 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 fiscal year 2024, the endowments made by the Group, totalling 40,159 thousand euros, mainly corresponded to claims from lessees of the Subsidiary Aena S.M.E., S.A. for the application of DF7 amounting to 16,438 thousand euros, to proceedings initiated by public entities within the normal course of the Group's business amounting to 17,000 thousand euros, to claims for work contracts amounting to 3,038 thousand euros, and to labour claims amounting to 1,915 thousand euros.

During fiscal year 2023, the endowments made by the Group, totalling 33,636 thousand euros, mainly corresponded to commercial lessee claims under DF7, where it was considered appropriate to classify the commercial risk as probable, given the existing legal dispute, amounting to 11,845 thousand euros, to claims made in the normal course of aeronautical business amounting to 15,023 thousand euros, to claims for work proceedings amounting to 3,506 thousand euros, to claims for decentralised proceedings amounting to 532 thousand euros, and to labour claims amounting to 1,574 thousand euros.

During the fiscal year 2024, reversals made by the Group, for a total amount of 4,096 thousand euros, are due to the resolution favourable to the Subsidiary Aena S.M.E., S.A. of labour litigation for an amount of 1,885 thousand euros, and other commercial procurement risks amounting to €1,442 thousand. The reversals have been credited to the profit and loss account, under the heading 'Staff provisions' or "Provision surpluses", depending on their nature.

During the fiscal year 2023, reversals made by the Group, for a total amount of €6,180 thousand, were due mainly to the resolution favourable to the Subsidiary Aena S.M.E., S.A. of labour litigation for an amount of 5,662 thousand euros, 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.

The directors of the Group estimate that, 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 consolidated annual accounts.

19.1.4. Provisions for environmental actions

Within this heading, provisions amounting to 80,177 thousand euros (31 December 2023: 59,441 thousand euros) were recognised in relation to the obligations anticipated by the Group 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 euros (2023: 1,400 thousand euros) 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 Arganda gravel pit, wildlife corridors and the Jarama river. The 2024 provision also includes the greenhouse gas emission allowances acquired by the Subsidiary Aena S.M.E., S.A. for its consumption, for an amount of 241 thousand euros (2023: 584 thousand euros). 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 Climate Action Plan of the Subsidiary Aena S.M.E., S.A.

In the fiscal year ended 31 December 2024, 24,350 thousand euros has been allocated to the provision for environmental actions due to the updating of acoustic footprints of some insulation plans of the Subsidiary Aena S.M.E., S.A., 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 euros. For the calculation of the provision, an average unit cost of 7,967 euros/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of 24,005 euros/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 euros/house). The balancing entry for these provisions is included under "Property, plant and equipment".

In the fiscal year 2023, 11,656 thousand euros were allocated to the provision for environmental actions for the updating of acoustic footprints of certain insulation plans, of which 1,579 thousand euros correspond to the financial cost. For the calculation of the provision, an average unit cost

of 7,468 euros/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of 24,206 euros/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 euros/house). The balancing entry for these provisions is included under “Property, plant and equipment”.

The reversal that occurred during the fiscal year 2024, amounting to 995 thousand euros, is fundamentally related to the slight decrease in the average estimated insulation cost amount per house at most airports of the Subsidiary Aena S.M.E., S.A., 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 euros, is fundamentally related to a decrease in the average estimated insulation cost amount per house, at each of the airports, with respect to 2023. This reversal was made against the value of the fixed asset for which the provision was originally made. In any case, this reduction is due solely to the scope of the actions that have had to be carried out, given that the prices applied remain unchanged as they are subject to the Framework Agreement approved in 2016.

The environmental assessment legislation (currently Act 21/2013) requires that certain projects of the Subsidiary Aena S.M.E., S.A., 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, mandates the adoption of action plans, which contain corresponding corrective measures, when acoustic easements are established to meet acoustic quality objectives in relation to building exteriors, flight paths, flight frequencies and associated environmental impacts at airports with more than 50,000 flights/year.

The Group will recognise the corresponding provisions at the time when the obligation to insulate homes arises, that is, either when a new noise footprint is approved with importance in terms of sound insulation, an easement and its action plan (via Royal Decree), or through the approval of a new Environmental Impact Statement as a result of the environmental assessment of projects that require it. These published standards must be considered when making provisions, regardless of whether the insulation actions on the affected buildings are executed later, which leads to a time difference between the provision and execution of the works. The administrators do not expect there to be any significant liabilities or additional contingencies for this reason.

19.1.5. Other provisions

Other provisions include the following items:

Tax provisions

This heading mainly includes provisions recorded in relation to appeals filed by the Group in disagreement with the tax assessments received by the Tax authorities for certain local taxes linked to the Group's assets which are pending resolution and for which a probable outflow of cash is expected, the final amount and the date of final settlement of which are uncertain at the

date of preparation of the consolidated financial statements. Notable among these are provisions recognised by ANB amounting to 2,250 thousand euros (2023: 1,256 thousand euros) to cover contingencies related to claims from certain municipalities concerning the Urban Territorial Property Tax (IPTU), as well as 237 thousand euros (2023: 683 thousand euros) related to land occupancy fees in the municipality of Begues (Barcelona).

Other operating provisions

This heading mainly records the provision for discounts applicable to the 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.

The overall effect of all the traffic incentives amounted to a provision of 23,784 thousand euros during the fiscal year 2024 (a net amount originating from the reversal of 101 thousand euros of provisions from previous years) compared with 24,120 thousand euros corresponding to the same period in 2023 (a net amount originating from the reversal of 149 thousand euros of provisions from previous fiscal years). Additionally, the applications received amount to 20,979 thousand euros against this provision of incentives to airlines during the fiscal year 2024 (2023: 48,345 thousand euros).

As of 31 December 2024, the balance of the sum provided for incentives amounts to a total of 9,721 thousand euros from the Subsidiary Aena S.M.E., S.A. (2023: 7,369 thousand euros) and 98 thousand euros (2023: 17 thousand euros) from the Región de Murcia International Airport.

Also included in this heading as of 31 December 2024 is a provision for the amount of 5,432 thousand euros (2023: 0 thousand euros) as a result of forecasts of additional costs of probable occurrence, related to the fire of the TCP2 car park and the DOZ (Drop Off Zone) at London-Luton Airport.

Finally, also included in this heading is a provision for the dismantling of the car park that is being built in the vicinity of the Subsidiary Aena S.M.E., S.A. building in Madrid (Spain), amounting to 453 thousand euros (2023: 442 thousand euros). This car park will revert to this city's Borough Council at the end of the lease period.

As of December 31, 2024, the total amount provisioned amounts to 15,704 thousand euros (7,888 thousand euros in 2023).

Provisions for actions related to infrastructure

This provision corresponds, in full, to the Concession Company for the Región de Murcia International Airport (AIRM), for the replacement of investments. In the fiscal year 2024, 702 thousand euros (2023: 489 thousand euros), together with the financial effect amounting to 50

thousand euros (2023: 34 thousand euros), has been endowed. The impact of the re-estimates has resulted in an amount of 158 thousand of endowment euros.

In the fiscal year 2023, a surplus provision for infrastructure-related actions amounting to 328 thousand euros was recorded as a result of adjustments arising from changes in estimates – with regard to amounts and deadlines for future actions – recorded under the heading “Other operating expenses” in the Consolidated Income Statement.

As of December 31, 2024, the amount provisioned amounts to 2,572 thousand euros (1,826 thousand euros in 2023).

Other Provisions – Article 42 of Royal Legislative Decree 1/2013

As of December 31, 2024, there is a balance of 1,511 thousand euros in the provision recognised by the Parent Entity related to the Article 42 of Royal Legislative Decree 1/2013, of November 29, which approves the Consolidated Text of the General Law on the Rights of Persons with Disabilities and their Social Inclusion. This provision arises from the Company not meeting the legally required quota for hiring persons with disabilities, which entails economic compensations as established in said regulation.

This provision’s endowment for 2024 amounts to 384 thousand euros, in addition to 1,127 thousand euros recognised in 2021, 2022, and 2023.

19.2. Contingencies

19.2.1. Contingent liabilities

At the end of fiscal years 2024 and 2023, the Group maintains claims and legal disputes against it, as a natural consequence of the normal course of its business, which the Group considers possible obligations and, therefore, considers that an outflow of resources is not likely to occur.

Legal proceedings against the airport charges. CNMC Resolutions

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 the Subsidiary 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 the Subsidiary 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 the Subsidiary Aena S.M.E., S.A. for the fiscal year 2022. The plaintiff seeks the annulment of the contested decision in its entirety.

The Group considers that the resolution of these proceedings will not have a significant impact on its financial statements.

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 the Subsidiary 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 the Subsidiary 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 the Subsidiary 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 Group considers that the resolution of these proceedings will not have a significant impact on its financial statements.

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 the Subsidiary 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 the Subsidiary 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, the Subsidiary 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, the Subsidiary 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.

Aena S.M.E., S.A. considers that the resolution of this appeal before the Supreme Court will not have a significant impact on its financial statements.

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 regarding this issue, partially upholding the disputes and setting the IMAAJ for 2025 at 10.35 euros, in line with the 2025 Charge Resolution it had issued on 28 November.

Other Contingent liabilities

In fiscal year 2024 the subsidiary ANB has allocated provisions amounting to 2,250 thousand euros to cover contingencies related to claims from some municipalities for the Urban Territorial Property Tax (IPTU), considered to be of probable risk (note 19.1.5). In addition, it is estimated that there is a possibility of additional claims for this municipal tax amounting to 2,392 thousand euros in ANB and 8,975 thousand euros in BOAB.

Additionally, the Parent Entity maintains, as of the year-end of the 2024 and 2023 fiscal years, labour claims and legal disputes arising from the normal course of its activities, which ENAIRe considers as contingent liabilities dependent on future independent events, and for which an outflow of resources is not likely to occur.

In 2024, these labour claims have been quantified at 405 thousand euros (292 thousand euros in 2023), of which 255 thousand euros correspond to claims from the Control Collective and 150 thousand euros from Collective Agreement Staff (269 thousand euros and 23 thousand euros respectively in 2023).

19.2.2. Contingent assets

Request for the modification of DORA 2017-2021

On 8 March 2021, Aena S.M.E., S.A., 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 S.M.E., S.A., filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

Aena S.M.E., S.A., 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.

Restatement of deferred tax assets

Pursuant to the Resolution of February 9, 2016, of the Institute of Accounting and Auditing (ICAC), which establishes the standards for recording, valuing, and preparing annual accounts for the accounting of Income Tax, once tax planning has been carried out, the parent entity only recognises deferred tax assets to the extent they are recoverable within the following ten years in accordance with said tax planning.

Since it is still possible to apply these assets, as they do not expire tax-wise, the parent Entity considers that they should be classified as contingent assets, since when the criteria of the aforementioned ICAC Resolution are met, they should be recognised. The valuation of this Contingent Asset at the end of the 2024 financial year is the difference between the tax entitlement and the balance recognised in ENAIRe's Balance Sheet, and amounts to:

- Negative Tax Bases 108,462 thousand of euros.
- Temporary Differences..... 87,533 thousand of euros.

Deficit in charges

As explained in Note 5.11, the Public Corporate Entity ENAIRe, an air navigation service provider, uses en-route air navigation service fees as its main source of income.

Route unit rates are calculated annually based on the costs and traffic determined in the Performance Plan (RP3).

The unit rates are calculated, taking into account, among other aspects, the amount of deviations in economic and air traffic variables from those determined in the Performance Plan.

In the case of deviations in actual en-route air navigation costs from those determined, these are borne by ENAIRe, except for the exceptions specified in Implementing Regulation (EU) 2019/317. On the other hand, deviations from actual traffic, in service units, are shared with the airlines, so that a portion of the lower or higher revenue from route charges will be considered in the calculation of unit rates for year n+2.

Due to the global health crisis caused by COVID-19, air traffic suffered an unprecedented reduction, mainly in the 2020-2021 period, with the consequent decrease in revenue for ENAIRe.

At the European level, a series of exceptional measures were taken to support the airline sector. These measures were materialized in Implementing Regulation (EU) 2020/1627 of November 3, 2020, which contemplates the temporary application of the unitary tariff for the years 2020 and

2021. Thus, only a portion of the costs for this period were passed on to airlines, and the remaining costs, known as the "COVID balance," will be recovered within a maximum of seven years, starting in 2023.

Additionally, other factors have affected the accumulated tariff balance for 2024, such as inflation adjustments for the 2022-2024 period and the impact of the accumulated balance of the Special Active Reserve provision applied by legal requirement since 2022 and considered an exempt cost that can be recovered starting in 2025.

The tariff balance, whether positive (surplus) or negative (deficit), does not meet the definition of an asset in the Conceptual Framework for accounting of the General Accounting Plan of 2007 (according to the report received from the National Accounting Office of the General Intervention of the State Administration, following consultation by ENAIRe), and therefore has not been recorded in the Entity's Balance Sheet. However, if circumstances were to change, the negative tariff balance accumulated by ENAIRe could be classified as a Contingent Asset, which as of December 31, 2024, is estimated at 611.8 million euros.

Claim against the General State Administration for Exempted Flights

As explained in note 5.11 under the heading "En-Route Navigation Aids - Exempt Flights," given the Ministry of Foreign Affairs, European Union and Cooperation's refusal to accept payment for the corresponding portion of the exempt flights, as the draft Ministerial Order managed by the Ministry of Transport and Sustainable Mobility, which will establish the mechanism by which the State must remunerate air navigation service providers for the value of the services provided to exempt flights, is still pending approval. The Entity decided to consider the credit rights for Exempt Flights attributable to the Ministry of Foreign Affairs, European Union and Cooperation as a contingent asset, pending a regulation governing how ENAIRe can recover the costs of exempt flights.

The valuation of this contingent asset corresponds to the income from exempt flights that ENAIRe has not received from the Ministry of Foreign Affairs, European Union and Cooperation, relating to the period from October 2, 2019, to December 31, 2024, estimated at 13,663 thousand euros.

20. Public Entities and Tax Status

20.1. Balances with Public Entities

The composition of the balances with the Public Entities at 31 December 2024 and 2023 is as follows:

20.1.1. Debtor balances

Public Entities Receivables	Thousand of euros	
	2024	2023
Deferred Tax Assets	61,538	72,569
Rights to tax deductions and credits pending application	977	14,368
Tax loss carryforwards	106,921	208,041
Total “Deferred Tax Assets” (note 20.5)	169,436	294,978
Long-term current tax assets	136,471	82,554
Short-term current tax assets	1,699	153,930
VAT, Canary Islands General Direct Tax (IGIC), Services and Import Tax (IPSI) recoverable	30,367	20,875
Public Entities / European Union, Grants receivable	29,846	37,726
Public Entities Debtor Exempt Flights and other	1,596	1,434
Other	164	242
Total “Public entities, other receivables”	61,973	60,277
Total Debtor balances	369,579	591,739

The current tax asset arises from the estimated settlement of the income tax expense for the years 2024 and 2023.

The estimated income tax settlement for fiscal year 2024 of the parent Entity, as of the drafting date of the Annual Accounts Report, shows a net refund receivable of 136,471 thousand euros (compared to 82,554 thousand euros in 2023), resulting from the difference between the net tax liability, which for 2024 amounts to 24,248 thousand euros (in 2023, the net tax liability was zero, as the gross tax liability amounted to 2.16 million euros offset by deductions for that amount), and the total of advance tax payments made, which in the current year amount to 159,310 thousand euros (compared to 82,119 thousand euros in 2023) and withholdings incurred during the year amounting to 1,409 thousand euros (compared to 435 thousand euros in 2023). This amount has been classified as non-current based on expectations regarding its recoverability.

The VAT, IGIC and IPSI receivable from the tax authorities reflects the balance receivable from the general government in respect of VAT, IGIC and IPSI refunds.

The “Public Entities Debtor Exempt Flights and other” balance includes exempt flights outstanding receivables from the Ministries of Defense and of Transport and Sustainable Mobility for services rendered to exempt flights (see Note 5.11).

The “Public Entities / European Union, Grants receivable” balance includes, among other items, the amount withheld by the Public Treasury related to the last monthly instalment of the fiscal year of the Next Generation subsidies paid by the Ministry of Transport and Sustainable Mobility in December 2024, as well as the outstanding receivable balance of both capital and operating European grants.

20.1.2. Credit balances

Public Entities Payables	Thousand of euros	
	2024	2023
Non-current deferred tax liabilities (Note 20.7)	182,399	190,313
Total “Deferred tax liabilities”	182,399	190,313
Current tax liabilities	4,814	270
Total “Current tax liabilities”	4,814	270
Taxation authorities for other taxes	48	38
Taxation authorities, withholding tax	35,977	32,126
VAT payables	35,936	13,568
Social Security, payables	30,813	26,559
Repayable Grants	2,022	-
Total “Public entities, other payables”	104,796	72,291
Total Credit Balances	292,009	262,874

20.2. Income Tax: Reconciliation between the Net Income and Expenses for the period and the Taxable Income/(Tax Loss) Base

The reconciliation between the amount of income and expenses recognised for the period, both in the income statement and in equity, and the taxable income for corporate income tax purposes in 2024 and 2023 is as follows:

Period 2024

Reconciliation of Accounting Profit/(Loss) and Taxable Income/(Tax Loss) base	Thousand of euros						
	Income Statement		Income and expenses recognised directly in Equity		Reserves		Total
Income and expense for the period 2024	1,993,205		(181,143)		-		1,812,062
(*)	I	D	I	D	I	D	
Income tax	723,269	-	-	(10,770)	-	-	712,499
Permanent differences of individual companies	14,404	(698,368)	-	-	-	-	(683,964)
Temporary differences of individual companies							
Originating in current period	135,442	(74,635)	233,174	(41,261)	-	-	252,720
Originating in prior periods	927	(32,359)	-	-	-	-	(31,432)
Temporary differences from consolidation adjustments							
Originating in current period	811,011	(222,770)	-	-	-	-	588,241
Originating in prior periods	-	-	-	-	-	-	-
Previous Taxable income or Tax loss	2,650,126		-		-		2,650,126
Offset of tax loss carryforwards from prior years							(53,884)
Taxable income/ (tax loss)							2,596,242

(*) *I*: Increases

D: Decreases

Period 2023

Reconciliation of Accounting Profit/(Loss) and Taxable Income/(Tax Loss) base (**)	Thousand of euros						
	Income Statement		Income and expenses recognised directly in Equity		Reserves		Total
Income and expense for the period 2023	1,734,789		(3,059)		-		1,731,730
(*)	I	D	I	D	I	D	
Income tax	387,748	-	-	(11,825)	-	-	375,923
Permanent differences of individual companies	32,864	(390,541)	-	-	-	-	(357,677)
Temporary differences of individual companies							
Originating in current period	178,654	(273,086)	139,360	(124,476)	-	-	(79,548)
Originating in prior periods	1,470	(33,029)	-	-	-	-	(31,559)
Temporary differences from consolidation adjustments							
Originating in current period	598,116	(226,798)	-	-	-	-	371,318
Originating in prior periods	-	-	-	-	-	-	-
Previous Taxable income or Tax loss	2,010,187		-		-		2,010,187
Offset of tax loss carryforwards from prior years							(507,484)
Taxable income/ (tax loss)							1,502,703

(*) *I: Increases*

D: Decreases

(**) *Restated figures (Note 3.8).*

The main permanent differences are mainly due to non-deductible expenses. Additionally, for fiscal years 2023 and 2024, they include the reduction in the taxable base resulting from the adjustment for the capitalisation reserve established in Article 25 of Law 27/2014 on Corporate Income Tax. As for the main temporary differences, these are mainly related to the difference between tax and accounting depreciation, impairment of fixed assets, provisions for bad debts, and provisions for risks and personnel expenses, mainly the Active Reserve and the Special Active Reserve (note 19.1.1).

In accordance with the Ministerial Order of April 7, 2021, regarding the demanial asset reassignment (mutación demanial) of the basement floor (-1) of the building located at Calle Arturo Soria 109 (Madrid), the disaffection of that floor was carried out, completing the full demanial reassignment of the building. This process had been approved by the State Asset Management Directorate (Dirección General de Patrimonio del Estado) in favour of the Ministry of the Interior and was initiated in fiscal year 2020. With respect to this demanial asset reassignment (mutación demanial), the legal opinion issued by the State Attorney's Office (Abogacía del Estado) in October 2021 concluded the following: "The building located at C/Arturo Soria 109 has always been part of the State's assets and has been assigned to AENA (later to ENAIRe) since its creation. Therefore, the demanial asset reassignment (mutación demanial) agreed in favour of the Ministry of the Interior does not constitute a transfer of ownership, but rather an administrative reassignment of the asset to another public entity or the General State Administration, granting the receiving body the powers of management and administration of the asset."

As a result, ENAIRe submitted an amended 2020 Corporate Income Tax return, removing the positive adjustment of 21,213 thousand euros, originally made in accordance with Article 17.4 of the Spanish Corporate Income Tax Law (LIS), which refers to gratuitous and corporate transfers

at market value, as the asset is part of the State's patrimony, ownership could not have been transferred.

On February 23, 2023, the Spanish Tax Agency (AEAT) issued a decision rejecting the amended 2020 Corporate Income Tax return, stating that "...with the demanial asset reassignment (mutación demanial), a right of use was transferred without consideration, and therefore, Sections 4 and 5 of Article 17 of the Corporate Income Tax Law are fully applicable. In other words, we are dealing with a lucrative transfer of an asset, which means that, for tax purposes, the transferred asset must be valued at its market value, with income being recognised for the transferor as the difference between that market value and its tax value, as was reported by the taxpayer in the original 2020 Corporate Income Tax return."

ENAIRe submitted allegations on March 16, 2023, and, having received no response, it submitted a request on February 9, 2024, to expedite the express resolution of the request to amend the tax returns.

On October 9, 2024, the Spanish Tax Agency (AEAT) issued another decision rejecting the amended 2020 Corporate Income Tax return, stating that "As stated in the response to the first allegation, since the full ownership of the property was transferred, the value to be determined is the value of the property, as already done by the parent Entity."

Following this last decision, the parent Entity did not submit further allegations, as the position of the Spanish Tax Agency (AEAT) remained unchanged. On December 20, 2024, the Entity submitted a rectifying statement for the 2021 Corporate Income Tax return, as well as the historical breakdown of Negative Tax Bases pending offset from the 2022 and 2023 Corporate Income Tax returns, in relation to the capital gain resulting from the disaffection of 20.20% (basement floor and parking area) of the building located at C/Arturo Soria 109 in 2021.

The capital gain to be adjusted results from the difference between the market value of the basement floor (-1) at the time of disaffection and the tax value at which ENAIRe had it recorded, amounting to 5,473 thousand euros, which affects the 2021 tax return and the historical Negative Tax Bases for 2022 and 2023.

On February 7, 2025, the Spanish Tax Agency (AEAT) sent ENAIRe a notification stating that the rectification submitted via letter was not accepted, but instead, the Entity was instructed to submit a new Corporate Income Tax return for 2021 reducing the negative taxable base as a result of recognising the capital gain. The Spanish Tax Agency (AEAT) also instructed ENAIRe to amend the returns for 2022 and 2023 to reflect the updated negative taxable base for 2021.

On February 18, 2025, the parent Entity submitted the complementary returns for the periods 2021, 2022, and 2023 within the required format and deadlines, incorporating the changes indicated for each period.

20.3. Reconciliation between Accounting Profit and Income Tax Expense

The reconciliation between the accounting profit / loss and the income tax expense is as follows:

	2024	2023 (*)
Accounting profit before tax	2,716,474	2,122,537
Permanent Differences	(683,964)	(357,677)
Adjusted accounting profit/loss	2,032,510	1,764,860
Tax rate at 25%	514,926	328,869
Deductions and other tax credits	(34,598)	89,059
Resulting Tax	480,328	417,928
Restatement of tax assets	93,535	(120,957)
Adjustments to income tax	149,406	90,777
Tax recognised in the income statement	723,269	387,748

(*) Restated figures (Note 3.8).

The resulting implicit tax rate before applying deductions was 25% in both 2024 and 2023, except for the LLAH III subgroup, whose tax residence is in the United Kingdom, where the rate was 19% until March 31, 2023, and 25% from April 1, 2023 onwards; and the Northeast Brazil Airports group and the Bloco Do Onze Aeroportos do Brasil (BOAB), which are subject to a tax rate of 34%.

In the 2024 fiscal year, the Group applied tax deductions, mainly for the activation of fixed assets in the Canary Islands and for R&D&I activities (see Note 20.5). In this regard, the Group generated 34,619 thousand euros in deductions during the year, 3,659 thousand euros by the Parent Entity and 30,960 thousand euros by the subsidiary AENA S.M.E., S.A., of which the full amount was applied except for 977 thousand euros by the Parent Entity. Additionally, the Parent Entity applied 13,483 thousand euros in deductions generated in previous years.

In accordance with the Resolution of February 9, 2016, from the Institute of Accounting and Audit (ICAC), which develops standards for the registration, valuation, and preparation rules for the annual financial statements regarding the accounting of income tax, it is established as a general requirement to recognise deferred tax assets that it must be probable that the company will have future taxable profits that will allow the application of these assets, setting a maximum period of ten years from the end of the fiscal year to recover these assets, once the calculation of the 2024 Corporate Income Tax has been completed, in which 13,471 thousand euros of negative tax bases generated in previous years are applied (Note 20.5.1). Additionally, based on the tax planning for the 2025-2034 period, tax bases had to be reduced by 89,676 thousand euros of tax credits (Note 3.5), impairing tax bases on the balance sheet, which are now considered as Contingent Assets. On the other hand, according to the estimation data for the 2024 Corporate Income Tax settlement, the Temporary Differences increased by 4,911 thousand euros (Note 20.5.2). However, after this increase and in accordance with the tax planning, these differences had to be reduced by 3,859 thousand euros. In other words, the updated amount reflected in the previous table is the sum of these adjustments.

As indicated in Note 3.5, in fiscal year 2023, while preparing the Tax Planning for 2024-2033, a limit of 70% for offsetting negative tax bases was considered, according to the ruling 11/2024, dated January 18, 2024. However, in 2024, in accordance with Law 7/2024 of December 20, a 25% limit on the offsetting of tax loss carryforwards has been applied in the 2025-2034 Tax Planning.

20.4. Breakdown of the Income Tax Revenue/Expense

	Miles de euros			
	2024		2023 (*)	
	Recognised in the income statement	Recognised in equity	Recognised in the income statement	Recognised in equity
Current tax:	629,467	-	376,282	-
From the period	629,467	-	376,282	-
Deferred tax	(149,139)	-	41,646	-
Change in deferred tax assets				
<i>Due to deductible temporary differences</i>				
Amortisation and Depreciation	11,137	-	18,286	-
Losses on bad debts	1,513	-	(2,675)	-
Provisions	(1,513)	-	(12,079)	-
Losses on investments	(5,159)	-	(1,035)	-
Impairment of fixed assets	-	-	52,705	-
Other	(138,712)	-	(90,456)	-
<i>Offset/ Recognition of tax loss carryforwards</i>	13,492	-	133,748	-
<i>Deductions pending application</i>	(18,454)	-	(29,391)	-
<i>Deductions applied in the current period</i>	-	-	(126)	-
Change in deferred tax liabilities				
<i>Due to taxable temporary differences</i>				
Amortisation and Depreciation	-	-	(1,306)	-
Capital grants	(9,709)	-	(19,759)	-
Other	(1,734)	-	(6,266)	-
Income tax expense	480,328	-	417,928	-

(*) Restated figures (Note 3.8).

20.5. Deferred tax assets recognised

The deferred tax assets recognised at 31 December 2024 and 2023 are broken down by nature as follows:

Deferred Tax Assets	Thousand of euros	
	2024	2023
Tax loss carryforwards	106,921	208,041
Rights to tax deductions and credits pending application	977	14,368
Assets arising from deductible temporary differences	61,538	72,569
Total Deferred Tax Assets	169,436	294,978

As of December 31, 2024, the Group has long-term tax loss and tax credit carryforwards with the Tax Authorities in the amount of 106,921 thousand euros (208,041 thousand euros as of December 31, 2023).

The deductions pending application, recognised as a deferred tax asset in the Consolidated Balance Sheet, amount to 977 thousand euros, all of which belong to the Parent Entity and correspond to R&D&I activity deductions, with an expiration period of 18 years (2023: 14,368 thousand euros, mostly attributable to the Parent Entity. Of this amount, approximately 70% related to R&D&I activity deductions with an 18-year expiration period, the rest stemming from investment deductions in the Canary Islands with a 15-year expiration period, and a third category

of deductions corresponding to amounts offset against the gross tax liability for amortization expenses reflected in the taxable base but not deducted in 2013 and 2014).

The deferred tax assets mentioned above have been recognised in the Consolidated Balance Sheet because the Group considers that, based on the best estimate of the future results of the Parent Entity and its subsidiaries, including certain tax planning measures, it is probable that these assets will be recovered.

20.5.1. Tax loss carryforwards

The tax loss carryforwards to be offset at the end of 2024 and 2023 and their corresponding amounts and maximum periods for offsetting are as follows:

Period 2024

Fiscal year in which they were generated	Thousand of euros	Deadline for offsetting
2010	36,613	There is no deadline
2011	83,824	
2020	323,391	
2021	309,355	
2022	96,024	
2023	743	
2024	11,582	
Total	861,532	

Period 2023

Fiscal year in which they were generated	Thousand of euros	Deadline for offsetting
2010	90,894	There is no deadline
2011	83,824	
2020	323,391	
2021	318,220	
2022	96,024	
2023	825	
Total	913,178	

As shown in Note 20.4, 13,492 thousand euros of tax loss carryforwards from previous years were applied in fiscal year 2024, of which 13,471 thousand euros correspond to the Parent Entity and 21 thousand euros to the Aena Group (in fiscal year 2023, 133 million euros of tax loss carryforwards from previous years were applied, of which 5 million euros corresponded to the Parent Entity and 128 million euros to the Aena Group).

Following the estimate of the 2024 Income Tax settlement of the parent Entity, in which 13,471 thousand euros of tax loss carryforwards generated in prior years has been applied (see Note 12.5), tax planning for the period 2025–2034 has been carried out, resulting in a decrease in tax loss carryforwards of 89,676 thousand euros, leading to the recognition of a deferred tax expense of 103,147 thousand euros, for the total amount of those items. In 2023 fiscal year, the estimated tax settlement together with the tax planning for the 2024–2033 period, resulted in a net increase in tax loss carryforwards of 141,578 thousand euros (in terms of tax rate).

All of the above implies that, out of the 861,532 thousand euros in tax loss carryforwards to be recovered as of December 31, 2024 (913,178 thousand euros in 2023), an amount of 427,684 thousand euros has been recognised in the Consolidated Balance Sheet (832,164 thousand euros in 2023) (see Note 19.2.2). Applying the corresponding tax rate for each Group entity, this results in the 106,921 thousand euros (208,041 thousand euros in 2023) recognised in the Group's Consolidated Balance Sheet.

20.5.2. Assets arising from deductible temporary differences

The breakdown of deferred tax assets arising from deductible temporary differences recognised in the consolidated balance is as follows:

Assets arising from deductible temporary differences	Thousand of euros	
	2024	2023
Asset Amortisation and Provision	25,579	36,795
Provision for Impairment of Trade Credits	8,622	13,815
Labour Commitments	76,774	71,617
Restatement of provisions	3,712	3,712
Hedging derivatives	(10,114)	(17,034)
Impairment of fixed assets	10,498	10,498
Other	34,000	36,765
Restatement of tax assets	(87,533)	(83,599)
Total	61,538	72,569

Following the estimated Corporate Income Tax settlement for 2024 of the Parent Entity, in which temporary differences increased by 4,911 thousand euros, tax planning for the 2025–2034 period has been carried out, resulting in a decrease in temporary differences of 3,859 thousand euros, leading to a tax income of €1,053 thousand from the difference between these amounts. In 2023, tax planning for the 2024–2033 period resulted in a decrease in Temporary Differences of 26,588 thousand euros, despite the settlement indicating an increase of 13,204 thousand euros.

The amount of -87,533 thousand euros (-83,599 thousand euros in 2023) corresponds to the difference between the deferred tax asset recognised for temporary differences of the Parent Entity and the recoverable amount for this item in 10 years.

20.6. Rights to tax deductions and credits pending application

As of December 31, 2024, the Group has 977 thousand euros in tax deductions pending application (14,368 thousand euros in 2023), generated during the period, all of which belong to the Parent Entity and correspond to R&D&I activity deductions with an expiration period of 18 years (see Notes 20.3 and 20.5).

20.7. Deferred tax liabilities

The breakdown of deferred tax liabilities recognised in the consolidated balance at the end of 2024 and 2023 is as follows:

	Thousand of euros	
	2024	2023
Capital grants	121,679	126,732
Amortisation	67,243	73,193
Pension plan	(293)	(293)
Hedging derivatives	1,728	1,728
Other	(7,958)	(11,047)
Total	182,399	190,313

The figures under “Amortisation” mainly relate to the UK subsidiary LLAH III, primarily resulting from the Group’s acquisition of the subsidiary company LLAH III in 2014. In accordance with the Business Combination Standard, the identifiable assets and liabilities acquired were measured at fair value. The fair value of the identifiable assets acquired and liabilities assumed is based on the valuations commissioned from third parties in the context of the acquisition of the additional 11% interest in LLAH III on 16 October 2014. In this purchase price allocation process, a deferred tax liability arises due to the application of the UK tax rate to the difference between the fair value of the assets acquired and their acquisition cost (which is the tax rate accepted for calculating the deductible depreciation expense). This deferred tax liability is being reversed as the revalued assets are depreciated.

20.8. Open inspection and audit periods

Under current legislation, taxes cannot be considered definitively settled until the submitted tax returns have been inspected by the tax authorities or until the four-year statute of limitations period has expired.

However, the tax authorities’ right to verify or investigate offset or pending offsetting tax loss carryforwards, deductions for double taxation, and deductions to incentivize certain activities applied or pending application, expires after ten years, starting from the day following the deadline for submitting the offsetting or application. After this period, tax loss carryforwards or deductions must be substantiated through the submission of tax returns or self-assessments, along with accounting records, with proof of their filing with the Commercial Registry during the specified period.

There is no open inspection on state or local taxes for The Group.

At the date of drafting these financial statements, the open inspection periods are as follows:

- Corporate Income Tax: 2018-2023
- Withholding Tax (IRPF): 2021-2024
- VAT: 2021-2024
- IGIC: 2021-2024
- IPSI: 2021-2024

The taxes for the last six years of the UK companies comprising the LLAH III group remain open to inspection by the UK tax authorities.

In Brazil, where ANB and BOAB are domiciled, the taxes for the last five fiscal years remain open to inspection by the relevant tax authorities.

The Group considers that the tax returns for the above taxes have been filed correctly. Therefore, even if there were discrepancies in the interpretation of the current regulations concerning the tax treatment of certain operations, any potential liabilities that may arise, if materialized, would not significantly affect the attached annual financial statements.

In 2023, in order to confirm the tax treatment adopted by the subsidiary Aena S.M.E., S.A. of allocating the lower accounting income to the original fiscal years, the Company submitted requests for the rectification of Corporate Income Tax returns for the 2020 and 2021 fiscal years to the Spanish Tax Agency and, due to the resulting increase in negative taxable bases attributable to those years, the rectification request for the 2022 tax return was also submitted. Both requests were concluded through the signing of two tax assessments. The first, covering the 2020 and 2021 fiscal years, was signed on 20 December 2023, and the second, corresponding to the 2022 fiscal year, was signed on 9 January 2024. The tax authorities accepted the criteria applied and their corresponding effects (this included the recognition of higher negative taxable bases attributable to 2020 and 2021, which led to the recognition of a deferred tax asset of 158 million euros, and a higher refund resulting from the 2022 Corporate Income Tax return in the amount of 46 million euros). These tax credits were almost fully applied by the tax group in 2023. As of the end of fiscal year 2024, Aena S.M.E., S.A. has negative taxable bases pending offset in the amount of 12.325 million euros.

Since January 1, 2005, the Public Corporate Entity Aena (now ENAIRe) and the companies it controlled that met the fiscal requirements under the Corporate Income Tax Law (LIS) for tax consolidation have constituted the FISCAL GROUP 50/05 and have applied the Special Tax Consolidation Regime under the Corporate Income Tax Law.

Since fiscal year 2005, ENAIRe had been taxed under the tax consolidation regime.

On February 11, 2015, as ENAIRe was the sole shareholder of Aena S.M.E., S.A., ENAIRe sold a 49% stake in Aena through a Public Offering of Shares, while maintaining a 51% interest in the company.

This sale resulted in ENAIRe losing its position as the Parent Entity of the Group, as it no longer met the requirements set forth in Article 58.2 of Law 27/2014 on Corporate Income Tax, leading to the dissolution of the Fiscal Group with effect from January 1, 2015.

Due to the dissolution of the ENAIRe Tax Group to which, along with ENAIRe, the subsidiaries Aena S.M.E., S.A. and Aena Desarrollo Internacional S.M.E., S.A. belonged, and in accordance with the decision made by the Boards of both companies, on 7 April 2015 Aena S.M.E., S.A. notified the Spanish Tax Agency of its request to join the tax consolidation regime together with Aena Desarrollo Internacional S.M.E., S.A.

On 5 June 2015, the Tax Agency communicated the creation of the new Tax Group 471/15, composed of Aena S.M.E., S.A. as the parent company and Aena Desarrollo Internacional as the subsidiary, thus becoming jointly liable for Corporate Income Tax as a Tax Group for the 2015 fiscal year. In 2019, Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (AIRM) was included in the tax consolidation group.

As for the parent company ENAIRe, it began to be taxed under the Individual Taxation Regime as of 1 January 2015.

20.9. Transposition of Pillar Two in Spain: Complementary Tax to Ensure a Global Minimum Tax Rate of 15% for Multinational Companies

On December 21, 2024, the Spanish Official Gazette (Boletín oficial del Estado (BOE)) published Law 7/2024 of December 20, which establishes a Complementary Tax to ensure a global minimum tax rate of 15% for multinational groups and large domestic groups (Pillar 2), transposing Directive (EU) 2022/2523.

This tax will apply to fiscal years starting from January 1, 2024, and will apply to large groups with consolidated revenues exceeding 750 million euros in at least two of the four fiscal years preceding the reference year. As ENAIRe is the parent company of a group, which in turn includes AENA, a large multinational group, this tax applies to ENAIRe.

Aena S.M.E., S.A., for the subgroup formed by Aena and its subsidiaries, has conducted an analysis of the potential impacts of the complementary tax for fiscal year 2024, and is analyzing whether the Transitional Safe Harbors (TSH) provided in the Transitory Provision of Law 7/2024 apply, as well as the full calculation, if applicable. The Transitional Safe Harbors apply when any of the three tests defined in the tax law are met and are designed to facilitate adaptation to the "Pillar Two" tax during the transitional period, establishing that when any of the regulated tests are met, the complementary tax liability will be zero.

The current tax expense for the Complementary Minimum Tax for the ENAIRe Group is estimated to have no economic impact, due to the application of the "TSH" regime, and thus, the exception for the recognition of deferred tax assets and liabilities arising from the implementation of Law 7/2024 will apply, in accordance with IAS 12.

21. Accruals

The breakdown of the asset accruals as of 31 December 2024 and 2023 is as follows:

	Non-Current Assets		Current Assets	
	2024	2023	2024	2023
Accruals	-	-	26,661	24,979
Total	-	-	26,661	24,979

The balance of current asset accruals mainly corresponds to prepaid expenses and accruals related to Luton, as well as prepaid insurance premiums, prepaid card expenses, and accrued interest on financial derivatives of Aena S.M.E., S.A.

The breakdown of liability accruals as of 31 December 2024 and 2023 is as follows:

	Non-Current Liabilities		Current Liabilities	
	2024	2023	2024	2023
Guarantees and other	9,534	14,683	57,139	48,532
Total	9,534	14,683	57,139	48,532

The liabilities include, mainly, revenue accruals related to Luton (11.2 million euros classified as non-current under the Special Force Majeure (SFM) mechanism, and 57 million euros as current liabilities).

To offset the loss of activity caused by the COVID pandemic, on 17 November 2021, the Sustainable Recovery Agreement for Luton Airport was formalised with Luton Borough Council. This agreement was based on the Special Force Majeure (SFM) mechanism included in the concession contract, and the final terms provided for a total concession fee reduction of 45 million GBP (up to 2023), a 16.5 month extension of the concession period (from 31 March 2031 to 15 August 2032), as well as an agreement on other environmental and socio-economic matters of mutual value. A fee compensation mechanism under the SFM was also established, although it did not apply in either 2023 or 2022, as passenger volumes in both years exceeded those projected in the agreement forecast.

22. Income and expenses

22.1. Breakdown of Net Revenue

The net revenue from the Group ENAIRe's ordinary activities is generated within the national territory, except for the activities carried out by Aena International Development (ADI) and its subsidiaries (Note 27), as detailed below:

	Thousand euros	
	2024	2023
Aeronautical services	3,146,876	2,767,593
Airport Charges	3,053,673	2,686,445
Landings	850,307	744,744
Parking facilities	55,332	46,372
Passengers	1,366,443	1,192,305
Boarding airbridges	103,409	89,448
Security	498,231	414,849
Fuel	35,096	29,747
Handling	125,395	115,017
Catering	11,444	10,122
Recovery of border control costs RDL 14/2022	1,076	-
Recovery of COVID-19 costs, Act 2/2021	6,940	43,841
Other Aeronautical Services ⁽¹⁾	93,203	81,148
Commercial services	1,759,686	1,513,038
Leases	35,554	36,068
Specialty shops	135,871	132,788
Duty-Free Shops	527,028	411,139
Food and beverage	347,710	320,552
Car rental	207,669	184,677
Advertising	26,210	24,481
Car parks	204,084	180,191
VIP services ⁽²⁾	156,239	118,959
Other commercial revenue ⁽³⁾	119,321	104,183
Real estate services	114,298	105,474
Leases	17,512	18,483
Land	17,634	34,486
Hangars	7,090	6,824
Cargo logistics centres	51,885	29,067
Real Estate Operations	20,177	16,614
Air Navigation Services	945,436	768,434
En-route Air Navigation Services	896,874	727,799
Approach Air Navigation Services	36,322	33,301
Publications and Other Services	12,240	7,334
Other business lines	674,570	489,051
International Development	661,778	476,748
SCAIRM (Región de Murcia International Airport)	12,699	12,181
R&D&i	93	122
Total Revenue	6,640,866	5,643,590

⁽¹⁾ Includes 400 Hz counters, fire extinguishing services, 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, baggage-wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

Sales in foreign currencies, mainly in British pounds (GBP) and other currencies such as Brazilian reais, Mexican pesos, Colombian pesos, etc., amount to a countervalue of 661,775 thousand euros (476,748 thousand euros in 2023) (note 27).

22.2. Supplies

The breakdown of Supplies for 2024 and 2023 is as follows:

	Thousand of euros	
	2024	2023
Acquisition of Other Supplies	363	540
Changes in Inventories of Other Supplies	(32)	22
Subcontracted work	89,214	92,457
Impairment of other supplies	(45)	1,178
Total	89,500	94,197

Subcontracted Work includes services rendered by the Ministry of Defence, the Spanish Aviation Safety Agency (AESA) and the Spanish Meteorological Agency (AEMET) (see Note 26.2).

The total costs of the Spanish air navigation system reported to Eurocontrol and the European Commission include not only ENAIRe's costs but also those of the Ministry of Defence, AEMET (Spanish Meteorological Agency), and AESA (Spanish Aviation Safety and Security Agency). These entities contribute to the system by providing certain services funded through their own budgets, which are subsequently recovered through the en-route fee that ENAIRe receives directly from Eurocontrol. Since 2014, the Ministry of Defence directly recovers its share from Eurocontrol.

The reimbursement of the shares corresponding to the system's participating entities was governed, until October 1, 2019, by the Economic Agreement dated December 27, 1995, between the Ministry of Economy and Finance, the Ministry of Public Works, Transport and the Environment, and the public entity Aeropuertos Españoles y Navegación Aérea, now ENAIRe. This agreement established that the National Meteorological Institute (now AEMET) and the Directorate General of Civil Aviation (now AESA) should recover the costs incurred in the air navigation system, as well as the mechanism through which ENAIRe would pay them their corresponding share of the en-route charge revenue. The amounts payable were reduced by the value of flights exempt from en-route fees, for which ENAIRe was reimbursed.

As of October 2, 2019, this agreement ceased to be in force, pursuant to the provisions of Additional Provision Eight of Law 40/2015. As of the closing date of the 2024 and 2023 financial statements, no new regulation has been enacted to replace it, nor to govern the allocation of en-route charge revenues to each agency, or to define how ENAIRe can recover the costs of exempt flights (see Notes 5.11 and 19.2.2). A draft Ministerial Order is currently being managed by the Ministry of Transport and Sustainable Mobility, pending approval, which proposes a new model for distributing en-route fee revenues.

In light of the above, since October 2, 2019, ENAIRe has opted to estimate the amounts payable to AESA and AEMET based on the provisions of the aforementioned draft Ministerial Order, which remains pending approval and publication. That is, ENAIRe currently pays AESA and AEMET their corresponding share of en-route fees related to taxable flights as set out in the draft Order and has ceased deducting from them the cost of exempt flights (see Notes 5.11 and 19.2.2).

This heading also includes Air Traffic Services (ATM) and Communications, Navigation and Surveillance Services (CNS) provided by other air traffic control providers to the Subsidiary Company Aena S.M.E., S.A.

22.3. Personnel expenses

The breakdown of Personnel expenses in 2024 and 2023 is as follows:

	Thousand of euros	
	2024	2023 (*)
Salaries and wages	1,005,201	932,646
Social Security Contributions	218,508	200,951
Contributions to Labour Commitments	8,490	7,427
Other Employee Benefits Expenses	39,211	35,907
Changes in Provisions	15,807	38,020
Total	1,287,217	1,214,951

(*) Restated figures (Note 3.8).

The employees' conditions of the Aena Group (comprising the Public Corporate Entity ENAIRe, Aena S.M.E., S.A., and AIRM S.M.E., S.A.) are subject to the approval of the wage bill by the Ministry of Finance.

According to the "Framework Agreement for a 21st Century Administration", published by resolution on 14 November 2022, employee salaries in fiscal year 2024 include a 2.5% pay increase (a fixed 2% plus an additional 0.5% pending payment by year-end, conditional upon the Harmonized CPI from 2022–2024 exceeding 8%). In 2023, the increase was 3.5% (2.5% fixed plus two variable increases of 0.5% each. The first increase was applied because the Harmonised CPI for 2022 and 2023 exceeded 6%, and the second increase was applied because the Spanish GDP growth exceeded 2.1%).

In 2024, the maximum Social Security contribution base increased by 5% year-over-year (8.6% in 2023). Additionally, the Intergenerational Equity Mechanism (MEI) added an extra 0.58% employer contribution to Social Security based on the contribution base for common contingencies (0.5% in 2023).

On 5 June 2023, the agreement for the approval of the "Third Collective Agreement for Air Traffic Controllers of ENAIRe" was reached, which came into effect on 25 August 2023, following its publication in the Official State Gazette (BOE) on 24 August. The new Collective Agreement introduces a new salary and productivity model based on objectives, standardising criteria for payroll management similar to those in the public sector. It establishes a stable productivity supplement under uniform conditions for the workforce, applying an objective-based model for company-wide, collective and individual goals.

Thus, for the year 2024, the amount used to calculate the payroll base for productivity bonuses is set at 24,962 euros per controller (24,353 euros in 2023), including the proportional part of voluntary service compensation.

This bonus will be received by the Controllers based on the objectives achieved during the fiscal year at both team and individual levels, with the following distribution model established:

Team objectives = company objectives (10%) + group criteria (40%).

Individual objectives = individual criteria (40%) + values (10%).

The remaining amount, except for the portion corresponding to unmet company-wide objectives, will be distributed proportionally based on the degree of achievement of individual objectives by each air traffic controller who met them.

The salaries and wages figure for the air traffic controller group includes the impact of the following court rulings:

- National Court ruling Number 27/2022, dated 18 February 2022, following lawsuit Number 350/2021, which requested payment of the Job Position Supplement as regulated in Article 132 of the 3rd Professional Collective Agreement for Air Traffic Controllers, applicable to controllers from Promotion 31 onward (note 19.1).
- National Court ruling Number 5/2022, dated 13 January 2022, issued in a fundamental rights protection case (Number 276/2021), initiated by the SNCA union on behalf of air traffic controllers from Promotions 29 and 30, based on the recruitment call of 20 June 2006. Although this call was later annulled by the Supreme Court's Social Chamber Ruling Number 70/2024, dated 17 January 2024, the annulment does not preclude members of the affected group from pursuing individual legal actions in accordance with the Supreme Court ruling (note 19.1).

The impact of both rulings on personnel expenses for fiscal year 2024 resulted in an increase of 10,270 thousand euros in the wages and salaries item (13,159 thousand euros in 2023 and a decrease of 9,596 thousand euros in provisions due to reversals).

- In 2023, the Supreme Court ruling Number 516/2023 (Social Chamber, dated 17 July 2023), addressed the temporary disability (IT) supplement applicable to ENAIRe's controller workforce. The ruling rendered inapplicable the payroll regularization conducted in February 2022 related to these temporary disability supplements, determining that the affected employees were not entitled to receive such salary supplements. This ruling resulted in a reduction in expenses of 1,881 thousand euros in 2023.

As of 24 September 2024, the preliminary agreement for the 2nd Collective Agreement of Grupo Aena (ENAIRe, Aena, and SCAIRM) was signed, it will have an initial duration of five years from the date of its official publication, with the possibility of extension.

In terms of remuneration, the following updates are noteworthy:

- Introduction of a new Productivity Bonus, which will be paid during the last quarter of each year (4th Bonus). Additionally, the Productivity Performance Management System Bonus paid in the first quarter of the year (3rd Bonus) is consolidated.

ENAIRe (as Aena) has recorded the impact of the 4th Productivity Bonus in 2024, with an estimated 3,1 thousand euros in wages and salaries and 700 thousand euros in social security contributions.

In 2024, the Group has included the estimated amount of the impact of the 4th Productivity Bonus payment in accordance with the Draft Agreement Record of the 2nd

Collective Bargaining Agreement of the Aena Group, including its impact on Social Security contributions.

- Increases in Job Position Salaries for certain roles, reflecting the addition of new functions in their job descriptions.
- Introduction of two new salary supplements: RPO supplement (€200 / €300) and COS on-call availability supplement (€200).
- Increase in the On-Call Payment for the handling of ONT flights, ambulance flights, and state flights.

As of 22 January 2025, the agreement for the 2nd Collective Agreement of Grupo Aena was finalized with the Negotiating Committee.

The new agreement has received preliminary reports from the Ministry of Transport and Sustainable Mobility and the Ministry of Finance. Final reports from these ministries are still pending and are required for the agreement to be submitted to the Labour General Directorate, after which it will be published in the Official State Gazette (BOE) and come into force.

The Group receives bonuses from training programmes provided by companies through the Spanish Foundation for Employment Training. Personnel expenses include the costs associated with the execution of training activities and individual training leave.

22.4. External services

The breakdown of this heading is as follows:

Breakdown	Thousand of euros	
	2024	2023
Leases and royalties	9,603	9,143
Repairs and maintenance	379,597	337,291
Independent professional services	120,096	91,630
Banking services	1,197	5,454
Advertising and Public Relations	19,013	15,673
Utilities	156,556	195,116
Security and Surveillance Services	273,614	238,170
Other Services	363,554	310,816
Total	1,323,230	1,203,293

The decrease in supply expenses is mainly due to the drop in the total price of electricity. In 2022, expenses were doubled for reasons not related to consumption levels, but rather due to geopolitical and macroeconomic factors, such as the war in Ukraine, which, among many other consequences on the global economy, led to increased energy costs and the disruption of the global supply chain. This increase began to decline significantly starting in 2023. Specifically, in 2024, the reduction in supply expenses is mainly motivated by the decrease in the total electricity price in the Spanish airport network (including supply and distribution), which averaged 109.1 €/MWh in 2024 compared to 135.21 €/MWh in 2023.

22.5. Net finance income/(expenses)

Finance income/(expenses) recognised in 2024 and 2023 was as follows:

Net finance income/(expenses)	Thousand of euros	
	2024	2023
Finance income	123,358	113,715
Dividends	670	858
Marketable securities and other financial instruments	110,950	102,440
Finance income from interest from expropriations	1,114	-
Capitalisation finance expenses	10,624	10,417
Finance expenses	(304,422)	(259,982)
Finance expenses on debts with third parties	(302,245)	(258,087)
Provision adjustments	(2,177)	(1,895)
Change in fair value of financial instruments	38,835	55,933
Exchange gains/(losses)	(11,922)	9,204
Exchange gains	87,744	38,843
Exchange losses	(99,666)	(29,639)
Impairment and gains/(losses) on disposal of financial instruments:	(6,364)	(4,141)
Impairment and losses	(6,357)	(4,141)
Gains/(losses) on disposal and other	(7)	-
Net finance income/(expenses)	(160,515)	(85,271)

Finance expenses from bank debt increased in 2024 compared to 2023, mainly due to the accrual of interest on the bond issued by Aena in October 2023 and higher financial expenses from ANB loans. The increase in interest on Aena's variable rate debt was offset by a reduction in the average outstanding debt.

Interest expenses related to the Active Reserve (RA) and Special Active Reserve (RAE) funds remained stable in 2024 compared to 2023.

The increase in finance income is due to higher returns on term deposits and current account balances, mainly from Aena.

The "Impairment and gains/losses on disposals of financial instruments" section as of December 31, 2024 includes an impairment loss on the investment in the company STARTICAL S.L., amounting to 6,298 thousand euros (4,139 thousand euros in 2023) (Notes 2 and 9), and an impairment loss on the investment in the companies Infra Granadilla 2 S.L. and Grupo Navegación por Satélite, Sistemas y Servicios S.L., amounting to 57 thousand of euros and 2 thousand euros (2 thousand euros in 2023) respectively (Note 14.1.1).

22.6. Provision surpluses

The amount of 4,210 thousand euros included under the "Provision surpluses" heading in 2024 comprises 768 thousand euros from the Parent Company and 3,442 thousand euros from AENA S.M.E., S.A.

The breakdown is as follows: 1,909 thousand euros correspond to favourable rulings on local tax assessments affecting Aena that were under dispute; 1,533 thousand euros relate to excess provisions recorded by Aena for various liabilities (commercial contracts, court rulings modifying the amount of litigation, etc.); 453 thousand euros relate to the reversal of local tax provisions by

the Parent Company; and 315 thousand euros relate to electricity supply provisions from several companies in liquidation, also by the Parent Company.

In 2023, the amount of 7,584 thousand euros included under the “Provision surpluses” heading comprised 28 thousand euros from the Parent Company and 7,556 thousand euros from AENA S.M.E., S.A.

The breakdown was as follows: 7,134 thousand euros related to favourable rulings on disputed local tax assessments; 422 thousand euros corresponded to excess provisions for various liabilities (commercial contracts, court rulings modifying the amount of litigation, etc.); and 28 thousand euros related to the reversal of local tax provisions by the Parent Company.

22.7. Other results

In 2024, the amount recorded of 15,230 thousand euros (compared to -1,271 thousand euros in 2023) mainly reflects the collection of late payment and enforcement surcharges, as well as compensation of various kinds.

The 2023 amount mainly included an exceptional expense of 8,043 thousand euros related to the disposal of the right to collect route fees for exempted flights between October 2019 and December 2022 (see Note 19.2.2). Since these fees had not been paid by the Ministry of Foreign Affairs, this right was reclassified as a Contingent Asset in the Parent Company’s accounts, due to the lack of regulations on how ENAIRE can recover these amounts. This heading also includes gains from the enforcement of guarantees and bonds, as well as the collection of late payment and enforcement surcharges.

22.8. Other information

Number of employees

The number of employees at year-end 2024 and 2023 by category and gender was as follows :

Professional category	2024 ^(*)			2023 ^(*)		
	Men	Women	Total	Men	Women	Total
Senior Management	11	7	18	10	7	17
Managers and University	1,943	1,625	3,568	1,765	1,480	3,245
Graduates	1,136	503	1,639	1,147	495	1,642
Coordinators	3,994	1,965	5,959	3,956	1,935	5,891
Technicians	792	743	1,535	771	679	1,450
Support Personnel	1,528	775	2,303	1,469	766	2,235
Total	9,404	5,618	15,022	9,118	5,362	14,480

^(*) The number of temporary employees of the ENAIRE Group at 31 December 2024 amounts to 1,151 and 1,193 at 31 December 2023.

Average number of employees

The average number of employees by category was as follows:

Professional category	Average number of employees	
	2024 ^(*)	2023 ^(*)
Senior Management	17	17
Managers and University	3,416	3,120
Graduates	1,656	1,613
Coordinators	5,940	5,724
Technicians	1,539	1,283
Support Personnel	2,274	2,215
Total	14,842	13,972

(*) The average number of temporary employees of the ENAIRe Group in 2024 amounts to 1,156, and to 1,081 in 2023.

The average number of employees of the ENAIRe Group with a disability of 33% or more during the 2023 and 2024 fiscal years, broken down by category, was as follows:

Professional category	2024	2023
Managers and University	54	45
Graduates	28	26
Coordinators	81	85
Technicians	44	25
Support Personnel	4	3
Total	211	184

As of December 31, 2024, the Governing Board of the Parente Entity consists of 11 members: 5 men and 6 women (5 men and 6 women in 2023).

Remuneration of the Directors and Senior Management

The remuneration received during the fiscal years 2024 and 2023 by the Directors and Senior Management of the Parent Entity, classified by concept, was as follows:

Period 2024

Description	Salaries	Allowances	Insurances Premiums	Total
Senior Management	738	22	4	764
Governing Board	-	108	-	108

Period 2023

Description	Salaries	Allowances	Insurances Premiums	Total
Senior Management	698	15	3	716
Governing Board	-	105	-	105

No advances or loans to senior management or members of the Board of Directors were granted. Furthermore, there are no pension obligations to former or current Directors.

In compliance with the duty to avoid conflicts of interest with the Parent Entity, the Directors who served on the Governing Board during the fiscal year fulfilled the obligations set out in Article 228 of the revised text of the Spanish Capital Companies Act. Furthermore, both they and their related

parties have refrained from engaging in situations of conflict of interest as defined in Article 229 of the same Act, except in cases where the required authorization was obtained.

In addition to the Governing Board allowances shown in the previous tables, 20 thousand euros were paid to the Public Treasury in 2024 in respect of Directors who also hold senior official positions, due to incompatibility of receiving remuneration (21 thousand euros in 2023).

Audit Fees

The fees corresponding to the audit of the parent company's accounts are assumed by the Ministry of Finance (IGAE).

Fees accrued for the audit of the annual accounts of certain subsidiaries amounted to 746 thousand euros (436 thousand euros in 2023).

23. Bank and other similar guarantees

The Group has guarantees submitted to various institutions and in force at year-end 2024 and 2023 for a total amount of 57,698 thousand euros and 57,708 thousand euros, respectively.

Most of these guarantees were provided as requirements imposed by national or regional authorities during the administrative application process for the installation of Photovoltaic Solar Plants (PSPVs) at several airports in the network. The guarantees secure the obligations of the Group's subsidiary, Aena, regarding access to the electricity distribution network. They also include a bank guarantee of 9,918 thousand euros issued to the Autonomous Community of the Region of Murcia (Department of Development and Infrastructure), in relation to obligations derived from the concession agreement for the operation, maintenance, and management of the Region of Murcia International Airport.

On 15 February 2022, following the recovery of the deposit previously provided to Aena, the Parent Entity issued a bank guarantee with Bankinter, S.A. amounting to 30,061 thousand euros, to secure compliance with the internal file "Air Navigation Services at Aena Airports" with Aena S.M.E., S.A. This guarantee was recorded in the Special Registry of Guarantees under registration number 0509201 of Bankinter, S.A.

The Group does not expect any material liabilities to arise from these guarantees.

In 2023, the subsidiary ADI cancelled the counter-guarantee policy it had taken out in 2022 to meet the requirements for submitting bids in the seventh round of airport concessions in Brazil. This policy was issued in favour of the Brazilian Civil Aviation Agency (ANAC) up to the euro-equivalent of BRL 116,088,310.26 (approximately 20,588 thousand euros based on the year-end 2022 exchange rate of 5.6386 BRL/EUR).

The Group estimate that no obligation will be generated for the Group as a result of the mentioned guarantee.

24. Environmental commitments

The Group, committed to preserving the environment and the quality of life in its surroundings, has been investing in initiatives aimed at minimizing the environmental impact of its activities, as well as protecting and improving the environment.

As of December 31, 2024, Property, plant and equipment includes environmental investments amounting to 708.1 million euros (603.8 million euros as of December 31, 2023), with accumulated depreciation of 347.5 million euros as of December 31, 2024 (328.8 million euros as of December 31, 2023).

Environmental investments made by the Group in 2024 amounted to 117.3 million euros, of which 0.6 million euros correspond to the Parent Entity and 116.7 million euros to Aena S.M.E., S.A.

In 2023, the investment amounted to 49.7 million euros, of which 2.4 million euros corresponded to the Parent Entity and 47.3 million euros to Aena S.M.E., S.A.

The investment made in the Aena S.M.E., S.A. airport network is broken down as follows:

Airport	2024	2023
Madrid/Barajas	59,107	7,258
Palma Mallorca	18,230	3,756
Barcelona	6,114	6,264
Tenerife Sur	5,844	2,115
Santiago	4,727	1,292
Gran Canaria	3,035	1,152
Alicante	2,575	2,011
Valencia	2,393	2,262
Bilbao	2,032	2,739
Fuerteventura	1,875	446
Lanzarote	1,634	1,547
Sevilla	1,020	1,036
Málaga	1,010	1,554
Menorca	964	507
Ibiza	946	435
Tenerife Norte	939	783
Girona	908	220
Almería	859	398
Zaragoza	836	218
Reus	800	670
A Coruña	738	697
Rest of Airports	67	9,989
TOTAL	116,653	47,349

The consolidated income statement for fiscal years 2024 and 2023 includes the following environmental expenses, broken down by item:

	Thousand of euros	
	2024	2023
Repairs and maintenance	9,746	8,002
Independent professional services	2,850	2,900
Other external services	3,676	4,447
Total	16,272	15,349

Environmental provisions and contingencies are disclosed in Note 19. Environmental assessment regulations (currently Law 21/2013) require certain Aena S.M.E., S.A. projects (in particular runway extensions of more than 2,100 metres) and conclude with the formulation by the Ministry for the Ecological Transition and the Demographic Challenge of the corresponding environmental impact statements, which include the obligation to draw up and implement Acoustic Isolation Plans (PAA).

As of 31 December 2024, under the Group's Acoustic Insulation Plans, a total of 29,087 homes and sensitive-use buildings had been soundproofed (2023: 28,791 homes), including 12,924 homes in the area surrounding Adolfo Suárez Madrid-Barajas Airport (2023: 12,922 homes), 3,247 homes in Alicante-Elche (2023: 3,231 homes), 4,265 homes in Valencia-Manises (2023: 4,247), 2,234 in Bilbao (2023: 2,100), 1,117 in Tenerife Norte (2023: 1,118), 1,543 in Palma de Mallorca (2023: 1,441), and 814 in Málaga-Costa del Sol (2023: 814 homes).

Additionally, in accordance with the resolutions of the Ministry for the Ecological Transition and the Demographic Challenge by which environmental impact declarations are formulated, corresponding to the airports of Aena, preventive, corrective, and compensatory measures are being carried out, that were indicated in the mandatory environmental impact studies and in the aforementioned Environmental Impact Statements, complying with a series of conditions related mainly to the protection of the hydrological and hydrogeological system, protection and conservation of the soil, protection of the quality of the air, acoustic protection, protection of vegetation, fauna and natural habitats, protection of cultural heritage, replenishment of services and livestock trails, location of quarries, loan areas, landfills and auxiliary facilities.

25. Grants, donations and bequests received

This item presents, as of 31 December 2024 and 2023, the following breakdown:

Capital Grants from Official Organizations	Thousand of euros	
	2024	2023
Capital grants from official European Organisations	168,730	179,266
Capital grants received by the General State Administration (AGE) [Next Generation-MRR Grants]	71,578	64,366
Total	240,308	243,632

The movements net of tax under this heading during 2024 and 2023 are as follows:

Capital Grants from Official Organizations	Thousand of euros	
	2024	2023
Opening balance	380,195	378,301
Opening balance attributable to Non-controlling Interests	(136,563)	(145,427)
Addition Grants	23,433	35,793
Recognised in profit/loss	(33,896)	(32,296)
Attributable to non-controlling interests	8,576	8,864
Other Adjustments	(1,437)	(1,603)
Closing balance	240,308	243,632

The amount of Other Adjustments corresponds mainly to adjustments derived from the progress status of projects, recognition of management fees, and the reassessment of costs reported in prior periods.

The amounts recognised in profit or loss are net of tax effect, with 42,204 thousand euros charged to the income statement for fiscal year 2024 (40,386 thousand euros in 2023).

Additionally, grants financing operating expenses amounting to 4,454 thousand euros (49,045 thousand euros in 2023) have been charged to the income statement, also originating from the financing of projects with European funds. Within the 2023 amount, 45,133 thousand euros correspond to a grant awarded by the European Union Solidarity Fund to reimburse Aena for expenditures incurred at its airports to mitigate the effects of the COVID-19 pandemic, in line with public health recommendations.

Next Generation Grants (Recovery and Resilience Mechanism (MRR))

The Group, specifically its Parent Entity, has been allocated €107,253 thousand to be received by 2025 from funds made available by the European Union to address the impact of the COVID-19 crisis, within the framework of the Spanish Government's Recovery, Transformation and Resilience Plan.

These funds are disbursed by the Ministry of Transport and Sustainable Mobility through the Public Treasury in accordance with amounts set out in the State Budget each year. They are intended to support initiatives falling under Component 6 (Sustainable, Safe and Connected Mobility), Investment 2 (Trans-European Transport Network – Other Actions), and measures to advance the Single European Sky (SES).

In line with the progress of the projects financed by these grants, and in accordance with the accounting policies and the criteria set by the European Commission, ENAIRe recognised a total of 71,579 thousand euros net of tax in 2024 under the Recovery and Resilience Mechanism (64,366 thousand euros in 2023). Additionally, 6,918 thousand euros was recognised in profit or loss in 2024, not net of tax (3,564 thousand euros in 2023).

For the 2024 fiscal year, the Ministry of Transport and Sustainable Mobility allocated 9,450 thousand euros to ENAIRe from the 2024 budget under the Recovery and Resilience Mechanism (17,817 thousand euros in 2023, corresponding to the 2023 budget). Of this, ENAIRe received 8,663 thousand euros in 2024 (16,333 thousand euros in 2023), with the remaining 787 thousand euros (1,485 thousand euros in 2023) withheld by the Public Treasury. The amount withheld in

2023 was received in 2024, so the total amount collected by ENAIRe in 2024 under the Next Generation grants totalled 10,147 thousand euros (19,639 thousand euros in 2023).

As of December 31, 2024, the full amount of 107,253 thousand euros in approved Recovery and Resilience Mechanism grants had been recognised as capital grants in line with project progress, of which 98,607 thousand euros had been received from the annual instalments for 2020, 2021, 2022, 2023 and 2024. The outstanding granted but not yet received amount was recorded under Current Assets.

Moreover, as of December 31, 2024, accumulated amortisation on the projects financed by these grants amounted to 11,815 thousand euros, not net of tax effect.

26. Transactions and balances with related parties

26.1. Transactions and balances with associates and other investees

The breakdown of debtor and creditor balances and the details of transactions carried out with associated and multi-group companies as of 31 December 2024 and 2023 are as follows:

Period 2024

Thousand of euros								
Transactions and Balances with Related Parties	Debtor	Debt with equity - accounted companies (Fixed asset supplier)	Deposits received	Other payables	Acquisition of fixed assets	Revenue Services rendered	Expenses Services Received	Finance income (Dividends)
INECO	6	1,434	-	1,019	18,757	-	6,238	7,688
STARTICAL S.L.	191	-	-	-	-	218	-	-
SACSA	-	-	-	-	-	301	-	-
AMP	41	-	-	-	-	(9,955)	15	689
AEROCALI	59	-	-	1,689	-	669	106	3,597
EMGRISA	-	-	-	-	-	-	-	3
GROUPEAD	4	-	-	-	-	3	-	-
ESSP SAS	890	-	92	-	-	3,730	-	667
Total	1,191	1,434	92	2,708	18,757	(5,034)	6,359	12,644

Period 2023

Thousand of euros

Transactions and Balances with Related Parties	Debtor	Debt with equity - accounted companies (Fixed asset supplier)	Deposits received	Other payables	Acquisition of fixed assets	Revenue Services rendered	Expenses Services Received	Finance income (Dividends)
INECO	(2)	2,784	-	1,044	18,096	20	5,970	6,833
STARTICAL S.L.	349	-	-	-	-	327	-	-
SACSA	204	-	-	-	-	1,375	-	-
AMP	11,333	-	-	-	-	14,504	(6)	25,035
AEROCALI	43	-	-	1,687	-	656	81	5,599
EMGRISA	-	-	-	-	-	-	-	2
GROUPEAD	2	-	-	-	-	3	-	273
ESSP SAS	637	-	92	-	-	2,723	-	583
Total	12,566	2,784	92	2,731	18,096	19,608	6,045	38,325

The transactions with the associated company INECO S.M.E.M.P., S.A. carried out during 2024 and 2023 by the Group are detailed below:

Own Means Assignments of ENAIRe with INECO

Collaboration Agreement for the Implementation or Management of Air Navigation Systems (CNS/ATM, safety, surveillance, etc.), preparation of studies and projects (Radio Simulation, Flight Procedures, Network Systems, Communications), and support services for several organizational units.

Contract signed between INECO and the Subsidiary Company Aena S.M.E., S.A.

Collaboration agreement for the drafting and review of projects, project management and technical assistance for surveillance control, engineering for certification, maintenance and operation of airport facilities and processes, planning, airport development and environmental matters, commercial airport development, and logistics studies and designs in terminal buildings to improve operational efficiency and achieve greater cost reduction, whose annex to this agreement is renewed annually.

On the other hand, transactions with the associated company STARTICAL S.L. carried out during 2024 relate to the "Service Provision Contract between STARTICAL S.L. and ENAIRe E.P.E." relating to rental, maintenance, and IT support services provided by ENAIRe to STARTICAL S.L., and the "Engineering and Technical Assistance Services Contract STARTICAL – ENAIRe" for technical services rendered by ENAIRe to STARTICAL S.L.

Transactions with the company European Satellite Services Provider S.A.S. (ESSP S.A.S.) carried out in 2024 relate to agreements and contracts for the following services provided by ENAIRe:

- Agreement for the administrative concession for the temporary use of offices in the centralised systems building of the Torrejón de Ardoz Control Centre (Madrid).
- EGNOS Project Agreements. It consists mainly of 4 Contracts:

- MCC and Hosting Entity v2 Services.
- EDAS Operations Maintenance.
- RIMS v2 Hosting and L1 Maintenance Services.
- SPS Operations Maintenance.
- HS MCC TOR – MCC Torrejon Site preparation and hosting for EGNOS V3.
- HS RIMS LPI – La Palma Island Site preparation and hosting for EGNOS V3.
- HS RIMS PDM – ‘Palma De Mallorca Site preparation and hosting for EGNOS V3.
- HS RIMS CNR Canary Island Site preparation and hosting for EGNOS V3.
- HS RIMS MLG– Malaga Site preparation and hosting for EGNOS V3.

26.2. Transactions and Balances with Other Related Parties

The breakdown of balances and transactions with other related parties as of year-end 2024 and 2023 is as follows:

Period 2024

	Debtor	Current payables	Other payables	Expense	Acquisition of fixed assets	Revenue Services rendered
Agencia Estatal de Meteorología [National Meteorological Agency] (AEMET)	-	-	9,495	52,524	-	-
Agencia Estatal de Seguridad Aérea [National Air Safety Agency] (AESA)	-	-	1,916	9,504	-	-
Ingeniería de Sistemas para la Defensa Española, S.A. (ISDEFE) [Systems Engineering for Defence]	-	418	564	1,790	7,252	5
ENAIRe Foundation	51	-	-	1,798	-	109
Ministry for Ecological Transition			95	416		
Total	51	418	12,070	66,032	7,252	114

Period 2023

	Debtor	Current payables	Other payables	Expense	Acquisition of fixed assets	Revenue Services rendered
Agencia Estatal de Meteorología [National Meteorological Agency] (AEMET)	-	-	10,819	56,694	-	-
Agencia Estatal de Seguridad Aérea [National Air Safety Agency] (AESA)	-	-	1,694	7,983	-	-
Ingeniería de Sistemas para la Defensa Española, S.A. (ISDEFE) [Systems Engineering for Defence]	-	303	1,132	1,215	7,733	3
ENAIRe Foundation	53	-	-	1,854	-	112
Ministry for Ecological Transition	-	-	104	323	-	-
Total	53	303	13,749	68,069	7,733	115

The State Meteorological Agency (AEMET), as the state meteorological authority and a certified service provider, is the only officially designated organisation in Spain to provide meteorological services to aviation activities. Furthermore, AEMET is the owner of the facilities and basic equipment necessary to provide meteorological services for air navigation.

As indicated in notes 5.11 and 22.2, ENAIRe reimburses the State Meteorological Agency (AEMET) and the State Aviation Safety Agency (AESA) for the amount corresponding to exempted flights.

For its part, the subsidiary Aena S.M.E., S.A., 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 euros, currently ends on 27 June 2025. Aena has paid AEMET a monthly sum of 1,008 thousand euros for the services provided from July 2022 to July 2023, when the sum will increase to 1,026 thousand euros. In July 2024, it amounted to 1,043 thousand euros.

On 19 October 2018, an agreement was signed between SCAIRM and the State Meteorology Agency, beginning on 8 January 2019, for the provision of meteorological services at Región de Murcia International Airport. The duration was 1 year, plus two one-year extensions each, and upon completion a new contract was signed for 5 years, effective 8 January 2022. The provision of aeronautical meteorological information services by AEMET is specified as:

- Continuous observation of the weather conditions of the aerodrome.
- Prediction and surveillance of both aerodrome and area (FIR/UIR of Spain).
- Service to aviation users, whether crews, air traffic control managers or airport managers.

Transactions with the company ISDEFE correspond to services rendered under the figure of “Own Means Assignments” subscribed with the Public Corporate Entity ENAIRE for the execution of activities in the field of systems engineering and consultancy within the scope of Air Navigation, relating to CNS/ATM systems, the SESAR Programme, infrastructure, safety, and control centres.

On the other hand, ISDEFE has been providing Aena S.M.E., S.A with a series of services, which fall within one of the activities of its corporate purpose. Among these are the following activities in accordance with the contract signed in December 2016 and which replaced the contract previously in force from 8 November 2013. Its appendix of actions is renewed every year:

- 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.

The ENAIRE Public Corporate Entity is the sole trustee of the ENAIRE Foundation, which is responsible for managing the ENAIRE art collection.

In addition to the monetary contribution of 1,717 euros thousand recorded in 2024 (1,773 thousand euros in 2023), an in-kind contribution amounting to 81 thousand euros, which represents the free use of the property owned by ENAIRE where the Foundation carries out its activities (see Note 5.19) (81 thousand euros in 2023).

On 10 November 2021, the “Agreement regulating the provision of services by ENAIRE to the ENAIRE Foundation and the compensation of related expenses” was signed in order to regulate the bases governing the provision of services related to the activities of training systems, insurance management and business management by ENAIRE to the Foundation, and their financial consideration. The amount recorded in 2024 on the basis of this agreement is 39.2 thousand euros (43.6 thousand euros in 2023).

27. Segment information

Based on the purpose and main activities of the Group's entities, the following segments have been identified: Airports, Air Navigation, and Other.

Airport Segment.

This includes the activities of the subsidiary AENA S.M.E., S.A., within which the following areas are distinguished:

- **Airport Services:** substantially reflects the operations of Aena as operator of the Spanish airport network.
- **Commercial:** commercial space management activity in airport terminals and the car park network.

- **Real Estate Services:** mainly includes the exploitation by Aena of industrial and real estate assets that are not part of airport terminals.

Air Navigation Segment.

This corresponds to the purpose of the Parent Entity, ENAIRe, which is responsible for providing Air Traffic Services in Spain. Its primary aim is to offer the highest levels of safety, quality, and efficiency in the development and operation of the Spanish Air Navigation system. Furthermore, as the fourth largest Air Navigation Services Provider in Europe, it plays a prominent and active role in all European Union projects related to the implementation of the Single European Sky.

Others Segment.

This includes the Corporate Unit of the Parent Entity, which records the co-accredited Financial Debt (ENAIRe and Aena S.M.E., S.A.) with credit institutions, as well as the activities carried out by the subsidiaries that form part of the Aena Group: Aena Desarrollo Internacional and its subsidiaries Grupo LLAH III (United Kingdom), ANB and BOAB (Brazil) and the company "Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.," which is considered a single cash-generating unit, and R&D&I in ATM (aligns with the research, development, and innovation activities in air traffic management systems performed by the subsidiary "Centro de Referencia Investigación Desarrollo en Innovación ATM, A.I.E." aimed at improving the performance of the Spanish Air Navigation system).

Geographical Breakdown of Sales

The distribution of net turnover for the financial years 2024 and 2023, broken down by geographical markets, is as follows:

Geographic Markets	Thousand of euros	
	2024	2023
Spain	5,979,091	5,166,842
United Kingdom	408,100	340,984
Brazil	262,660	119,229
Other	(8,985)	16,535
Total	6,640,866	5,643,590

The heading "Other" includes markets related to minority investments in other airport operators, mainly in Mexico and Colombia.

Information on Major Customers

The breakdown of sales to the three main external customers is as follows:

Clientes	Turnover (Thousand of euros)	
	2024	2023
First customer	737,289	651,832
Second customer	513,185	460,396
Third customer	372,874	358,853
Total	1,623,348	1,471,081

Segmented financial statements (thousand of euros)

Period 2024

Items								TOTAL
	Airport Services	Commercial	Real Estate Services	Airports Subtotal	Air Navigation Services	Other segments	Eliminations and Adjustments	
Revenue	3,147,517	1,759,686	114,298	5,021,501	1,065,743	676,838	(123,216)	6,640,866
External customers	3,146,699	1,759,686	114,298	5,020,683	945,546	674,637	-	6,640,866
Intersegments	818	-	-	818	120,197	2,201	(123,216)	-
Other operating income	42,506	20,031	5,067	67,604	22,506	2,509	(1,600)	91,019
TOTAL OPERATING INCOME	3,190,023	1,779,717	119,365	5,089,105	1,088,249	679,347	(124,816)	6,731,885
Supplies	(158,594)	-	-	(158,594)	(49,691)	(1,412)	120,197	(89,500)
Personnel expenses	(454,914)	(59,979)	(12,551)	(527,444)	(650,420)	(109,532)	179	(1,287,217)
Amortisation and depreciation	(610,491)	(102,571)	(17,418)	(730,480)	(111,939)	(114,127)	3,565	(952,981)
Other operating expenses	(974,514)	(239,157)	(21,571)	(1,235,242)	(113,116)	(272,301)	2,929	(1,617,730)
Impairment and losses	5,259	1,072	8,634	14,965	(339)	24,410	(66)	38,970
TOTAL OPERATING EXPENSES	(2,193,254)	(400,635)	(42,906)	(2,636,795)	(925,505)	(472,962)	126,804	(3,908,458)
RESULTS FROM OPERATING ACTIVITIES	996,769	1,379,082	76,459	2,452,310	162,744	206,385	1,988	2,823,427
EBITDA	1,607,260	1,481,653	93,877	3,182,790	274,683	320,512	(1,577)	3,776,408
Total Assets	-	-	-	16,005,033	1,445,102	5,860,912	(4,952,447)	18,358,600
Total Liabilities	-	-	-	7,580,338	615,394	4,328,997	(3,459,975)	9,064,754

Period 2023 (*)

Items								TOTAL
	Airport Services	Commercial	Real Estate Services	Airports Subtotal	Air Navigation Services (*)	Other segments	Eliminations and Adjustments	
Revenue	2,768,254	1,513,038	105,474	4,386,766	889,867	491,119	(124,162)	5,643,590
External customers	2,767,556	1,513,038	105,474	4,386,068	768,403	489,119	-	5,643,590
Intersegments	698	-	-	698	121,464	2,000	(124,162)	-
Other operating income	89,751	17,550	1,247	108,548	15,493	2,204	(4,739)	121,506
TOTAL OPERATING INCOME	2,858,005	1,530,588	106,721	4,495,314	905,360	493,323	(128,901)	5,765,096
Supplies	(161,875)	-	-	(161,875)	(52,361)	(1,425)	121,464	(94,197)
Personnel expenses	(414,259)	(52,628)	(11,433)	(478,320)	(646,755)	(90,026)	150	(1,214,951)
Amortisation and depreciation	(613,589)	(101,282)	(16,849)	(731,720)	(106,733)	(84,083)	1,275	(921,261)
Other operating expenses	(913,544)	(243,581)	(23,443)	(1,180,568)	(116,888)	(202,631)	2,474	(1,497,613)
Impairment and losses	2,436	(718)	152	1,870	(8,245)	142,538	(51)	136,112
TOTAL OPERATING EXPENSES	(2,100,831)	(398,209)	(51,573)	(2,550,613)	(930,982)	(235,627)	125,312	(3,591,910)
RESULTS FROM OPERATING ACTIVITIES	757,174	1,132,379	55,148	1,944,701	(25,622)	257,696	(3,589)	2,173,186
EBITDA	1,370,763	1,233,661	71,997	2,676,421	81,111	341,779	(4,864)	3,094,447
Total Assets	-	-	-	16,577,381	1,441,127	6,522,048	(5,718,134)	18,822,422
Total Liabilities	-	-	-	8,794,256	582,351	5,092,532	(4,222,068)	10,247,071

(*) Restated figures (Note 3.8).

28. Events after the balance sheet date

There have been no significant events after the balance sheet date and up to the reporting date that have affected the financial statements, other than those mentioned below:

- On 7 January 2025, the Council of Ministers authorized ENAIRe to establish the **state-owned company ENAIRe Global Services (EGS)**.

This company will be created with the aim of driving **the Entity's internationalization strategy** and will be 100% owned by ENAIRe, thus becoming part of the ENAIRe Group.

EGS is conceived as a small-scale, cost-contained company with a very lean organizational structure, with its growth conditioned by the securing of contracts, which minimizes economic risks. Its business plan includes consulting and training activities at an international level, as well as bidding for aerodrome air traffic services contracts in non-regulated international markets, which will enable ENAIRe to operate in the unregulated segment of the international air navigation sector, positioning itself as a global operator.

- On 25 February 2025, the Board of Directors of Aena S.M.E., S.A. proposed to the Ordinary General Shareholders' Meeting, scheduled to be held on 9 April 2025, the distribution of a gross dividend per share of 9.76 euros, corresponding to the profit/loss for the period 2024. As a result, **ENAIRe will receive 746,640 thousand euros in 2025 from Aena S.M.E., S.A.**

On that same date, the Board also proposed to the General Shareholders' Meeting of Aena the stock split of the company's share capital, in the ratio of 10 new shares for every existing share, by reducing the nominal value per share from €10 to €1, without changing the total share capital amount. This involves an amendment to Article 6.1 of the Company's Bylaws and the delegation of powers.