

Public Corporate Entity ENAIRE

Financial Statements for the period ended on December 31, 2024

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

The Financial Statements and the notes of the annual accounts of ENAIRe 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
ENAIRE
Plan de Auditoría 2025
Ejercicio 2024
Código AUDInet 2025/922
DIVISIÓN DE AUDITORÍA PÚBLICA
II



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INFORME DE AUDITORÍA DE CUENTAS ANUALES 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 47/2003, de 26 de noviembre, General Presupuestaria, ha auditado las cuentas anuales de ENAIRE, que comprenden el balance a 31 de diciembre de 2024, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondiente al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la entidad, así como de sus resultados y flujos de efectivo correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

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 de nuestro informe.

Somos independientes de la entidad de conformidad con los requerimientos de ética y protección de la independencia que son aplicables a nuestra auditoría de las cuentas anuales 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, han sido de la mayor significatividad en nuestra auditoría de las cuentas anuales del periodo actual. Estas cuestiones han sido tratadas en el contexto de nuestra auditoría de las cuentas anuales en su conjunto, y en la formación de nuestra opinión sobre estas, y no expresamos una opinión por separado sobre estas cuestiones.

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

Como muestra el desglose de la nota 13.2 de la memoria adjunta, los principales ingresos de ENAIRE proceden de las tasas de navegación aérea en ruta, cuyo importe fue de 896.874 miles de euros en 2024 (727.799 miles de euros en 2023), lo que representa un 84% (82% en 2023) de la cifra total de negocio en el ejercicio que ascendió a 1.065.810 miles de euros (889.934 miles en 2023).



En la citada nota 13.2 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 el principio de compartición de riesgos entre los proveedores de los servicios (como es 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 de los costes reales frente a los planificados, sean a favor o en contra, 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 (nota 8.1.2 de la memoria).

Debido a la relevancia de estos ingresos para ENAIRE, la complejidad del sistema, el elevado volumen de operaciones y el 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 su verificación 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 de la entidad, 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.II) 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 la nota 13.2 de la Memoria, implica la realización de un plan para 5 años con las estimaciones de costes y tráfico aéreo para el periodo, como hemos mencionado en el apartado anterior III.I.

La desviación del tráfico real sobre el previsto genera el efecto opuesto en la tarifa de dos años después a que se produzca 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.

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 12.6 de la Memoria, que han ascendido en 2024 a 117.983 miles de euros (232.310 miles de euros en 2023) y en la información en la memoria como activo contingente, como describe el punto 11.2 de la Memoria, por importe de 108.462 miles de euros de Bases Imponibles



Negativas (20.253 miles en 2023) y 87.533 miles de euros de Diferencias Temporarias (83.599 miles en 2023).

Por otra parte, tal y como describe el apartado Déficit tarifario del punto 11.2 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 11.2 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.

III.III) Deuda financiera:

Las deudas de ENAIRE con entidades de crédito, a fin de 2024, ascendían a 2.344.830 miles de euros (3.114.459 miles de euros en 2023), como se refleja en las correspondientes rúbricas a corto y largo plazo del Pasivo del balance y se detalla en la nota 8.2 "Pasivos financieros" de la memoria. Relacionada con esta deuda, en el activo financiero, se recogen créditos a empresas del grupo (AENA, S.A.) a largo y corto plazo, por importe de 2.353.139 miles de euros en 2024 (3.121.787 miles de euros en 2023). De modo que la práctica totalidad de las deudas de ENAIRE con bancos corresponden a AENA, SME, S.A.

Tal y como explica el punto 17.1 de la memoria, este crédito supone el derecho frente a AENA SME, S.A., filial al 51% de ENAIRE, de recuperar la parte de los préstamos de las que, en origen fue beneficiaria y de los que actualmente ENAIRE abona las cuotas de devolución a las distintas entidades financieras prestamistas.

Debido a la significatividad de estas partidas, tanto el derecho de cobro frente a AENA S.A., como la deuda de ENAIRE con las entidades de crédito (46% del balance total en 2024, 54% en 2023) la multiplicidad de préstamos que conforman la deuda y la complejidad de los cálculos que afectan tanto a activos como a pasivos, ingresos y gastos financieros de la entidad, se ha considerado como cuestión clave de auditoría la información financiera afectada por estas deudas.

Nuestros procedimientos de auditoría para su verificación han comprendido, entre otros, los siguientes:

- El análisis de los mecanismos establecidos por la entidad para garantizar la calidad de la



información sobre la deuda financiera y créditos correlacionados, realizando pruebas procedimentales sobre el tratamiento de la información financiera y de control interno para la detección de posibles errores materiales en la misma.

- Análisis mediante informe de expertos del proceso informático de captura y contabilización de la información de los préstamos a través de la aplicación informática ad-hoc de la entidad.
- La confirmación con las entidades financieras de la situación de las deudas.
- La confirmación con la sociedad AENA, SME, S.A. de los derechos y obligaciones respectivas.
- El recálculo y simulación de cuotas para confirmar el correcto reflejo en las cuentas anuales.
- La verificación de que las cuentas anuales y, en concreto, la memoria de la entidad, 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.

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.

Párrafo de énfasis

Llamamos la atención sobre la Nota 2.5 de las cuentas anuales, que describe los efectos de la publicación de la disposición adicional decimoquinta de la Ley 7/2024, de 20 de diciembre, por la que se establecen un Impuesto Complementario para garantizar un nivel mínimo global de imposición para los grupos multinacionales y los grupos nacionales de gran magnitud, un Impuesto sobre el margen de intereses y comisiones de determinadas entidades financieras y un Impuesto sobre los líquidos para cigarrillos electrónicos y otros productos relacionados con el tabaco, y se modifican otras normas tributarias, en la posibilidad de compensar bases imponibles negativas por un menor porcentaje respecto del ejercicio anterior desde 2024 en adelante. Dichos efectos han supuesto, tal y como describe la Nota 2.5 y cuantifica la Nota 12.4, unos gastos de 93,5M€ por el deterioro de activos por impuesto diferido que han implicado una reducción del resultado del ejercicio superior a la tributación por impuesto de sociedades derivada de la actividad. Nuestra opinión no ha sido modificada en relación con esta cuestión.

Otra información

La Otra información consiste en el informe de gestión del ejercicio 2024 y en el informe 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 y no forman parte integrante de las cuentas anuales.

Nuestra opinión de auditoría sobre las cuentas anuales 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, a partir del conocimiento de la entidad 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

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

En la preparación de las cuentas anuales, el Presidente es responsable de la valoración de la capacidad de la entidad 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 la entidad o de cesar sus operaciones o bien no exista otra alternativa realista.

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

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales 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.

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, 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 de la entidad.

- 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 órgano de gestión 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 de la entidad 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 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 la entidad deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales, incluida la información revelada, y si las cuentas anuales representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

Nos comunicamos con la entidad 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 órgano de gobierno de la entidad, determinamos las que han sido de la mayor significatividad en la auditoría de las cuentas anuales 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 por 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"
BALANCE SHEET AT 31 DECEMBER 2024

(Stated in thousands of Euros)

ASSETS	Notes	2024	2023 (*)
NON-CURRENT ASSETS			
Intangible assets	5	280,042	254,875
Development		31,624	31,847
Computer software		233,148	208,831
Other intangible assets		15,270	14,197
Property, plant and equipment	6	524,285	502,340
Land and buildings		113,777	103,299
Technical installations and machinery		162,032	147,277
Other installations, equipment and furnishings		59,857	49,501
Other property, plant and equipment		24,963	24,527
Property, plant and equipment under construction and advances		163,656	177,736
Non-current investments in group companies and associates		3,282,692	3,679,482
Equity instruments	8.3	1,333,661	1,334,029
Loans to companies	8.1 y 17	1,949,031	2,345,453
Non-current financial investments	8.1.1	9,861	9,847
Equity instruments		9,288	9,290
Other financial assets	8.1.1	573	557
Long term Current tax assets	12.1	136,471	82,554
Deferred tax assets	12.6 y 12.7	117,983	232,310
Trade and other non-current receivables	8.1.2 y 12.1	3,336	8,907
Total Non-Current Assets		4,354,670	4,770,315
CURRENT ASSETS			
Inventories	10	413	380
Trade and other receivables		199,601	182,835
Trade receivables	8.1.2	150,895	121,586
Trade receivables from group companies and associates	8.1 y 17	12,114	12,590
Other receivables	8.1.2	4,176	-
Personnel		3,530	4,450
Public entities, other	12.1	28,886	44,209
Current investments in group companies and associates	8.1 y 17	404,108	776,334
Loans to companies		404,108	776,334
Current financial investments	8.1.3	93	6
Other financial assets		93	6
Current accruals		2,678	2,381
Cash and cash equivalents	8.1.4	126,757	10,204
Total Current Assets		733,650	972,140
TOTAL ASSETS		5,088,320	5,742,455

Notes 1 to 19 described in the attached Report form an integral part of the Balance Sheet at 31 December 2024.

(*) Restated figures, see note 2.8

PUBLIC CORPORATE ENTITY "ENAIRe"
BALANCE SHEET AT 31 DECEMBER 2024

(Stated in thousands of Euros)

EQUITY AND LIABILITIES	Notes	2024	2023 (*)
EQUITY			
Capital and reserves without valuation adjustments	9	2,020,914	1,944,085
Capital	9	1,813,363	1,813,363
Reserves	9	516,889	516,889
Legal and Statutory		516,889	516,889
Prior periods' losses	9	(465,016)	(568,049)
Profit/(loss) for the period	3	606,890	461,681
Interim dividend (Payment on Account to the Public Treasury)	9	(451,212)	(279,799)
Grants, donations and bequests received	16	107,097	101,496
Total Equity		2,128,011	2,045,581
NON-CURRENT LIABILITIES			
Non-current provisions	11.1	352,884	332,246
Long-term employee benefits		352,884	332,246
Non-current payables		1,941,672	2,339,028
Debt with financial institutions	8.2.1	1,939,630	2,337,076
Other financial liabilities	8.2.2	2,042	1,952
Deferred tax liabilities	12.1 y 12.8	35,699	33,832
Total Non-Current Liabilities		2,330,255	2,705,106
CURRENT LIABILITIES			
Current provisions	11.1	77,512	68,959
Current payables		415,630	791,834
Debt with financial institutions	8.2.1	405,200	777,383
Other financial liabilities	8.2.2	10,430	14,451
Group companies and associates, current	17	1,093	2,403
Trade and other payables		135,819	128,572
Other payables	8.2.3	21,710	23,381
Personnel (salaries payable)	8.2.3	65,337	62,897
Public entities, other	12.1	37,109	30,651
Advances from customers	8.2.3	11,663	11,643
Total Current Liabilities		630,054	991,768
TOTAL EQUITY AND LIABILITIES		5,088,320	5,742,455

Notes 1 to 19 described in the attached Report form an integral part of the Balance Sheet at 31 December 2024.

(*) Restated figures, see note 2.8

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

(Stated in thousands of Euros)

	Notes	2024	2023 (*)
CONTINUING OPERATIONS			
Revenue	13.2	1,065,810	889,934
Work carried out by the company for assets	5 y 6	4,698	3,612
Supplies	13.1	(49,691)	(52,361)
Raw materials and other consumables used		(238)	(185)
Subcontracted work		(49,453)	(52,176)
Other operating income		5,127	4,047
Non-trading and other operating income		4,125	3,479
Operating grants taken to income	16	1,002	568
Personnel expenses	13.3	(650,420)	(646,755)
Salaries and wages		(545,112)	(521,937)
Employee benefits expense		(84,772)	(78,255)
Provisions		(20,536)	(46,563)
Other operating expenses		(115,230)	(119,002)
External services	13.4	(108,005)	(112,024)
Taxes		(4,006)	(3,988)
Losses, impairment and changes in trade provisions	8.1.2	(859)	(705)
Other operating expenses		(2,360)	(2,285)
Amortisation and depreciation	5 y 6	(111,939)	(106,733)
Non-financial and other capital grants	16	11,916	7,821
Provision surpluses	13.5	768	28
Impairment and gains/(losses) on disposal of fixed assets	13.7	(418)	(260)
Disposal of fixed assets and other		(418)	(260)
Other results	13.6	80	(7,953)
RESULTS FROM OPERATING ACTIVITIES		160,701	(27,622)
Finance income	13.8	691,567	466,731
Dividends	17.1	594,416	370,537
Group companies and associates		593,746	370,262
Other		670	275
Marketable securities and other financial instruments		97,151	96,194
Group companies and associates	17.1	89,183	93,560
Other		7,968	2,634
Finance expenses	13.8	(99,842)	(104,460)
Other		(99,835)	(104,437)
Provision adjustments		(7)	(23)
Impairment and gains/(losses) on disposal of financial instruments	13.8	(6,300)	(4,141)
Impairment and losses		(6,300)	(4,141)
NET FINANCE INCOME/(EXPENSES)	13.8	585,425	358,130
PROFIT/(LOSS) BEFORE INCOME TAX		746,126	330,508
Income tax expense	12.4	(139,236)	131,173
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		606,890	461,681
DISCONTINUED OPERATIONS			
Profit/(loss) from discontinued operations, net of income tax		-	-
PROFIT/(LOSS) FOR THE PERIOD	3	606,890	461,681

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

(*) Restated figures, see note 2.8

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

(Stated in thousands of Euros)

	Notes	2024	2023 (*)
A) Profit/(loss) for the period		606,890	461,681
Income and expense recognised directly in equity			
Grants, donations and bequests received	16	19,384	34,468
Tax effect	12.3	(4,846)	(8,617)
B) Total income and expense recognised directly in equity		14,538	25,851
Amounts transferred to the income statement			
Grants, donations and bequests received	16	(11,916)	(7,821)
Tax effect	12.3	2,979	1,955
C) Total amounts transferred to the income statement		(8,937)	(5,866)
TOTAL RECOGNISED INCOME AND EXPENSE (A + B + C)		612,491	481,666

Notes 1 to 19 described in the attached Report form an integral part of the Statement of recognised income and expense at 31 December 2024.

(*) Restated figures, see note 2.8

PUBLIC CORPORATE ENTITY "ENAIRe"
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 DECEMBER 2024
B) STATEMENT OF TOTAL CHANGES IN NET EQUITY

(Stated in thousands of Euros)

	Capital	Statutory Reserves	Prior periods' losses	Interim dividend	Profit/(loss) for the period	Grants, donations and bequests received	Total Equity
BALANCE AT 31 DECEMBER 2022	1,813,363	516,889	(373,659)	-	(206,181)	81,511	1,831,923
I. Adjustments for changes in criteria 2022 and prior periods	-	-	11,791	-	-	-	11,791
II. Adjustments for errors 2022 and prior periods	-	-	-	-	-	-	-
BALANCE AT 1 JANUARY 2023	1,813,363	516,889	(361,868)	-	(206,181)	81,511	1,843,714
I. Total recognised income and expense	-	-	-	-	461,681	19,985	481,666
II. Transactions with equity holders or owners	-	-	(206,181)	(279,799)	206,181	-	(279,799)
4. Distribution of dividends (Payment to the Public Treasury)	-	-	-	(279,799)	-	-	(279,799)
7. Other transactions with equity holders and owners	-	-	(206,181)	-	206,181	-	-
BALANCE AT 31 DECEMBER 2023	1,813,363	516,889	(568,049)	(279,799)	461,681	101,496	2,045,581
I. Adjustments for changes in criteria 2023 and prior periods	-	-	-	-	-	-	-
II. Adjustments for errors 2023 and prior periods	-	-	-	-	-	-	-
BALANCE AT 1 JANUARY 2024	1,813,363	516,889	(568,049)	(279,799)	461,681	101,496	2,045,581
I. Total recognised income and expense	-	-	-	-	606,890	5,601	612,491
II. Transactions with equity holders or owners	-	-	103,032	(171,413)	(461,681)	-	(530,062)
4. Distribution of dividends (Payment to the Public Treasury)	-	-	-	(451,212)	(78,850)	-	(530,062)
7. Other transactions with equity holders and owners	-	-	103,032	279,799	(382,831)	-	-
BALANCE AT 31 DECEMBER 2024	1,813,363	516,889	(465,016)	(451,212)	606,890	107,097	2,128,011

Notes 1 to 19 described in the attached Report form an integral part of the Statement of total changes in net equity at 31 December 2024.

(*) Restated figures, see note 2.8

PUBLIC CORPORATE ENTITY "ENAIRe"
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)		779,939	401,097
Profit/(loss) for the period before tax		746,126	330,508
Adjustments for:		(456,915)	(197,685)
Amortisation and depreciation (+)	5 y 6	111,939	106,733
Valuation allowances for impairment losses (+/-)	8.1.1, 8.1.2 y 13.8	7,159	4,846
Change in provisions (+/-)	11.1	31,840	64,129
Grants recognised in the income statement (-)	16	(11,916)	(7,821)
Proceeds from disposals of fixed assets (+/-)		418	260
Finance income (-)	13.8	(691,567)	(466,731)
Finance expenses (+)	13.8	99,842	104,460
Other income and expenses (-/+)		(4,630)	(3,561)
Changes in operating assets and liabilities		(32,990)	(22,378)
Inventories (+/-)	10	(33)	23
Trade and other receivables (+/-)	8.1	(28,436)	(6,599)
Other current assets (+/-)	8.1	(297)	(289)
Trade and other payables (+/-)	8.2	(8,510)	(12,562)
Other non-current assets and liabilities (+/-)	8.1 y 8.2	4,286	(2,951)
Other cash flows from operating activities		523,718	290,652
Interest paid (-)		(91,807)	(93,358)
Dividends received (+)	17	594,348	370,483
Interest received (+)		100,003	96,049
Income tax received (paid) (+/-)	4.16 y 12.1	(78,826)	(82,522)
CASH FLOWS FROM INVESTING ACTIVITIES (II)		600,033	349,065
Payments for investments (-)		(165,674)	(165,299)
Group companies and associates	8.3	(5,930)	-
Intangible assets		(76,216)	(72,149)
Property, plant and equipment		(83,528)	(84,382)
Non-current assets held for sale	8.1.1	-	(8,768)
Proceeds from sale of investments (+)		765,707	514,364
Group companies and associates	8.2.1 y 17	765,707	514,364
CASH FLOWS FROM FINANCING ACTIVITIES (III)		(1,263,419)	(768,487)
Proceeds from and payments for equity instruments		33,291	26,696
Grants, donations and bequests received (+)	16	33,291	26,696
Proceeds from and payments for financial liability instruments		(766,648)	(515,384)
b) Redemption and repayment of		(766,648)	(515,384)
Debt with financial institutions (-)		(766,648)	(515,384)
Dividends and interest on other equity instruments paid		(530,062)	(279,799)
Dividends (-)	9	(530,062)	(279,799)
EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)		-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		116,553	(18,325)
Cash and cash equivalents at beginning of period	8.1.4	10,204	28,529
Cash and cash equivalents at end of period	8.1.4	126,757	10,204

Notes 1 to 19 described in the attached Report form an integral part of the Statement of cash flows at 31 December 2024.

(*) Restated figures, see note 2.8

PUBLIC CORPORATE ENTITY “ENAIRe”**FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31 DECEMBER 2024**

1. Activity

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 June 19, 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, taking into account 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 of subsidiaries and, in accordance with current legislation, is obliged to prepare separate consolidated financial statements. The consolidated annual accounts of the Public Corporate Entity ENAIRE and subsidiaries for the year ended December 31, 2024 show consolidated profits of 1,993,205 thousand euros and consolidated equity of 9,293,846 thousand euros (1,732,217 and 8,560,988 thousand euros respectively at December 31, 2023 (1,734,789 and 8,575,351 thousand euros according to restated figures for 2023) and were presented to the Board of Directors by the Entity's Chairman on March 26, 2025, as were these financial statements.

The Consolidated Financial Statements for 2023 were approved by the Board of Directors of the Entity held on May 29, 2024, and are available on the ENAIRE website

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 B.O.E. of 31 July 2024, by the General Intervention of the State Administration (IGAE), in accordance with article 136.3 of the General Budgetary Law, modified by Order HAC/360/2021, of April 14.

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.

2. Basis of presentation

2.1 Legal framework for financial information applicable to the Entity.

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

- a) Code of commerce and other commercial legislation in force.
- b) General Accounting Plan in force and Order EHA/733/2010 of March 25 on accounting aspects of public companies operating in certain circumstances.
- c) The mandatory rules approved by the Spanish Accounting and Auditing Institute (ICAC) under the General Accounting Plan and its complementary rules.
- d) The rest of the applicable Spanish accounting legislation.

2.2 Fair presentation

The accompanying annual accounts have been obtained from the Entity's accounting records and are presented in accordance with the regulatory financial reporting framework applicable to it and, in particular, with the accounting requirements, principles and criteria contained therein, so as to present fairly the Entity's net worth, financial position, profit / loss of operations and cash flows for the year.

The Entity's Annual Accounts for 2023, prepared under the current regulatory framework, were approved by the Governing Board on May 29, 2024, and are available on the ENAIRe website.

The Annual Financial Statements for 2024, prepared by the Chairman of the Entity, will be submitted for approval by the ENAIRe Governing Board, and it is estimated that they will be approved without any changes.

2.3 Accounting Principles Applied.

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

2.4 Critical Issues regarding the measurement and estimation of uncertainties.

The preparation of the Entity's financial statements requires assumptions and estimates that affect the reported amounts of assets, liabilities, income, expenses and commitments. Basically, these estimates relate to:

- The assessment of possible impairment losses on certain assets (note 4.3).
- The useful life of tangible and intangible assets (notes 4.1 and 4.2).
- The calculation of provisions (notes 4.10 and 4.11).
- The market value of certain financial instruments (note 4.5).
- The determination of current and deferred tax (notes 12.1, 12.6, 12.7 and 12.8).
- Recoverability of deferred tax assets (note 12.6).
- Revenue recognition (note 13.2).

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 accounting close of future periods. In such a case, the effects of changes in estimates would be recognised prospectively.

2.5 Comparison of information

In accordance with current regulations, the directors present for comparative purposes, in each of the items of the balance sheet, income statement, statement of changes in equity, cash flow statement and the quantitative information required in the notes to the financial statements, in addition to the figures for the financial year 2022, the figures for the previous year.

Deferred tax assets

As indicated in note 4.8, off-balance sheet deferred tax assets are assessed at each balance sheet date and recognised to the extent that it becomes probable that they will be recoverable against future taxable profit.

In the 2023 financial year, in the preparation of the Tax Planning to carry out the afore mentioned assessment, the 11/2024 sentence of 18 January 2024 of the plenary session of the 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, was considered within its variables.

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

- The setting of stricter thresholds 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 February 9, 2016 (see note 4.8), 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 11.2 and 12.6).

2.6 Functional Currency and the presentational Currency

The figures contained in all the financial statements forming part of the annual accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement) and in the notes to the annual accounts are expressed in thousands of euros, rounded off to the nearest thousands, except in those cases explicitly expressed in millions of euros, the euro being the functional and the presentational currency of the Entity.

2.7 Aggregation of items

Certain items in the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity and 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.

2.8 Changes in accounting policies

The effect of any change in fundamental 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 current year is recorded against profit or loss. Furthermore, in these cases, the financial data for the comparative year presented together with the current year are expressed.

The Entity has provisioned for various claims from the air traffic control collective that affect the criteria applied to calculate the wage bill for this group (note 11.1). Among these claims, the one relating to the air traffic controllers of promotions 31 onwards which, at the end of 2023, had a short-term provision of 52.9 million euros, and the one relating to the air traffic controllers of promotions 29 and 30 which, at the end of 2023, had a short-term provision of 6.7 million euros. In the 2024 financial year, it has been detected that the actual amount of both provisions on December 31, 2023, should have been 40.6 million euros for the former and 4.6 million euros for the latter, 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:

Balance sheet at 31 December 2023.

EQUITY AND LIABILITIES	31/12/2023 (Approved)	Restatement	31/12/2023 (Restated)
EQUITY			
Capital and Reserves	1,929,722	14,363	1,944,085
Prior periods' losses	(579,840)	11,791	(568,049)
Profit for the period	459,109	2,572	461,681
Total Equity	2,031,218	14,363	2,045,581
CURRENT LIABILITIES			
Provisions	83,322	(14,363)	68,959
Total Current Liabilities	1,006,131	(14,363)	991,768
TOTAL EQUITY AND LIABILITIES	5,742,455	-	5,742,455

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

	31/12/2023 (Approved)	Restatement	31/12/2023 (Restated)
Personnel expenses	(649,327)	2,572	(646,755)
Salaries and wages	(524,509)	2,572	(521,937)
Result from operating activities	(30,194)	2,572	(27,622)
Profit before Income Tax	327,936	2,572	330,508
Profit from continuing operations	459,109	2,572	461,681
Profit for the period	459,109	2,572	461,681

Statement of 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	459,109	2,572	461,681
Total recognised income and expenses	479,094	2,572	481,666

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			
I. Total recognised income and expenses	459,109	2,572	461,681
E. Balance at 31 December 2023	459,109	2,572	461,681
Total Equity			
I. Adjustments for changes in criteria 2022 and prior periods	-	11,791	11,791
D. Adjusted Balance, at 1 January 2023	1,831,923	11,791	1,843,714
I. Total recognised income and expenses	479,094	2,572	481,666
E. Balance at 31 December 2023	2,031,218	14,363	2,045,581

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)	401,097	-	401,097
Profit for the period before tax	327,936	2,572	330,508
Adjustments	(195,113)	(2,572)	(197,685)
Changes in provisions	66,701	(2,572)	64,129

3. Distribution of profits

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 13.2).
- 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 451,212 thousand euros.

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 9).

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.

4. Recognition and measurement standards

The main recording and valuation standards used in the preparation of the Annual Accounts of the Public Corporate Entity, 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:

4.1 Intangible assets

Intangible fixed assets are recorded in the assets side of the balance sheet at acquisition cost, production cost or market value adjusted for amortization and impairment losses. Amortization is calculated on a straight-line basis over the useful lives of the various assets using the following periods:

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

Development expenses

Development expenses are recognised as an expense when incurred, but are 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 economic 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 year.

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 Entity itself.

They are amortised systematically on a straight-line basis over their estimated useful life, which normally do not exceed 8 years.

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

4.2 Property, Plant and Equipment

Property, plant and equipment are stated in the balance sheet at acquisition cost, production cost or market value adjusted for accumulated depreciation and impairment losses, if any, in accordance with the criteria described in section three of this note.

Assigned tangible fixed assets are valued at their market value at the time of assignment, as determined by an independent appraisal.

Subsequent additions are valued at their acquisition price, which includes all costs necessary to bring the asset to working condition.

Interest and other financial charges incurred on the financing of buildings or other assets while they are in the process of being manufactured and provided that the duration of the manufacturing process exceeds 12 months are treated as an increase in the cost of the assets.

Work carried out by the Entity on its own fixed assets is measured at production cost and recognised as income in the profit and loss account.

Replacements or renewals of complete items that increase the useful lives of the asset, or its economic capacity, are recognised as an increase in property, plant and equipment, with the consequent write-off of the replaced or renewed items.

Periodic maintenance, upkeep and repair expenses are expensed on an accrual basis as a cost in the year in which they are incurred. The Public Corporate Entity depreciates its property, plant and equipment once they are in a usable condition using the normal method, distributing the book value of the assets over the years of estimated useful lives, except in the case of land and works of art, which are not depreciated. For fixed assets on secondment, the useful lives at the time of secondment was estimated because of the degree of utilisation of the various items under each heading. The estimated useful lives are as follows:

Concept	Years of Estimated Useful Life
Buildings	10-40
Technical installations	4-18
Machinery	5-12
Other installations	6-25
Furniture	5-13
Other property, plant and equipment	3-20

4.3 Impairment losses of intangible Assets and Property, Plant, and Equipment

In accordance with the provisions of Order EHA 733/2010, the Entity considers all its property, plant and equipment and intangible assets to be non-cash generating assets, as the conditions required for this are met:

- Necessary condition: this Order is compulsory for the Entities that form part of the State Public Corporate Sector that must apply the Accounting Principles and Standards set out in the Code of Commerce and in the PGC and that, considering the strategic or public utility nature of their activity, regularly deliver goods or provide services 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.

In accordance with the aforementioned Order, the 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 each reporting period, the Entity 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-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:

- Its fair value less costs to sell, and,
- Its value in use

This value is determined, unless there is better evidence, 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 working order, use and enjoyment already made of the asset, without prejudice to the consideration of any technical obsolescence that may affect it.

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

4.4 Leases

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

operating leases. On December 31, 2024, the Entity does not have any outstanding contracts classified as finance leases. In addition, ENAIRe does not have any outstanding contracts considered as Finance Leases as lessor.

Finance leases

In finance leases in which the Entity acts as lessee, at the inception of the lease term it recognises an asset, according to its nature, and a financial liability for the same amount, which is the lower of the fair value of the leased asset and the present value of the minimum lease payments agreed, discounted at the explicit interest rate of the contract and if this cannot be determined, the Entity's interest rate for similar transactions is used. Initial direct costs are included as an increase in the value of the asset. Minimum payments are divided between the finance charge and the reduction of the outstanding debt.

The finance charge is distributed over the term of the lease in the income statement in order to obtain a constant interest rate in each year on the balance of the debt to be repaid. The payment obligation arising from the lease, net of the finance charge, is presented in non-current or current payables according to their maturity.

Contingent lease payments are recorded as expenses when it is probable that they will be incurred.

Assets acquired under finance leases are depreciated in accordance with the criteria applied by the Entity to assets of the same nature. If, at the inception of the lease, there is no reasonable certainty that the Entity will obtain ownership of the asset at the end of the lease term, the property, plant and equipment acquired is depreciated and amortised over the shorter of the useful life of the asset and the lease term.

Operating leases

Income and Expenses relating to operating lease agreements are recognised in the Profit and Loss Account in the year in which they accrue.

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

4.5 Financial instruments

Financial assets

Financial assets held by the Entity are classified into 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 Entity 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.

Generally, trade receivables and non-trade receivables are included in this category:

- **Trade receivables:** these are financial assets arising from the sale of goods and the provision of services in connection with business transactions with deferred payment.

- **Non-trade receivables:** financial assets which, not being equity instruments or derivatives, do not have a commercial origin and whose proceeds are of a fixed or determinable amount and which derive 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 in less than 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 solvency of the debtor and the age of the debt, the Entity establishes the corresponding impairment provision for the amount of the difference.

Value adjustments and their reversal, if any, are recognised in the profit and loss account.

- 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:** are included in this valuation category:

a) Investments in the equity of group companies, jointly controlled entities and associates, as defined in the NRV 13th 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 underlying such investments.

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 account contract and the like.

e) Participation loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the achievement of a milestone in the borrowing company (e.g. the achievement of profits), or because it is calculated solely by reference to the performance of the borrowing company's business.

f) Any other financial asset that is 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, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding and are not held for trading or classified as Financial Assets at Amortised Cost are included in this category. 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, with changes in fair value recognised 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 the fair value can be determined. 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 the asset is impaired as a result of a reduction or delay in the estimated future cash flows in the case of debt instruments acquired or because the carrying amount of the asset is not recoverable in the case of investments in equity instruments. The impairment loss is the difference between cost or amortised cost less any impairment loss previously recognised in the income statement and the fair value at the time of measurement.

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 Entity recognises the cumulative impairment losses previously recognised in equity for decline in fair value in the income statement. 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 Entity 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 Entity.

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

On derecognition of a financial asset in its entirety, 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, is recognised in profit or loss.

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

The Entity's cash and cash equivalents include cash on hand and at banks and deposits and other financial assets that are convertible into cash maturing within three months at the time of acquisition, that are not subject to a significant risk of changes in value and that 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 transaction costs directly attributable to the transaction.

Financial liabilities

This category includes trade payables and non-trade payables. These borrowings are classified as current liabilities unless the Entity 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

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

In the case of renegotiation of existing debts, no material modification of financial liabilities 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 Entity uses Derivative Financial Instruments mainly to hedge interest rate fluctuations.

The Entity documents hedging relationships and verifies at the end of each reporting period that the hedge is effective, i.e. that changes in cash flows of the hedged item can be expected to be almost completely offset by those of the hedging instrument and that, retrospectively, the results of the hedge have ranged within a range of 80-125% of the results of the hedged item.

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

Hedge accounting is discontinued when 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 on the hedging instrument is transferred to profit or loss for the period.

At December 31, 2024 and 2023 the Entity had no derivative financial instruments contracted to hedge interest rate fluctuations.

4.6 Inventories

Inventories include spare parts and miscellaneous materials held at the Logistics Support Centre and are initially valued at acquisition cost. The acquisition cost is determined on the basis of the historical price for the items identified in the procurement records.

Subsequently, if the replacement cost of the inventories is lower than the acquisition price, the corresponding value adjustments are made. If the circumstances that led to the write-down of the inventories no longer exist, the amount of the write-down is reversed.

4.7 Transactions, balances and flows in foreign currencies

The functional currency of the Entity is the euro. Consequently, transactions in currencies other than the euro are deemed to be denominated in "foreign currencies" and are recorded at the Exchange rates prevailing at the dates of the transactions.

Exchange differences on foreign currency monetary items arising both on settlement and on translation at the year-end Exchange rate are, as a general rule, recognised in the profit and loss account for the year.

4.8 Income Tax Expenses

The income tax expense or income comprises the current tax expense or income and the deferred tax expense or income. Both the current and deferred tax expense (income) is recognised in the income statement. However, the tax effect related to items that are recognised directly in equity is recognised in equity.

Current tax is the amount payable by the Entity as a result of income tax assessments relating to a financial year. Deductions and tax loss carryforwards applied in the year result in a lower amount of current tax..

Deferred tax expense or income relates to the recognition, variation and reversal of deferred tax assets and liabilities comprising temporary differences which are identified as those amounts

expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases. Negative tax loss Carryforwards and tax credit Carryforwards are recognised as deferred tax assets and liabilities. Unused tax deductions for the year are recorded as positive tax adjustments. Such amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

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 recognised only to the extent that it is considered probable that future taxable profit will be available to the Entity against which they 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.

Deferred tax assets are reviewed at each balance sheet date and adjusted if there are doubts as to their future recoverability. In addition, deferred tax assets not recognised in the balance sheet are assessed at each balance sheet date and are recognised to the extent that it becomes probable that they will be recoverable against future taxable profits. As a result of the application of the resolution of the Spanish Accounting and Audit Institute (ICAC) of February 9, 2016, once the corporate income tax for 2024 was estimated, taxable income had to be reduced by 89,676 thousand euros and temporary differences by 3,859 thousand euros when tax planning was carried out. In 2023, when tax planning was carried out, taxable income had to be increased by 146,618 thousand euros and temporary differences by 26,588 thousand euros.

4.9 Income and expenses

Revenues and expenses are recognised on an accrual basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the resulting monetary or financial flow arises.

Revenue is recognised at the fair value of the consideration receivable and represents the amounts receivable for goods delivered and services rendered in the ordinary course of the Entity's business, fewer returns, rebates, discounts and value added tax.

The Entity recognises revenue when the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the Entity and the specific conditions for each of the activities are met. The amount of revenue is not considered to be reliably measurable until all contingencies related to the sale have been resolved. The Entity bases its estimates on historical results, taking into account the type of customer, the type of transaction and the specific terms of each agreement.

Interest received on financial assets is recognised using the effective interest method and dividends are recognised when the shareholder's right to receive them is declared. In any case, interest and dividends on financial assets accrued after the time of acquisition are recognised as income in the profit and loss account. If the dividends distributed derive from results generated prior to the date of acquisition, they are not recognised as income, reducing the carrying amount of the investment.

Dividends declared by investees are treated as income in the year in which they are declared.

4.10 Provisions and contingencies

In the presentation of the Annual Accounts, the Public Corporate Entity distinguishes between:

Provisions

The Entity records provisions in its Balance Sheet when it has a present obligation, whether a legal, contractual, 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 uncertainty as to the calculation of the amount and the date of payment of the amounts provided for is reduced, the Entity classifies the liabilities under the appropriate heading based on their nature (see notes 4.11 and 11.1).

Contingent liabilities

Possible obligations that arise from past events and whose future realisation is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Entity. Contingent liabilities are not recognised but are disclosed in the notes to the consolidated financial statements (see note 11.3).

Contingent assets

Possible claims 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 11.2).

4.11 Provisions for labour commitments

The cost of obligations arising from personnel commitments is recognised on an accruals basis according to the best estimate calculated on the basis of the data available to the Public Corporate Entity.

The Entity is committed to pay long-term defined contribution and defined benefit employee benefits. In the case of defined contribution remuneration, remuneration liabilities exist when there are unpaid accrued contributions 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 with which the obligations will be settled.

Specifically, the accompanying balance sheet includes the following provisions for vested employment 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.) (Article 160 of the new labour agreement) and article 141 of the 3rd 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 Entity provides for the present value of the best possible estimate of future obligations, based on an actuarial calculation. The most relevant assumptions taken into account to obtain the actuarial calculation are as follows:

	2024	2023
Interest rate:	3.30%	3.25%
Increase of awards amounts:	2.00%	3.5% for the year 2023, 2.5% for the year 2024 and 2% thereafter on award amounts 2022
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
Disability charts:	Disability Ministerial Order 1977	Disability 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.) (Article 177 of the new labour agreement) establishes that any employee aged between 60 and 64 who, in accordance with the provisions in force, is entitled to do so may voluntarily take early retirement and shall receive an indemnity which, added to the consolidated rights in the Pension Plan at the time of termination of their contract, is equivalent to four monthly payments of the calculation basis and the seniority supplement for each year remaining until they reach 64, or the corresponding proportional part.

In 2014 an actuarial study was carried out for the year-end closing, which showed that the liability that could arise from the present value of the committed remuneration was practically nil, together with the fact that the new regulation on ordinary retirement makes it very unlikely that any employee will avail themselves of this right, means that the Entity considers that there is no liability in these years at year-end 2024 and 2023.

Remuneration for Air Traffic controllers

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

Active Reserve Status (RA)

This provision includes the actuarial liability that values the commitments acquired with those employees of the air traffic controllers group who are on Special Paid Leave or Active Reserve status, as well as the best estimate of the employees who could be placed on Active Reserve status 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% thereafter. Assets: 2.5% year 2024, 2% thereafter.
Maximum base increase	2025: 4,909.50 €/month 2026 onwards: 3.2% per year	5% year 2024, 4.2% year 2025 and 3.2% thereafter
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 it is not a post-employment remuneration, the impacts generated by changes in actuarial assumptions are recorded in the Profit and Loss Account.

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 (RAE).

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

	2024	2023
Interest rate:	2.80% Liabilities & 3.30% Assets	3.20% Liabilities & 3.25% Assets
Salary increase:	2%	Liabilities: 3.79% year 2024. 3% year 2025 and 2% thereafter. Assets: 2.5% year 2024. 2% thereafter.
Maximum base increase:	2025: 4,909.50 €/month 2026 onwards: 3.2% per year	5% year 2024, 4.2% year 2025 and 3.2% thereafter
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
Age of entry into RAE	At 65 years of age	At 65 years of age

As this is not a post-employment benefit, the impacts generated by changes in actuarial assumptions are recorded in the Profit and Loss Account.

4.12 Compensation for dismissal

In accordance with current labour regulations, the Entity is obliged to pay Severance Indemnities to employees terminated under certain circumstances

Severance benefits are paid to employees as a result of the Entity's decision to terminate their employment before the normal retirement age or when the employee agrees to resign voluntarily in exchange for these benefits. The Entity recognises these benefits when it is demonstrably

committed to terminating the employees' employment in accordance with a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer to encourage voluntary redundancy. Benefits that will not be paid within twelve months of the balance sheet date are discounted to their present value.

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

4.13 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 two 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 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.

4.14 Grants, Donations and Bequests Received

Non-refundable grants, donations and legacies are accounted for as such when there is an individualised grant agreement, the conditions for the grant have been fulfilled and there is no reasonable doubt as to their receipt.

Since the financial year 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 subsidies granted for the construction of an asset whose execution has not been completed, the subsidy 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.

In general, they are measured at the fair value of the amount or the asset granted and are recognised in equity, net of the related tax effect, and are taken to income in proportion to the depreciation of the assets financed by the grants, unless the assets are non-depreciable, in which case they are taken to income in the year in which they are disposed of or adjusted. Government grants awarded to offset costs are recognised as income on a systematic basis over the periods over which the costs they are intended to balance are spread.

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

Operating subsidies are credited to income when they are granted. If they are granted to finance specific expenses, they are recognised as the expenses financed accrue and are recorded as a liability or as equity depending on whether they are considered to be reimbursable or non-reimbursable grants.

4.15 Related-party transactions

The Entity carries out all its transactions with related parties at fair market value, the transfer prices are adequately supported, and therefore the directors of the Public Entity consider that there are no significant risks in this respect that could give rise to material liabilities in the future.

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

Notwithstanding the above, in mergers, spin-offs or non-monetary contributions of a business, the constituent elements of the acquired business are valued at the amount corresponding to them, once the transaction has been carried out, in the consolidated annual accounts of the group or sub-group.

When the parent company of the group or subgroup and its subsidiary do not intervene, the annual accounts to be considered for these purposes shall be those of the group or larger subgroup in which the assets and liabilities of which the parent company is Spanish are included.

In such cases, the difference that might become apparent between the net value of the assets and liabilities of the acquired company, adjusted by the balance of groupings of grants, donations and bequests received and adjustments for changes in value, and any amount of capital and share premium, if any, issued by the acquiring company is recorded in reserves.

On October 31, 2017 ENAIRE and its subsidiary Aena S.M.E., S.A. reached an agreement for the use of car parks in the Aena network by ENAIRE employees.

The services provided under this agreement are charged to ENAIRE at market value with a 75% discount on the amounts paid.

Taking into account Accounting and Valuation Standard 21, which states that the difference between the price agreed in a transaction and its fair value must be recorded based on the economic reality of the transaction and in order to value the transaction at market prices, ENAIRE has recognised the provision of services in 2024 at market value, amounting to 178 thousand euros (140 thousand euros in 2023), in order to comply with article 18 of the Corporate Income Tax Law. Given that the turnover amounted to 45 thousand euros (35 thousand euros in 2023), ENAIRE has recognised 51% (corresponding to the percentage shareholding in Aena S.M.E., S.A.) of the difference as dividend income and the remaining 49% as exceptional income.

On June 22, 2022, the Entity and the ENAIRE Foundation signed a new document authorising the free use of the property in which the Foundation carries out its activities and which is owned by ENAIRE (note 6). In line with the above, ENAIRE has recognised the provision of services in 2024 at market value as self-consumption in the amount of Euros 81 thousand (Euros 81 thousand in 2023), recording income of Euros 67 thousand corresponding to the value before tax (Euros 67 thousand in 2023) and Euros 14 thousand as output VAT (Euros 14 thousand in 2023).

4.16 Statement of cash flows

The cash flow statement reports the cash movements during the year. The following expressions are used in these cash flow statements in the sense given 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 Entity's main source of ordinary income, as well as other activities that cannot be classified as investing or financing activities.
- Investing activities: the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents. Receivables from loans to Group companies and the associated transaction fees are considered as divestment proceeds.
- 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.

In 2024, the figure for income tax payments and receipts of 78.8 million euros includes income tax instalments and withholdings for the year amounting to 160.7 million euros. On the income tax receivables side is the refund of the corporate income tax settlement for the year 2023 amounting to 81.9 million euros.

In 2023, income tax payments mainly include income tax instalments and withholdings for the year, which amounted to 82.5 million euros.

5. Intangible assets

The movements in intangible fixed asset accounts in 2024 and 2023 were as follows:

Period 2024

Changes	Thousand of euros			
	Development	Computer Software	Other Intangible Assets	Total
Cost				
Opening balance	184,250	634,883	20,602	839,735
Additions	12,744	66,035	3,431	82,210
Disposals	(2,408)	(5,078)	-	(7,486)
Transfers (note 6)	(85)	2,489	791	3,195
Closing Balance	194,501	698,329	24,824	917,654
Amortisation				
Opening balance	(152,403)	(426,052)	(6,405)	(584,860)
Charges	(12,882)	(44,207)	(3,149)	(60,238)
Disposals	2,408	5,078	-	7,486
Transfers (note 6)	-	-	-	-
Closing Balance	(162,877)	(465,181)	(9,554)	(637,612)
Net	31,624	233,148	15,270	280,042

The main additions for the year 2024 have been made under the heading Computer Applications, which 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 (for the development of the future SACTA-ITEC

5 version), phase 3 of the SYSRED H24 EYWA network operational supervision system, as well as other business management applications.

During the financial year 2024, 1,754 thousand of euros (1,465 thousand of euros in 2023) of expenses incurred by the Entity for the production of intangible assets have been included in intangible assets.

The main disposals recorded during 2024 relate to the development of BackOffice applications, route tariff management applications, air navigation application software and the ETNA-MGL logistics management module.

Period 2023

Changes	Thousand of euros			
	Development	Computer Software	Other Intangible Assets	Total
Cost:				
Opening balance	179,304	565,414	16,330	761,048
Additions	12,671	58,935	2,788	74,394
Disposals	-	(4,967)	-	(4,967)
Transfers (note 6)	(7,725)	15,501	1,484	9,260
Closing balance	184,250	634,883	20,602	839,735
Amortisation:				
Opening balance	(140,292)	(389,918)	(4,440)	(534,650)
Charges	(12,111)	(41,101)	(1,965)	(55,177)
Disposals	-	4,967	-	4,967
Transfers (note 6)	-	-	-	-
Closing balance	(152,403)	(426,052)	(6,405)	(584,860)
Net:	31,847	208,831	14,197	254,875

The main additions in financial year 2023 were in the area of Software Applications, which corresponded to evolutionary developments and new functionalities of the SACTA software applications used for air traffic control, HERON software and other business management applications, as well as phase 2 of the SYSRED H24 EYWA network operational monitoring system.

The main disposals recorded during 2023 related to business management application developments, as well as software licence upgrades and renewals.

Details of intangible assets acquired from Group companies and associates are as follows:

Description	Thousand of euros			
	2024		2023	
	Book Value (Gross)	Accumulated Amortisation	Book Value (Gross)	Accumulated Amortisation
Development	8,223	(186)	8,422	(241)
Computer Software	5,570	(75)	5,534	(64)
Other Intangible Assets	2,366	(246)	2,204	(43)
Total	16,159	(507)	16,160	(348)

Of the total capitalised costs at December 31, 2024 for the various classes of intangible assets, assets under construction are included as follows:

Description	Thousand of euros	
	2024	2023
Development	2,122	2,083
Computer Software	55,435	59,928
Other Intangible Assets	6,743	5,892
Total	64,300	67,903

During the financial years 2024 and 2023 no Financial Expenses have been capitalised.

At December 31, 2024 there are Intangible Assets in use which are fully amortised as follows:

Description	Thousand of euros	
	2024	2023
Development	141,867	134,336
Computer Software	345,586	328,958
Other intangible Assets	3,699	1,307
Total	491,152	464,601

6. Property, plant and equipment

A summary of all movements during the financial years 2024 and 2023 in the accounts included in Property, plant and equipment is as follows:

Period 2024

Description	Thousand of euros						
	Land	Buildings	Technical Installations and Machinery	Other Installations Equipment and Furniture	Other Property, Plant and Equipment	Under Construction	Total
Cost							
Opening balance	18,503	237,876	851,403	208,308	108,294	177,736	1,602,120
Additions	-	3,159	6,960	3,933	3,877	59,355	77,284
Disposals	-	(3,390)	(26,113)	(4,870)	(2,265)	(263)	(36,901)
Transfers (note 5)	-	14,363	38,054	13,016	4,544	(73,172)	(3,195)
Closing balance	18,503	252,008	870,304	220,387	114,450	163,656	1,639,308
Amortisation							
Opening balance	-	(153,080)	(704,126)	(158,807)	(83,767)	-	(1,099,780)
Charges	-	(7,029)	(30,144)	(6,550)	(7,978)	-	(51,701)
Disposals	-	3,375	25,998	4,827	2,258	-	36,458
Transfers (note 5)	-	-	-	-	-	-	-
Closing balance	-	(156,734)	(708,272)	(160,530)	(89,487)	-	(1,115,023)
Net	18,503	95,274	162,032	59,857	24,963	163,656	524,285

Period 2023

Description	Thousand of euros						
	Land	Buildings	Technical Installations and Machinery	Other Installations Equipment and Furniture	Other Property, Plant and Equipment	Under Construction	Total
Cost							
Opening balance	18,503	236,703	816,432	203,361	97,581	157,560	1,530,140
Additions	-	826	9,931	3,347	5,181	71,311	90,596
Disposals	-	(620)	(6,602)	(1,357)	(777)	-	(9,356)
Transfers (note 5)	-	967	31,642	2,957	6,309	(51,135)	(9,260)
Closing balance	18,503	237,876	851,403	208,308	108,294	177,736	1,602,120
Amortisation							
Opening balance	-	(147,106)	(679,705)	(154,013)	(76,478)	-	(1,057,302)
Charges	-	(6,462)	(30,943)	(6,104)	(8,047)	-	(51,556)
Disposals	-	488	6,522	1,310	758	-	9,078
Transfers (note 5)	-	-	-	-	-	-	-
Closing balance	-	(153,080)	(704,126)	(158,807)	(83,767)	-	(1,099,780)
Net	18,503	84,796	147,277	49,501	24,527	177,736	502,340

Details of property, plant and equipment acquired from Group companies and associates are as follows:

Description	Thousand of euros			
	2024		2023	
	Book Value (Gross)	Accumulated Amortisation	Book Value (Gross)	Accumulated Amortisation
Buildings	46	-	16	-
Technical installations and Machinery	721	(7)	348	(2)
Other Installations, Equipment and Furniture	51	(1)	463	(6)
Property, Plant and Equipment underway	2,630	-	2,171	-
Total	3,448	(8)	2,998	(8)

During the financial years 2024 and 2023 no Financial Expenses have been capitalised.

Additions of property, plant and equipment

The main additions recorded in 2024 relate to the new operational technical building at the Madrid Control Centre, 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, the MSSR-S radar at Barajas Airport and the adjustments to building 7 at the Entity's Central Services headquarters.

The main additions to Property, Plant and Equipment in Progress correspond to equipment for the new SACTA control positions and the COMETA voice and URV last resort voice communications systems, as well as PSR 3D radar systems. At December 31, 2024 there are advances for stockpile certifications within the tangible fixed assets in progress amounting to 3,523 thousand euros (2,257 thousand euros in 2023).

In the 2024 financial year, 2,944 thousand euros (2,147 thousand euros in 2023) of expenses incurred by the Entity for the production of property, plant and equipment have been added to property, plant and equipment in 2024.

In 2023, the main additions were additions to technical surveillance installations, including the MSSR-S radars in Gran Canaria and Taborno, various adjustments to Building 7 at the Entity's headquarters (see note 7), upgrades to the Automated Air Traffic Control System (SACTA) equipment, as well as updates and improvements to the Flight Verification Unit (UVV) console.

The main additions to Property, Plant and Equipment in Progress corresponded to additions to 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), as well as the construction of the new operational technical building of the Madrid ACC. At December 31, 2023 there were advances for stockpile certifications within the tangible fixed assets under construction.

Disposals

Among the retirements recorded during the financial year 2024, those due to the renewal of equipment for the voice communications systems and the air navigation data network system (REDAN) stand out, as well as those caused by the dismantling of the former central services headquarters in the Allende building and the replacement of the secondary radar at Tenerife Norte.

In the 2023 financial year, the most noteworthy were those related to technical surveillance installations such as the MSSR radar subsystem at El Judío (Seville), DVOR-DME at El Cuervo (Jerez) or the counter-antenna of the DVOR at Tenerife Norte, as well as T/A communications equipment at various sites, mainly derived from the radio system of last resort.

Impairment

The Entity has not considered that there is any indication of impairment at year-end 2024 and 2023 would indicate the need to include impairment losses on fixed assets.

Grants received

In the 2024 financial year, the Entity has recognised 14.5 million euros net of tax in grants related to property, plant and equipment and intangible assets (25.9 million euros in 2023). The balance sheet shows an accumulated amount at December 31, 2024 of 107.1 million euros net of tax (101.5 million euros at December 31, 2023) (see note 16).

The gross cost of the assets assigned to these grants at December 31, 2024 is 343.3 million euro, of which 218.9 million euro relates to property, plant and equipment and 124.4 million euro to intangible assets. In 2023 the gross cost of the assets assigned to these grants amounted to EUR 316.2 million, of which EUR 197.3 million related to property, plant and equipment and EUR 118.9 million to intangible assets.

Limitations

The assets assigned, until December 31, 2024, to the Public Corporate Entity are assets in the public domain, in respect of which ENAIRE has neither the ownership nor the power to dispose of them without a declaration of needlessness or encumbrance.

Fully depreciated property, plant and equipment in use

At December 31, 2024 and 2023, there are property, plant and equipment that are fully depreciated and still in use, as follows:

Description	Thousand of euros	
	2024	2023
Buildings	34,090	29,847
Technical Installations and Machinery	544,472	524,846
Other Installations, Equipment and Furniture	118,050	116,532
Other Property, Plant and Equipment	65,218	61,446
Total	761,830	732,671

Commitments

The investments still to be executed as at December 31, 2024 amount to approximately 242.5 million (235.6 million euros as at December 31, 2023), including investments still to be formalised and firm investments still to be executed.

Insurance policies

The policy of the Public Corporate Entity is to take out insurance policies to adequately cover the possible risks to which the various elements of its property, plant and equipment are subject. At the end of the 2024 financial year, there is no coverage deficit.

Authorisation for use free of charge

On June 2, 2022, a new authorisation was granted to the Fundación ENAIRE, F.S.P. for the use of the property located at 116 General Pardiñas Street, 3rd floor, in Madrid, assigned to ENAIRE, on a free-of-charge basis for the performance of its activities for a period of 4 years, extendable for an equal period, starting on May 1, 2022. This new contract continues the previous one signed on April 30, 2018 for the same duration.

This authorisation does not imply the transfer of the public domain or of ENAIRE's ownership rights and is granted subject to the provisions of article 90.1 of Law 33/2003, of November 3, on Public Administration Assets. This authorisation does not entail any type of charge or encumbrance on the property, nor any limitation of ENAIRE's ownership rights over the same.

This authorisation is recorded for accounting purposes as a self-assessment at market value (see note 4.15).

7. Leases

The Entity uses various assets under operating leases to third parties, the most significant of which are detailed below, together with the main characteristics of the corresponding contracts:

Asset	Location	Maturity Date	Annual income (In thousand of euros)	Remarks
Building in Pegaso City	Madrid	Abr 15, 2024	213 ^(*)	The lease, effective March 15, 2022, covers the ground floor and five parking spaces in the Allende Building.
Building in Las Mercedes Business Park	Madrid	October 10, 2030	2,475	There are three leases in the Las Mercedes Business Park.

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

During 2024, ENAIRE 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, as provided in the September 2022 lease agreement, an obligation was established to sign an addendum to agree on the execution of the necessary works to return the building to a suitable state of repair and operation, taking into account the wear and tear caused by normal operation and maintenance of the building after the end of the lease. This addendum was signed by both parties in December 2024, agreeing that the tenant will carry out the necessary works to return the building to a suitable state of repair and operation. However, the parties agreed that the works will be carried out by the lessor (or a designated individual or legal entity), with the cost being passed on to the lessee. These works have been valued at 171 thousand euros and may not exceed an additional amount of 5% of the budget, with a provision for a total of 179 thousand euros.

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

- In March 2021, a first contract was signed for the lease of building number 2 in its entirety (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 contract had a grace period of eighteen months ending on August 31, 2022, corresponding to the 2,259 square meters of the ground floor of building 7 and 50 parking spaces.

There is an addendum to this lease agreement relating to the refurbishment work on these buildings. The amount of these works is fully assumed by ENAIRE and amounts to 4,865 thousand euros, of which 2,742 thousand Euros have already been 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 2 euros 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, in addition to 80 parking spaces. The agreement has a ten-month grace period, which expired on July 15, 2023, for the first floor, and on May 31, 2024, for the second floor.

This lease agreement includes an addendum corresponding to the renovation works on the first floor. The cost of these works amounts to 1,288 thousand euros, of which 1,218 thousand euros corresponds to ENAIRE, and the remainder to the landlord. At the end of 2022, ENAIRE paid a first instalment of 180 thousand euros, with 1,038 thousand euros remaining due upon completion of the project, which was paid in 2023.

In addition, it has a second, third, and fourth Addendum regarding delivery times and the renovation work on the second floor, totalling 2,368 thousand euros. Of this amount, 153 thousand euros is borne by the lessor, with the remainder 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 satisfied in accordance with the partial work certificates or invoices issued by the construction company, with 682 thousand euros paid on December 29, 2023, and 1,031 thousand euros on March 26, 2024.

Details of future minimum payments by term are as follows:

Operating Leases	Thousand of euros	
	2024	2023
Less than a year	2,683	2,481
Between one and five years	10,808	10,789
More than five years	963	3,665
Total	14,454	16,935

Leases subject to non-cancellable payments as of December 31, 2024, excluding inflationary increases, amount to 14.45 million euros, all of which relate to the location in the Mercedes Building.

8. Financial instruments

8.1 Financial assets

The carrying amount of each of the categories of Financial Assets established in the standard for recording and valuing financial instruments, except for investments in the equity of Group, Multi-Group and Associate companies, is as follows:

Categories	Thousand of euros							
	Classes						Total	
	Non-current Financial Instruments				Current Financial Instruments			
	Financial Instruments		Credits Derivatives Others		Credits Derivatives Others			
	2024	2023	2024	2023	2024	2023	2024	2023
Loans, Cash and Receivables	-	-	1,949,604	2,350,186	701,673	925,170	2,651,277	3,275,356
Assets Available for Sale valued at cost	9,288	9,290	-	-	-	-	9,288	9,290
Total	9,288	9,290	1,949,604	2,350,186	701,673	925,170	2,660,565	3,284,646

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

Categories	Note	Thousand of euros					
		Non-current		Current		Total	
		2024	2023	2024	2023	2024	2023
Investments in group Companies and Associates		1,949,031	2,345,453	404,108	776,334	2,353,139	3,121,787
Loans to Companies	17	1,949,031	2,345,453	404,108	776,334	2,353,139	3,121,787
Financial Investments		9,861	9,847	93	6	9,954	9,853
Equity Instruments	8.1.1	9,288	9,290	-	-	9,288	9,290
Other Financial Assets	8.1.1 and 8.1.3	573	557	93	6	666	563
Trade and other Receivables		-	4,176	170,715	138,626	170,715	142,802
Trade Receivables	8.1.2	-	4,176	150,895	121,586	150,895	125,762
Trade Receivables from Group Companies and Associates	17	-	-	12,114	12,590	12,114	12,590
Other receivables	8.1.2	-	-	4,176	-	4,176	-
Personnel		-	-	3,530	4,450	3,530	4,450
Cash and Cash Equivalents	8.1.4	-	-	126,757	10,204	126,757	10,204
Total		1,958,892	2,359,476	701,673	925,170	2,660,565	3,284,646

8.1.1 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:

	Thousand of euros	
	2024	2023
Equity instruments	9,288	9,290
Other financial investments	573	557
	9,861	9,847

At the ENAIRe Board of Directors meeting held on April 26, 2023, the purchase of a 16.67% stake in European Satellite Service Provider SAS (ESSP SAS) was approved. This purchase agreement comprises 166,666 registered shares with a par value of one euro each, which had previously belonged to the subsidiary Aena Desarrollo Internacional S.A., S.M.E. (ADI S.A., S.M.E.). This purchase agreement was signed on June 1, for an amount of 9,060 thousand euros.

In the purchase agreement, both parties agreed to distribute the dividends from ESSP SAS for the 2022 financial year equally between ENAIRe and ADI S.A., S.M.E. In this regard, the 50% collection, 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 change of ownership of these shares from ADI S.A., S.M.E. 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 amount included in Other financial assets corresponds almost entirely to long-term guarantees, mostly to the guarantees delivered to AENA, S.M.E., S.A. (see note 17.1):

- A deposit of 553 thousand euros was posted in December 2021 under the contract for file DEA-237/2021 "Flight Verification Service."
- A bond of 15 thousand euros was posted in May 2024 for file DEA-384/2021 "Air Navigation Services at AENA Airports." This bond represents a complementary guarantee to the bank guarantee issued for the aforementioned file (Note 14).

Equity instruments

The details of this balance sheet item as of December 31, 2024, as well as the most significant information on the holdings it includes, are as follows:

Name/ Address/ Activity	Thousand of euros (*)						
	% Direct Capital	Capital	Profit 2024		Other Equity/ Assets	Total Equity	Book Value
			Operation	Net			
GroupEAD Europe S.L. Technology Consultants Avenida de Castilla 2, San Fernando, Business park, San Fernando de Henares – Madrid.	36.00%	1,000	1,746	1,501	1,672	4,173	360
Grupo Navegación por Satélite Sistemas y Servicios, S.L. Technology Consultants Gobelas Street, 41, Madrid	19.30%	1,026	(8)	(8)	(221)	797	153
European Satellite Services Provider S.A.S. 3, rue Tarfaya - CS 84432 31405 Toulouse Cedex 4 FRANCE	16.67%	1,000	7,181	5,558	19,634	26,192	8,769
Empresa para la Gestión de Residuos Industriales, S.A.U. (EMGRISA) Environment Velázquez street, 105, Madrid	0.08%	7,813	1,394	1,533	9,171	18,517	6
Total							9,288

(*) Data obtained from the provisional financial statements as of December 31, 2024.

The following table shows the year-over-year movements in the balance of equity instruments:

	Thousand of euros			
	Balance at December 31, 2023	Variation		Balance at December 31, 2024
		Impairment	Acquisition	
Equity Instruments				
Available-for-sale financial assets				
Valued at cost:				
Cost				
GroupEAD Europe S.L.	360			360
Grupo Navegación por Satélite Sistemas y Servicios, S.L.	198			198
Empresa para la Gestión de Residuos Industriales, S.A.U. (EMGRISA)	6			6
European Satellite Services Provider, SAS (ESSP SAS)	8,769			8,769
Impairment				
Grupo Navegación por Satélite Sistemas y Servicios, S.L.	(43)	(2)		(45)
	9,290	(2)	-	9,288

8.1.2 Trade receivables

The balance of the heading "Trade receivables" of the current assets of 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	150,895	121,586
Doubtful trade receivables	9,997	10,300
Provision for impairment	(9,997)	(10,300)
Total	150,895	121,586

A significant portion of the balances recorded under receivables belong to Eurocontrol (161,499 thousand euros as of December 31, 2024, and 129,417 thousand euros as of December 31, 2023), the entity to which the Entity delegates the billing and collection of route and approach fares from airlines. Of these, 9,715 thousand euros remained provisioned at the end of 2024 (10,067 thousand euros at the end of 2023).

In 2024, the balance of 4,176 thousand euros, which as of December 31, 2023, was recorded under the heading "Accounts receivable from sales and services" as a non-current asset in the Balance Sheet corresponding to the "Front Line States Voluntary Temporary Contribution Fund" (see note 13.2), was transferred to the short-term. This amount was deducted from route fare revenue from December 2022 to May 2023 and is being recovered since January 2025 through Eurocontrol (348 thousand euros per month).

The losses, impairment losses, and provisions for commercial transactions in 2024 and 2023 were as follows:

Description	Thousand of euros	
	2024	2023
Variation in Provision for Impairment	303	(387)
Losses for Write-offs	(1,162)	(318)
Total	(859)	(705)

The most relevant amounts of sales to external clients to which Eurocontrol has invoiced on behalf of ENAIRe during 2024 and 2023 are shown in the following table (in the case of the Aerodrome Service provided to AENA, S.M.E., S.A., ENAIRe invoices it directly and its information is detailed in note 13.2):

Customers	Thousand of euros (VAT Included)	
	2024	2023
RYANAIR DAC	173,905	139,258
VUELING AIRLINES, S.A.	71,764	61,745
IBERIA LINEAS AEREAS DE ESPAÑA S.A.	51,279	42,436
TRANSPORTES AÉREOS PORTUGUESES, SA	40,532	37,080
EASYJET EUROPE GMBH	33,746	24,958
AIR EUROPA LINEAS AEREAS, S.A.	30,072	26,588
EASYJET UK LIMITED	28,319	24,036
ROYAL AIR MAROC	25,386	22,349
AIR FRANCE	24,466	21,003
DART GROUP PLC	24,174	20,051
IBERIA EXPRESS S.A.	20,108	16,366
SAS TRANSVIA FRANCE	19,750	15,131
EUROWINGS LUTVERKEHRS AG	18,170	14,116
BRITISH AIRWAYS PLC	16,404	14,419
AIR NOSTRUM S.A.	15,809	12,415
TRANSVIA AIRLINES C.V.	15,235	12,164
LUFTHANSA	14,981	13,143
TUI AIRWAYS LIMITED	14,421	11,530
AIR ARABIA MAROC	12,802	9,685
WIZZ AIR MALTA	11,252	4,734
CONDOR FLUGDIENST GMBH	10,503	9,202
AIR ALGERIE	10,394	8,254
	683,472	560,663

Other receivables

At the end of 2024, there were 4,176 thousand euros corresponding to the "Front Line States Voluntary Temporary Contribution Fund" that have been transferred from the long to the short term, as they are amounts discounted from the route fee income from December 2022 to May 2023, and which begin to be recovered from January 2025 through Eurocontrol, as mentioned in previous paragraphs (in 2023 there were no open items under this heading, as they were in non-current assets).

8.1.3 Current financial investments

The balance of the accounts recorded under the heading “Current financial investments” at the close of the years 2024 and 2023 is as follows:

Description	Thousand of euros	
	2024	2023
Bonds	3	3
Current guarantees and deposits	90	3
Total	93	6

8.1.4 Cash and Cash Equivalents

The balance of the accounts recorded under the heading “Cash and Cash Equivalents” at the close of the years 2024 and 2023 is as follows:

Description	Thousand of euros	
	2024	2023
Cash and banks	126,757	10,204
Total	126,757	10,204

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

The entity's cash position as of December 31, 2024, is 126,757 thousand euros (10,204 thousand euros in 2023).

8.2 Financial liabilities

The carrying amounts of each of the categories of financial liabilities identified in the fourth recognition and measurement standard are as follows:

Categories	Thousand of euros									
	Classes								Total	
	Non-current financial instruments				Current financial instruments					
	Debts with Financial Institutions		Trade and other payables		Debts with Financial Institutions		Trade and other payables			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Debts and payables	1,939,630	2,337,076	2,042	1,952	405,200	777,383	110,233	114,775	2,457,105	3,231,186
Total	1.939.630	2.337.076	2.042	1.952	405.200	777.383	110.233	114.775	2.457.105	3.231.186

The breakdown of financial liabilities by balance sheet heading at the end of 2024 and 2023 is as follows:

Categories	Note	Thousand of euros					
		Non-current		Current		Total	
		2024	2023	2024	2023	2024	2023
Debts		1,941,672	2,339,028	415,630	791,834	2,357,302	3,130,862
Debt with financial institutions	8.2.1	1,939,630	2,337,076	405,200	777,383	2,344,830	3,114,459
Other financial liabilities	8.2.2	2,042	1,952	10,430	14,451	12,472	16,403
Group companies and associates, current	17	-	-	1,093	2,403	1,093	2,403
Trade and other payables		-	-	98,710	97,921	98,710	97,921
Other payables	8.2.3	-	-	20,384	22,370	20,384	22,370
Group Companies and Associates	17	-	-	1,326	1,011	1,326	1,011
Personnel Advances from customers	8.2.3	-	-	65,337	62,897	65,337	62,897
	8.2.3	-	-	11,663	11,643	11,663	11,643
Total		1,941,672	2,339,028	515,433	892,158	2,457,105	3,231,186

8.2.1 Debt with financial institutions

The evolution of loans with financial institutions in the last 5 years is shown below (thousand of euros):

2020	2021	2022	2023	2024
4,706,032	4,157,647	3,620,263	3,104,879	2,338,231

The details of the "Long-Term Debt" and "Short-Term Debt" headings of the liabilities in the balance sheets as of December 31, 2024 and 2023 are presented below:

Description	Thousand of euros					
	2024			2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Loans	1,940,494	397,737	2,338,231	2,338,231	766,648	3,104,879
Adjustment Loan Balance using Cost-Effectiveness Approach	(864)	(148)	(1,012)	(1,155)	(232)	(1,387)
Non-matured accrued interest	-	7,607	7,607	-	10,963	10,963
Credit Policy - Non-availability Commission	-	4	4	-	4	4
Total	1,939,630	405,200	2,344,830	2,337,076	777,383	3,114,459

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

at fixed or adjustable interest rates ranging from 0.064% to 4.88% per annum, and the remainder at variable rates generally referenced to the 3-month Euribor).

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

The Public Corporate Entity has committed to complying with certain general obligations to avoid early repayment of the aforementioned loans and credits. The Entity believes that all obligations related to these loans were met at the end of the 2024 and 2023 financial years.

The maturity schedule for the outstanding instalments on the loans and credit facilities at the end of the 2024 and 2023 financial years is as follows:

Maturing Instalments	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

The details of the principal of the debt with credit institutions and its movements in the 2024 financial year, as well as the portion properly attributable to the Entity, are detailed in the following table:

	Entity	December 31, 2023	Amortisation schedule	Early redemption	December 31, 2024
(A) Total Debt Liabilities	BEI	1,874,446	(311,690)	-	1,562,756
	ICO	914,100	(138,625)	-	775,475
	FMS	316,333	(316,333)	-	-
(A) Total Debt		3,104,879	(766,648)	-	2,338,231
(B) Aena Mirror Loan Balance sheet Assets	BEI	1,862,970	(308,010)	-	1,554,960
	ICO	911,040	(137,605)	-	773,435
	FMS	316,333	(316,333)	-	-
	Adjustments value	21,969	(3,759)	-	18,210
(B) Total Mirror Loan with Aena		3,112,312	(765,707)	-	2,346,605
(A) - (B) Debt attributable to ENAIRe	BEI	11,476	(3,680)	-	7,796
	ICO	3,060	(1,020)	-	2,040
	Adjustments value	(21,969)	3,759	-	(18,210)
(A) - (B) Total Debt attributable to ENAIRe		(7,433)	(941)	-	(8,374)

The breakdown between short and long term by Banking Entity at the close of the 2024 and 2023 financial years is as follows:

	Debts with Financial Institutions		Mirror Loan with Aena	
	2024	2023	2024	2023
Non-current:				
BEI	1,303,644	1,562,756	1,299,244	1,554,960
ICO	636,850	775,475	635,830	773,435
FMS	-	-	-	-
Adjustments value	-	-	14,820	18,210
Total non-current	1,940,494	2,338,231	1,949,894	2,346,605
Current:				
BEI	259,112	311,690	255,716	308,010
ICO	138,625	138,625	137,605	137,605
FMS	-	316,333	-	316,333
Adjustments value	-	-	3,390	3,759
Total Current	397,737	766,648	396,711	765,707

Accrued and unpaid interest at year-end 2024 and 2023 amounts to 7,607 thousand euros and 10,963 thousand euros, respectively.

As of December 31, 2024, there are no loans with FMS. In 2020 and 2021, it was necessary to carry out Modifying Amendments to the FMS Contract to obtain temporary waivers of compliance with the financial ratios of the contract, bringing forward the amortization from June 2028 to December 2025, in 2020, and subsequently from December 2025 to December 2024, in 2021.

The Entity had the hedging operations of interest rate variation risks subscribed until December 13, 2017, since that date there are none in force.

As a result of the losses accumulated since the beginning of COVID-19 and in order to strengthen the Entity's liquidity, on April 27, 2022, the Governing Board approved the arrangement of a 100 million euros credit facility with CaixaBank.

As of December 31, 2024, and 2023, no amounts had been drawn down under this policy, which is scheduled to mature in May 2025.

Debt Covenants:

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

Net Financial Debt / EBITDA < or = 7
EBITDA / Financial Expenses > or = 3

These covenants are reviewed every year in June and December taking into account the EBITDA and financial expenses of the last 12 months of Aena S.M.E., S.A. 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 negotiated with these banks the contracts including financial ratios (covenants), in order to avoid a reclassification of the long-term debt to current liabilities.

Until 2023, the Group obtained temporary waivers of the ratios established in the current financing agreements with the three banks, BEI, ICO and FMS.

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

8.2.2 Other financial liabilities

The balances of these items at year-end 2024 and 2023 are detailed below:

Description	Thousand of euros	
	2024	2023
Current payables to suppliers of fixed assets	9,850	14,192
Current guarantees and deposits received	580	259
Other non-current financial liabilities	2,042	1,952
Total	12,472	16,403

8.2.3 Trade and other payables

The balances of these items at year-end 2024 and 2023 are detailed below:

Description	Thousand of euros	
	2024	2023
Other payables	21,710	23,381
Personnel (salaries payable)	65,337	62,897
Advances from customers	11,663	11,643
Total	98,710	97,921

The heading "Other payables" includes balances with Group and Associated companies at the end of 2024 and 2023 amounting to 1,326 thousand euros and 1,011 thousand euros, respectively (see note 17).

The figure for customer advances refers to the amounts received from SESAR JU to develop R&D programs.

In 2023, the figure for customer advances referred to amounts received from SESAR JU to develop R&D programs, mainly amounts received through the SESAR 3 program for ATM / CNS modernization that would start its development in 2024, IR (Industrial Research and Validation) programs with 2,243 thousand euros advanced and DSD (Digital Sky Demonstrators) with 8,170 thousand euros.

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

As of December 31, 2024, there are outstanding deferred payments to suppliers amounting to 7,617 thousand euros for the purchase of goods and services provided during the year (6,067 thousand euros in 2023).

This balance refers to suppliers who, by their nature, are trade creditors for debts related to the supply of goods and services. It therefore includes data related to the items "Trade and other

payables" and "Short-term debts with Group and Associated Companies" in the current liabilities of the Balance Sheet.

In principle, since the Entity is included among those listed in Article 2.2 of Organic Law 2/2012, of April 27, it should apply the Third Additional Provision of Royal Decree 635/2014 of July 25, which regulates the calculation of the average payment period to suppliers.

However, Article 2 of said Royal Decree, which defines the subjective scope of application, states that it applies to all entities provided for in Article 2.1 of Organic Law 2/2012 of April 27, which does not include the Entity. Given this discrepancy, and given that the Resolution of January 29, 2016, of the Accounting and Auditing Institute (ICAC), applies to commercial companies, including Aena S.M.E., S.A. This would imply that if ENAIRe were to apply the methodology of Royal Decree 635/2014 of July 25, such information in the consolidated accounts would have to be standardized according to the parent company's criteria. Given the difficulty this could entail and considering that applying the ICAC Resolution provides better information, ENAIRe has decided to apply it to both its individual and consolidated accounts.

The details of payments for commercial transactions made during the 2024 and 2023 financial years pending payment at the closing date in relation to the maximum legal deadlines provided for in Law 31/2014, in accordance with the provisions of the Resolution of January 29, 2016, of the Accounting and Auditing Institute (ICAC), are as follows:

	2024	2023
	Days	
Average term of payment to suppliers	32.66	37.50
Ratio of paid transactions	34.23	39.32
Ratio of transactions pending payment	15.77	12.43
	Amount (thousands)	
Total payments made	81,697	83,268
Total pending Payments	7,617	6,067

8.3 Financial Investments in Group Companies and Associates

The principal amounts of capital, equity, profit or loss and book value related to the Group Companies at the end of the financial years 2024 and 2023 are as follows:

Period 2024

Name/Address / Activity	Thousand of euros (**)						
	Fraction of Direct Capital (%)	Capital	Profit/Loss 2024		Other Equity / Assets	Total Assets	Carrying Amount (*)
			Operation	Net			
Aena S.M.E., S.A. <i>Peonías street, 12 Madrid. Operating, Conservation, Management and Administration of Airports (1)</i>	51%	1,500,000	2,452,310	1,829,869	5,094,827	8,424,696	1,326,443
STARTICAL, S.L. <i>Campezo Street, 1, P.E Las Mercedes, building 7, Madrid Development and provision of satellite services for surveillance, ADS-B (Automatic Dependent Surveillance System), VHF voice and data communications (2)</i>	50%	8,076	(9,793)	(9,718)	7,553	5,911	2,955
Ingeniería y Economía del Transporte, S.A. (INECO) <i>De la Habana promenade, 138 Madrid Consultancy. (3)</i>	45.85%	8,251	30,421	20,771	66,696	95,718	3,783
Centro de Referencia Investigación, Desarrollo e Innovación ATM. A.I.E. (CRIDA) <i>Campezo Street, 1, Business Park, Las Mercedes, Building 7, Madrid Carrying out R+D+i Activities in the ATM Field (4)</i>	66.66%	720	2	54	1,318	2,092	480
Total							1,333,661

(*) Startical S.L. has recorded an impairment of 10,438 thousand euros on the value of the initial stake. The remaining stakes have no impairment recorded during the year or accumulated, and are valued at cost.

(**) Data obtained from the Prepared or Provisional Individual Annual Accounts for the year 2024.

(1) Company audited by KPMG.

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

(3) Company audited by PKF ATTEST.

(4) Company audited by CET Auditores.

Period 2023

Name/Address / Activity	Thousand of euros (**)						
	Fraction of Direct Capital (%)	Capital	Profit/Loss 2023		Other Equity / Assets	Total Assets	Carrying Amount (*)
			Operation	Net			
Aena S.M.E., S.A. Peonías street, 12 Madrid. Operating, Conservation, Management and Administration of Airports (1)	51.00%	1,500,000	1,944,704	1,436,264	4,846,861	7,783,125	1,326,443
STARTICAL, S.L. Campezo Street, 1, P.E Las Mercedes, building 7, Madrid Development and provision of satellite services for surveillance, ADS-B (Automatic Dependent Surveillance System), VHF voice and data communications (2)	50%	4,500	(2,125)	(2,124)	3,906	6,282	3,323
Ingeniería y Economía del Transporte, S.A. (INECO) De la Habana promenade, 138 Madrid Consultancy. (3)	45.85%	8,251	24,520	16,768	66,698	91,716	3,783
Centro de Referencia Investigación, Desarrollo e Innovación ATM. A.I.E. (CRIDA) Campezo Street, 1, Business Park, Las Mercedes, Building 7, Madrid Carrying out R+D+i Activities in the ATM Field (4)	66.66%	720	27	25	1,293	2,038	480
Total							1,334,029

(*) Startical S.L. recorded 4,139 thousand euros in impairment on the value of the initial stake in the 2023 financial year. The remaining stakes had no impairment recorded in the financial year or accumulated, being valued at cost price..

(**) Data obtained from the Prepared or Provisional Individual Annual Accounts for the year 2023.

1) Company audited by KPMG.

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

(3) Company audited by PKF ATTEST.

(4) Company audited by CET Auditores.

As of December 31, 2024, and 2023, the share capital of Aena S.M.E., S.A. was represented by 150,000,000 fully paid-up ordinary shares with a par value of 10 euros each. These shares enjoyed equal voting and economic rights.

The share price of Aena S.M.E., S.A. as of December 31, 2024, was 197.40 euros per share (164.10 euros per share in 2023).

The average share price for the last quarter of 2024 was 201.25 euros (150.10 euros in 2023). The administration and custody expenses corresponding to the holding of Aena S.M.E., S.A. shares During 2024, the dividends invoiced to ENAIRE amounted to 309.7 thousand euros, a figure that will be deducted from the next dividend transfer to the Public Treasury originating from the Aena S.M.E., S.A. Dividend (245.3 thousand euros in 2023).

According to the information available, as of December 31, 2024, and 2023, the only stake greater than 10% in Aena S.M.E., S.A.'s capital is held by ENAIRE, with 51%.

CRIDA (Reference Centre for Research, Development, and Innovation ATM, A.I.E.) is an Economic Interest Group held directly by ENAIRE with a 66.66% stake and indirectly through INECO S.M.E.M.P., S.A. with a 7.64% stake.

On May 27, 2021, ENAIRE and Indra incorporated STARTICAL S.L. with the aim of launching a satellite constellation 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 1,000 euros each, and a share premium of 6,950 thousand euros. Both the initial share capital and the share premium were shared equally by ENAIRE and INDRA.

Clause 3.1 of the shareholders' agreement stipulated that a capital increase would be carried out in the first quarter of 2022, equal to the previous quarter, 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 the previously agreed upon capital increase.

In this regard, the company's share capital was increased by 1,500 thousand euros through the creation of 1,500 shares with a par value of 1,000 euros each, with a total acquisition premium of 3,475 thousand euros. These shares grant the same rights and obligations as those granted upon creation of STARTICAL.

In accordance with the Shareholders' Agreement and taking into account the above, the shareholders unanimously decided at the Extraordinary General Meeting held on June 27, 2024, to increase the capital to the total initially agreed upon, i.e., to increase the company's share capital by 1,500 thousand euros, through the creation of 1,500 shares with a par value of 1,000 thousand euros each, with a total acquisition 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 Shareholders' Meeting agreed to a third capital increase, increasing the share capital by 2,076 thousand euros, through the creation of 2,076 shares with a par value of 1,000 thousand euros each, with an acquisition premium of 4,809 thousand euros. These shares grant the same rights and obligations as all the previous shares.

Both the share capital increases, and the share capital increase have been subscribed and paid in equal parts by the two partners, ENAIRE and INDRA. The increase became effective as both partners paid in the increase within the 10-day deadline imposed by the General Meeting.

Following these increases, through equal monetary contributions by ENAIRE and INDRA, the share capital of STARTICAL S.L. amounts to 8,076 thousand euros, represented by 8,076 shares

with a par value of 1,000 thousand euros each, and a share capital increase of 18,709 thousand euros.

The total amount disbursed by ENAIRE from STARTICAL's creation until December 31, 2024, comprising the share capital and acquisition premium of 13,393 thousand euros, was authorized in 2021 by the Council of Ministers, in accordance with the provisions of Article 169.j) of Law 33/2003, of November 3, on Public Administration Assets, to ENAIRE for the acquisition of STARTICAL S.L.

Considering the accumulation of negative results since the Company's incorporation and the reduction they represent in its Net Equity, and in accordance with section 2.5.3 of the 9th Accounting Standard "Financial Instruments" of the General Accounting Plan, ENAIRE has impaired its stake in STARTICAL by 6,298 thousand euros in fiscal year 2024 and 4,139 thousand euros in fiscal year 2023. The total impairment of the stake amounts to 10,438 thousand euros, corresponding to the estimated sum of all losses incurred from the company's incorporation until December 31, 2024, attributable to ENAIRE.

The impairment of ENAIRE's stake has been reported to its partner, INDRA, which has also reported that it is impairing its stake. This impairment means that the carrying amount of ENAIRE's stake in STARTICAL stands at 2,955 thousand euros as of December 31, 2024, compared to the total of 13,393 thousand euros contributed to the company by ENAIRE.

8.4 Information on the nature and risk exposure

The Entity's activities are exposed to various types of risk, both operational and financial. Operational risks include Regulatory Change Risks and Operating and Service Risks, while Financial Risks include Interest Rate Risk, Credit Risk and Liquidity Risk.

Operational risks

- i. Regulatory change risks:* Regulatory change risks are understood to be significant and persistent changes in the variables that condition the mechanism for determining annual unit rates. These include costs or macroeconomic factors, such as traffic or inflation, the variation of which greatly affects the setting of the route rate, which has a direct impact on the net amount of revenue and therefore on the results and cash position of the Entity.

The Air Navigation System is a highly regulated system both at national and international level, so that changes or creation of new regulations, as well as their possible interpretations, could have negative effects on the Entity's operating results and financial position (ENAIRE's activity is economically regulated through the Regulation on yields and pricing (EU Regulation 2019/317) (Note 13.2).

- ii. Operating risks:* The Entity's activity is exposed to external and internal factors that entail Operating Risks, among which the following stand out:

1. Economic situation and traffic development
2. Competence.
3. Airport Operators and Customers.
4. Availability of Trained Human Resources.
5. Tailored Resource Planning.

6. Operational Efficiency.
7. Dependence on Third Party Services.
8. Cybersecurity and Physical Security.
9. Prevention of occupational risks.
10. Weather conditions.
11. Natural disasters
12. Health Crises (Pandemics)
13. Climate Change
14. Availability of Systems and Infrastructures.

Currently, ENAIRe's traffic may be primarily affected by factors such as the uncertainty generated by the current macroeconomic environment and geopolitical risks.

The macroeconomic environment encompasses a series of variables, most notably persistent inflation and continued high interest rates.

Regarding the geopolitical environment, there is significant uncertainty regarding the evolution of the armed conflicts between Russia and Ukraine and Israel and Palestine, whose impact on the global economy and tourism could be significant.

These conflicts have not had as much impact on Spain as on other European or Middle Eastern countries, due to its geographical location and lower dependence on these countries' exports.

The greatest impact resulting from these conflicts has been the increase in the cost of supplies and raw materials.

Furthermore, economic clashes and political tensions between other countries, including Spain, and major world powers could slow the expected growth of the global economy, which would impact traffic performance.

Financial Risks

- i. **Interest rate risk on cash flows and fair value:*** The Entity's interest rate risk arises from bank debt. Loans issued at variable rates expose the Entity to cash flow interest rate risk, which is partially offset by cash held at variable rates. Fixed-rate loans expose the Entity to fair value interest rate risks. The Entity's objective in interest rate management is to optimize financial expenses within established risk limits, with the three-month Euribor (used for long-term debt) as the risk variable.

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 under consideration.

Financial Expenses are primarily due to financial debt recognised with credit institutions.

- ii. **Credit risk:*** The Entity'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 Entity does not expect any unprovisioned losses due to the default of these counterparties.

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

Furthermore, the concentration of credit risk with customers is detailed in Note 8.1.2.

- iii. 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 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 monthly billing of air navigation fares 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 Blasket 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 resolved in August with the Spanish government's payment of the debt arising from that arbitration award. Consequently, Eurocontrol 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 require the 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 Entity had cash of 126.8 million euros at the end of the 2024 financial year.

As indicated in note 8.2.1, as a result of the losses caused by the effects of COVID-19 and with the aim of strengthening the Entity's liquidity, the Governing Council meeting on April 27, 2022, approved the contracting of a 100 million euros credit facility with CaixaBank.

As of December 31, 2024, nothing has been drawn on this credit policy and its cancellation is expected at its maturity date, in May 2025. Given that the Entity understands that the liquidity risks associated with ordinary activities are covered by the measures taken and noted above, there would be no problems in meeting future payment commitments if no exceptional event were to occur.

9. Capital and reserves without valuation adjustments

The breakdown of Equity (Capital and Reserves) as of December 31, 2024 and 2023 is summarized below:

Equity (Capital and Reserves)	Thousand of euros	
	2024	2023 (*)
Capital	1,813,363	1,813,363
Reserves	516,889	516,889
Legal and Statutory	516,889	516,889
Prior Periods' Losses	(465,016)	(568,049)
Profit / Loss for the period	606,890	461,681
Interim Dividend (Payment on Account to the Public Treasury)	(451,212)	(279,799)
Total Equity	2,020,914	1,944,085

(*) Restated figures (Note 2.8).

Equity and Assigned Equity

At the time of its incorporation, facilities and real estate were assigned to the 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.

Prior periods' losses

The 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 2.8 and 11.1).

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 3, 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 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.

10. Inventories

The balance of the inventory heading at the end of the 2024 and 2023 financial years is broken down into the following items:

Inventories	Thousand of euros	
	2024	2023
Spare parts	413	380

11. Provisions and contingencies

11.1 Provisions

The movements in the 2024 financial year in the accounts included under this heading were as follows:

Provisions	Active Reserve	Special Active Reserve	Remuneration Controllers (*)	Awards	Remuneration Controllers' Agreement	Other Provisions	Total
Opening balance 2024 (*)	174,091	167,566	50,679	4,673	1,410	2,785	401,204
Additions	18,058	15,533	10,507	725	712	570	46,105
Reversals/ Surpluses	-	-	(2,199)	-	(282)	(768)	(3,249)
Applications	(10,190)	(1,424)	(108)	(328)	(984)	(630)	(13,664)
Transfers	-	-	-	-	-	-	-
Closing balance 2024	18,959	181,675	58,879	5,070	856	1,957	430,396

(*) Restated figures (Note 2.8)

Non-Current Provisions

The movements during the 2024 financial year of the different concepts included in the provision for labour commitments were as follows:

Non-Current Provisions	Employee Benefits			Total
	Active Reserve	Special Active Reserve	Awards	
Opening balance 2024	161,951	165,984	4,311	332,246
Additions	18,058	15,533	725	34,316
Reversals/ Surpluses	-	-	-	-
Applications	-	-	-	-
Transfers	(11,655)	(1,709)	(314)	(13,678)
Closing balance 2024	168,354	179,808	4,722	352,884

Current Provisions

The movements in this heading during the 2024 financial year were as follows:

Current Provisions	Active Reserve	Special Active Reserve	Controllers Remuneration (*)	Awards	Non-Controllers Remuneration	Other Provisions	Total
Opening Balance 2024 (*)	12,140	1,582	50,679	362	1,410	2,785	68,958
Additions	-	-	10,507	-	712	570	11,789
Reversals/ Surpluses	-	-	(2,199)	-	(282)	(768)	(3,249)
Applications	(10,190)	(1,424)	(108)	(328)	(984)	(630)	(13,664)
Transfers	11,655	1,709	-	314	-	-	13,678
Closing Balance 2024	13,605	1,867	58,879	348	856	1,957	77,512

(*) Restated figures (Note 2.8)

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 2.8)).

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 2.8)).

Awards

The balance of 5,070 thousand euros (2023: 4,673 thousand euros) corresponds primarily to the long-term provision recorded for permanence bonuses of 4,722 thousand euros (2023: 4,311 thousand euros), with the remainder classified as short-term in the amount of 348 thousand euros (2023: 362 thousand euros), which corresponds to the payments planned for 2024.

The provision for 2024 amounted to 725 thousand euros, of which 146 thousand euros corresponds to the financial cost. A further 328 thousand euros has been applied.

Remuneration of non-controlling contract staff

The balance corresponding to the provisions for remuneration of non-controlling contract staff at the end of 2024 amounted to 856 thousand euros (2023: 1,410 thousand euros).

The main addition corresponds to the provision for vacation and personal expenses accrued as of December 31, 2024, amounting to 622.3 thousand euros (2023: 875.6 thousand euros). Likewise, the amount allocated to the provision for uncompensated accrued hours amounts to 74.8 thousand euros (2023: 25.5 thousand euros). The remainder of the provision, amounting to 14.7 thousand euros (2023: 307.6 thousand euros), corresponds to the provision for claims, making up a total balance of additions of 712 thousand euros as of December 31, 2024 (1,209 thousand euros as of December 31, 2023).

Within the applications, the main entry, amounting to 875.6 thousand euros, relates to the provision for vacation and personal expenses accrued as of December 31, 2023, 83.3 thousand euros for the payment of claims, and 25.5 thousand euros for the payment of unpaid hours from 2023.

Likewise, withdrawn claims amounting to 282 thousand euros have been reversed.

Other employment commitments

The non-controller personnel of ENAIRe is governed at December 31, 2024 by the provisions of the I Collective Bargaining Agreement of the Aena Group, which in Article 149 (Article 172 of the II Collective Bargaining Agreement of the Aena Group) provides that any employee who accredits a minimum of 360 calendar days of recognised service in any of the entities and/or companies which constitute 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 (permanent total, absolute and severe disability) and death.

In accordance with the provisions of the LGPE, the Entity negotiated with the labour representatives that a portion of the salary increase be allocated to contributions to the Pension Plan (as has been done since 2018). At the closing of the accounts for 2024, 530 thousand euros collected as remuneration pending payment and corresponding to the contribution for this fiscal year (529 thousand euros in 2023) remain to be paid.

Other provisions

Provisions for non-labour items amounted to 1,957 thousand euros as of December 31, 2024 (2,785 thousand euros as of December 31, 2023). This balance is mainly composed of 1,511 thousand euros from the provision arising from 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, as the Entity did not reach the quota for hiring people with disabilities established in said Royal Decree, which means that it must face the financial compensations listed in said provision. The provision for this provision corresponds to the 2024 financial year of 384 thousand euros, which is added to the sum of provisions of 1,127 thousand euros for the years 2021, 2022, and 2023.

As a result of the termination of the lease for the Pegaso City Building, and based on the addendum signed in December 2024, a provision of 179 thousand euros has been recorded for the works necessary to return the building to a suitable state of repair and operation. The amount corresponds to the estimated valuation of 171 thousand euros, plus an additional margin of 5% (Note 7). These amounts are compounded by 30 thousand euros in probable payments arising from the electricity supply from companies in liquidation and 237 thousand euros for the probable payment arising from the fee for occupation of public domain at the Begues City Council. Due to the update of this provision, financial expenses of 7 thousand euros were recorded for interest on 2019 fees (2023: 23 thousand euros, related to interest on 2018, 2019, and 2020 fees) (Note 13.8).

Of the 768 thousand euros reversed in 2024, 453 thousand euros correspond to the fee for occupation of public land in the Begues City Council for the years 2018 and 2020, and 314 thousand euros for the electricity supply of several companies in liquidation. The 631 thousand euros applied in 2024 correspond to the payment of electricity supply of several companies in liquidation.

11.2 Contingent Assets

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 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 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 13.2, 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 13.2 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.

11.3 Contingent liabilities

Personnel claims

At the close of the 2024 and 2023 financial years, the Entity maintained labour-related claims and legal disputes against it as a result of the normal course of its business. ENAIRe considers these potential obligations subject to subsequent events independent of the Entity's control and for which a cash outflow is unlikely.

These labour-related claims were valued at 405 thousand euros in 2024 (292 thousand euros in 2023), of which 255 thousand euros correspond to claims from the Control collective and 150 thousand euros correspond to claims from the Collective Agreement Personnel (269 thousand euros and 23 thousand euros, respectively, in 2023).

12. Public Entities and Tax Status

12.1 Balances with Public Entities

The composition of the balances with the Public Entities at 31 December 2024 and 2023 is as follows:

Debtor balances

Public Entities Receivables	Thousand of euros			
	2024		2023	
	Current	Non-current	Current	Non-current
Deferred Tax Assets (Note 12.6)	-	117,983	-	232,310
VAT and Canary Islands General Direct Tax (IGIC) recoverable	9,325	-	13,514	-
Public Entities, Grants receivable	787	-	1,485	-
Public Entities Debtor Exempt Flights and other	1,596	-	1,434	-
European Union, Grants receivable	17,014	3,336	27,534	4,731
Current tax assets	-	136,471	-	82,554
Public Entities, Other	164	-	242	-
Total	28,886	257,790	44,209	319,595

The estimated income tax settlement for fiscal year 2024, 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 debtor balance reflects the amount receivable from the Tax Authorities, relating to VAT, Canary Islands General Direct Tax (IGIC), and Direct Tax on Production, Services and Imports, applicable in Ceuta and Melilla (IPSI) tax refunds.

The “Public Entities, Grants receivable” balance includes the amount withheld by the Public Treasury corresponding to the last monthly payment of the year for the Next Generation Grants paid by the Ministry of Transport and Sustainable Mobility in December 2024 (see Note 16).

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 13.2).

The “European Union, Grants receivable” balance includes the amount of operating grants by the European Union, amounting 1,550 thousand euros, of which 1,293 euros thousand are classified as current assets, and capital grants by the European Union amounting 18,800 thousand euros, of which 15,721 thousand euros are classified as current assets. (see Note 16).

Credit balances

Public Entities Payables	Thousand of euros			
	2024		2023	
	Current	Non-current	Current	Non-current
Deferred Tax Liabilities (Note 12.8)	-	35,699	-	33,832
Taxation authorities, withholding tax	25,579	-	22,408	-
Social Security, payables	9,472	-	8,086	-
VAT and IPSI payables	1	-	119	-
Taxation authorities for other taxes	35	-	38	-
European Union, Repayable Operating Grants	522	-	-	-
European Union, Repayable Capital Grants	1,500	-	-	-
Total	37,109	35,699	30,651	33,832

12.2 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	Income Statement		Income and expenses recognised directly in Equity		Reserves		Total
Income and expense for the period	606,890		5,601		-		612,491
(*)	<i>I</i>	<i>D</i>	<i>I</i>	<i>D</i>	<i>I</i>	<i>D</i>	
Income tax	139,236	-	1,867	-	-	-	141,103
Permanent Differences	14,456	(564,692)	-	-	-	-	(550,236)
Temporary Differences							
- Originating in current period	63,175	(12,098)	11,916	(19,384)	-	-	43,609
- Originating in prior periods	927	(32,359)			-	-	(31,432)
Previous Taxable income or Tax loss	215,535		-		-		215,535
Offset of tax loss carryforwards from prior years							(53,884)
Taxable income/ (tax loss)							161,651

(*) *I*: Increases

D: Decreases

Period 2023

Reconciliation of Accounting Profit/(Loss) and Taxable Income/(Tax Loss) base (**)	Income Statement		Income and expenses recognised directly in Equity		Reserves		Total
Income and expense for the period	461,681		19,985		-		481,666
(*)	<i>I</i>	<i>D</i>	<i>I</i>	<i>D</i>	<i>I</i>	<i>D</i>	
Income tax	-	(131,173)	6,662	-	-	-	(124,511)
Permanent Differences	59	(352,008)	-	-	-	-	(351,949)
Temporary Differences							
- Originating in current period	93,952	(9,578)	7,821	(34,468)	-	-	57,727
- Originating in prior periods	1,470	(33,029)	-	-	-	-	(31,559)
Previous Taxable income or Tax loss	31,374		-		-		31,374
Offset of tax loss carryforwards from prior years							(22,733)
Taxable income/ (tax loss)							8,641

(*) *I*: Increases

D: Decreases

(**) *Restated figures (Note 2.8).*

The main permanent differences in 2024 and 2023 relate to the double taxation exemption on dividends received mainly from Aena S.M.E., S.A. and from INECO S.M.E.M.P., S.A.

Regarding temporary differences in 2024, as in 2023, the most significant items relate to provisions for risks and personnel expenses, mainly the Active Reserve (Reserva Activa (RA)) and Special Active Reserve (Reserva Activa Especial (RAE)) (see Note 11.1), the difference between tax and accounting amortisation, and, to a lesser extent, provisions for bad debts.

Temporary differences recognised directly in equity for fiscal years 2024 and 2023 relate entirely to grants.

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 Entity."

Following this last decision, the 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 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.

12.3 Taxes recognised in Equity

Details of taxes recognised directly in equity in 2024 and 2023 are as follows:

Period 2024

Tax	Thousand of euros		
	Increases	Decreases	Total
For Deferred Tax:			
<i>Originating in current period:</i>			
Capital Grants	2,979	(4,846)	(1,867)
Cash Flow Hedges	-	-	-
<i>Originating in prior periods::</i>			
Capital Grants	-	-	-
Cash Flow Hedges	-	-	-
Total Deferred Tax	2,979	(4,846)	(1,867)
Total Tax Directly Recognised in Equity			(1,867)

Period 2023

Tax	Thousand of euros		
	Increases	Decreases	Total
For Deferred Tax:			
<i>Originating in current period:</i>			
Capital Grants	1,955	(8,617)	(6,662)
Cash Flow Hedges	-	-	-
<i>Originating in prior periods:</i>			
Capital Grants	-	-	-
Cash Flow Hedges	-	-	-
Total Deferred Tax	1,955	(8,617)	(6,662)
Total Tax Directly Recognised in Equity			(6,662)

12.4 Reconciliation between Accounting Profit and Income Tax Expense

The reconciliation between the accounting profit / loss and the income tax expense in 2024 and 2023 is as follows:

Reconciliation between Accounting Profit and Income Tax Expense	Thousand of euros	
	2024	2023 (*)
Accounting profit before tax	746,126	330,508
Permanent Differences	(550,236)	(351,949)
Adjusted accounting profit/loss	195,890	(21,441)
Tax rate at 25%	48,973	(5,360)
Deductions and other tax credits	(3,659)	(4,846)
Resulting Tax	45,314	(10,206)
Restatement of tax assets	93,535	(120,957)
Adjustments to income tax	387	(10)
Tax recognised in the income statement	139,236	(131,173)

(*) Restated figures (Note 2.8)

In the financial year 2024, the Entity generated deductions amounting to 3,659 thousand euros and applied 16,165 thousand euros, of which 2,682 thousand euros were generated in the current period and 13,483 thousand euros were deductions generated in previous years (in 2023, Deductions amount to 4,846 thousand euros were generated and deductions generated in previous years amount to 2,160 thousand euros were applied).

The difference between the deductions generated during the year and those applied, generated both in 2024 and previous years, results in a deferred tax asset as of the end of the fiscal year 2024 of 977 thousand euros (Note 12.7), recognised in the Balance Sheet, entirely related to the deduction for R&D&I activities, which has an expiration period of 18 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 12.5). 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 2.5), 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 12.5). 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 2.5, in 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, from the full session of the Constitutional Court. However, in 2024, in accordance with Law 7/2024 of December 20, the Tax Planning for 2025-2034 applies a limit of 25% for offsetting negative tax bases.

12.5 Breakdown of the Income Tax Revenue/Expense

	Thousand of euros	
	2024	2023 (*)
	Recognised in the income statement	Recognised in the income statement
Current tax:		
From the period	24,248	-
Total current tax	24,248	-
Deferred tax		
Change in deferred tax assets		
<i>Due to deductible temporary differences</i>		
Amortisation and Depreciation	1,673	1,517
Losses on bad debts	88	(97)
Provisions	(1,513)	(13,588)
Losses on investments	(5,159)	(1,035)
<i>Offset/ Recognition of tax loss carryforwards</i>	13,471	5,683
<i>Deductions pending application</i>	(977)	(4,846)
<i>Deductions applied in the current period</i>	13,483	2,160
Change in deferred tax liabilities	-	-
<i>Due to taxable temporary differences</i>	-	-
Capital grants	-	-
Total deferred tax	21,066	(10,206)
Income tax expense	45,314	(10,206)

(*) Restated figures (Note 2.8)

12.6 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	103,840	206,987
Rights to tax deductions and credits pending application	977	13,210
Assets arising from deductible temporary differences	13,166	12,113
Total Deferred Tax Assets	117,983	232,310

The deferred tax assets indicated above have been recognised in the Balance Sheet as the Entity considers that, based on the best estimate of the Entity's future profit / loss, including certain tax planning measures, it is probable that these assets will be recovered.

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	
Total	849,207	

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	314,828	
2022	96,024	
Total	908,961	

Following the estimate of the 2024 Income Tax settlement, 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).

As a result, out of the 849,207 thousand euros in tax loss carryforwards available for recovery as of December 31, 2024, only 415,360 thousand euros have been recognised in the balance sheet. At the current tax rate of 25%, this corresponds to 103,840 thousand euros in deferred tax assets recognised in the Entity's balance sheet.

In comparison, in 2023, of the 908,961 thousand euros in tax loss carryforwards available, 827,948 thousand euros were recognised in the balance sheet, representing 206,987 thousand euros in deferred tax assets at the same 25% tax rate.

Assets arising from deductible temporary differences

The breakdown of deferred tax assets arising from deductible temporary differences recognised in the balance sheet at the end of 2024 and 2023 is as follows:

Breakdown of assets arising from deductible temporary differences	Thousand of euros	
	2024	2023
Asset Amortisation and Provision	18,530	20,203
Labour Commitments	77,105	71,918
Provision for Impairment of Trade Credits	2,444	2,545
Other	2,620	1,046
Restatement of tax assets	(87,533)	(83,599)
Total	13,166	12,113

Following the estimate of the Income Tax settlement for 2024, 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 euros 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 and the recoverable amount for this item in 10 years.

12.7 Rights to tax deductions and credits pending application

As of December 31, 2024, the Entity has pending deductions to be applied amounting to 977 thousand euros (13,210 thousand euros in 2023).

In fiscal year 2024, 13,483 thousand euros of deductions generated but not applied from 2020 to 2023 were applied, along with 2,682 thousand euros generated in the current period. The generation of deductions in 2024 amounted to 3,659 thousand euros.

The 977 thousand euros remaining at December 31, 2024, under the deferred tax asset heading in the balance sheet, entirely relate to the tax credit for R&D&I activities, which has an expiration period of 18 years.

12.8 Deferred tax liabilities

The breakdown of deferred tax liabilities recognised in the balance sheet at the end of 2024 and 2023 is as follows:

Deferred tax liabilities	Thousand of euros	
	2024	2023
Capital grants	(35,699)	(33,832)
Total	(35,699)	(33,832)

12.9 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 ENAIRe.

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 directors of the Entity consider 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.

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.

Therefore, starting in fiscal year 2015, ENAIRE began to be taxed under the Individual Taxation Regime, and the Corporate Income Tax calculated and presented in these financial statements reflects the full corporate tax liability of ENAIRE.

12.10 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 analysing 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.

13. Income and expenses

13.1 Supplies

The breakdown of Supplies for 2024 and 2023 is as follows:

Supplies	Thousand of euros	
	2024	2023
Acquisition of Other Supplies	270	163
Changes in Inventories of Other Supplies	(32)	22
Subcontracted work	49,453	52,176
Total	49,691	52,361

Subcontracted Work in 2024 and 2023 mainly corresponds to the reimbursement of en-route fees made by ENAIRE to the Spanish Aviation Safety and Security Agency (AESA) and the State Meteorological Agency (AEMET).

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 13.2 and 11.2). 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 13.2 and 11.2).

13.2 Breakdown of Net Revenue

The activity of the Public Corporate Entity is carried out geographically in Spain, and the revenues obtained in 2024 and 2023 are detailed below:

Breakdown of Net Revenue	Thousand of euros	
	2024	2023
En-route Air Navigation Services	896,874	727,799
Approach Air Navigation Services	36,322	33,301
Revenue from Aerodrome Services to Aena	119,208	120,289
Publications and Other Services	13,406	8,545
Total Revenue	1,065,810	889,934

En-route Air Navigation Services

The Entity's most significant revenue from Air Navigation services comes primarily from En-route Air Navigation fees, Which 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 13.1, 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 11.2).

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 8.4, 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.

Revenue from Aerodrome Services to a Aena, S.M.E, S.A.

Revenue from Aerodrome services mainly relates to communications, navigation and surveillance services (CNS) and air traffic management services (ATM), in accordance with file DEA-384/2021 titled: 'Air Navigation Services at AENA Airports', processed by Aena S.M.E. (see Note 17).

Publications and Other Services

In addition to the Aerodrome services provided at Aena S.M.E., S.A. airports, the Entity also provides technical services and other services not subject to the fee system. These revenues, which amounted to 13,091 thousand euros in 2024 (8,307 thousand euros in 2023), are included

under the heading 'Publications and Other Services', together with revenue from publications, which amounted to 34 thousand euros in 2024 (21 thousand euros in 2023), and other income amounting to 280 thousand euros (217 thousand euros in 2023).

The breakdown of technical services revenue for fiscal year 2024 by customer is as follows:

Customer	Thousand of euros
	2024
NATS (En-Route) PLC	4,200
European Satellite Services	3,729
AENA S.M.E., S.A.	1,166
Sesar Joint Undertaking	1,108
AIRBUS Defence and Space	937
ARINC	448
European GNSS Agency	400
Aeroports Públics de Catalunya, SLU	211
Aeropuerto de Castellón, SLU	201
SITA Information	180
STARTICAL, S.L.	144
Irish Air Navigation Services LTD	105
SGA	86
EUSPA	59
CRIA - Ciudad Real International	51
BT Global Services Belgium BVBA	40
GMV Aerospace and Defence, S.A.U.	15
Eurocontrol	11
Total	13,091

The amount related to Aena S.M.E., S.A. corresponds to the In-Flight Verification Service, mainly for radio navigation aids and visual aids, provided by ENAIRe (see Note 17.1).

13.3 Personnel expenses

The breakdown of Personnel expenses in 2024 and 2023 is as follows:

Personnel expenses	Thousand of euros	
	2024	2023 (*)
Salaries and wages	545,112	521,937
Social Security Contributions	74,978	69,456
Contributions to Labour Commitments	822	653
Other Employee Benefits Expenses	8,972	8,146
Changes in Provisions	20,536	46,563
Total	650,420	646,755

(*) Restated figures (Note 2.8).

ENAIRe has two collective bargaining agreements with its employees, on the one hand, The "3rd Collective Agreement for ENAIRe Air Traffic Controllers" and, on the other hand, the agreement applicable to Grupo Aena employees (which includes the Public Corporate entity ENAIRe, Aena S.M.E., S.A., and AIRM S.M.E., S.A.). The latter group is currently negotiating the 2nd Collective Agreement for Grupo Aena. Both agreements are subject to the approval of the total wage bill by the Spanish 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 11.1).
- 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 11.1).

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.
- 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.

ENAIRe receives bonuses from training programmes provided by companies through the Spanish Foundation for Employment Training. This section indicates that personnel expenses include 91 thousand euros in costs related to the execution of training activities and individual training leave (97 thousand euros in 2023). Of these expenses, 88 thousand euros were allocated to training activities for non-controller staff covered under the 1st Collective Agreement of Grupo Aena, and 3 thousand euros for training activities for controller staff. In 2023, these amounts were 86 thousand euros and 11 thousand euros, respectively.

13.4 External services

The breakdown of External services in 2024 and 2023 is as follows:

External services	Thousand of euros	
	2024	2023
Leases and royalties (note 7)	2,896	2,263
Repairs and maintenance	22,339	21,478
Independent professional services	10,945	11,023
Insurance premiums	2,783	2,703
Advertising and Public Relations	946	779
Utilities	6,557	12,095
Security and Surveillance Services	4,991	4,560
Eurocontrol Fee and Other International Organisations	41,409	41,728
Other Services	15,139	15,395
Total	108,005	112,024

The most significant amounts correspond to the Eurocontrol Fee, which is Spain's contribution as a member country of Eurocontrol, as well as Repairs and Maintenance, mainly for technical facilities, Supplies, and Independent Professional Services, mainly consultancy and support services.

In fiscal year 2024, expenditure on Electricity Supply returns to levels similar to those of 2021. In 2022, spending doubled due to reasons not associated with 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 continued into 2023.

13.5 Provision surpluses

The amount included under this heading in 2024 amounts to 768 thousand euros, due to the reversal of provisions for local taxes amounting to 454 thousand euros and the electricity supply from several companies in liquidation amounting to 314 thousand euros (see note 11.1). In fiscal year 2023, the amount was 28 thousand euros, mainly due to the reversal of provisions for local taxes (see note 11.1).

13.6 Other results

In 2024, the total income of 80 thousand euros recorded primarily corresponds to the exceptional income from the market valuation of Aena's Parking Service and to forfeitures of deposits.

In 2023, the amount of 7,953 thousand euros mainly corresponded to the recording of 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. Since these fees had not been paid by the Ministry of Foreign Affairs, this right was reclassified as a Contingent Asset in the Entity's accounting, due to the lack of regulations on how ENAIRE can recover these amounts (see note 11.2).

13.7 Disposal of fixed assets and other

This heading mainly reflects the accounting expense related to the disposal of fixed assets mentioned in notes 5 and 6 of this Report, which as of December 31, 2024, amounts to 418 thousand euros (260 thousand euros as of December 31, 2023).

13.8 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:		
Dividends (note 17)	594,416	370,537
Marketable securities and other financial instruments:		
Group companies and associates (note 17)	89,183	93,560
Other	7,968	2,634
Total Financial Income	691,567	466,731
Finance expenses:		
Other	(99,835)	(104,437)
Provision adjustments	(7)	(23)
Total Finance Expenses	(99,842)	(104,460)
Impairment and gains/(losses) on disposal of financial instruments:		
Impairment and losses	(6,300)	(4,141)
Total Impairment and gains/(losses) on disposal of financial instruments	(6,300)	(4,141)
Net finance income/(expenses)	585,425	358,130

Total finance income increased in 2024 compared to 2023 due to higher dividends received from group and associated companies (Notes 17.1 and 17.2). In 2024, dividends were received from AENA S.M.E., S.A. in the amount of 586 million euros (363.4 million euros in 2023), and from INECO in the amount of 7.7 million euros (6.8 million euros in 2023). Additionally, 0.7 million euros in dividends were received from ESSP, SAS.

Finance income and expenses related to the co-accredited debt with Aena decreased by 5% in 2024 compared to 2023, in line with the slight decline in interest rates and the amortization of outstanding principal.

Interest income from the Active Reserve (RA) and Special Active Reserve (RAE) funds remained stable in 2024 compared to 2023.

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) (Note 8.3), and an impairment loss on the investment in the entity Grupo Navegación por Satélite, Sistemas y Servicios S.L., amounting to 2 thousand euros (2 thousand euros in 2023) (Note 8.1.1).

13.9 Other information

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	4	1	5	4	1	5
Managers and University Graduates	465	424	889	448	398	846
Coordinators	206	63	269	199	49	248
Technicians	659	337	996	660	323	983
Support Personnel	7	2	9	10	2	12
Air Traffic Controllers	1,528	775	2,303	1,469	766	2,235
Total	2,869	1,602	4,471	2,790	1,539	4,329

The number of temporary employees at year-end 2024 amounted to 148 (145 at year-end 2023).

The average number of employees during the fiscal years 2024 and 2023 was as follows:

Professional category	2024	2023
Senior Management	5	5
Managers and University Graduates	876	788
Coordinators	269	254
Technicians	976	976
Support Personnel	12	12
Air Traffic Controllers	2,274	2,215
Total	4,412	4,250

The average number of temporary employees in 2024 was 130 (123 at year-end 2023).

The average number of employees 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 Graduates	18	16
Coordinators	5	3
Technicians	18	22
Support Personnel	1	1
Air Traffic Controllers	4	3
Total	46	45

As of December 31, 2024, the Governing Board 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 Entity, classified by concept, was as follows (in thousands euros):

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 were granted as of the end of fiscal years 2024 and 2023. Furthermore, there are no pension obligations to former or current Directors.

In compliance with the duty to avoid conflicts of interest with the 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 statutory audit is carried out by the Ministry of Finance through the General Comptroller of the State Administration (IGAE). For this reason, no cost has been accrued for audit services.

14. Bank and other similar guarantees

Beneficiary	Guarantor	Date Granted	Porpuse / Nature	Amount	
				2024	2023
Aena S.M.E., S.A.	Bankinter	19/01/2022	To guarantee ENAIRe's full compliance with all obligations and responsibilities under the contract: "Air Navigation Services at Aena Airports", File DEA 384/2021.	30,061	30,061
Social Security General Treasury	BBVA	23/01/2015	To guarantee payment of all debts owed by ENAIRe to the Provincial Directorates of the Social Security General Treasury.	60	60
Vejer de la Frontera Town Council – Cádiz	Bankinter	23/07/1998	To guarantee compliance with the agreement between the Vejer de la Frontera Town Council and Aena regarding the relocation of the VOR/DME radio facility to a different site.	12	12
Total				30,133	30,133

The Entity does not expect any material liabilities from these guarantees.

15. Environmental commitments

The Public Corporate Entity ENAIRe, 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, fixed assets include environmental investments amounting to 14.4 million euros (13.7 million euros as of December 31, 2023), with accumulated depreciation of 9 million euros (8.4 million euros as of December 31, 2023).

During 2024, environmental investments amounted to 0.6 million euros (2.4 million euros in 2023). The most significant investments relate to photovoltaic plants at the Control Centres and the acquisition of electric and hybrid vehicles.

The Income Statement for the years 2024 and 2023 includes the following environmental expenses, detailed by category:

Description	Thousand of euros	
	2024	2023
Repairs and Maintenance	446	414
Other External Services	28	28
Total	474	442

The Public Corporate Entity does not expect any significant additional liabilities or contingencies related to this matter.

16. Grants, donations and bequests received

The details and movements of this heading at 31 December 2023 and 2023 are as follows:

Period 2024

Grants, donations and bequests received	Balance at 31/12/2023	Additions	Allocation to Profit or Loss	Other Adjustments	Balance at 31/12/2024
Capital Grants from Official Organizations					
Amount	135,328	21,300	(11,916)	(1,916)	142,796
Tax Effect	(33,832)	(5,325)	2,979	479	(35,699)
Net (in thousand of euros)	101,496	15,975	(8,937)	(1,437)	107,097

Period 2023

Grants, donations and bequests received	Balance at 31/12/2022	Additions	Allocation to Profit or Loss	Other Adjustments	Balance at 31/12/2023
Capital Grants from Official Organizations					
Amount	108,681	36,606	(7,821)	(2,138)	135,328
Tax Effect	(27,170)	(9,152)	1,955	535	(33,832)
Net (in thousand of euros)	81,511	27,454	(5,866)	(1,603)	101,496

Additions mainly correspond to the financing of investment projects funded by European Union funds from the "Recovery and Resilience Mechanism" Next Generation Grants amounting to 12,401 thousand euros, and from ENAIRe's "SESAR Implementation Projects" under the 2015,

2017, 2022, and 2023 CEF Calls (Connecting Europe Facility), for the 2024 fiscal year, amounting to 3,574 thousand euros (net of tax effect in both cases).

The amount reported under Other Adjustments mainly corresponds to adjustments derived from the degree of project progress, recognition of management fees, and the review of costs reported in previous years.

Furthermore, grants financing operating expenses amounting to 1,002 thousand euros (568 thousand euros in 2023), mainly derived from the funding of projects under the European Funds SESAR Implementation Projects of ENAIRe through CEF funds within the current Multiannual Financial Framework 2021-2027 and the previous 2014-2020 framework, 2014, 2015, 2016, 2017, 2022, and 2023 calls, for the year 2024.

At the years-end 2024 and 2023, the Entity met all necessary conditions for the recognition and entitlement to the grants detailed above.

Next Generation Grants (Recovery and Resilience Mechanism (MRR))

The Government has approved grants amounting to 107,253 thousand euros to ENAIRe to be received until 2025 from European funds allocated to repair damages caused by the COVID-19 crisis, as part of the Spanish Government's Recovery, Transformation and Resilience Plan.

These funds are received from the Ministry of Transport and Sustainable Mobility through the Public Treasury, according to the amount included in the State General Budgets each year and are intended to cover actions specifically framed within Component 6 (Sustainable, Safe and Connected Mobility), Investment 2 (Trans-European Transport Network. Other actions), specifically supporting the development of the Single European Sky (SES).

Initially, the Entity had included the projects into the areas of sustainability, digitalization, and safety.

Following meetings held with the Ministry of Finance and the Ministry of Transport and Sustainable Mobility, the registered grants were re-evaluated in order to adapt them to the criteria established for ENAIRe under objectives 90 and 93 of the "Council Implementing Decision on the approval of the assessment of Spain's Recovery and Resilience Plan," approved by the Group of Financial Counsellors based on the European Commission's proposal (COM (2021) 322).

These objectives set out twelve specific areas or criteria, more detailed than the initially established three general categories, as follows:

- Development of the Single European Sky, related to the modernisation of air traffic control systems and surveillance systems, digital transformation and information systems, as well as the evolution of communication systems.
- Digitisation of aeronautical documentation (data and cartography) available to users for flights.
- Expansion of Air-to-Ground coverage and digitisation of voice communications between pilots and controllers. Improving low-level coverage in certain airspace areas by modernising ground communication infrastructure.

- Evolution of the voice communication system in air traffic control centres through digitalisation and advanced technology, providing improved quality, increased safety, information availability, and increased contingency capacity.
- Technological modernisation of the primary radar network, improving performance and orienting systems towards their complete digitalisation by using all available technological advances to increase operational efficiency.
- Evolution of secondary radar systems to Mode S technology, which provides information to the air traffic control system.
- Replacement of hardware equipment in ENAIRe's various systems.
- Development of different management and operational applications for ENAIRe's management.
- Technological modernisation of navigation systems, giving priority to their complete digitalisation and the implementation of solutions for monitoring and remote control of the systems.
- Creation of infrastructures for the implementation of new air Traffic control systems. Essential to guarantee the implementation of the new operational concepts in Spain. It also includes modernisation of facilities to ensure resilience to failures.
- Digitalisation and automation of technical operations management to improve the tools for remote supervision of the systems in an integrated manner.
- Modernisation of the air traffic control system to ensure compliance with regulatory requirements, incorporating improvements in capacity, operational safety, cybersecurity, and digitalisation concepts, all derived from the Single European Sky.

Pursuant to the "Circular of the Directorate General of the Treasury and Financial Policy on the liquidity management system of the entities that make up the Public Corporate and Foundational Sector" of October 2021, the Public Treasury withholds the amounts received from the Ministry of Transport and Sustainable Mobility in this respect and releases them in accordance with the Entity's liquidity needs, as requested.

It is important to note, as explained in the circular, that the Public Treasury can choose when to pay the payment proposals recorded by the different ministerial departments, but the Public Treasury cannot alter either the amounts or the beneficiaries of these proposals.

The actions being undertaken by ENAIRe through these investments are enabling a digital transformation of the systems used for air traffic management, helping to reduce greenhouse gas emissions which will allow an ecological transition in the aviation sector, including the entry of new users such as drones, as well as the social and economic cohesion generated by air transport. All of this is in line with the initiatives promoted by Europe within the framework of the Single European Sky.

According to the progress level of the projects covered by these grants and as mentioned in Registration and Valuation Standard note 4.14, and in accordance with the criteria established by the European Commission, in the 2024 fiscal year ENAIRe has recorded a total of 71,579 thousand euros net of taxes in Recovery and Resilience Mechanism Grants (64,366 thousand euros in 2023), and in 2024 6,918 thousand euros have been allocated to profit or loss, before tax effect (3,564 thousand euros in 2023).

The Ministry of Transport and Sustainable Mobility has disbursed to the Public Treasury for the 2024 fiscal year, as Recovery and Resilience Mechanism Grants for ENAIRe, a total of 9,450 thousand euros for the 2024 instalment included in the General State Budgets (17,817 thousand in 2023 euros, which included the 2023 instalment). Of this amount, ENAIRe has 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 received by ENAIRe from Next Generation grants in 2024 amounts to 10,147 thousand euros (19,639 thousand euros in 2023).

As of 31 December 2024, a total of 107,253 thousand euros of Recovery and Resilience Mechanism Grants approved have already been recorded as capital grants in line with the project progress, of which 98,607 thousand euros from the 2020, 2021, 2022, 2023 and 2024 instalments have been received. The counterpart of the granted but not yet received amount is recorded in Current Assets.

Furthermore, accumulated amortisation of the projects covered by these grants amounts to 11,815 thousand euros before tax effect as of 31 December 2024.

17. Transactions and balances with related parties

17.1 Transactions and balances with Group and associated companies

Details of the debtor and creditor balances held with Group and associated companies at the end of the 2024 and 2023 are as follows:

Period 2024

Transactions and Balances with Related Parties	Thousand of euros					
	Debtor	Non-current Loans	Current Loans	Deposits Paid	Current payables	Other payables
Group:						
Aena S.M.E. S.A.	11,923	1,949,031	404,108	568	-	151
Centro de Referencia Investigación, Desarrollo e Innovación ATM. A.I.E. (CRIDA)	-	-	-	-	-	715
Associates:						
Ingeniería y Economía del Transporte S.M.E.M.P., S.A. (INECO, S.A.)	-	-	-	-	1,093	460
STARTICAL, S.L.	191	-	-	-	-	-
Total	12,114	1,949,031	404,108	568	1,093	1,326

Period 2023

Transactions and Balances with Related Parties	Thousand of euros					
	Debtor	Non-current Loans	Current Loans	Deposits Paid	Current payables	Other payables
Group:						
Aena S.M.E. S.A.	12,241	2,345,453	776,334	553	-	85
Centro de Referencia Investigación, Desarrollo e Innovación ATM. A.I.E. (CRIDA)	-	-	-	-	242	500
Associates:						
Ingeniería y Economía del Transporte S.M.E.M.P., S.A. (INECO, S.A.)	-	-	-	-	2,161	426
STARTICAL, S.L.	349	-	-	-	-	-
Total	12,590	2,345,453	776,334	553	2,403	1,011

As a result of the non-monetary contribution described in Note 1, the Public Corporate Entity ENAIRE and its subsidiary Aena S.M.E., S.A. signed a financing agreement on 1 July 2011, under which the debts corresponding to the branch of activity contributed in the capital increase were transferred from Public Corporate Entity ENAIRE to the subsidiary Aena S.M.E., S.A. The contract between both parties recognised the initial debt and the conditions for its future cancellation, as well as the procedure for the settlement of interest and repayment of the debt.

Additionally, the parties acknowledged that the debt amount could be adjusted upwards or downwards depending on the difference between the estimated value of the assets and liabilities contributed, on the basis of which the required capital increase in Aena S.M.E., S.A. was determined, and the actual value of the assets and liabilities finally contributed. It was also specified that the legal ownership before the Lending Financial Institutions corresponded to Public Corporate Entity ENAIRE. However, it was established that Aena S.M.E., S.A. was obliged to cover the percentage of the ENAIRE's outstanding balance attributable to the airport business segment at the time of the contribution of any payments that the Public Corporate Entity ENAIRE had to make to the Financial Institutions, in accordance with the financial conditions and other terms and conditions set out in the Financing Agreements.

Therefore, through this agreement, the subsidiary Aena S.M.E., S.A. assumed all obligations originally stipulated in the contracts with the Financial Entities for the amount corresponding to it, as indicated above. This meant that the maturities and interest rates payable by the subsidiary Aena S.M.E., S.A. to the Public Corporate Entity ENAIRE would be the same as those described in the contracts with the Financial Institutions, with compliance with the clauses on early maturity and the possible financial instruments detailed in each contract also applying.

Furthermore, the Council of Ministers, on 11 July 2014, agreed to authorise ENAIRE to initiate procedures for the entry of private capital into Aena S.M.E., S.A., up to 49% of its share capital. This initial public offering (IPO) took place on 11 February 2015.

Within the framework of this process to open the share capital of the subsidiary Aena S.M.E., S.A. to private investors, and with the aim of making the financing agreements (non-current and current financial debt) and hedging agreements subscribed with all Financial Entities compatible with this process, on 29 July 2014 the Public Corporate Entity ENAIRE, Aena S.M.E., S.A., and the respective Financial Entities agreed to a non-extinctive, amending novation of the corresponding financing agreements.

The consolidated text of the new financing agreements fully and effectively replaced the original contracts and their novations, for the purpose, among other amendments, of removing any contractual restrictions that could affect the privatisation process **and incorporating Aena S.M.E., S.A. as a joint obligor together with the Public Corporate Entity ENAIRE under the different Financing Contracts** and making all those adjustments to the aforementioned financing contracts that may be necessary for such purposes.

As a result of these novations and to reflect the changes in the contractual relationship of the financing contract with Aena S.M.E., S.A., on 29 July 2014 a non-extinguishing amending novation of the debt recognition contract was signed between the Public Corporate Entity ENAIRE and Aena S.M.E., S.A., which amends the contract signed on 1 July 2011.

During the debt novation process, the Public Corporate Entity ENAIRE and Aena S.M.E., S.A. expressly agree that, without prejudice to their status as co-debtors and jointly and severally liable for compliance with the obligations under the Financing Agreements, the payments to be made for any reason under said Financing Agreements will be made by ENAIRE and therefore the contractual relationship between Aena S.M.E., S.A. and the Public Corporate Entity ENAIRE is maintained, S.A. through the Debt Acknowledgement Agreement. In any case, non-payment by Aena S.M.E., S.A. of its obligations arising from the Debt Acknowledgement Agreement will not release the Public Corporate Entity ENAIRE from complying with its payment commitments under the provisions of the Financing Agreements.

Therefore, the modifications agreed in the financing contracts with the banks and with Aena S.M.E., S.A. do not change the accounting treatment of the financial debt.

These novations do not alter the financial conditions of the operations of the loans originally granted to the Public Corporate Entity ENAIRE or, therefore, those reflected in the mirror loans subscribed at the time with Aena S.M.E., S.A. (among others: repayment of principal, maturity dates, interest rate regime, repayment periods, etc.).

In the 2014, as a result of differences arising between the estimated value of the assets and liabilities contributed, on the basis of which the capital increase required in Aena S.M.E., S.A. was determined, and the actual value of the assets and liabilities finally contributed, and within the novation process described above, Aena S.M.E., S.A. acknowledges owing ENAIRE amounts of 57,370 thousand euros and 14,839 thousand euros, which become part of the debt of Aena S.M.E., S.A.

Value Adjustment Borrowings accrue annually, on the amount outstanding, an interest rate equal to the average interest rate of the borrowings under the Financing Agreements on each interest payment date.

As of 31 December 2024, the debt of Aena S.M.E., S.A. to ENAIRE for value adjustments amounts to 18,210 thousand euros (21,969 thousand euros in 2023) (see note 8.2.1).

Regarding non-compliance with causes for early maturity declaration, the Public Corporate Entity ENAIRE, as holder of the financing contracts, does not breach any early maturity conditions, which therefore would not affect the Entity's balance sheet as at 31 December 2024 and 2023.

The breakdown of investments in Group and Associated companies in the non-current and current is as follows:

Period 2024

Description	Thousand of euros		
	Non-current	Current	Total
Loans with Group Companies and Associates – Mirror Loan	1,949,894	396,711	2,346,605
Loans with Group Companies and Associates – Mirror Loan Commissions	(863)	(148)	(1,011)
Loans with Group Companies and Associates – Mirror Loan Accrued interest	-	7,545	7,545
Total	1,949,031	404,108	2,353,139

Period 2023

Description	Thousand of euros		
	Non-current	Current	Total
Loans with Group Companies and Associates – Mirror Loan	2,346,605	765,707	3,112,312
Loans with Group Companies and Associates – Mirror Loan Commissions	(1,152)	(230)	(1,382)
Loans with Group Companies and Associates – Mirror Loan Accrued interest	-	10,857	10,857
Total	2,345,453	776,334	3,121,787

“Non-current Loans with Group Companies and Associates ” records an amount of 1,949,894 thousand euros corresponding to receivables from Aena S.M.E., S.A. for the financing of airports under an established payment schedule (2,346,605 thousand euros in 2023). Similarly, the heading “Current Loans with Group Companies and Associates” also records an amount of 396,711 thousand euros for the same concept (765,707 thousand euros in 2023). The maturity schedule for the outstanding instalments to be paid by Aena S.M.E., S.A. for the mentioned loans and credits, as of the end of the years 2024 and 2023, is as follows:

Maturing Instalments	Thousand of euros	
	2024	2023
2024	-	765,707
2025	396,711	396,711
2026	376,402	376,402
2027	345,492	345,492
2028	318,887	318,887
2029	248,405	248,405
Subsequent	660,708	660,708
Total	2,346,605	3,112,312

As of December 31, 2024, and 2023, both non-current and current loans were denominated in euros.

At the year-ends of 2024 and 2023, there were no non-current liabilities with Group companies, and the current liabilities corresponded to unpaid acquisitions of fixed assets.

The breakdown of transactions carried out with Group companies during financial years 2024 and 2023 is as follows:

Description	Thousand of euros	
	2024	2023
Revenue from services rendered	120,374	121,500
Services received	641	659
Acquisition of fixed assets (notes 5 and 6)	1,800	2,000
Financial Income (*) (notes 8.2.1 and 13.8)	89,183	93,560
Exceptional income (parking) (note 4.15)	65	51

(*) Financial income from Group companies, which entirely corresponds to the mirror loan with Aena S.M.E., S.A., decreased in 2024 compared to 2023 due to the slight decrease in interest rates (see Notes 8.2.1 and 13.8).

The breakdown of transactions carried out with associates companies during financial years 2024 and 2023 is as follows:

Description	Thousand of euros	
	2024	2023
Revenue from services rendered	218	346
Services received	3,391	3,198
Acquisition of fixed assets (notes 5 and 6)	17,807	17,158

The main transactions with Group companies carried out during 2024 mainly correspond to services provided between the Public Corporate Entity ENAIRe and Aena S.M.E., S.A.

The contracts and service agreements between both entities are listed below:

- Agreement for the Use of Airport Facilities (Control Towers) by ENAIRe.
- File DEA-384/2021 “Air Navigation Services at AENA Airports”.

ENAIRe provides aerodrome control services in 21 control towers, and communications, navigation, surveillance, and maintenance services in 46 airports within Aena’s network, including the Región de Murcia International Airport, as well as aeronautical information services throughout the airspace.

On December 28, 2021, after ENAIRe is successful bid for the DEA-384/2021 “Air Navigation Services at AENA Airports” tender process carried out by Aena S.M.E., a new agreement was signed between ENAIRe and Aena S.M.E., S.A. for the provision of Aerodrome Services at Aena S.M.E., S.A., ATM (Air Traffic Management) and CNS (Communications, Navigation, and Surveillance). This contract is valid for five years from 1 January 2022 to 31 December 2026.

The total amount of the contract amounts to 601 million euros for the entire period, of which 122 million euros was recognised in the 2022 financial year, 120 million euros in 2023, and 119 million euros in 2024.

To guarantee compliance with the contract, ENAIRe issued a bank guarantee in the amount of 30.061 million euros (note 14).

On June 4, 2024, ENAIRe and AENA S.M.E., S.A. agreed to modify the scope and amount of this contract to include aspects that had changed and needed to be addressed. These include the provision of CNS services at Córdoba Airport, the adjustment of the targets for the taxi-out phase time indicator according to the new calculation methodology used by the PRU (Performance Review Unit of EUROCONTROL), and the inclusion of the Remote Tower service at Vigo Airport.

This contract modification resulted in a net increase of 302 thousand euros, as well as an additional guarantee of 15 thousand euros, which ENAIRe formalized through a surety bond delivered to AENA S.M.E., S.A. (note 8.1.1).

- Contract for the Provision of Parking Services of the Aena S.M.E., S.A. Network to ENAIRe.

On October 31, 2017, ENAIRE and its subsidiary company Aena S.M.E., S.A. signed an agreement for the use of car parks in the Aena network by ENAIRE employees.

The provision of services, according to this agreement, is invoiced to ENAIRE at market value with a 75% discount applied to the amounts charged.

Taking into account Accounting Standard 21, which indicates that the difference between the agreed price in a transaction and its fair value must be recorded considering the economic reality of the transaction and aiming to value the operation at market prices, and in compliance with Article 18 of the Corporate Tax Law, ENAIRE has recorded the provision of services for the 2024 financial year at market value, amounting to 178 thousand euros (140 thousand euros in 2023). Since invoicing amounted to €45 thousand (€35 thousand in 2023), ENAIRE has recognised 51% (corresponding to its percentage participation in Aena S.M.E., S.A.) of the difference as dividend income and the remaining 49% as exceptional income.

- File DEA-237/2021 “Flight Verification Service”.

On December 31, 2021, after being awarded the File DEA-237/2021 “Flight Verification Service”, ENAIRE and Aena S.M.E., S.A. signed a contract for the performance of verification flights, primarily of radio aids and visual aids, for a period of five years and a total budgeted amount of 11.1 million euros.

As a necessary requirement, the acquisition of the Beech Super King Air 350 (B300) aircraft from Aena Desarrollo Internacional S.M.E., S.A., was included as part of the DEA-237/2021 contract. This aircraft was previously used for calibrations for Aena and ENAIRE and possesses the appropriate equipment and technical capabilities for the provision of the service (see note 6).

To guarantee compliance with the File, ENAIRE provided a bond amounting to 553 thousand euros (See note 8.1).

Furthermore, transactions with the other subsidiary, CRIDA ATM A.I.E., carried out during 2024 correspond to services provided by CRIDA to ENAIRE under the “Specific Agreement for Collaboration in the Development of R+D+I Activities of Common Interest in the Field of Air Traffic Management,” part of the 2024–2025 Biennial Action Plan.

Transactions with the associated company INECO S.M.E.M.P., S.A. carried out during 2024 correspond to services provided under the figure of “Own Means Assignments” subscribed with the Public Corporate Entity ENAIRE. The main services commissioned are listed below:

- 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.

In addition, 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.

During the financial years 2024 and 2023, the Public Corporate Entity has recorded the following dividends from Group and Associated Companies:

Dividends	Thousand of euros	
	2024	2023
Group Companies		
Aena S.M.E., S.A.	585,990	363,375
Market value for Aena's Parking Service (Note 4.15)	68	54
Associates		
INECO S.M.E.M.P., S.A.	7,688	6,833
Total (note 13.8)	593,746	370,262

17.2 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

	Thousand of euros						
	Debtor	Current payables	Deposits received	Other payables	Revenue	Expense	Acquisition of fixed assets
Agencia Estatal de Meteorología [National Meteorological Agency] (AEMET)	-	-	-	8,192	-	39,916	-
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	-	(91)	-	-	5,694
ENAIRe Foundation	51	-	-	-	109	1,798	-
Ministry for Ecological Transition	-	-	-	95	-	416	-
GroupEAD Europe, S.L.	4	-	-	-	3	-	-
European Satellite Services Provider	890	-	92	-	3,730	-	-
Total	945	418	92	10,112	3,842	51,634	5,694

Period 2023

	Thousand of euros						
	Debtor	Current payables	Deposits received	Other payables	Revenue	Expense	Acquisition of fixed assets
Agencia Estatal de Meteorología [National Meteorological Agency] (AEMET)	-	-	-	9,540	-	44,300	-
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	-	-	-	-	4,835
ENAIRe Foundation	53	-	-	-	112	1,854	-
Ministry for Ecological Transition	-	-	-	104	-	323	-
GroupEAD Europe, S.L.	2	-	-	-	3	-	-
European Satellite Services Provider	637	-	92	-	2,723	-	-
	692	303	92	11,338	2,838	54,460	4,835

As indicated in notes 13.1 and 13.2, ENAIRe reimburses the State Meteorological Agency (AEMET) and the State Aviation Safety Agency (AESA) for the amount corresponding to exempted flights.

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.

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.

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 4.15) (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).

During the 2024 and 2023 financial years, the Public Corporate Entity recorded the following dividends from investments in equity instruments not classified as Group or Associated Companies:

Dividends	Thousand of euros	
	2024	2023
Other investees		
GroupEAD Europe, S.L.	-	273
European Satellite Service Provider SAS (ESSP SAS)	667	-
EMGRISA	3	2
Total (note 13.8)	670	275

The Ordinary General Shareholders’ Meeting of ESSP S.A.S., held on 25 April 2024, approved the distribution of 4,000 thousand euros in dividends from the 2023 profit to its shareholders, of which 667 thousand euros corresponded to ENAIRE and were received by the entity on 22 July 2024.

The 2023 dividend corresponding to the 2022 profit of the shareholding in ESSP S.A.S. belonged to ADI S.A., S.M.E., which held the share during that financial year. Under the terms of the share purchase agreement, it was agreed that the dividends from the 2022 financial year would be split equally between ENAIRE and ADI S.A., S.M.E. In this regard, the 50% share amounting to 292 thousand euros was not recorded as a dividend by the Public Corporate Entity, but rather as a reduction in the carrying amount of the investment in ESSP S.A.S. (see Note 8.1.1).

In 2024, no dividends were received from GroupEAD, due to the planned termination of the provision of EAD service operations by this company on 16 January 2026, following the internalization of these services by Eurocontrol.

18. Segment information

The Entity identifies its operating segments on the basis of Chapter II of its Bylaws, which lists the functions and purpose of the Entity.

The purpose and main functions of ENAIRE are to provide, in a safe, efficient, continuous, and sustainable manner, air navigation and airspace services as mandated by the State. This includes

the national and international operational coordination of the national air traffic management network and other related activities aimed at the efficient management of airspace, taking into account the needs of airspace users.

In addition, as stated in Article 4, Chapter II of its Bylaws, ENAIRE holds the rights derived from its shareholding in Aena, S.M.E., S.A., in accordance with the provisions of Law 33/2003 of 3 November.

Accordingly, the entity differentiates between two segments: the **Air Navigation segment**, corresponding to its core activity as a service provider, and the **Corporate Unit**, which includes the activities of the head of the group, where the main subsidiary is Aena S.M.E., S.A.

With regard to the main segment, Air Navigation Services, the Public Corporate Entity, through its Air Navigation Services Directorate, is the main Air Traffic Services Provider in Spain. Its main objective is to offer maximum safety, quality, and efficiency in the development and operation of the Spanish air navigation system. Additionally, as the fourth largest Air Navigation Service Provider in Europe by traffic volume, ENAIRE plays an active and prominent role in all European Union projects related to the implementation of the Single European Sky.

These services are provided from the five Regional Air Navigation Directorates: North Centre, East, Canary Islands, South and Balearic Islands, whose headquarters are located respectively in the Area Control Centre (ACC) of Madrid, Barcelona, Gran Canaria, Seville, and in the Terminal Area Control Centre (TACC) of Palma de Mallorca.

The Corporate Unit primarily includes investments in companies whose corporate purpose is not directly related to ENAIRE's competencies and responsibilities in the field of air navigation, as well as the debt co-accredited with Aena.

The 2024 and 2023 segmented Balance Sheets and Income Statements are as follows:

BALANCE SHEET AT 31 DECEMBER 2024

Assets at 31 december 2024

ASSETS	AIR NAVEGATION	CORPORATE UNIT	ENAIRe
NON-CURRENT ASSETS			
Intangible assets	280,042	-	280,042
Development	31,624	-	31,624
Computer software	233,148	-	233,148
Other intangible assets	15,270	-	15,270
Property, plant and equipment	513,387	10,898	524,285
Land and buildings	113,310	467	113,777
Technical installations and machinery	162,032	-	162,032
Other installations, equipment and furnishings	49,426	10,431	59,857
Other property, plant and equipment	24,963	-	24,963
Property, plant and equipment under construction and advances	163,656	-	163,656
Non-current investments in group companies and associates	3,435	3,279,257	3,282,692
Equity instruments	3,435	1,330,226	1,333,661
Loans to companies	-	1,949,031	1,949,031
Non-current financial investments	9,855	6	9,861
Equity instruments	9,282	6	9,288
Other financial assets	573	-	573
Long term Current tax assets	136,471	-	136,471
Deferred tax assets	73,856	44,127	117,983
Trade and other non-current receivables	3,336	-	3,336
Total Non-Current Assets	1,020,382	3,334,288	4,354,670
CURRENT ASSETS			
Inventories	413	-	413
Trade and other receivables	199,597	4	199,601
Trade receivables	150,891	4	150,895
Trade receivables from group companies and associates	12,114	-	12,114
Other receivables	4,176	-	4,176
Personnel	3,530	-	3,530
Public entities, other	28,886	-	28,886
Current investments in group companies and associates	222,019	182,089	404,108
Loans to companies	-	404,108	404,108
Other financial assets	222,019	(222,019)	-
Current financial investments	2	91	93
Other financial assets	2	91	93
Current accruals	2,678	-	2,678
Cash and cash equivalents	11	126,746	126,757
Total Current Assets	424,720	308,930	733,650
TOTAL ASSETS	1,445,102	3,643,218	5,088,320

Equity and Liabilities at 31 december 2024

EQUITY AND LIABILITIES	AIR NAVEGATION	CORPORATE UNIT	ENAIRe
EQUITY			
Capital and reserves without valuation adjustments	722,611	1,298,303	2,020,914
Capital	621,167	1,192,196	1,813,363
Reserves	76,555	440,334	516,889
Statutory	76,555	440,334	516,889
Prior periods' losses	-	(465,016)	(465,016)
Profit/(loss) for the period	24,889	582,001	606,890
Interim dividend (Payment on Account to the Public Treasury)	-	(451,212)	(451,212)
Grants, donations and bequests received	107,097	-	107,097
Total Equity	829,708	1,298,303	2,128,011
NON-CURRENT LIABILITIES			
Non-current provisions	352,884	-	352,884
Long-term employee benefits	352,884	-	352,884
Non-current payables	2,042	1,939,630	1,941,672
Debt with financial institutions	-	1,939,630	1,939,630
Other financial liabilities	2,042	-	2,042
Deferred tax liabilities	35,699	-	35,699
Total Non-Current Liabilities	390,625	1,939,630	2,330,255
CURRENT LIABILITIES			
Current provisions	77,512	-	77,512
Short-term employee benefits	75,555	-	75,555
Other Provisions	1,957	-	1,957
Current payables	10,429	405,201	415,630
Debt with financial institutions	-	405,200	405,200
Other financial liabilities	10,429	1	10,430
Group companies and associates, current	1,093	-	1,093
Trade and other payables	135,735	84	135,819
Other payables	21,626	84	21,710
Personnel (salaries payable)	65,337	-	65,337
Public entities, other	37,109	-	37,109
Advances from customers	11,663	-	11,663
Total Current Liabilities	224,769	405,285	630,054
TOTAL EQUITY AND LIABILITIES	1,445,102	3,643,218	5,088,320

BALANCE SHEET AT 31 DECEMBER 2023

Assets at 31 december 2023 (*)

ASSETS	AIR NAVEGATION	CORPORATE UNIT	ENAIRe
NON-CURRENT ASSETS			
Intangible assets	254,875	-	254,875
Development	31,847	-	31,847
Computer software	208,831	-	208,831
Other intangible assets	14,197	-	14,197
Property, plant and equipment	491,442	10,898	502,340
Land and buildings	102,832	467	103,299
Technical installations and machinery	147,277	-	147,277
Other installations, equipment and furnishings	39,070	10,431	49,501
Other property, plant and equipment	24,527	-	24,527
Property, plant and equipment under construction and advances	177,736	-	177,736
Non-current investments in group companies and associates	3,803	3,675,679	3,679,482
Equity instruments	3,803	1,330,226	1,334,029
Loans to companies	-	2,345,453	2,345,453
Non-current financial investments	9,841	6	9,847
Equity instruments	9,284	6	9,290
Other financial assets	557	-	557
Long term Current tax assets	82,554	-	82,554
Deferred tax assets	188,183	44,127	232,310
Trade and other non-current receivables	8,907	-	8,907
Total Non-Current Assets	1,039,605	3,730,710	4,770,315
CURRENT ASSETS			
Inventories	380	-	380
Trade and other receivables	182,824	11	182,835
Trade receivables	121,575	11	121,586
Trade receivables from group companies and associates	12,590	-	12,590
Personnel	4,450	-	4,450
Public entities, other	44,209	-	44,209
Current investments in group companies and associates	215,917	560,417	776,334
Loans to companies	-	776,334	776,334
Other financial assets	215,917	(215,917)	-
Current financial investments	3	3	6
Other financial assets	3	3	6
Current accruals	2,381	-	2,381
Cash and cash equivalents	17	10,187	10,204
Total Current Assets	401,522	570,618	972,140
TOTAL ASSETS	1,441,127	4,301,328	5,742,455

(*) Restated figures (Note 2.8).

Equity and Liabilities at 31 december 2023 ^(*)

EQUITY AND LIABILITIES	AIR NAVEGATION	CORPORATE UNIT	ENAIRe
EQUITY			
Capital and reserves without valuation adjustments	757,280	1,186,805	1,944,085
Capital	621,167	1,192,196	1,813,363
Reserves	76,555	440,334	516,889
Statutory	76,555	440,334	516,889
Prior periods' losses	-	(568,049)	(568,049)
Profit/(loss) for the period	59,558	402,123	461,681
Interim dividend (Payment on Account to the Public Treasury)	-	(279,799)	(279,799)
Grants, donations and bequests received	101,496	-	101,496
Total Equity	858,776	1,186,805	2,045,581
NON-CURRENT LIABILITIES			
Non-current provisions	332,246	-	332,246
Long-term employee benefits	332,246	-	332,246
Non-current payables	1,952	2,337,076	2,339,028
Debt with financial institutions	-	2,337,076	2,337,076
Other financial liabilities	1,952	-	1,952
Deferred tax liabilities	33,832	-	33,832
Total Non-Current Liabilities	368,030	2,337,076	2,705,106
CURRENT LIABILITIES			
Current provisions	68,959	-	68,959
Short-term employee benefits	66,174	-	66,174
Other Provisions	2,785	-	2,785
Current payables	14,450	777,384	791,834
Debt with financial institutions	-	777,383	777,383
Other financial liabilities	14,450	1	14,451
Group companies and associates, current	2,403	-	2,403
Trade and other payables	128,509	63	128,572
Other payables	23,318	63	23,381
Personnel (salaries payable)	62,897	-	62,897
Public entities, other	30,651	-	30,651
Advances from customers	11,643	-	11,643
Total Current Liabilities	214,321	777,447	991,768
TOTAL EQUITY AND LIABILITIES	1,441,127	4,301,328	5,742,455

(*) Restated figures (Note 2.8).

INCOME STATEMENT FOR THE PERIOD ENDED ON 31 DECEMBER 2024

	AIR NAVEGATION	CORPORATE UNIT	ENAIRe
A) CONTINUING OPERATIONS			
Revenue	1,065,743	67	1,065,810
Work carried out by the company for assets	4,698	-	4,698
Supplies	(49,691)	-	(49,691)
Raw materials and other consumables used	(238)	-	(238)
Subcontracted work	(49,453)	-	(49,453)
Other operating income	5,124	3	5,127
Non-trading and other operating income	4,122	3	4,125
Operating grants taken to income	1,002	-	1,002
Personnel expenses	(650,420)	-	(650,420)
Salaries and wages	(545,112)	-	(545,112)
Employee benefits expense	(84,772)	-	(84,772)
Provisions	(20,536)	-	(20,536)
Other operating expenses	(113,116)	(2,114)	(115,230)
External services	(107,694)	(311)	(108,005)
Taxes	(4,001)	(5)	(4,006)
Losses, impairment and changes in trade provisions	(859)	-	(859)
Other operating expenses	(562)	(1,798)	(2,360)
Amortisation and depreciation	(111,939)	-	(111,939)
Non-financial and other capital grants	11,916	-	11,916
Provision surpluses	768	-	768
Impairment and gains/(losses) on disposal of fixed assets	(418)	-	(418)
Other results	79	1	80
A.1) RESULTS FROM OPERATING ACTIVITIES	162,744	(2,043)	160,701
Finance income	7,907	683,660	691,567
Dividends	735	593,681	594,416
Group companies and associates	68	593,678	593,746
Other	667	3	670
Marketable securities and other financial instruments	7,172	89,979	97,151
Group companies and associates	6,702	82,481	89,183
Other	470	7,498	7,968
Finance expenses	(11,016)	(88,826)	(99,842)
Other	(11,009)	(88,826)	(99,835)
Provision adjustments	(7)	-	(7)
Impairment and gains/(losses) on disposal of financial instruments	(6,300)	-	(6,300)
A.2) NET FINANCE INCOME/(EXPENSES)	(9,409)	594,834	585,425
A.3) PROFIT/(LOSS) BEFORE INCOME TAX	153,335	592,791	746,126
Income tax expense	(128,446)	(10,790)	(139,236)
A.4) PROFIT/(LOSS) FROM CONTINUING OPERATIONS	24,889	582,001	606,890
A.5) PROFIT/(LOSS) FOR THE PERIOD	24,889	582,001	606,890

INCOME STATEMENT FOR THE PERIOD ENDED ON 31 DECEMBER 2023 (*)

	AIR NAVEGATION	CORPORATE UNIT	ENAIRe
A) CONTINUING OPERATIONS			
Revenue	889,867	67	889,934
Work carried out by the company for assets	3,612	-	3,612
Supplies	(52,361)	-	(52,361)
Raw materials and other consumables used	(185)	-	(185)
Subcontracted work	(52,176)	-	(52,176)
Other operating income	4,032	15	4,047
Non-trading and other operating income	3,464	15	3,479
Operating grants taken to income	568	-	568
Personnel expenses	(646,755)	-	(646,755)
Salaries and wages	(521,937)	-	(521,937)
Employee benefits expense	(78,255)	-	(78,255)
Provisions	(46,563)	-	(46,563)
Other operating expenses	(116,888)	(2,114)	(119,002)
External services	(111,774)	(250)	(112,024)
Taxes	(3,978)	(10)	(3,988)
Losses, impairment and changes in trade provisions	(705)	-	(705)
Other operating expenses	(431)	(1,854)	(2,285)
Amortisation and depreciation	(106,733)	-	(106,733)
Non-financial and other capital grants	7,821	-	7,821
Provision surpluses	28	-	28
Impairment and gains/(losses) on disposal of fixed assets	(260)	-	(260)
Other results	(7,985)	32	(7,953)
A.1) RESULTS FROM OPERATING ACTIVITIES	(25,622)	(2,000)	(27,622)
Finance income	4,315	462,416	466,731
Dividends	327	370,210	370,537
Group companies and associates	54	370,208	370,262
Other	273	2	275
Marketable securities and other financial instruments	3,988	92,206	96,194
Group companies and associates	3,640	89,920	93,560
Other	348	2,286	2,634
Finance expenses	(11,030)	(93,430)	(104,460)
Other	(11,007)	(93,430)	(104,437)
Provision adjustments	(23)	-	(23)
Impairment and gains/(losses) on disposal of financial instruments	(4,141)	-	(4,141)
A.2) NET FINANCE INCOME/(EXPENSES)	(10,856)	368,986	358,130
A.3) PROFIT/(LOSS) BEFORE INCOME TAX	(36,478)	366,986	330,508
Income tax expense	96,036	35,137	131,173
A.4) PROFIT/(LOSS) FROM CONTINUING OPERATIONS	59,558	402,123	461,681
A.5) PROFIT/(LOSS) FOR THE PERIOD	59,558	402,123	461,681

(*) Restated figures (Note 2.8).

19. 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.