The attached External Auditor's Report, Condensed Consolidated Interim Financial Statements and Interim Consolidated Management Report for the six-month period ended on the 30 of June, 2024, have been originally issued in Spanish. The English version is not considered official or regulated financial information. In the event of discrepancy, the Spanish-language version prevails.

.

Report on limited review of Aena S.M.E., S.A. and subsidiaries

(Together with the condensed consolidated interim financial statements and the directors' report of Aena S.M.E., S.A. and subsidiaries for the six-month period ended 30 June 2024)

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

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

Report on Limited Review of Condensed Consolidated Interim Financial Statements

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

To the Shareholders of Aena S.M.E., S.A. commissioned by the Board of Directors

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the "interim financial statements") of Aena S.M.E., S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the statement of financial position at 30 June 2024, and the income statement, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Parent are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Reg. Mer Madrid, T. 11.961, F. 90, Sec. 8, H. M -188.007, Inscrip. 9
N.I.F. B-78510153

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

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2024 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to the accompanying note 2, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2024. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying consolidated interim directors' report for the six-month period ended 30 June 2024 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim directors' report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2024. Our work is limited to the verification of the consolidated interim directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Aena S.M.E., S.A. and subsidiaries.

Other Matter

This report has been prepared at the request of the Board of Directors of Aena, S.M.E., S.A. in relation to the publication of the half-yearly financial report required by article 100 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Francisco José Rabadán Molero

30 July 2024

AENA S.M.E., S.A. AND SUBSIDIARIES

Condensed Consolidated Interim Financial Statements and Consolidated Interim Management Report for the six-month period ended 30 June 2024

Aena S.M.E., S.A. and Subsidiaries

Consolidated Interim Financial Statements for the 6-month period ended 30 June 2024

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of financial position at 30 June 2024 and 31 December 2023

	Notes	30 June 2024	31 December 2023 (*)
ASSETS			
Non-current assets			
Property, plant and equipment	6.1	11,935,728	11,984,332
Intangible assets	6.2	1,584,832	1,723,126
Real estate investments	7.1	134,411	134,954
Right-of-use assets		49,117	58,396
Investments in affiliates	8.4	89,165	68,377
Other financial assets	8.1	148,547	91,164
Derivative financial instruments	8.1; 8.2	57,190	24,681
Deferred tax assets		50,785	53,714
Other non-current assets		36,119	36,553
		14,085,894	**14,175,297**
Current assets			
Inventories		6,047	6,040
Trade and other receivables	8.1	1,061,253	978,969
Derivative financial instruments	8.1; 8.2	28,538	32,795
Cash and cash equivalents		1,495,938	2,363,125
		2,591,776	**3,380,929**
Total Assets		**16,677,670**	**17,556,226**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,500,000	1,500,000
Share premium		1,100,868	1,100,868
Retained earnings/(losses)		4,769,645	5,104,340
Cumulative currency translation differences		(188,424)	(104,291)
Other reserves		27,373	26,388
Non-controlling interests		(59,082)	(69,192)
Total Equity		**7,150,380**	**7,558,113**
LIABILITIES			
Non-current liabilities			
Financial debt	8.1; 10	5,877,301	6,813,736
Grants		328,037	342,090
Employee benefits		7,632	7,419
Provisions for other liabilities and expenses	11.1	134,954	101,605
Deferred tax liabilities		65,284	63,580
Other non-current liabilities	8.1; 10	5,974	8,382
		6,419,182	**7,336,812**
Current liabilities			
Financial debt	8.1; 10	2,071,512	1,771,824
Suppliers and other accounts payable	8.1; 10	818,342	833,989
Current tax liabilities		168,095	270
Grants		28,291	29,510
Provisions for other liabilities and expenses	11.1	21,868	25,708
		3,108,108	**2,661,301**
Total liabilities		**9,527,290**	**9,998,113**
Total equity and liabilities		**16,677,670**	**17,556,226**

The Notes to the condensed consolidated interim financial statements are an integral part thereof.

(*) The consolidated statement of financial position at 31 December 2023 is presented solely for purposes of comparison (see Note 2).

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim income statement for the six-month periods ended 30 June 2024 and 30 June 2023

	Note	30 June 2024	30 June 2023 (*)
Continuing operations			
Ordinary revenue	4 - 5.2	2,718,531	2,307,024
Other operating revenue		6,974	4,705
Works carried out by the Group for its assets		4,303	3,715
Supplies		(79,907)	(80,069)
Staff costs		(310,639)	(280,941)
Losses, impairment and changes in provisions for commercial operations	8.3	1,749	(16,888)
Write-off of financial assets		(303)	(11,396)
Other operating expenses		(818,266)	(779,261)
Depreciation and amortisation of fixed assets		(423,696)	(401,073)
Allocation of grants for non-financial fixed assets and others		15,367	16,650
Provision surpluses		1,180	1,060
Profit from disposals of fixed assets	6.1	2,374	(1,388)
Impairment of intangible assets, property, plant and equipment and investment property	7	(397)	6,258
Other profit/(loss) – net		14,360	843
Operating profit/(loss)		**1,131,630**	**769,239**
Finance income		53,572	46,366
Finance expenses		(118,776)	(92,112)
Other net finance income/(expenses)		(14,463)	51,331
Net finance income/(expenses)	14	**(79,667)**	**5,585**
Profit/(loss) of equity-accounted investees	8.4	**20,295**	**21,949**
Reversal of impairment of equity-accounted investees	3.1	**3,055**	**-**
Profit/(loss) before tax		**1,075,313**	**796,773**
Corporate income tax	12	(254,695)	(180,868)
Consolidated profit/(loss) for the period		**820,618**	**615,905**
Profit/(loss) for the period attributable to non-controlling interests		**11,974**	**8,222**
Profit/(loss) for the fiscal year attributable to shareholders of the parent company		**808,644**	**607,683**
Earnings per share (euros per share)			
Basic earnings per share for the period		**5.39**	**4.05**
Diluted earnings per share for the period		**5.39**	**4.05**

The Notes to the condensed consolidated interim financial statements are an integral part thereof.
(*) The consolidated condensed interim income statement for the six-month period ended 30 June 2023 is presented solely for purposes of comparison (see Note 2).

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of other comprehensive income for the six-month periods ended 30 June 2024 and 30 June 2023

	Notes	30 June 2024	30 June 2023 (*)
Profit/(loss) for the period		**820,618**	**615,905**
Other comprehensive income – Items that are not reclassified as income for the period		**614**	**(1,310)**
- Actuarial gains and losses and other adjustments		118	(89)
- Share in other comprehensive income recognised for investments in joint businesses and associates		712	(1,245)
- Tax effect		(216)	24
Other comprehensive income – Items that may be reclassified at a later time to the result of the period		**(85,626)**	**42,531**
Cash flow hedges		**331**	**(896)**
-Profit/(Loss) on measurement		22,443	11,071
-Amounts transferred to the profit and loss account	14	(22,112)	(11,967)
Currency translation differences		**(85,877)**	**43,203**
-Gains/(Losses) on the valuation of equity-accounted companies	8.4	(5,335)	5,987
-Gains/(Losses) on the valuation of subsidiaries		(80,542)	37,216
Tax effect		**(80)**	**224**
Total other comprehensive income for the period		**735,606**	**657,126**
- Attributed to the parent company		725,496	650,664
- Attributed to non-controlling interests		10,110	6,462

The Notes to the condensed consolidated interim financial statements are an integral part thereof.
(*) The condensed consolidated interim statement of other comprehensive income for the six-month period ended 30 June 2023 is presented solely for purposes of comparison (see Note 2).

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2024 and 30 June 2023

		Attributable to owners of the parent company									
	Notes	Share capital	Share premium	Cumulative earnings	Cumulative currency translation differences	Hedging derivatives	Actuarial gains and losses	Share in other comprehensive income of associates	Total	Non-controlling interests	Total equity
Balance as of 1 January 2023		**1,500,000**	**1,100,868**	**4,190,452**	**(136,730)**	**76,624**	**(14,195)**	**603**	**6,717,622**	**(75,147)**	**6,642,475**
Profit/(loss) for the period		-	-	607,683	-	-	-	-	**607,683**	8,222	**615,905**
Share in other comprehensive income of associates		-	-	-	-	-	-	(1,245)	**(1,245)**	-	**(1,245)**
Other comprehensive income for the period		-	-	-	45,531	(1,274)	(31)	-	**44,226**	(1,760)	**42,466**
Total other comprehensive income for the period		**-**	**-**	**607,683**	**45,531**	**(1,274)**	**(31)**	**(1,245)**	**650,664**	**6,462**	**657,126**
Distribution of dividends	9	-	-	(712,500)	-	-	-	-	**(712,500)**	-	**(712,500)**
Other movements		-	-	(4,469)	-	-	-	-	**(4,469)**	-	**(4,469)**
Total contributions by and distributions to shareholders, recognised directly in equity		**-**	**-**	**(716,969)**	**-**	**-**	**-**	**-**	**(716,969)**	**-**	**(716,969)**
Balance at 30 June 2023 (*)		**1,500,000**	**1,100,868**	**4,081,166**	**(91,199)**	**75,350**	**(14,226)**	**(642)**	**6,651,317**	**(68,685)**	**6,582,632**
Balance as of 1 January 2024		**1,500,000**	**1,100,868**	**5,104,340**	**(104,291)**	**40,209**	**(14,075)**	**254**	**7,627,305**	**(69,192)**	**7,558,113**
Profit/(loss) for the period		-	-	808,644	-	-	-	-	808,644	11,974	820,618
Share in other comprehensive income of associates		-	-	-	-	-	-	712	712	-	712
Other comprehensive income for the period		-	-	-	(84,133)	325	(52)	-	(83,860)	(1,864)	(85,724)
Total other comprehensive income for the period		**-**	**-**	**808,644**	**(84,133)**	**325**	**(52)**	**712**	**725,496**	**10,110**	**735,606**
Distribution of dividends	9	-	-	(1,149,000)	-	-	-	-	(1,149,000)	-	(1,149,000)
Other movements		-	-	5,661	-	-	-	-	5,661	-	5,661
Total contributions by and distributions to shareholders, recognised directly in equity		**-**	**-**	**(1,143,339)**	**-**	**-**	**-**	**-**	**(1,143,339)**	**-**	**(1,143,339)**
Balance at 30 June 2024		**1,500,000**	**1,100,868**	**4,769,645**	**(188,424)**	**40,534**	**(14,127)**	**966**	**7,209,462**	**(59,082)**	**7,150,380**

The Notes to the condensed consolidated interim financial statements are an integral part thereof.
(*) The condensed consolidated statement of changes in equity for the six-month period ended 30 June 2023 is presented solely for purposes of comparison (see Note 2).

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of cash flows for the six-month periods ended 30 June 2024 and 30 June 2023

	Notes	30 June 2024	30 June 2023 (*)
Profit/(loss) before tax		**1,075,313**	**796,773**
Adjustments for:		**419,507**	**364,988**
Depreciation and amortisation		423,696	401,073
Valuation adjustments for impairment of trade receivables	8.3	(1,749)	16,888
Value adjustments for the impairment of inventories		-	160
Write-off of financial assets		303	11,396
Change in provisions		(1,739)	(39)
Impairment of fixed assets	7	397	(6,258)
Allocation of grants		(15,367)	(16,650)
(Profit)/loss on derecognition of fixed assets		(2,374)	1,388
Value adjustments for impairment of financial instruments		59	12
Finance income		(53,572)	(46,366)
Finance expenses		140,888	104,079
Exchange differences		14,397	(19,587)
Finance expenses settlement for financial derivatives		(22,112)	(11,967)
Change in fair value of financial instruments	8.2	-	(23,154)
Result for derecognitions and disposals of financial instruments	13.a	-	(8,602)
Other revenue and expenses		(39,970)	(15,436)
Share in profits (losses) of companies accounted for by the equity method	8.4	(23,350)	(21,949)
Changes in working capital:		**3,542**	**14,822**
Inventories		111	(214)
Debtors and other accounts receivable		(139,972)	(56,961)
Other current assets		1,046	548
Trade and other payables		144,377	72,000
Other current liabilities		(93)	(345)
Other non-current assets and liabilities		(1,927)	(206)
Other cash from operating activities		**(96,924)**	**(128,121)**
Interest paid		(118,882)	(97,567)
Interest received		54,460	37,698
Taxes paid		(32,402)	(41,295)
Other receipts (payments)		(100)	(26,957)
Net cash from operating activities		**1,401,438**	**1,048,462**

The Notes to the condensed consolidated interim financial statements are an integral part thereof.
(*) The condensed consolidated interim cash flow statement for the six-month period ended 30 June 2023 is presented solely for purposes of comparison (see Note 2).

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of cash flows for the six-month periods ended 30 June 2024 and 30 June 2023

	Notes	30 June 2024	30 June 2023 (*)
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(422,106)	(311,734)
Acquisitions of intangible assets		(38,919)	(731,996)
Acquisitions of real estate investments		(949)	(155)
Payments for acquisitions of other financial assets		(49,236)	(124,846)
Proceeds from divestment in property, plant and equipment		-	-
Proceeds from divestment of/loans to Group companies and associates		-	-
Proceeds from other financial assets		38,144	8,822
Dividends received		3,542	12,399
Net cash used in investing activities		**(469,524)**	**(1,147,510)**
Cash flows from financing activities			
Grants, donations and legacies received		1,700	4,628
Issuance of bonds and similar securities		-	-
Issuance of debt with credit institutions	10	24,733	1,713,235
Other income	10	42,912	55,295
Repayment of financial debt	10	(300,927)	(900,000)
Repayment of Group financing	10	(326,776)	(326,776)
Refund and amortisation of other debts	10	-	(23,475)
Lease liability payments	10	(4,757)	(4,582)
Dividends paid	9	(1,149,000)	(712,500)
Other payments	10	(63,863)	(23,611)
Net cash flows from/(used in) financing activities		**(1,775,978)**	**(217,786)**
Effect of foreign exchange rate fluctuations		**(23,123)**	**11,208**
(Decrease)/increase in cash and cash equivalents		(867,187)	(305,626)
Cash and cash equivalents at the beginning of the fiscal year		**2,363,125**	**1,573,523**
Cash and cash equivalents at the end of the fiscal year		**1,495,938**	**1,267,897**

The Notes to the condensed consolidated interim financial statements are an integral part thereof.
(*) The condensed consolidated interim cash flow statement for the six-month period ended 30 June 2023 is presented solely for purposes of comparison (see Note 2).

(Amounts in thousands of euros unless otherwise stated)

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2024

1. General information

Aena S.M.E., S.A. (hereinafter, 'the Parent Company', or 'Aena') is the Parent Company of a group of companies (the 'Group'), which at 30 June 2024 consisted of 9 subsidiaries and 4 associated companies. Aena S.M.E., S.A. was incorporated as an independent legal entity by virtue of Article 7 of Royal Decree Law 13/2010, of 3 December, via which the Council of Ministers was empowered to incorporate the Company. The authorisation for the effective incorporation took place on 25 February 2011 in the agreement of the Council of Ministers of said date, in which the incorporation of the state trading company Aena Aeropuertos, S.A. was authorised, in accordance with the provisions of Article 166 of Act 33/2003, of 3 November, on the Assets of the Public Administrations (LPAP).

The Group is controlled by the public corporation ENAIRE.

On 5 July 2014, pursuant to Article 18 of Royal Decree-Law 8/2014, the name of Aena Aeropuertos, S.A. was changed to Aena, S.A. and the public business entity 'Aeropuertos Españoles y Navegación Aérea' was renamed as ENAIRE ('Parent' or 'controlling company'). In accordance with the provisions of Act 40/2015, of 1 October, on the Legal System for the Public Sector, at the Annual General Meeting held on 25 April 2017, the Company's corporate name was changed to 'Aena S.M.E., S.A.'

The parent Company's corporate purpose is, in accordance with its articles of association, the following:

- The organisation, direction, co-ordination, operation, maintenance, administration and management of public interest, state-owned airports, heliports and associated services.
- The co-ordination, operation, maintenance, administration and management of the civil areas of air bases open to civil aviation traffic and joint-use airports.
- The design and preparation of projects, execution, management and control of investments in the infrastructure and facilities referred to in the previous paragraphs, and in assets intended for the provision of services.
- The needs assessment and, if appropriate, proposal for planning new airport infrastructure and the obstacle limitation surfaces and acoustics easements associated with the airports, and services that the company is responsible for managing.
- The performance of public order and security services at the airport facilities it manages, without prejudice to the authority assigned to the Ministry of the Interior in this respect.
- Training in areas relating to air traffic, including the training of aeronautical professionals who require licences, certificates, authorisations or qualifications, and the promotion, disclosure or development of aeronautical or airport activities.
- The shareholding, management and control, directly or indirectly, in foreign airports.

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

The corporate purpose may be carried out by the Group directly or through the creation of trading companies and, specifically, the individualised management of airports may be carried out through subsidiary companies or through service concessions.

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

(Amounts in thousands of euros unless otherwise stated)

2. Basis of presentation

The Group's Consolidated Annual Accounts for 2023 were drawn up by the parent Company's directors in accordance with International Financial Reporting Standards, as adopted by the European Union, applying the accounting policies described in Note 2 of the notes to the Consolidated Annual Accounts. This is done in order to present a true and fair view of the consolidated equity and consolidated financial position of the Group at 31 December 2023, and of the consolidated results of its operations, the changes in consolidated equity and its consolidated cash flows for the year then ended.

These condensed consolidated interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting and were drawn up by the directors of Aena S.M.E., S.A. on 30 July 2024.

In accordance with IAS 34, interim financial reporting is presented solely for the purpose of updating the contents of the last Consolidated Annual Accounts drawn up, placing emphasis, through selected explanatory notes, on new activities, events, transactions and circumstances that are important for understanding the changes in the financial position and performance of the entity since the end of the last financial year, without duplicating previously published information. Therefore, it does not include all the information required by the International Financial Reporting Standards adopted by the European Union for a complete set of financial statements.

Accordingly, in order to properly understand the information contained in these condensed consolidated interim financial statements, they must be read together with the Group's Consolidated Annual Accounts for fiscal year 2023, which were drawn up on 27 February 2024 and approved by Aena's Ordinary Annual General Meeting held on 18 April 2024.

2.1 Changes in accounting policies

The accounting policies used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the consolidated annual accounts for the year ended 31 December 2023.

a) Standards, interpretations and amendments to the existing standards approved by the EU applied for the first time in 2024

The following interpretations and amendments were adopted by the European Union during the first half of 2024:

Area	Subject/Issue	Effective date
Amendment to IAS 7 and IFRS 7 Supplier Finance Arrangements	This amendment establishes new disclosure requirements requiring companies to provide quantitative and qualitative information on supplier financing arrangements.	Issued on 25 May 2023 and applicable since 1 January 2024.
Amendment to IFRS 16. Lease liability in a sale and leaseback.	This amendment establishes a new accounting model for a lessee-seller's variable payments for a sale and leaseback.	Issued on 22 September 2022 and applicable since 1 January 2024.
Amendment to IAS 1. Non-current liabilities with clauses.	Amendment regarding the conditions that a company must meet within twelve months after the reporting period that affect the classification of a liability.	Issued on 31 October 2022 and applicable since 1 January 2024.
Amendments to IAS 1. Presentation of financial statements.	Classifications of liabilities as current or non-current.	Initially issued on 23 January 2020 and subsequently amended on 15 July 2020, this Standard is applicable from 1 January 2024.

The application these standards has had no significant impact on the Group's condensed consolidated financial statements.

b) Standards, interpretations and amendments to existing standards that have not been adopted by the EU, or while being adopted by the EU are inapplicable until subsequent fiscal years

At the date of preparation of these condensed consolidated interim financial statements, the Group had not adopted, in advance, any other standards, interpretations or amendments that have not yet come into force.

In addition, at the preparation date of these condensed consolidated interim financial statements, the IASB and the IFRIC had published a series of standards, amendments and interpretations which have not been adopted by the European Union or, while being adopted by the European Union, are not applicable until subsequent fiscal years. These are summarised below:

Area	Subject/Issue	Effective date
New standard – IFRS 18 Presentation and breakdown of financial statements (*)	This new standard sets out the presentation and disclosure requirements for financial statements and replaces IAS 1, which is currently in force	1 January 2027
New standard – IFRS 19 Disclosures of subsidiaries without public accounting (*)	The new standard details the disclosures that a subsidiary may optionally apply in issuing its financial statements.	1 January 2027
Amendments to IAS 21. Foreign currency translation effects: no translation exchange rate (*)	This amendment establishes an approach that specifies when one currency can be exchanged for another and, if not, the determination of the exchange rate to be used.	1 January 2025
Amendments to IFRS 7 and IFRS 9 Classification and measurement of financial instruments (*)	This amendment clarifies the criteria for the classification of certain financial assets as well as the criteria for the derecognition of financial liabilities settled through electronic payment systems. It also introduces additional disclosure requirements.	1 January 2026

(*) As of the date of formulation of these consolidated interim financial statements, this standard is not approved for use in the European Union.

The Group is currently analysing the impact of these new standards, which it intends to implement on the effective application date. Based on the analyses conducted to date, the Group estimates that its initial application will not have a material impact on its consolidated annual accounts at the date on which its application becomes mandatory in the European Union.

Specifically, as a result of the new IFRS 18 Presentation and disclosure of financial statements, the structure of the Group's income statement will be re-presented taking into account that:

- Revenue and expenses will be classified into five categories within the income statement: operating, investing, financing, tax and discontinued operations.
- New subtotals will be included to reflect operating profit and profit before financing and taxes.

2.2 Consolidation and changes in scope

The consolidation principles used in the preparation of the condensed consolidated interim financial statements are the same as those used in the preparation of the Consolidated Annual Accounts for fiscal year 2023.

There have been no transactions carried out by the Group in the six-month period ended 30 June 2024 leading to changes in the scope relative to that existing at 31 December 2023.

2.3 Comparative information

The information contained in these Condensed Consolidated Half-Yearly Financial Statements for the first half of the fiscal year 2023 and/or as of 31 December 2023 is presented solely and exclusively for comparative purposes with the information relating to the six-month period ended 30 June 2024. In this regard, during the six-month period ended 30 June 2024, there were no significant changes in accounting policy in comparison to the criteria applied in the first six months of 2023.

The figures in the condensed consolidated interim financial statements are expressed in thousands of euros, unless otherwise indicated.

2.4 Seasonality of Group operations

The activity of the main segments in terms of the Group's current revenue is subject to seasonal effects, as indicated below:

- Aeronautical revenue is affected by passenger traffic, the highest figures for which are achieved in the holiday months and public holidays (Christmas, summer, Easter and public holidays).
- Commercial revenue for services is also affected by the increase in passenger traffic and the increase in purchases at specialty shops located in the terminal buildings.

Also, pursuant to IFRIC 21, the annual accrual of real estate tax (IBI) and other local taxes amounting to €154.27 million on 30 June 2024 (2023: €154.57 million), is collected in full on 1 January without payment yet being due. In addition, airports segment expenses are influenced by weather conditions and, in particular, which translates into action plans for the prevention of winter ice and snow contingencies at airports at risk of suffering from adverse weather conditions.

3. Accounting estimate and judgements

The preparation of the condensed consolidated interim financial statements under IFRS requires the making of assumptions and estimates that have an impact on the recognised amount of assets, liabilities, income, expenses and related disclosures. The estimates and assumptions made are based, inter alia, on historical experience, the advice of expert consultants and forecasts and expectations of future events considered reasonable in light of the facts and circumstances considered at the date of the Statement of Financial Position. Actual results may differ from estimates.

Significant judgements made by management in the application of accounting policies and the key sources of estimation uncertainty are the same as those described in the last consolidated annual accounts. The most relevant aspects relating to the key sources of uncertainty and the significant judgments made by Management in the preparation of these consolidated interim financial statements are updated below.

3.1 Impairment of non-current assets

Whenever an indication that the non-current assets could have suffered impairment becomes apparent, the Group prepares the corresponding impairment tests in order to determine whether goodwill, intangible assets, property, plant and equipment, real estate investments and equity-accounted financial investments have undergone any loss of value due to impairment, in accordance with the accounting policy described in Note 2.8 to the annual report of the consolidated annual accounts for the fiscal year ended 31 December 2023, which describes how management identifies the cash-generating units (CGUs) and the methodology used to subject the assets allocated to them to impairment tests.

In order to analyse possible indications of impairment, the Group has conducted an analysis for each of the CGUs on the key aspects of business or activity, the evolution of interest rates, the change in discount rates and, in general, the different determining factors occurring during the first half of fiscal year 2024.

In accordance with the individual analysis conducted for each CGU, it was revealed that there were no impairment indicators and no significant changes were identified in the assumptions on which the impairment test projections for December 2023 were based. For this reason, the Group has not deemed it necessary to perform the impairment tests for these CGUs as at 30 June 2024.

With regard to the CGU of Bloco de Onze Aeroportos do Brasil S.A. (BOAB), the takeover of airport operations by the Aena Group took place progressively during the last quarter of 2023. Specifically, the takeover of Congonhas-São Paolo airport, the airport with the highest volume of traffic in this block, took place on 17 October 2023. As at the close of fiscal year 2023, at the close of the first half of 2024, the Group has not considered it necessary to perform an impairment test for this CGU, taking into account, among others, the following aspects:

- Considering the recent beginning of the operations and the short period of activity (only seven full months), no internal or external factors have been identified that might suggest that the expectations and premises considered at the time of making the investment are not valid, and there have been no relevant legal changes with respect to the situation existing at the time the bid was submitted, nor substantial variations in the macroeconomic context.
- Brazil presents favourable growth indicators in the medium and long term, with consensus among the main economic organisations that growth expectations are above 2%. The main airport of this CGU, Congonhas, remains in a pre-eminent position in Brazil, with no significant changes in the airport's market share since the concession was awarded. This airport also had an increase in capacity from 41 to 44 operations per hour from the summer campaign of fiscal year 2023.
- Market interest rates have remained stable or decreased from those prevailing at the time of the bid. Thus, the closing expectation of the official central bank money rate (SELIC) remains stable at 10.5%, as do the rest of Brazil's macroeconomic fundamentals.

As a result of the analysis performed by management, no indications of impairment or circumstances that could lead to a material change in the assumptions used to prepare the projections of the economic-financial model that served as the basis for the tender process and subsequent award of the BOAB concession in August 2022 have come to light.

The reasonableness of the key assumptions assumed and conclusions reached on impairment indicator analyses and, where appropriate, impairment tests performed, have been reviewed favourably by independent professional experts from the firm Deloitte at the close of the six-month period ended 30 June 2024 and for the fiscal year ended 31 December 2023. In both cases, there were no significant discrepancies between the assumptions, hypotheses or estimates made by the Group and those of the independent experts.

(Amounts in thousands of euros unless otherwise stated)

3.2 Fair value estimation

The breakdown of the Group's assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023 is as follows:

30 June 2024	Tier 1	Tier 2	Tier 3	Total balance
Assets				
Derivatives (Note 8.2)	-	85,728	-	85,728
Unlisted shares	-	-	57	57
Total assets	**-**	**85,728**	**57**	**85,785**
Liabilities				
Derivatives (Note 8.2)	-	-	-	-
Total liabilities	**-**	**-**	**-**	**-**

31 December 2023	Tier 1	Tier 2	Tier 3	Total balance
Assets				
Derivatives (Note 8)	-	57,476	-	57,476
Unlisted shares	-	-	57	57
Total assets	**-**	**57,476**	**57**	**57,533**
Liabilities				
Derivatives (Note 8)	-	-	-	-
Total liabilities	**-**	**-**	**-**	**-**

The Group uses derivative financial instruments to mitigate risks primarily stemming from variations in the interest rates associated with its financing and the exchange rate associated with new investments abroad. Derivative financial instruments are recognised at their fair value at the beginning of the contract. That value is subsequently adjusted at each closing.

The data used to calculate the fair value of derivative financial instruments are based on available observable market data, whether based on quoted market prices or through the application of valuation techniques (Tier 2). At 30 June 2024, the financial instruments included in Tier 2 are interest rate derivatives (swaps) to hedge floating rate loans and cross currency swaps (CCS) to hedge exchange and interest rate differences on a loan between group companies referenced in another currency. Only interest rate hedges were included at the close of the fiscal year 2023.

The fair value of financial instruments that are not traded on an active market (e.g. off-the-books market derivatives) is determined using valuation techniques. The measurement techniques maximise the use of observable market information that is available and are based as little as possible on specific estimates made by the companies. If the significant inputs that are required to calculate the fair value of an instrument are observable, the instrument is included in Tier 2.

The main variables used to calculate the fair value of the interest rate derivatives are detailed in Note 12 of the notes to the Group's consolidated annual accounts for the fiscal year ended 31 December 2023.

In the case of CCS, currency positions will be measured on the basis of forward rates, derived from the spot rate and the implied interest rate differentials between the two currencies—forward points—taking into account only the intrinsic value of the instrument and keeping isolated the time value that is not included in the hedging relationship.

4. Financial information

4.1 Financial information by segments

The Group carries out its business activities in accordance with the provisions of Note 5.1 of the Consolidated Annual Accounts for the fiscal year 2023.

The financial information by segment at 30 June 2024 is as follows (in thousands of euros):

	Airports				International								
30 June 2024	Aeronautical	Commercial	Real estate services	Subtotal	AIRM	ANB	BOAB	LUTON	ADI	Adjustments	Subtotal	Adjustments	Total consolidated
Ordinary revenue-	**1,462,036**	**834,257**	**54,942**	**2,351,235**	**6,498**	**68,616**	**91,076**	**194,157**	**7,292**	**(137)**	**361,004**	**(206)**	**2,718,531**
External customers	1,462,036	834,257	54,942	2,351,235	6,498	*68,616*	*91,076*	*194,157*	*7,086*	(137)	360,798	-	2,718,531
Intersegments	-	-	-	-	-	-	-	-	*206*	-	206	(206)	-
Other operating revenue	21,423	7,118	533	29,074	45	61	*1*	-	15	-	77	(1,372)	27,824
Total revenue	**1,483,459**	**841,375**	**55,475**	**2,380,309**	**6,543**	**68,677**	**91,077**	**194,157**	**7,307**	**(137)**	**361,081**	**(1,578)**	**2,746,355**
Supplies	(79,209)	-	-	(79,209)	(698)	-	-	-	-	-	-	-	(79,907)
Staff costs	(224,773)	(28,066)	(6,199)	(259,038)	(2,555)	(6,333)	(8,068)	(33,355)	(1,290)	-	(49,046)	-	(310,639)
Losses due to impairment and change in trading provisions	(1,664)	5,074	(1,256)	2,154	(7)	(178)	(219)	(1)	-	-	(398)	-	1,749
Write-off of financial assets	-	(303)	-	(303)	-	-	-	-	-	-	-	-	(303)
Other operating expenses	(515,470)	(132,050)	(12,631)	(660,151)	(4,762)	(33,916)	(32,374)	(85,544)	(2,532)	137	(154,229)	876	(818,266)
Depreciation and Amortisation	(307,086)	(51,037)	(8,503)	(366,626)	(281)	(16,452)	(12,225)	(29,057)	-	(76)	(57,810)	1,021	(423,696)
Impairment of fixed asset (Note 7)	-	-	(397)	(397)	-	-	-	-	-	-	-	-	(397)
Disposals of fixed assets	2,608	(319)	(18)	2,271	-	-	-	103	-	-	103	-	2,374
Other profit/(loss) – net	4,530	1,787	8,043	14,360	-	-	-	-	-	-	-	-	14,360
Total expenses	**(1,121,064)**	**(204,914)**	**(20,961)**	**(1,346,939)**	**(8,303)**	**(56,879)**	**(52,886)**	**(147,854)**	**(3,822)**	**61**	**(261,380)**	**1,897**	**(1,614,725)**
EBITDA	**669,481**	**687,498**	**43,017**	**1,399,996**	**(1,479)**	**28,250**	**50,416**	**75,360**	**3,485**	**-**	**157,511**	**(702)**	**1,555,326**
Fixed asset impairment and disposals	(2,608)	319	415	(1,874)	-	-	-	(103)	-	-	(103)	-	(1,977)
Adjusted EBITDA	**666,873**	**687,817**	**43,432**	**1,398,122**	**(1,479)**	**28,250**	**50,416**	**75,257**	**3,485**	**-**	**157,408**	**(702)**	**1,553,349**
Operating profit/(loss)	**362,395**	**636,461**	**34,514**	**1,033,370**	**(1,760)**	**11,798**	**38,191**	**46,303**	**3,485**	**(76)**	**99,701**	**319**	**1,131,630**
Financial results	**(23,704)**	**(1,291)**	**(611)**	**(25,606)**	**(19)**	**(12,022)**	**(18,454)**	**(11,215)**	**(8,717)**	**(3,634)**	**(54,042)**	**-**	**(79,667)**
Profit/(loss) of equity-accounted investees	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23,350**	**23,350**	**-**	**23,350**
Profit/(loss) before tax	**338,691**	**635,170**	**33,903**	**1,007,764**	**(1,779)**	**(224)**	**19,737**	**35,088**	**(5,232)**	**19,640**	**69,009**	**319**	**1,075,313**
Total Assets at 30 June 2024	**-**	**-**	**-**	**15,722,980**	**16,543**	**703,820**	**731,490**	**573,705**	**1,521,032**	**(1,329,172)**	**2,200,875**	**(1,262,728)**	**16,677,670**
Total Liabilities at 30 June 2024	**-**	**-**	**-**	**8,599,339**	**15,422**	**281,414**	**453,293**	**694,285**	**1,057,630**	**(497,331)**	**1,989,291**	**(1,076,762)**	**9,527,290**

The financial information by segment at 30 June 2023 is as follows (in thousands of euros):

	Airports				International								
30 June 2023	Aeronautical	Commercial	Real estate services	Subtotal	AIRM	ANB	BOAB	LUTON	ADI	Adjustments	Subtotal	Adjustments	Total consolidated
Ordinary revenue-	**1,256,224**	**710,679**	**46,545**	**2,013,448**	**6,107**	**120,707**	**21**	**159,381**	**7,373**	**(13)**	**287,469**	**-**	**2,307,024**
External customers	1,256,224	710,679	46,545	2,013,448	6,107	120,707	21	159,381	7,373	(13)	287,469	-	**2,307,024**
Intersegments	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Other operating revenue	20,885	4,630	1,261	26,776	69	-	-	-	18	-	18	(733)	**26,130**
Total revenue	**1,277,109**	**715,309**	**47,806**	**2,040,224**	**6,176**	**120,707**	**21**	**159,381**	**7,391**	**(13)**	**287,487**	**(733)**	**2,333,154**
Supplies	(79,366)	-	-	(79,366)	(703)	-	-	-	-	-	-	-	**(80,069)**
Staff costs	(210,010)	(25,658)	(6,105)	(241,773)	(2,401)	(6,290)	(653)	(28,633)	(1,191)	-	(36,767)	-	**(280,941)**
Losses due to impairment and change in trading provisions	(2,112)	(15,170)	(87)	(17,369)	(29)	510	-	-	-	-	510	-	**(16,888)**
Write-off of financial assets	-	(8,476)	(2,920)	(11,396)	-	-	-	-	-	-	-	-	**(11,396)**
Other operating expenses	(482,468)	(114,896)	(12,611)	(609,975)	(5,086)	(95,957)	(2,769)	(64,405)	(1,815)	13	(164,933)	733	**(779,261)**
Depreciation and Amortisation	(304,323)	(49,733)	(8,485)	(362,541)	(216)	(8,494)	(16)	(29,806)	-	-	(38,316)	-	**(401,073)**
Impairment of fixed asset	-	-	(378)	(378)	-	6,636	-	-	-	-	6,636	-	**6,258**
Disposals of fixed assets	(988)	(338)	(62)	(1,388)	-		-	-	-	-	-	-	**(1,388)**
Other profit/(loss) – net	18	72	752	842	1		-	-	-	-	-	-	**843**
Total expenses	**(1,079,249)**	**(214,199)**	**(29,896)**	**(1,323,344)**	**(8,434)**	**(103,595)**	**(3,438)**	**(122,844)**	**(3,006)**	**13**	**(232,870)**	**733**	**(1,563,915)**
EBITDA	**502,183**	**550,843**	**26,395**	**1,079,421**	**(2,042)**	**25,606**	**(3,401)**	**66,343**	**4,385**	**-**	**92,933**	**-**	**1,170,312**
Fixed asset impairment and disposals	988	338	440	1,766	-	(6,636)	-	-	-	-	(6,636)		**(4,870)**
Adjusted EBITDA	**503,171**	**551,181**	**26,835**	**1,081,187**	**(2,042)**	**18,970**	**(3,401)**	**66,343**	**4,385**	**-**	**86,297**	**-**	**1,165,442**
Operating profit/(loss)	**197,860**	**501,110**	**17,910**	**716,880**	**(2,258)**	**17,112**	**(3,417)**	**36,537**	**4,385**	**-**	**54,617**	**-**	**769,239**
Financial results	**(36,492)**	**(4,024)**	**(939)**	**(41,455)**	**(24)**	**158**	**(1,883)**	**(12,120)**	**91,849**	**(30,940)**	**47,064**	**-**	**5,585**
Profit/(loss) of equity-accounted investees	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,949**	**21,949**	**-**	**21,949**
Profit/(loss) before tax	**161,368**	**497,086**	**16,971**	**675,425**	**(2,282)**	**17,270**	**(5,300)**	**24,417**	**96,234**	**(8,991)**	**123,630**	**-**	**796,773**
Total Assets at 30 June 2023	**-**	**-**	**-**	**15,515,535**	**12,850**	**659,861**	**796,016**	**527,462**	**1,382,591**	**(1,154,412)**	**2,211,518**	**(1,371,096)**	**16,368,807**
Total Liabilities at 30 June 2023	**-**	**-**	**-**	**8,894,793**	**10,832**	**288,671**	**489,184**	**667,645**	**1,177,853**	**(553,136)**	**2,070,217**	**(1,189,667)**	**9,786,175**

(Amounts in thousands of euros unless otherwise stated)

The segment 'Impairment of fixed assets' of the financial information by segments as of 30 June 2024 includes the net provision of the 'real estate services' CGU for €397 thousand (see attached Income Statement and Note 7).

The segment 'Impairment of fixed assets' of the financial information by segments as of 30 June 2023 includes the reversal of the impairment of the 'ANB' CGU for €6,636 thousand and the net reversal of the 'real estate services' CGU for €378 thousand (see attached Income Statement and Note 7).

The reconciliation of EBITDA and adjusted EBITDA with the Result for the six-month periods ended 30 June 2024 and 30 June 2023 is as follows:

Type	30 June 2024	30 June 2023
Total adjusted EBITDA	**1,553,349**	**1,165,442**
Fixed asset impairment and disposals	1,977	4,870
Total EBITDA	**1,555,326**	**1,170,312**
Depreciation and amortisation of fixed assets	(423,696)	(401,073)
Operating profit/(loss)	**1,131,630**	**769,239**
Finance expenses – net	(79,667)	5,585
Share in profit or loss of affiliates	23,350	21,949
Corporate income tax	(254,695)	(180,868)
Profit/(loss) for the period	**820,618**	**615,905**
Profit/(loss) attributable to external partners	11,974	8,222
Profit/(loss) for the period attributable to shareholders of the parent Company	**808,644**	**607,683**

(Amounts in thousands of euros unless otherwise stated)

4.2 Alternative Performance Measures (APM)

In addition to the financial information prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU), the reported financial information includes certain alternative performance measures (APM) in order to comply with the guidelines on alternative performance measures published by the *European Securities and Markets Authority* (ESMA) on 5 October 2015, as well as non-IFRS EU measures.

The objective pursued by the breakdown as well as the categorisation of the APMs and non–IFRS-EU measures used in this document is described in Note 5.4.1 of the notes to the Group's consolidated annual accounts for the fiscal year ended 31 December 2023.

The numerical reconciliation between the most directly reconcilable line item, total or subtotal, presented in the financial statements and the APM used is presented below:

Alternative Performance Measures (thousands of euros and %)	30 June 2024	31 December 2023	30 June 2023	31 December 2022
EBITDA	**1,555,326**	**3,022,610**	**1,170,312**	**2,078,853**
Operating profit/(loss)	1,131,630	2,201,418	769,239	1,283,678
Depreciation and Amortisation	423,696	821,192	401,073	795,175
ADJUSTED EBITDA	**1,553,349**	**2,884,967**	**1,165,442**	**2,053,035**
EBITDA	1,555,326	3,022,610	1,170,312	2,078,853
Fixed asset impairment and disposals	(1,977)	(137,643)	(4,870)	(25,818)
NET DEBT	**6,452,875**	**6,222,435**	**7,071,819**	**6,242,915**
Non-current financial debt	5,877,301	6,813,736	7,279,258	7,158,001
Current financial debt	2,071,512	1,771,824	1,060,458	658,437
Cash and cash equivalents	(1,495,938)	(2,363,125)	(1,267,897)	(1,573,523)
EBITDA last 12 months	**3,407,624**	**3,022,610**	**2,466,206**	**2,078,853**
(I) EBITDA previous year	3,022,610	N/A	2,078,853	N/A
(II) EBITDA period previous year	1,170,312	N/A	782,959	N/A
(III) = (I)–(II) EBITDA rest of previous year	1,852,298	N/A	1,295,894	N/A
(IV) EBITDA period year	1,555,326	N/A	1,170,312	N/A
Net Financial Debt Ratio/EBITDA	**1.9 x**	**2.1 x**	**2.9 x**	**3.0 x**
Net Financial Debt	6,452,875	6,222,435	7,071,819	6,242,915
EBITDA last 12 months	3,407,624	3,022,610	2,466,206	2,078,853
OPEX	**(1,208,812)**	**(2,218,265)**	**(1,140,271)**	**(2,090,730)**
Supplies	(79,907)	(163,300)	(80,069)	(163,029)
Staff costs	(310,639)	(565,498)	(280,941)	(514,588)
Other operating expenses	(818,266)	(1,489,467)	(779,261)	(1,413,113)

(Amounts in thousands of euros unless otherwise stated)

5. Revenue

The Group's operations and sources of revenue are described in its most recent annual consolidated accounts.

5.1 Revenue breakdown

The breakdown of the current revenues of the Subtotal included in the financial information by segments (excluding International activity, SCAIRM and adjustments) is as follows:

	30 June 2024	30 June 2023
Airport services	**2,296,293**	**1,966,903**
Aeronautical services	**1,462,036**	**1,256,224**
Aeronautics – Airport Charges	**1,418,083**	**1,217,484**
Landings	395,346	340,772
Parking facilities	26,374	22,011
Passengers	632,502	539,179
Boarding airbridges	48,851	41,736
Security	227,445	186,206
Handling charges	58,610	52,607
Fuel	16,167	13,685
Catering	5,403	4,704
Recovery of border control costs RDL 14/2022	418	-
Recovery of COVID-19 costs, Act 2/2021	6,967	16,584
Other Aeronautical Services (1)	**43,953**	**38,740**
Commercial services	**834,257**	**710,679**
Leases	16,960	17,941
Specialty shops	62,752	61,966
Duty-Free Shops	262,080	187,888
Food and beverage	165,801	151,781
Car rental	91,947	83,162
Car parks	96,012	83,700
Advertising	12,794	12,274
VIP services (2)	70,605	54,267
Other commercial revenue (3)	55,306	57,700
Real estate services	**54,942**	**46,545**
Leases	10,259	9,077
Land	15,822	15,377
Hangars	3,417	3,283
Cargo logistics centres	17,163	11,305
Real Estate Operations	8,281	7,503
Total Net Turnover	**2,351,235**	**2,013,448**

1) *Includes Counters, 400 Hz Airbridge usage, Fire Service, Left Luggage and Other Revenue.*

2) *Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.*

3) *Includes commercial operations (banking services, baggage laminating machines, telecommunications, vending machines, etc.), commercial supplies and filming and recordings.*

(Amounts in thousands of euros unless otherwise stated)

The significant increase in revenue responds to the gradual increase in traffic during the first half of 2024. At the close of the first half, the national network's airports have recorded a passenger volume of 144.2 million (first half of 2023: 129.4 million), which represents a year-on-year increase of 11.44% (first half of 2023, year-on-year increase of 23.4%).

A significant part (43.19%) of airport service revenues as at 30 June 2024 is concentrated in three customers, with revenues of €263 million, €207 million and €166 million respectively (30 June 2023: €238 million, €183 million and €149 million respectively, 45% of the revenue from airport services).

5.2 Geographical information

The Group carries out its operations in Spain, except for the International segment which has its main investments in the United Kingdom, Brazil, Mexico and Colombia. In the six months ended 30 June 2024 and 2023, current revenues from external customers were distributed geographically as follows (data in thousands of euros):

Country	30 June 2024	30 June 2023
Spain	2,357,733	2,019,555
Brazil	159,692	120,728
United Kingdom	194,157	159,381
Colombia	630	1,005
Mexico	6,319	6,355
Total	**2,718,531**	**2,307,024**

6. Property, plant and equipment and intangible assets

6.1 Property, plant and equipment

During the first half of 2024, the Property, plant and equipment balance presents a net decrease of €48.6 million. Although additions to property, plant and equipment in the first half of 2024 amounted to €308.5 million, they did not exceed depreciation of €352 million. The most relevant investment figure is mainly in the Spanish airport network, in order to comply with the volume of regulated investments committed in the DORA II, respond to the standards of security, quality and capacity of infrastructures, and other maintenance requirements.

The main actions undertaken during the period, ongoing as at 30 June 2024, have consisted of, among others, the following:

- remodelling of the terminal area of the processor building at Palma de Mallorca Airport;
- construction of a photovoltaic solar plant, a new power plant and the adaptation of the car parks on the outskirts of Adolfo Suárez Madrid-Barajas Airport;
- regeneration of the flooring on the runway at Vigo Airport;
- Regeneration of the taxiways at Alicante-Elche Airport;
- additionally, the facilities at several airports continue to be adapted to incorporate more advanced checked baggage inspection machines into the baggage handling system (standard 3 EDS equipment), as well as the implementation of the new electronic check-in and check-out system and its connection to the central EES (Entry Exit System), all with the aim of adapting to the regulatory changes established by the EU.

(Amounts in thousands of euros unless otherwise stated)

The most significant actions put into service have been, among others, the following:

- adaptation of the checked baggage inspection system (SIEB [Sistema de Inspección de Equipajes en Bodega]) to new EDS standard 3 at Barcelona-El Prat Josep Tarradellas Airport, Adolfo Suárez Madrid-Barajas Airport, Gran Canaria Airport, Reus Airport and Vigo Airport;
- Expanded employee car park at Tenerife Sur Airport;
- supply and installation of boarding bridges at Sevilla Airport;
- replacement of the floor in the terminal building at Ibiza Airport;
- Refurbishment of the toilets in terminals T4 and T4S at Adolfo Suárez Madrid-Barajas Airport;
- regeneration of the flooring on the runway at La Palma Airport.

During the six-month period ended 30 June 2024, property, plant and equipment assets with an acquisition cost of €72.7 million (six-month period ended 30 June 2023: €69.9 million), producing positive results on derecognition of €2.4 million (six-month period ended 30 June 2023: losses of €1.4 million). The most significant derecognitions were due to the replacement of various installations and items of equipment at several network airports.

6.2 Intangible assets

‘Intangible assets’ shows a net decrease of €138.29 million. Although additions to intangible assets in the first half of 2024 amounted to €50.1 million, they did not exceed amortisation of €60.1 million, to which must be added the effect of currency translation differences associated with the assets of the Brazilian subsidiaries as a result of the depreciation of the Brazilian real against the euro for an amount of €130.5 million.

7. Impairment of intangible assets, property, plant and equipment, and real estate investments

As indicated in Note 3.1, as of 30 June 2024 , the Group has not identified any impairment indicators for any of its CGUs.

With regard to the real estate segment, every six months, the Group engages an independent appraisal company with the review and valuation of the real estate portfolio in order to determine the fair value of its real estate investments, recording the corresponding impairment as indicated below.

7.1 Real estate services

As indicated in the previous point, the Group has engaged an independent appraisal company (Gloval Valuation, S.A.U.) to review and appraise the real estate portfolio as of 30 June 2024, as was also done for 31 December 2023, the purpose of which was to determine the fair value of its real estate investments.

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

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

	30 June 2024	31 December 2023
Land	404,186	399,134
Buildings	548,401	545,133
Total	**952,587**	**944,267**

(Amounts in thousands of euros unless otherwise stated)

As a result of the comparison between the fair value as of 30 June 2024 and the book value of the various cash-generating units included in the Real Estate segment, an impairment has been provisioned for land totalling €24 thousand and €423 thousand in buildings, as well as a partial reversal of impairments for buildings totalling €50 thousand, thus obtaining a net negative result of €397 thousand. The joint recoverable value of all real estate service segment assets as of 30 June 2024 amounts to €952.6 million.

In fiscal year 2023, the Group also engaged an independent appraisal company (Gloval Valuation, S.A.U.) to review and appraise the real estate portfolio as of 31 December 2023. The purpose was to determine the fair value of its real estate investments. As a result of the comparison between the fair value as of 31 December 2023 and the book value of the various cash-generating units included in the Real Estate segment, an impairment was provisioned for real estate land totalling €460 thousand and a partial reversal of impairments totalling €15 thousand, thus obtaining a negative result in the fiscal year of €445 thousand. The joint recoverable value of all real estate service segment assets as of 31 December 2023 amounted to €944.3 million.

8. Financial instruments

8.1 Financial instruments by category

	30 June 2024			
	Financial assets at amortised cost	**Hedging derivatives**	**Assets at fair value through profit or loss**	**Total**
Assets in the Statement of Financial Position				
Other financial assets	148,490	-	57	**148,547**
Derivative financial instruments (Note 8.2)	-	85,728	-	**85,728**
Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets)	932,138	-	-	**932,138**
Cash and cash equivalents	1,495,938	-	-	**1,495,938**
Total	**2,576,566**	**85,728**	**57**	**2,662,351**

(Amounts in thousands of euros unless otherwise stated)

	30 June 2024			
	Financial liabilities at amortised cost	Hedging derivatives	Other financial liabilities at amortised cost	Total
Liabilities in the Statement of Financial Position				
Financial debt (excluding financial lease liabilities and bonds and other marketable securities) (Note 10)	7,368,877	-	-	**7,368,877**
Bonds and other negotiable securities	511,916	-	-	**511,916**
Lease liabilities (Note 10)	68,020	-	-	**68,020**
Derivative financial instruments (Note 8.2)		-	-	**-**
Suppliers and other accounts payable (excluding non-financial liabilities)	530,000	-	-	**530,000**
Total	**8,478,813**	**-**	**-**	**8,478,813**

	31 December 2023			
	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss	Total
Assets in the Statement of Financial Position				
Derivative financial instruments	-	57,476	-	**57,476**
Other financial assets	91,107	-	57	**91,164**
Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets)	802,421	-	-	**802,421**
Cash and cash equivalents	2,363,125	-	-	**2,363,125**
Total	**3,256,653**	**57,476**	**57**	**3,314,186**

	31 December 2023			
	Financial liabilities at amortised cost	Hedging derivatives	Other financial liabilities at amortised cost	Total
Liabilities in the Statement of Financial Position				
Financial debt (excluding financial lease liabilities and bonds and other marketable securities) (Note 10)	8,016,911	-	-	**8,016,911**
Bonds and other negotiable securities	496,538	-	-	**496,538**
Financial leasing liabilities (Note 10)	72,111	-	-	**72,111**
Derivative financial instruments (Note 8.2)	-	-	-	**-**
Suppliers and other accounts payable (excluding non-financial liabilities)	683,553	-	-	**683,553**
Total	**9,269,113**	**-**	**-**	**9,269,113**

(Amounts in thousands of euros unless otherwise stated)

8.2 Measurement of fair values

As indicated in Note 3.2, the derivative financial instruments that are measured at fair value in the statement of financial position are the following:

	30 June 2024	31 December 2023
	Assets	Assets
Aena, S.A. interest rate swaps – cash flow hedges	52,249	51,140
LLAH III Interest rate swaps – cash flow hedges	6,303	6,336
ADI exchange rate hedging (CCS)	27,176	-
Total	**85,728**	**57,476**
Current portion	**28,538**	**32,795**
Non-current portion	**57,190**	**24,681**

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

During the six-month periods ended 30 June 2024 and 30 June 2023, the hedging derivatives are 100% effective and meet all the requirements needed to apply hedge accounting, such that there is no ineffectiveness recorded in the income statement.

On 30 April 2024, the subsidiary ADI arranged a cross currency swap (hereinafter, CCS) to mitigate the risk arising from exchange rate and interest rate fluctuations on a loan granted in 2023 to its wholly owned subsidiary Bloco de Onze Aeroportos do Brasil S.A. (BOAB) for an amount of R$2,450 million (€448.77 million at the concession date exchange rate; €411.52 million at the half-year closing exchange rate). The loan matures on 15 December 2025, the principal is repayable in a single instalment and accrues nominal annual interest at a rate linked to the CDI, settled half-yearly.

For the CCS, the initial interest accrual date is 3 May 2024 and the maturity date is 15 December 2025. The payment branch of the CCS replicates the characteristics of the cash flows at risk associated with the hedged item and the collection branch consists of a fixed interest rate in euros.

Financing between Group companies denominated in BRL generates finance income also denominated in BRL. In the subsidiary ADI, the change in the BRL/EUR exchange rates produces changes in the cash flows (in euros) to be received in BRL for the settled interest received and principal on the loan. Moreover, exchange rate fluctuations produce changes in the value of the monetary asset (credit granted) recognised, impacting the results in the form of exchange rate differences.

In the accompanying consolidated income statement for the first half of 2024, €45,413 thousand have been recognised for negative exchange differences due to the change in the exchange rate applied in the valuation of the loan granted (€15,353 thousand of positive exchange differences in the first half of 2023), recognised in consolidated profit or loss as they arise from a loan between Group companies that is expected to be settled at maturity. Therefore, the loan is considered a monetary item and represents a commitment to convert one currency into another, exposing the Group to a gain or loss on exchange rate fluctuations between currencies.

Cash flow hedge accounting is applied to that derivative. Since its contracting, the instrument has experienced a positive change in value of €27,176 thousand. By application of hedge accounting, such a change in value is recognised directly in equity and reclassified to profit or loss for the fiscal year as a reclassification adjustment in the same period in which the hedged expected future cash flows affect profit or loss for the fiscal year (IFRS 9 6.5.11(d)). As a result, positive exchange differences of €31,892 thousand and finance expenses of €4,138 thousand, related to the accrual of the CCS coupon, were recognised in the accompanying interim consolidated income statement.

8.3 Concentration of credit risk

The Group recognises expected losses in advance and updates estimates at each accounting closing, in order to reflect any change in credit risk since the initial recognition. According to IFRS 9, the calculation of the loss reflects:

(Amounts in thousands of euros unless otherwise stated)

- The expected loss weighted by the probability of default based on different scenarios;
- Temporary value of money;
- Reasonable and consistent information that is available without incurring an excessive overexertion or cost on the date of presentation of past events, current conditions and forecast of future economic conditions that allows obtaining an estimate of the expected loss ('forward-looking' adjustment).

The Group uses an impairment model for financial assets that reflects the potential change in the credit quality of the asset, that is to say, the loss is recognised based on the impairment phase in which the asset is found:

- Phase 1: since its initial recognition, the asset has barely been impaired.
- Phase 2: the asset has significantly worsened its credit quality, but still has no objective evidence of an impairment event.
- Phase 3: asset with evidence of impairment.

As at 30 June 2024, the credit risk analysis of receivables has been carried out, detecting evidence of credit impairment of some customers, for which impairment has been allocated following the model described above. Likewise, the credit risk of the remaining non-impaired receivables is almost entirely mitigated thanks to the guarantees and credit enhancements that the Parent Company has in place for its customers. Specifically, this risk is mitigated by the guarantees and collateral received from both aeronautical and commercial customers for an amount of €1,284 million as at 30 June 2024.

With regard to other financial assets, corresponding to the guarantees received by the lessees of commercial space deposited with various public institutions of the Autonomous Communities to comply with the Urban Leases Act, at the date of analysis, all counterparties of the Autonomous Communities have been assigned Spain's own credit rating and CDS curve, except for Catalonia, which has its own issuance curve, and impairment is calculated based on them.

Considering the described procedure, the Group has determined that the application of the impairment requirements of IFRS 9 to the existing financial assets has resulted in the following change in the provision for impairment during the six-month period ended on 30 June 2024 and 30 June 2023:

	Trade and other receivables	Other financial assets and treasury	Total
Balance of impairment provision at 1 January 2024	**177,147**	**1,394**	**178,541**
Change in the provision during the first half of 2024:			
Expenses/(Income) for impairment of trade and other receivables	(1,760)	-	**(1,760)**
Expense/(Income) for impairment of other financial assets (Note 14)		59	**59**
Other movements	(143)	-	**(143)**
Balance of impairment provision at 30 June 2024	**175,244**	**1,453**	**176,697**

	Trade and other receivables	Other financial assets and treasury	Total
Balance of impairment provision at 1 January 2023	**153,169**	**1,126**	**154,295**
Change in the provision during the first half of 2023:	-	-	-
Expenses/(Income) for impairment of trade and other receivables	16,888	-	**16,888**
Expense/(Income) for impairment of other financial assets (Note 14)	-	12	**12**
Balance of impairment provision at 30 June 2023	**170,057**	**1,138**	**171,195**

(Amounts in thousands of euros unless otherwise stated)

8.4 Investments in affiliates

The breakdown of the movement in this heading of the statement of financial information during the first half of 2024 is as follows:

	Initial value of IFRS equity holding	Additions/ Derecognitions	Impairment of equity-accounted shareholdings	Profit/(loss) contribution for the fiscal year	Approved dividends	Currency translation differences	Share in other comprehensive income of associates	Others	Final value of the equity holding
SACSA	841	-	3,055	136	-	(143)	-	-	3,889
AMP(*)	61,375	-	-	17,194	-	(5,061)	711	5,659	79,878
AEROCALI (**)	6,161	-	-	2,965	(3,597)	(131)	-	-	5,398
Total	**68,377**	**-**	**3,055**	**20,295**	**(3,597)**	**(5,335)**	**711**	**5,659**	**89,165**

The breakdown of the movement in this heading of the statement of financial information during the first half of 2023 is as follows:

	Initial value of equity holding	Additions/ Derecognitions	Impairment of equity-accounted shareholdings	Profit/(loss) contribution for the fiscal year	Approved dividends	Currency translation differences	Share in other comprehensive income of associates	Others	Final value of the equity holding
SACSA	2,642	-	-	342	-	397	-	(79)	3,302
AMP (*)	63,926	-	-	19,141	(25,035)	5,164	(1,245)	(4,473)	57,478
AEROCALI (**)	6,131	-	-	2,466	(5,599)	426	-	81	3,505
Total	**72,699**	**-**	**-**	**21,949**	**(30,634)**	**5,987**	**(1,245)**	**(4,471)**	**64,285**

(*) The impact on the value of AMP's investment of the equity change of its investee GAP is reflected under the heading 'Others'.

(**) Jointly controlled investment. As a result of the acquisition of shares in this company and obtaining a 50% shareholding, the Group has evaluated the rights therein and concluded that there is joint control since decisions are made unanimously by the partners. The articles of association of the company, which set out the rights of partners, are not amended by this acquisition; in addition, no agreement was made between the partners during this period. There are no contingent liabilities relating to the Group's shareholding in the joint business. This company operates the Barranquilla Airport.

The Shareholders' Meeting of the company Grupo Aeroportuario del Pacífico, SAB de CV (GAP), at a meeting held on 13 April 2023, approved the cancellation of 7,024,113 shares acquired by the company itself, resulting in an increase in the share percentage of AMP in GAP from the 19.02% before the cancellation to 19.28% after the cancellation, formalised by the National Banking and Securities Commission of Mexico during the first half of 2024.

The concession of the Alfonso Bonilla Aragón International Airport, Cali, managed by the company Aerocali S.A., came to an end on 1 September 2020. After successive extensions, on 30 April 2024 the contract was extended until 31 August 2025.

Likewise, on 25 September 2020, the concession of the Rafael Núñez International Airport in Cartagena de Indias, managed by Sociedad Aeroportuaria de la Costa S.A., expired. The contract was successively extended until its termination on 29 February 2024. Subsequently, the company has entered into an agreement to provide services to the new concession company until August 2024.

The Group has performed an impairment test at 30 June 2024 on investments accounted for using the equity method, resulting in a reversal of the impairment of the shareholding in SACSA amounting to €3,055 thousand.

The calculation of the impairment of shareholdings in affiliates is determined by comparing the book value of the investment with its recoverable amount, understood as the greater of value in use or fair value less selling costs. In this regard, value in use is calculated based on the Company's share in the present value of the estimated cash flows from ordinary activities and the final disposal, or of the estimated flows from the expected distribution of dividends and final disposal of the investment, as is the case with SACSA and Aerocali.

(Amounts in thousands of euros unless otherwise stated)

In the case of AMP, there is no indication of impairment given the market capitalisation value of its investee GAP, whose shares were listed on the Mexican Stock Exchange (BMV) on 30 June 2024 at €14.63 (MX$286.18 [MXN]) (31 December 2023: €15.83, equivalent to MX$296.43 [MXN]).

The test results show the comparison of the recoverable value of the investment and the consolidated book value for all investments in associates as at 30 June 2024. Based on the data obtained from the comparison of the two values, the recoverable amount was higher than the book value in all cases, except for SACSA:

(thousands of euros)	Value recoverable by the Aena Group	Consolidated book value	Impairment	Consolidated post-impairment book value
SACSA	3,889	3,912	(23)	3,889
AMP	533,530	79,878	-	79,878
AEROCALI	5,753	5,398	-	5,398
Total		**89,188**	**(23)**	**89,165**

9. Share capital, legal reserve and capitalisation reserve

According to the information available in the National Securities Market Commission (CNMV), at 30 June 2024, the shareholdings exceeding 3% of the share capital of AENA S.M.E., S.A. is as follows:

	% total (A)	% Direct	% Indirect	% of voting rights through financial instruments (B)	% of total voting rights (A)+(B)
ENAIRE	51%	51%	- %	- %	51%
HOHN, CHRISTOPHER ANTHONY	2.8%	-	2.8%	3.4%	6.3%
THE CHILDREN'S INVESTMENT MASTER FUND	-	-	-	3.4%	3.4%
BLACKROCK INC.	3.0%	-	3.0%	0.1%	3.1%
VERITAS ASSET MANAGEMENT LLP	3.0%	-	3.0%	-	3.0%

The Annual General Meeting, at its meeting held on 18 April 2024, approved the proposal for the distribution of profit from the fiscal year 2023 made by the Board of Directors. Consequently, in May 2024, the proposed dividend amounting to €1,149,000 thousand was paid (in the six-month period ended 30 June 2023, €712,500 thousand were distributed).

At 30 June 2024, there are no capital increases in progress or authorisations to operate in own shares.

(Amounts in thousands of euros unless otherwise stated)

10. Financial debt

The components of financial debt at 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024	31 December 2023
Non-current		
Loans from ENAIRE	2,091,688	2,345,453
Aena loans from credit institutions	2,329,450	3,029,211
LLAH III loans from credit institutions	365,109	355,450
Loans from LLAH III shareholders	54,803	53,373
ANB loans from credit institutions	227,907	229,200
Aena lease liabilities	23,416	29,969
LLAH III lease liabilities	28,469	29,551
Brazil lease liabilities	462	301
Bonds and other negotiable securities	496,796	496,538
Other financial liabilities	259,201	244,690
	5,877,301	**6,813,736**
Current		
Loans from ENAIRE	701,695	776,333
Interest accrued on Aena loans from credit institutions	9,150	18,461
Aena loans from credit institutions	1,275,667	875,039
LLAH III loans from credit institutions	3,647	3,318
Loans from LLAH III shareholders	420	409
ANB loans from credit institutions	12,536	10,845
Aena lease liabilities	11,307	8,205
LLAH III lease liabilities	4,107	3,865
Brazil lease liabilities	259	220
Bonds and other negotiable securities	15,120	4,512
Other financial liabilities	37,604	70,617
	2,071,512	**1,771,824**
Total current and non-current	**7,948,813**	**8,585,560**

The reconciliation between the balances at 31 December 2023 and the six-month period ended 30 June 2024 in the consolidated interim statement of financial position of financial debt components is as follows:

(Amounts in thousands of euros unless otherwise stated)

	31 December 2023	Cash flows: Financing activities	Cash flows: Financing activities	Cash flows: Operating activities	Transfers from short to long term	Other movements	Accrued interest	Additions	Exchange differences	30 June 2024
		Collections	Payments	Interest payments						
Non-current										
Loan from ENAIRE	2,345,453	-	-	-	(253,765)	-	-	-	-	2,091,688
Aena loans from credit institutions	3,029,211	-	-	-	(699,761)	-	-	-	-	2,329,450
Other LLAH III Loans	355,450	-	-	-	-	-	137	-	9,522	365,109
Loans from LLAH III shareholders	53,373	-	-	-	-	-	-	-	1,430	54,803
ANB loans from credit institutions	229,200	24,733	-	-	(1,452)	-	-	-	(24,574)	227,907
Aena lease liabilities	29,969	-	-	-	(6,088)	(773)	-	308	-	23,416
LLAH III lease liabilities	29,551	-	-	-	(1,857)	-	-	-	775	28,469
Brazil lease liabilities	301	-	-	-	(98)	-	-	305	(46)	462
Bonds and other negotiable securities	496,538	-	-	-	-	258	-	-	-	496,796
Other financial liabilities	244,690	28,832	(26,514)	-	9,293	2,797	-	-	103	259,201
Total non-current	**6,813,736**	**53,565**	**(26,514)**	**-**	**(953,728)**	**2,282**	**137**	**613**	**(12,790)**	**5,877,301**
Current										
Loan from ENAIRE	776,333	-	(326,776)	(49,645)	253,765	-	48,018	-	-	701,695
Interest accrued on credit institution loans Aena	18,461	-	-	(66,004)	-	-	56,693	-	-	9,150
Aena loans from credit institutions	875,039	-	(300,021)	-	699,761	-	888	-	-	1,275,667
Other LLAH III Loans	3,318	-	-	(5,798)	-	-	6,036	-	91	3,647
Loans from LLAH III shareholders	409	-	-	(2,165)	-	-	2,165	-	11	420
ANB loans from credit institutions	10,845	-	(906)	(10,494)	1,452	1	12,947	-	(1,309)	12,536
Aena lease liabilities	8,205	-	(2,836)	(558)	6,088	(374)	558	224	-	11,307
LLAH III lease liabilities	3,865	-	(1,703)	(779)	1,857	-	763	-	104	4,107
Brazil lease liabilities	220	-	(218)	(25)	98	(35)	25	221	(27)	259
Bonds and other negotiable securities	4,512	-	-	-	-	(258)	10,866	-	-	15,120
Other financial liabilities	70,617	14,080	(37,349)	(1,103)	(9,293)	(168)	795	-	25	37,604
Total current	**1,771,824**	**14,080**	**(669,809)**	**(136,571)**	**953,728**	**(834)**	**139,754**	**445**	**(1,105)**	**2,071,512**
Total current and non-current	**8,585,560**	**67,645**	**(696,323)**	**(136,571)**	**-**	**1,448**	**139,891**	**1,058**	**(13,895)**	**7,948,813**

(Amounts in thousands of euros unless otherwise stated)

10.1 Financial debt of Aena

- **Loan from Enaire**

As described in note 20.1 to the Consolidated Annual Accounts for fiscal year 2023, the Group has entered into a debt recognition agreement with Enaire. During the first half of 2024, the repayment of Aena's debt (with ENAIRE as co-borrowing entity) in accordance with the payment schedule set out in the contract, amounted to €326,776 thousand.

	30 June 2024	31 December 2023
Non-current		
Loan to Aena S.M.E., S.A. from ENAIRE	2,092,685	2,346,605
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(997)	(1,152)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	**2,091,688**	**2,345,453**
Current		
Loan from ENAIRE	692,851	765,707
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(188)	(231)
Interest accrued on loans from ENAIRE	9,032	10,857
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	**701,695**	**776,333**
TOTAL	**2,793,383**	**3,121,786**

- **Debts with credit institutions**

The breakdown of the Group's financial debt at the close of the first half of the current fiscal year and the close of the previous fiscal year is as follows:

	30 June 2024			31 December 2023		
	Non-current	**Current**	**Total**	**Non-current**	**Current**	**Total**
AENA	2,329,450	1,275,667	3,605,117	3,029,211	875,039	3,904,250
AENA – interest on financial debt	-	9,150	9,150	-	18,461	18,461
Luton	365,109	3,647	368,756	355,450	3,318	358,768
ANB	227,907	12,536	240,443	229,200	10,845	240,045
	2,922,466	**1,301,000**	**4,223,466**	**3,613,861**	**907,663**	**4,521,524**

As at 30 June 2024 and 31 December 2023, the book values of the Group's debt with credit institutions are denominated in the following currencies:

	30 June 2024	31 December 2023
Thousands of Euros (Aena)	3,605,117	3,904,250
Thousands of Pounds sterling (LLAH III)	312,107	311,787
Thousands of Brazilian reals (ANB)	1,431,476	1,287,073

The parent Company has a cash balance of €1,244.7 million as of 30 June 2024 (31 December 2023: €2,221.7 million). In addition, the Company has €760 million available (undrawn) (at close of fiscal year 2023: €555 million) and €2,000 million available in a syndicated and sustainable credit facility (31 December 2023: €2,000 million).

The Company's available cash and credit facilities as of 30 June 2024 totals €4,004.7 million, to which is added the possibility of issuing debt through the Euro Commercial Paper (ECP) programme of up to €900 million, which are available. Likewise, there is also the possibility of issuing bonds through the EMTN programme, up to €3,000 million, of which €2,500 million is available as at 30 June 2024 (31 December 2023: €4,776.2 million).

(Amounts in thousands of euros unless otherwise stated)

During the first half of 2024, the parent company has repaid €626,787 thousand and has not drawn down any loans.

The breakdown of the Aena S.M.E., S.A. loans by applicable interest rate and cumulative average interest rate on 30 June 2024 and 31 December 2023, taking into account the hedging resulting from the contracted interest rate swaps is as follows:

Thousands of euros	30 June 2024		31 December 2023	
	Balance	Cumulative average rate	Balance	Cumulative average rate
Variable	1,801,975	4.28	1,879,477	3.64
Fixed	4,593,853	1.78	5,143,148	1.71
TOTAL	**6,395,828**	**2.47**	**7,022,625**	**2.17**

- **Financing available**

The summary of available (unused) funding as at 30 June 2024, excluding the ECP Programme and the EMTN Programme, is as follows:

Organisation	Amount (Millions of euros)	Maturity
EIB	460	Maximum 20 years since disbursement
EIB	140	Maximum 20 years since disbursement
EIB	160	Maximum 18 years since disbursement
Syndicated line of credit	2,000	29 June 2029 + 1 extension of 1 year
Total	**2,760**	

- **Credit facilities**

On 29 June 2023, Aena executed a sustainable syndicated credit facility ('Sustainability-Linked RCF') for an amount of €2,000 million, which reinforced its commitment to the environment, social responsibility and good corporate governance. The operation was underwritten by 14 national and international financial institutions and was led by Banco Santander as coordinator and sustainable agent and Banco Sabadell as coordinator and administrative agent. With this operation, the company extended the term of its financing for general corporate needs up to 5 years (with the possibility of extension for one more year). The most noteworthy feature of this operation is that the interest rate is fixed not only on the basis of the credit rating, but also on the basis of meeting a CO_2 emission reduction target.The initial *spread* is reviewed annually based on the following two variables:

- Moody's and/or Fitch's credit assessment of AENA
- The degree of compliance with the reduction, as well as the offsetting, of direct and indirect CO2 emissions (scope 1 and 2) made by reference to the sustainability targets set by Aena for 2019; so that if the reduction is equal to or greater than the sustainability target for that fiscal year, the applicable margin will be reduced. If, on the other hand, the reduction is below the sustainability target or a sustainability breach occurs, it will increase.

As at 30 June 2024 and 31 December 2023, no amount has been drawn down under the €2,000 million syndicated sustainable credit facility ('Sustainability-Linked RCF') contracted on 29 June 2023.

(Amounts in thousands of euros unless otherwise stated)

- **Commitments to meet covenants**

Aena S.M.E., S.A. has taken out loans for a total outstanding amount, as of 30 June 2024, of €4,366 million (31 December 2023: €4,692 million), which include the obligation to meet the following financial covenants:

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

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As of 30 June 2024, both covenants have been met without any difficulties foreseen in achieving compliance in the upcoming revisions.

- **Promissory note programme (ECP)**

On 18 December 2023, AENA S.M.E., S.A. published a new Promissory Note Programme (Euro Commercial Paper) under Act 6/2023, on Securities Markets and Investment Services, of 17 March 2023. The programme has been admitted for trading and listing for a maximum amount of €900,000 thousand for the AIAF fixed income market (integrated into the BME group) and under the same conditions as the previous Programmes (2019-2022). With this instrument, Aena can flexibly place promissory notes with minimum unit nominal amounts of €500 thousand and maturities between 3 and 364 days.

During the first half of 2024 and during 2023, Aena did not issue paper under these new programmes, and all of it was available at the close of the fiscal year.

- **Issuance of bonds and obligations**

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

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

The breakdown of the amount recorded in the accompanying consolidated statement of financial position as of 30 June 2024 and 31 December 2023 is as follows:

Thousands of euros	**30 June 2024**	**31 December 2023**
Non-current		
Obligations and bonds issued	500,000	500,000
Adjustment of the balance using the effective cost criteria	(3,204)	(3,462)
Long-term debt subtotal	**496,796**	**496,538**
Current		
Obligations and bonds issued	-	-
Adjustment of the balance using the effective cost criteria	(2)	(58)
Interest accrued by obligations	15,122	4,570
Short-term debt subtotal	**15,120**	**4,512**
	511,916	**501,050**

(Amounts in thousands of euros unless otherwise stated)

10.2 Financial debt of LUTON

The breakdown of the Luton subgroup loans by applicable interest rate and cumulative average interest rate at 30 June 2024 and 31 December 2023, taking into account the hedging resulting from the contracted interest rate swaps, is the following:

Thousands of euros	30 June 2024		31 December 2023	
	Balance	Cumulative average rate	Balance	Cumulative average rate
Variable	-	6.56	-	-
Fixed	365,109	3.77	355,450	3.86
Total	**365,109**	**3.82**	**355,450**	**3.86**

All funding received at Luton is in the company's local currency, in pounds sterling. The guarantees associated with Luton's financing contracts bind the companies in Luton's subgroup as guarantors: London Luton Airport Holdings II Ltd. (LLAH2L), London Luton Airport Holdings I Ltd. (LLAH1L), London Luton Airport Group Ltd. (LLAGL) and London Luton Airport Operations Ltd. (LLAOL), constituting a general pledge on its assets, including LLAH1L, LLAGL and LLAOL shares. The guarantee could be executed by the financiers in the event of a breach involving early maturity of the debt under the terms provided in the financing contracts. The execution of the guarantees would entail the transfer of ownership of all or part of the pledged shares and assets to other entities (financial institutions or third parties).

The financing contracts of the Luton subgroup establish financial covenants that must be complied with on a half-yearly basis in accordance with the following ratios:

Ratio	2024	2025	2026	2027	2028	2029 and 2030
Net financial debt/EBITDA Less than or equal to:	5.0x	4.5x	4.0x	3.5x	2.5x	2.5x
EBITDA/Finance expenses Greater than or equal to:	2.00x	2.00x	2.00x	2.00x	2.00x	2.00x

These loans will mature between 2025 and 2029. As of 30 June 2024 and 31 December 2023, London Luton complied with the covenants required by the financing institutions.

The subsidiary subgroup LLAH III has the full £80 million credit facility available at 30 June 2024 and 31 December 2023 and has a cash balance at 30 June 2024 of £45.13 million, equivalent to €53.32 million at the closing exchange rate (31 December 2023: £12.79 million, equivalent to €14.71 million at the exchange rate on 31 December 2023).

In relation to Luton's debt with credit institutions and its shareholders, there were no repayments or cancellations during the first half of 2024.

10.3 Financial debt of ANB

On 30 December 2021, a long-term loan was signed for the amount of R$790,982 thousand with Banco do Nordeste do Brasil (BNB), maturing in January 2046, to finance part of the investments to be made in the coming fiscal years required in the concession contract, added to which is a long-term loan formalised on 31 March 2022 for a total of R$1,048 million with Banco Nacional de Desenvolvimento Econômico e Social (BNDES), maturing in October 2044.

Under the terms of these contracts, all the shares of Aeroportos do Nordeste do Brasil S.A., as well as their cash flows (charge and non-charge revenue, compensation from insurance policies and emerging rights of any nature derived from the concession contract), are guaranteed to comply with the indicated financing contracts.

(Amounts in thousands of euros unless otherwise stated)

Both financing contracts are subject to compliance with covenants that impose certain restrictions on the distribution of shareholder remuneration and reduced capital (BNDES) or the obligation to review the debt repayment period, if the coefficient is less than 30%, or increase the balance of the unavailable cash account, if it is greater than 70% (BNB):

BNDES ratio	**From 2022 to maturity date, annually**
EBITDA/(Finance Expenses + Financial Debt)	
Greater than or equal to:	1.30x
Total equity/assets	
Greater than or equal to:	20%

BNB ratio	**From 2026 to maturity date, annually**
(Net result – Dividends + amortisation and impairment)/Principal payment of debts	30% < X < 70%

These covenants are reviewed at the end of every year, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the close of the fiscal year, and the Group expects them to be met by the close of 2024.

The itemisation of loans from ANB by applicable interest rate and the cumulative average interest rate as at 30 June 2024 and 31 December 2023 is as follows:

Thousands of euros	**30 June 2024**		**31 December 2023**	
	Balance	**Average Rate**	**Balance**	**Average Rate**
Variable	240,443	10.32	229,200	9.50
Fixed	-	-	-	-
TOTAL	**240,443**	**10.32**	**229,200**	**9.50**

During the first half of 2024, the loan with BNB was drawn down for an amount of R$137.9 million (€25.1 million). However, for the same period of time, no additional amount has been drawn down in respect of the loan it has with BNDES.

The company has loans with Banco do Nordeste do Brasil (BNB) and Banco Nacional de Desenvolvimento Econômico e Social (BNDES) drawn down for R$1,431.5 million at 30 June 2024, equivalent to €240.4 million at the closing exchange rate (R$1,287 million at 31 December 2023 equivalent to €240.4 million at the closing exchange rate).

As of 30 June 2024, ANB has a cash balance of R$281.10 million (approximately €47.22 million at the closing exchange rate) (31 December 2023: R$126.03 million, approximately €23.51 thousand at the exchange rate at the close of 2023).

(Amounts in thousands of euros unless otherwise stated)

10.4 Fair value of non-current financial debt

The book values and fair values of non-current external funds are the following:

	Book value		Fair value	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Financial debt from the Group	2,091,688	2,345,453	2,028,739	2,276,355
Aena S.M.E., SA loans from credit institutions	2,329,450	3,029,211	2,323,261	3,007,445
Loans from LLAH III shareholders	54,803	53,373	54,803	53,373
Loans from credit institutions for Luton	365,109	355,450	335,316	327,763
ANB loans from credit institutions	227,907	229,200	176,146	186,199
Finance lease liabilities	52,347	59,821	52,347	59,821
Marketable securities	496,796	496,538	518,485	532,175
Other financial liabilities	259,201	244,690	259,201	244,690
Total	**5,877,301**	**6,813,736**	**5,748,298**	**6,687,821**

The fair value of current external funds is equal to their book value, as the impact from applying the discount is insignificant. The fair values for debt with a term longer than one year is based on the cash flows discounted at the risk-free rates (OIS curve) plus a spread equal to AENA's modelled CDS (43 bps) (2023: 74 bps). Given the procedure described, within the fair value hierarchy, these valuations are classified within Tier 2.

10.5 Cash flows corresponding to cash outflows expected for financial liabilities and other items

As of 30 June 2024, the Group has a negative working capital of €516,332 thousand (positive as of 31 December 2023: €719,628 thousand), mainly as a result of the payment of the dividend in May 2024, charged to the profits from the previous fiscal year, amounting to €1,149,000 thousand (2023: €712,500 thousand) (Note 9). EBITDA for the first six months of 2024, calculated in accordance with that indicated in Note 4.2, amounts to €1,555,326 thousand (first half of 2023: €1,170,312 thousand), and it is considered that there is no risk in meeting its short-term commitments given the positive operating cash flows, which amount to €1,401,438 thousand in the first half of 2024 (first half of 2023: €1,048,462 thousand), as reflected in the accompanying consolidated interim Cash Flow Statement, and that the Group anticipates them to remain positive in the short-term. The Group continuously tracks cash flow generation to ensure that it is capable of meeting its financial commitments.

- **Cash flows corresponding to cash outflows expected for financial liabilities**

The table below includes an analysis of the cash flows corresponding to the expected cash outflows due to the financial liabilities and other receivables associated with the Group and by the financial liabilities related to the loan with ENAIRE. The classification of debt with financial institutions has been made and complies with the maturity schedules and clauses included in the respective financing agreements with these institutions based on the events that could affect each agreement.

(Amounts in thousands of euros unless otherwise stated)

30 June 2024	Book value	Expected cash flow outflows						
		2024	2025	2026	2027	2028	Subsequent	Total
Loan from ENAIRE	2,784,351	438,932	396,710	376,402	345,492	318,887	907,928	**2,784,351**
Outstanding interest accrued on loans from ENAIRE	9,032	9,032	-	-	-	-	-	**9,032**
Aena loans from credit institutions	3,605,117	580,021	780,042	406,708	546,708	26,708	1,264,930	**3,605,117**
Interest accrued pending payment on Aena loans from credit institutions	9,150	9,150	-	-	-	-	-	**9,150**
LLAH III Loans	368,756	3,647	21,267	85,068	117,264	67,936	73,574	**368,756**
ANB loans from credit institutions	240,443	12,536	1,390	6,632	5,977	5,203	208,705	**240,443**
Aena lease liabilities	34,724	11,307	7,870	5,546	5,412	4,140	448	**34,723**
LLAH III lease liabilities	32,575	4,107	4,188	4,287	4,390	4,009	11,595	**32,576**
Brazil lease liabilities	721	259	113	112	79	79	79	**721**
Loans from LLAH III shareholders	54,803	-	54,803	-	-	-	-	**54,803**
Interest accrued on LLAH III shareholder loan	420	420	-	-	-	-	-	**420**
Bonds and other negotiable securities	511,916	15,120	-	-	-	-	496,796	**511,916**
Other financial liabilities	296,804	37,604	71,569	19,543	21,831	41,999	104,258	**296,804**
Trade and other payables (excluding customer prepayments and tax liabilities)	529,998	529,998	-	-	-	-	-	**529,998**
Interest on Aena S.M.E., S.A. debt (*)	-	175,235	133,088	112,704	88,900	73,352	212,584	**795,863**
Interest on LLAH III bank debt	-	7,958	15,786	15,442	14,067	9,307	7,064	**69,624**
Interest on LLAH III shareholder loan	-	4,384	3,952	-	-	-	-	**8,336**
Total	**8,478,810**	**1,839,710**	**1,490,778**	**1,032,444**	**1,150,120**	**551,620**	**3,287,961**	**9,352,633**

(*) Estimated interest calculation on the average annual debt of each period calculated using the average interest rate of the January–June 2024 period.

(Amounts in thousands of euros unless otherwise stated)

The analysis of cash flows at 31 December 2023 is as follows:

31 December 2023	Book value	Expected cash flow outflows 2024	2025	2026	2027	2028	Subsequent	Total
Loan from ENAIRE	3,110,929	765,476	396,710	376,402	345,492	318,887	907,962	**3,110,929**
Outstanding interest accrued on loans from ENAIRE	10,857	10,857	-	-	-	-	-	**10,857**
Aena loans from credit institutions	3,904,250	875,039	780,042	406,708	546,708	26,708	1,269,045	**3,904,250**
Interest accrued pending payment on Aena loans from credit institutions	18,461	18,461	-	-	-	-	-	**18,461**
LLAH III Loans	358,768	3,318	20,712	82,849	114,205	66,164	71,520	**358,768**
ANB loans from credit institutions	240,045	10,845	3,032	6,566	3,508	3,773	212,321	**240,045**
Aena lease liabilities	38,174	8,204	11,870	7,046	6,465	4,140	448	**38,173**
LLAH III lease liabilities	33,416	3,865	3,985	4,081	4,180	3,881	13,425	**33,417**
ANB lease liabilities	521	220	62	48	48	48	95	**521**
Loans from LLAH III shareholders	53,373	-	53,373	-	-	-	-	**53,373**
Interest accrued on LLAH III shareholder loan	409	409	-	-	-	-	-	**409**
Bonds and other negotiable securities	501,050	4,512	-	-	-	-	496,538	**501,050**
Other financial liabilities	315,307	70,617	68,589	23,040	10,794	36,133	106,134	**315,307**
Trade and other payables (excluding customer prepayments and tax liabilities)	683,553	683,553	-	-	-	-	-	**683,553**
Interest on Aena S.M.E., S.A. debt (*)	-	154,108	113,004	95,697	75,484	62,282	180,503	**681,078**
Interest on LLAH III bank debt	-	15,802	15,458	14,082	9,317	5,056	2,015	**61,730**
Interest on LLAH III shareholder loan	-	4,270	3,872	-	-	-	-	**8,142**
Total	**9,269,113**	**2,629,556**	**1,470,709**	**1,016,519**	**1,116,201**	**527,072**	**3,260,006**	**10,020,063**

(*) Estimated interest calculation on the average annual debt of each period calculated using the average interest rate of the January–December 2023 period.

(Amounts in thousands of euros unless otherwise stated)

- **Expected future cash flows from hedge derivatives**

The table below shows an analysis of the estimated cash flows corresponding to the cash flow hedges at 30 June 2024 and 31 December 2023 detailed above:

30 June 2024	Book value	2024	2025	2026	2027	2028	2029 and subsequent	Total
Hedging derivatives – Aena	52,249	28,136	9,748	14,365	-	-	-	**52,249**
Hedging derivatives – Luton	6,303	403	-	-	1,042	-	4,858	**6,303**
Exchange rate hedging (CCS) – ADI	27,176	(6,958)	34,134	-	-	-	-	**27,176**
Total	**85,728**	**21,581**	**43,882**	**14,365**	**1,042**	**-**	**4,858**	**85,728**

31 December 2023	Book value	2024	2025	2026	2027	2028	2029 and subsequent	Total
Hedging derivatives – Aena	51,140	31,704	11,520	7,916	-	-	-	**51,140**
Hedging derivatives – Luton	6,336	1,086	-	-	952	-	4,421	**6,459**
	57,476	**32,790**	**11,520**	**7,916**	**952**	**-**	**4,421**	**57,599**

- **Commitments to acquire fixed assets**

The commitments for investments pending execution as of 30 June 2024 amounts to €1,548.8 million (31 December 2023: €1,769.1 million), among which are the awarded investments pending contractual formalisation and the firm investments pending execution. The details of the fiscal years in which payments will be made for the fixed asset purchase commitments are shown below:

Maturity	30 June 2024	31 December 2023
	(millions of euros)	*(millions of euros)*
2024	681.9	983.3
2025	492.9	423
2026	277	243.9
2027	84.4	97.7
2028	12.2	21.2
Subsequent	0.4	-
Total	**1,548.8**	**1,769.1**

With respect to the Ultimate Parent Company, the total investment associated with airport services for the period 2022–26 in DORA II is detailed in Note 3.2.3.b of the Consolidated Annual Accounts for the fiscal year ended 31 December 2023.

(Amounts in thousands of euros unless otherwise stated)

- **Minimum future payments to be received for operating leases**

Both the Company Aena S.M.E., S.A. and the Company AIRM rent out several specialty shops and stores under non-cancellable operating lease contracts. These contracts last between five and ten years, and most of them can be renewed upon expiration under market conditions.

The total minimum fees for the next five years and onwards for non-cancellable operating leases are the following:

Maturity	30 June 2024	31 December 2023
	(thousands of euros)	*(thousands of euros)*
2024	506,831	1,028,053
2025	909,081	883,319
2026	902,292	866,884
2027	874,156	830,301
2028	787,261	756,855
Subsequent	4,340,304	4,281,608
Total	**8,319,925**	**8,647,020**

On 3 October 2021, Act 13/2021, of 1 October, amending Act 16/1987, of 30 July, on Land Transport Regulations, entered into force. The seventh final provision (DF7) thereof establishes that the Minimum Annual Guaranteed Rent (MAG) established in the agreements becomes variable rent on the basis of the drop in the volume of passengers at each airport where the leased premises are located with respect to the volume of passengers that existed at that same airport in 2019, until the annual volume of passengers at the airport is equal to the one that existed in 2019.

Given that the rent became variable based on the number of passengers until traffic recovers to 2019 levels, it is considered that there will be no minimum MAG charges at each airport until traffic recovers as foreseen in DORA II, which explained the significant decrease in total minimum charges in fiscal year 2021 compared to 2020. However, the favourable evolution of air traffic during the fiscal year 2022 meant that 16 airports in the Network recovered and surpassed the air traffic of 2019, and therefore their rent has once again become Minimum Annual Guaranteed Rent (MAG), which again generates future minimum charges, as occurs with the new contracts formalised in 2023 and the first half of 2024, where the aforementioned DF7 is not applicable to them.

(Amounts in thousands of euros unless otherwise stated)

11. Provisions and contingencies

11.1 Provisions

Note 23.1 of the Consolidated Annual Accounts for the fiscal year 2023 provided a detailed breakdown of the main provisions recorded by the Group.

The movement, appearing in this heading, during the six-month period ended 30 June 2024 was as follows:

	Environmental actions	Responsibilities	Taxes	Expropriations and default interest	Other operating provisions	Infrastructure-related provisions	Total
Balance as of 1 January 2024	**61,425**	**40,238**	**6,273**	**9,664**	**7,888**	**1,825**	**127,313**
Allocations	22.538	17,476	61	250	14,857	285	55,467
Reversals/ Surpluses	(989)	(4,785)	(35)	(3,871)	(101)	-	(9,781)
Applications	(2,818)	(1,002)	(768)	-	(11,597)	(6)	(16,191)
Exchange differences	21	14	-	-	(21)	-	14
At 30 June 2024	**80,177**	**51,941**	**5,531**	**6,043**	**11,026**	**2,104**	**156,822**

Analysis of total provisions:

	30 June 2024	31 December 2023
Non-current	134,954	101,605
Current	21,868	25,708
Total	**156,822**	**127,313**

The most significant changes in the first half of 2024 were mainly due to the increase in provisions for environmental measures as a result of the increase in the number of soundproofed homes, specifically 2,160 homes in Palma de Mallorca and around 500 in the Canary Islands, and the change in the risk rating of a customer's legal proceeding.

11.2 Contingencies

Note 23 to the Consolidated Annual Accounts for the fiscal year 2023 details the main legal proceedings that the various companies in the Group had pending at that date. There were no significant changes during the first half of 2024 regarding the situation of these legal proceedings, except for those detailed below.

Contingent liabilities and/or claims arising from contracts

- Commercial activities

As a consequence of the health crisis caused by COVID-19, some lessees filed claims based on the legal doctrine of '*rebus sic stantibus*' requesting, among other requests, that the Courts consider the need to adopt injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, suspend their right to execute the guarantees available in the event of a possible non-payment of the same. All the foregoing is put forth with the consequent ordinary claim.

With regard to the classification of the risk of these proceedings, in view of the progress and procedural development of this legal dispute, with the rulings of the Provincial Courts unanimously applying the DF7 to resolve the conflict and considering this rule to be constitutional, the parent company's management has considered classifying the commercial risk arising from this contingency as probable, making a provision in the six-month period ended 30 June 2024 for responsibilities amounting to €26 million. However, with regard to disputes concerning commercial tenants to which, in Aena's opinion, DF7 does not apply and for those where a ruling has not yet been handed down, the risk of the proceedings being decided against the parent company's interests is still considered to be possible. On the date of drawing up these interim consolidated financial statements, the Group estimates that the judgements estimating the claims of the commercial lessees could result in lower revenues in the range of €2 to €5 million.

- Other contingencies

- ***Judicial procedures against the airport charges.***

1. Proceedings against the airport charges for the fiscal year 2022

The following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena S.M.E., S.A. is a co-defendant, against the resolutions of the CNMC in relation to the 2022 airport charges:

- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 24 March 2022 in relation to the cumulative disputes filed by IATA and Ryanair against the decision of the Board of Directors of Aena S.M.E., S.A. dated 21 December 2021 setting the charges for 2022. The plaintiff seeks the annulment of the contested decision in its entirety without specifying the amount claimed.

- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 17 February 2022 on the supervision of airport charges applicable by Aena S.M.E., S.A. for the fiscal year 2022. The plaintiff seeks the annulment of the contested decision in its entirety without specifying the amount claimed.

The Management of the Group considers that the resolution of these proceedings will not have a significant impact on its financial statements.

2. Proceedings against the airport charges for the fiscal year 2023

The following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena S.M.E., S.A. is a co-defendant, against the resolutions of the CNMC in relation to the 2023 airport charges:

- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 15 December 2022 in relation to the cumulative disputes filed by ALA, Ryanair and IATA against the decision of the Board of Directors of Aena S.M.E., S.A. dated 26 July 2022 fixing the charges for 2023 (Resolution dated 15 December 2022). The plaintiff seeks the annulment of the contested decision in its entirety without specifying the amount claimed.

- Contentious-administrative appeal filed by IATA against (i) the CNMC resolution dated 24 November 2022 on the supervision of airport charges applicable by Aena S.M.E., S.A. for the fiscal year 2023; and (ii) the Resolution dated 15 December 2022. The lawsuit seeks (i) the annulment of the aforementioned decisions; (ii) the limitation of the recovery of COVID-19 related expenses to those incurred in 2021, without their consolidation in the airport charges; (iii) certain amendments to the way the IMAAJ is calculated; and (iv) the recognition of IATA's right to reimbursement of the amounts unduly paid by it. The amount of the claim is undetermined.

The Management of the Group considers that the resolution of these proceedings will not have a significant impact on its financial statements.

3. Proceedings against the airport charges for the fiscal year 2024

The following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena S.M.E., S.A. is a co-defendant, against the resolutions of the CNMC in relation to the 2024 airport charges:

- Contentious-administrative appeal filed by IATA against the CNMC Resolution dated 1 February 2024 on the supervision of the airport charges applicable by Aena S.M.E., S.A. for the fiscal year 2024 and the CNMC Resolution dated 6 March 2024 (Resolution dated 1 February 2024) on the cumulative disputes filed by IATA, ALA AND RYANAIR against the resolution of Aena S.M.E., S.A.'s Board of Directors of 25 July 2023 setting the airport charges for the fiscal year 2024 (Resolution dated 6 March 2024).

- Contentious-administrative appeal filed by Ryanair against the Resolution dated 1 February 2024 and the Resolution dated 6 March 2024.

As of the date of formulation of these interim consolidated financial statements, Aena S.M.E., S.A. has not yet received the lawsuits in the described proceedings, therefore, the plaintiffs' requests are not yet known.

Additionally, on 17 July 2024, Aena S.M.E., S.A. received a new lawsuit in which it is a co-defendant in the contentious-administrative appeal before the Supreme Court against the agreement of the Council of Ministers dated 30 January 2024, authorising the application of a price review index to update airport charges for 2024 for the purposes of the sixth transitional provision of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency, as detailed in note 15.

The Management of the Group considers that the resolution of this appeal before the Supreme Court will not have a significant impact on its financial statements.

12. Corporate income tax

The corporate tax revenue for the first six months of 2024 has been calculated based on the tax rate estimated to be applicable to the consolidated companies' earnings for the year. The implicit tax rate, before deductions and activation of deductions, has been 25% (2023: 25%), like in the case of the LLAH III group, whose tax lien from 1 April 2023 is 25% (2023: 25%) and of ANB and BOAB, whose tax rate is 34% (2023: 34%).

These rates correspond to the nominal corporate tax rates of the main countries in which the Aena Group carries out its operations.

As established by current legislation, taxes may not be considered to be definitively settled until the relevant returns have been inspected by the tax authorities or until four years have elapsed since filing. At 30 June 2024, the prescription period for all of the Group companies' taxes for the years 2020 to 2023 has, in general, still not elapsed, with the exception of the Corporate Tax which is current for the fiscal years 2019 and onwards.

The directors of Aena consider that the tax settlements have been properly carried out and, therefore, even if discrepancies were to arise in the interpretation of current legislation as a result of the tax treatment given to the transactions, any resulting liabilities, if any, would not have a material effect on the accompanying condensed consolidated interim financial statements.

Taxes are also open for inspection for the first six months of 2024.

The taxes for the last six years of the United Kingdom companies making up the LLAH III group are open to inspection by their taxation authority.

According to Brazilian legislation, taxes cannot be considered definitively closed until five years have elapsed. The months of the 2019 fiscal year, in which ANB began its activity, are open for inspection.

Pillar Two

The new Supplementary Tax as a result of the transposition of Pillar Two to Spain

As a large multinational group, the AENA Group is subject to the rules set out in European Council Directive (EU) 2022/2523 of 15 December 2022 on the guarantee of an overall minimum level of taxation of 15% for multinational enterprise groups and large domestic groups in the Union, which take up the Pillar Two Base Erosion and Profit Shifting (BEPS) model (also known as the GloBE Rules) adopted by the Organisation for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on BEPS on 14 December 2021, to which the EU Member States, among many others, adhered.

From the fiscal year 2024, the group will be required to pay a Supplementary Tax on profits earned in any jurisdiction in which it operates where the effective tax rate, calculated at the jurisdictional level, is lower than the minimum rate of 15%.

The Pillar Two legislation is still being processed in Spain, with a draft act approved by the Council of Ministers on 4 June 2024 and submitted to the Spanish Parliament, anticipating, taking into account the deadlines for parliamentary processing, which is expected to be approved in the last quarter of the year, with retroactive effect from 1 January 2024.

At the date of formulation of these consolidated interim financial statements, the Group has no impact related to the Pillar Two rules on its current tax expense for the fiscal year 2024.

On the other hand, the Group applies the exception to recognise and disclose information on deferred tax assets and liabilities related to Pillar Two income taxes, as set forth in the amendments to IAS 12 issued in May 2023.

(Amounts in thousands of euros unless otherwise stated)

Adaptation to the Supplementary Tax

The AENA Group has made an explicit commitment to apply that stipulated in European Directive (EU) 2022/2523 and the OECD Pillar Two guidelines. It is aligned with the principles and actions advocated by the OECD and is working on analysing the impact of the new Pillar Two standard, to establish a compliance, control and management system to allow it to adapt to the regulation in a timely manner.

In this regard, although the Group's analysis is still underway, taking into account the existing regulatory framework, an estimate of the Supplementary Tax arising from the application of the Pillar Two standard has been made, based on the most recent closed financial statements of the Group's constituent entities (fiscal year 2023). On this basis and subject to unforeseen events, no material equity impact is expected from the application of the model rules, as each of the jurisdictions in which the group operates has: an effective tax rate of at least 15% and/or the relevant presence of staff and equipment implying the exclusion of income subject to the Supplementary Tax.

13. Related-party transactions

The Group is controlled by the public corporation ENAIRE.

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

The transactions carried out with Group companies and associates are shown below:

(1) Sales of goods and services

	30 June 2024	30 June 2023
Rendering of services:		
- Ultimate company	236	275
- Associates	6,949	7,360
- Related companies	2,179	2,331
- SENASA	2	12
- INECO	-	1
- ISDEFE	6	3
- Other related companies	2,171	2,315
Total	**9,364**	**9,966**

(Amounts in thousands of euros unless otherwise stated)

(2) Purchases of goods and services

	30 June 2024	30 June 2023
Services received:		
- Ultimate company	60,155	60,563
- Associates	43	-
- Related companies	10,522	10,094
- AEMET	6,250	6,144
- INECO	1,482	1,291
- ISDEFE	886	535
- SENASA	3	2
- Other related companies	1,901	2,122
Total	**70,720**	**70,657**
Acquisition of assets (fixed assets)		
- Ultimate company	115	27
- Related companies	8,900	5,332
- INECO	294	281
- ISDEFE	1,144	1,112
- Other related companies	7,462	3,939
Total	**9,015**	**5,359**

The amount of the service received from ENAIRE corresponds mainly to airfield air traffic control services (ATM and CNS services). To this end, the appropriate Service Agreement between the airport operator and the air traffic service provider has been concluded in order to determine the corresponding consideration to be paid for such services. The cost of these services is recognised under the heading 'Supplies' in the accompanying consolidated interim income statement. For the six-month period ended 30 June 2024, services provided by the ultimate parent company by way of ATM and CNS amounted to €60,155 thousand (30 June 2023: €60,563 thousand).

The remaining agreements held between Aena S.M.E., S.A. and its related companies during 2024 and 2023 are listed in Note 34.b) to the Consolidated Annual Accounts for the fiscal year 2023.

(3) Income from shares in related companies

	30 June 2024	30 June 2023
- Related companies	-	583
Total	**-**	**583**

On 1 June 2023, Aena Internacional SME, S.A. entered into a share purchase agreement whereby it transfers its shares in company European Satellite Services Provider SAS (ESSP SAS) to ENAIRE, the ultimate parent company. The result of the operation for the amount of €8,062 thousand is included in the heading 'Other net finance income/(expenses)' (Note 14).

In the first half of 2023, the Group received a dividend from European Satellite Services Provider SAS (ESSP SAS) for the amount of €583 thousand.

During the first half of 2024, finance income from dividends from associates was €3,597 thousand (30 June 2023: €30,634 thousand) (Note 8.4), having been collected in full.

(Amounts in thousands of euros unless otherwise stated)

(4) End balances arising from sales/purchases of goods/services

	30 June 2024	31 December 2023
Receivables from related parties		
- Ultimate parent company – ENAIRE	49	90
- Associates	16,493	11,580
- Related parties	152	1,065
- ISDEFE	3	-
- SENASA	2	-
- Other related companies	147	1,065
Total receivables from related parties	**16,694**	**12,735**
Payables to related parties:		
- Ultimate parent company 'ENAIRE'	10,756	10,970
- Associates	1,669	1,687
- Related companies	7,226	7,177
- AEMET	1,061	1,279
- INECO	1,217	1,246
- ISDEFE	560	1,132
- Other related companies	4,388	3,520
Total payables to related parties	**19,651**	**19,834**

Receivables from related parties arise, primarily, from service transactions. The receivables are not secured due to their nature and do not accrue interest. There is no provision for accounts receivables from related parties.

Payables to related companies arise, mainly, from transactions involving the purchase of fixed assets and the provision of ATM and CNS services mentioned in heading b). The above balances are included under the 'Related party creditors' and 'Related party suppliers of fixed assets' headings. Payables do not pay interest.

(5) Loans from related parties

See Note 10. "Financial debt" and Note 14. "Other Information", revenue and finance expenses section.

(6) Remuneration of key management personnel

See Note 14. "Other information".

14. Other information

Average workforce

The average number of employees during the first six months of fiscal years 2024 and 2023, by category and gender, of fully consolidated Group companies, was as follows:

	30 June 2024			30 June 2023		
Job category	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Senior Management	6	6	12	6	6	12
Executives and graduates	1,096	1,344	2,440	1,012	1,250	2,262
Coordinators	446	948	1,394	412	921	1,333
Technicians	1,623	3,317	4,940	1,521	3,122	4,643
Support staff	723	791	1,514	563	611	1,174
Total	**3,894**	**6,406**	**10,300**	**3,514**	**5,910**	**9,424**

(*) The above figures include temporary employees, which in the first half of 2024 amounted to 1,062 (first half of 2023: 892).

The integration of LLAH III figures in the condensed consolidated interim financial statements at 30 June 2024 adds 883 employees to the average headcount (30 June 2023: 737 employees), ANB 386 employees (30 June 2023: 351 employees) and BOAB 424 employees (30 June 2023: 7 employees).

As for the Board of Directors of the parent company, at 30 June 2024, it consisted of 8 men and 7 women (first half of 2023: 7 men and 8 women).

At 30 June 2024, the Group has an average headcount of 161 employees with disabilities (first half of 2023: 130).

Senior Management and Board of Directors

- Remuneration of Senior Management and members of the Board of Directors

Remuneration received during the first half of 2024 and 2023 by Senior Management and Directors of the Group, classified by type, was as follows (in thousands of euros):

	30 June 2024			30 June 2023		
Type	**Senior Management**	**Board of Directors**	**Total**	**Senior Management**	**Board of Directors**	**Total**
Salaries	742	-	742	690	-	690
Allowances	6	105	111	10	119	129
Pension plans	-	-	-	-	-	-
Insurance premiums	4	-	4	3	-	3
Total	**752**	**105**	**857**	**703**	**119**	**822**

Remuneration for the first half of 2024 corresponds to that received in the parent company Aena S.M.E., S.A. by 10 Senior Management positions and by the Chairman and Chief Executive Officer, showing the comparative amount corresponding to the first half of the previous year.

The Directors and Senior Management have not been granted advances or credits, nor have obligations been assumed on their behalf as collateral, nor have civil liability insurance premiums been paid for damages caused by acts or omissions in exercising the position. Likewise, the parent company has no obligations concerning pensions and life insurance with respect to former or current Directors or Senior Management.

- **Transactions unrelated to ordinary traffic or in non-market conditions carried out by the Directors of the parent company**

As of 30 June 2024 and 31 December 2023, the Directors did not carry out transactions with the Parent Company nor with other Group companies outside of the ordinary course of business or under conditions other than market conditions.

- **Situations of conflicts of interest concerning directors**

In order to avoid situations of conflict with the interests of the Parent Company, during the first half of fiscal year 2024, directors who have held positions on the Board of Directors have complied with the obligations set out in Article 228 of the Consolidated Text of the Corporate Enterprises Act. Similarly, they and those related to them, have refrained from engaging in any situations which may be considered a conflict of interests, as set out in Article 229 of said act.

- **Shareholdings, positions held and activities carried out by members of the Board of Directors in other similar companies**

At 30 June 2024 and 31 December 2023, the members of the Parent Company's Board of Directors had not held any ownership interests in the share capital of companies that directly engage in activities that are identical, similar or complementary in nature to the corporate purpose of the Company. In addition, no activities that are the same, similar or complementary to the activities constituting the Company's corporate purpose have been carried out or are currently being carried out.

As of 30 June 2024 and 31 December 2023, there are no members of the Parent Company's Board of Directors that hold directorship or executive positions at other Group companies, with the following exceptions:

- Mr Maurici Lucena Betriu is Chairman of the Board of Directors of Aena Desarrollo Internacional, S.M.E., S.A.
- Mr Javier Marín San Andrés is the CEO of Aena Desarrollo Internacional, S.M.E., S.A. and Chairman of the Board of Directors of Aeroportos do Nordeste do Brasil S.A. (ANB) and of Bloco de Onze Aeroportos do Brasil S.A. (BOAB).
- The Deputy Secretary of the Board of Directors, Mr Pablo Hernández-Lahoz Ortiz, is Secretary of the Board of Directors of Aena Desarrollo Internacional, S.M.E., S.A.

None of the persons associated with the members of the Board of Directors hold any stake whatsoever in the share capital of Companies, and hold no position and fulfil no duties within any Company with the same, similar or supplementary corporate purpose as the parent Company.

Sureties and guarantees

The bank guarantees provided to various Institutions at 30 June 2024 amounted to €27,480 thousand (31 December 2023: €27,575 thousand).

As of 30 June 2024 and 31 December 2023, most of these guarantees were presented as a requirement of state public authorities or Autonomous Communities at the time the administrative request for the installation of Photovoltaic Solar Plants (PVSP) in several network airports was submitted. The sureties guarantee parent company Aena's obligations for access to the electrical power grid. There is also the bank guarantee for the amount of €9,918 thousand submitted to the Autonomous Community of the Region of Murcia (Department of Public Works and Infrastructure) to respond to the obligations derived from the service management contract under the concession modality for the management, exploitation, maintenance and conservation of Región de Murcia International Airport.

The Directors do not expect additional liabilities to arise as a result of the said guarantees.

In 2023, the company Aena Desarrollo Internacional, S.M.E., S.A cancelled the counter-guarantee policy that was took out in 2022 to meet the requirements set forth in the bidding process for the seventh round of airports in Brazil, in favour of the Brazilian Civil Aviation Agency (ANAC) up to the limit of the counter-guarantee value in euros of R$116,088,310.26 (approximately €20,588 thousand at the 2022 closing exchange rate [5.6386 BRL/EUR]).

(Amounts in thousands of euros unless otherwise stated)

Finance income and expenses

The breakdown of net finance income/(expenses) for the first half of fiscal years 2024 and 2023 were as follows:

	At 30 June 2024	At 30 June 2023
Finance expenses:		
Finance expenses on debts with third parties	(97,594)	(64,513)
Finance expenses on loans from ENAIRE (Note 10)	(48,017)	(42,473)
Finance expenses for settlement of derivatives	22,112	11,967
Updating of provisions	(1,050)	(927)
Less: finance expenses capitalised in qualified assets	5,773	3,834
Total finance expenses	**(118,776)**	**(92,112)**

	At 30 June 2024	At 30 June 2023
Finance income:		
Finance income from shares in equity instruments	-	583
Finance income from interest from expropriations	603	-
Other finance income	52,969	45,783
Total finance income	**53,572**	**46,366**

	At 30 June 2024	At 30 June 2023
Other net finance income/(expenses):		
Net translation differences (Note 8.2)	(14,397)	19,587
Profit from disposals and others (Note 13.a and Note 8.3)	(66)	8,590
Interest rate derivative gains/(losses) – cash flow hedge	-	23,154
Other net finance income/(expenses)	**(14,463)**	**51,331**
Net finance income/(expenses)	**(79,667)**	**5,585**

Finance expenses derived from debt have increased as a result of higher interest rates, as has finance income derived from deposits and other financial investments made by the Group.

With regard to the exchange rate differences recorded in the first half of 2024, the most relevant impact is due to the intercompany financing granted by ADI to BOAB and denominated in Brazilian reals.

As indicated in Note 12.3 of the notes to the Consolidated Annual Accounts for the fiscal year ended 31 December 2023, in order to implement an economic hedging strategy to cover the risk of changes in the BRL/EUR exchange rate implicit in the contributions required to incorporate BOAB and the payment of the award of the new concession contract described in the preceding notes, when Aena Desarrollo Internacional, SME, S.A. was awarded the concession, Non-Deliverable Forward (NDFs) transactions were arranged. During the first quarter of 2023, the required cash transfers to BOAB took place and the corresponding NDFs were settled, generating a positive result recorded in the accompanying consolidated interim income statement under the heading 'Other net finance income/expenses', together with the change in fair value of these derivatives, amounting to €23,154 thousand.

15. Subsequent events

From the closing date of the six-month period ended 30 June 2024 to the date of preparation of these condensed consolidated interim financial statements, no significant events have occurred that might affect them, other than those detailed below:

- At its meeting held on 30 July 2024, Aena's Board of Directors has approved the charge proposal applicable as of 1 March 2025, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2025 at €10.40, which is a change of 0.54% compared to the IMAAJ of 2024 (€10.35 per passenger).

  This proposal will be reviewed by the National Commission for Markets and Competition (CNMC) in the exercising of the functions attributed to it by Act 3/2013, of 4 June.

- As indicated in Note 11.2, on 17 July 2024, Aena S.M.E., S.A. received notification of a lawsuit in which it is co-defendant in the contentious-administrative appeal before the Supreme Court against the agreement of the Council of Ministers dated 30 January 2024, authorising the application of a price review index to update airport charges for 2024 for the purposes of the sixth transitional provision of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency.

  The aforementioned lawsuit seeks: (i) the annulment of that decision, and (ii) that the increase in the price review index for the update of airport charges for 2024 be set, at most, at the same amount as that set for the charges for 2023 or, failing that, that the proceedings be reinstated, ordering the CNMC to adopt a new approval of the price review index in accordance with the law.

Consolidated Interim Management Report

for the six-month period ended
30 June 2024

1. Executive summary

The Aena Group recorded 172.7 million **passengers** in the first half of 2024, representing a year-on-year growth[1] of 10.5% (+10.4% compared to the same period of 2019):

- The number of passengers in the Spanish airport network[2] reached 144.2 million, which represents a year-on-year increase of 11.4% (+12.7% compared to the first half of 2019).
- London Luton Airport recorded 7.9 million passengers, which represents a year-on-year increase of 3.2% (-6.8% compared to the first half of 2019).
- The traffic at the six airports of the Northeast Brazil Airport Group (hereinafter, ANB) reached 7.6 million passengers, recording a year-on-year growth of 9.5% (+10.1% compared to the first half of 2019).
- The 11 airports at the Bloco de Onze Aeroportos do Brasil (BOAB) have recorded 13.0 million passengers, which represents a year-on-year increase of 6.1% (-0.2% compared to the first half of 2019).

On 25 June, Aena revised upwards the central scenario of the **2024 passenger traffic forecast** communicated in the Updated Strategic Plan 2022–26. In view of how passenger data at Spanish airports evolved in the first five months of 2024, growth of up to 8.3% year-on-year is forecast, compared to the previous forecast of +3.8% in its central scenario and +7.1% in its high scenario. The estimated growth of 8.3% is equivalent to reaching 306.7 million passengers in 2024.

Total consolidated revenue has reached €2,746.4 million. This increased by 17.7% year-on-year and €413.2 million.

Revenue from Aena's aeronautical activity amounted to €1,483.5 million (+16.2% year-on-year and +€206.4 million). Commercial revenue reached €841.4 million (+17.6% year-on-year and +€126.1 million).

Commercial activity has improved notably compared to 2023. Total sales from commercial activities were 13.4% higher than in the first half of 2023 and sales per passenger grew by 2% year-on-year. This pattern is observed across all commercial business lines.

In duty-free shops, there was a remarkable increase in average spending by the British passenger, followed by the EU passenger and within this group, by the French passenger. Sales in food and beverage have increased, favoured by the general upward trend in consumption and by price increases. In specialty shops activity, increased sales reflect the activity from new shops. The car rental line mainly reflects the rise in the number of contracts. In VIP services, growth results from the higher number of users and from the larger capacity available. And regarding the activity of the car parks, the optimisation of the available spaces, together with an improvement in pricing policies, have been the levers of growth.

Revenue from Aena's commercial business increased by 14.0% year-on-year and per passenger it increased to €5.86 (€5.72 in the first half of 2023).

Consolidated **operating expenses** amounted to €1,614.7 million (€1,563.9 million in the first half of 2023). They increased by 3.2% year-on-year (+€50.8 million). Excluding the effect from the consolidation of BOAB, the decline in the price of electricity and the impact of construction services (IFRIC 12) on concession companies in Brazil, the total consolidated operating expenses would be €1,503.5 million (+6.0% and +€84.7 million).

Operating expenses (supplies, staff costs and other operating expenses) rose to €1,208.8 million. They increased by 6.0% year-on-year (+€68.5 million).

Other operating expenses reached €818.3 million, having increased by 5.0% year-on-year (+€39.0 million).

For Aena, other operating expenses reached €660.2 million, having increased by 8.2% year-on-year (+€50.2 million). The expense of electricity was reduced to €50.4 million (-17.4% year-on-year and -€10.6 million). Excluding the cost of electricity, other operating expenses have increased year-on-year by 11.1% (+€60.8 million).

Consolidated **EBITDA** amounted to €1,555.3 million and has increased by 32.9% year-on-year (+€385.0 million). The EBITDA margin stands at 56.6% (50.2% at 30 June 2023).

The **pre-tax result** reached €1,075.3 million (€796.8 million in the first half of 2023) and the period ended with a **net profit** of €808.6 million (€607.7 million in the first half of 2023).

With regard to the **net cash generated by operating activities**, this reached €1,401.4 million (€1,048.5 million in the first half of 2023).

[1] For comparative purposes, the changes include the number of passengers from Northeast Brazil Airport Group and from Bloco de Onze Aeroportos do Brasil. The concession Company of the Northeast Brazil Airport Group took over operations during the first quarter of 2020 and Bloco de Onze Aeroportos do Brasil took over operations during the months of October and November 2023.

[2] This includes the airports of Aena S.M.E., S.A. (Aena or the 'Company') and the Región de Murcia International Airport (AIRM).

To the payment of the **investment** programme €462.0 million has been allocated. Of this amount, €423.0 million corresponds to the Spanish airport network, €31.6 million to London Luton Airport, €7.2 million to ANB and €0.3 million to BOAB. In the first half of 2023, the payments reached to €1,043.9 million, which included €611.5 million corresponding to the amounts disbursed by the BOAB concession.

Following the approval of the distribution of the net profit for the fiscal year 2023 of Aena S.M.E., S.A. by its Annual General Meeting, the Company paid the proposed gross **dividend** of €7.66 per share on 7 May 2024 (€1,149 million charged to profit for 2023).

Regarding the Aena Group's **financial position,** the accounted net financial debt-to-EBITDA ratio has decreased to 1.89x (2.06x at 31 December 2023). Aena S.M.E., S.A.'s accounted net financial debt-to-EBITDA ratio has also improved to 2.00x (2.12x at 31 December 2023).

The availability of cash and credit facilities for the Group, amounts to €4,350.5 million.

On 19 March, the rating agency Moody's changed Aena S.M.E., S.A.'s outlook to positive from stable and confirmed the long-term rating of 'A3' and the EMTN programme. On 7 May, Fitch Ratings upgraded the long-term rating and the EMTN programme to 'A' from 'A-', as well as the short-term rating to 'F1' from 'F2', maintaining a stable outlook.

With regard to the **Airport Regulation Document for the 2022–26 period** (DORA II), Aena's Board of Directors, at its meeting held on 30 July 2024, approved the charge proposal applicable as of 1 March 2025, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2025 at €10.40, which is a change of 0.54% compared to the IMAAJ of 2024 (€10.35 per passenger). This proposal will be reviewed by the National Commission for Markets and Competition (CNMC) in the exercising of the functions attributed to it by Act 3/2013, of 4 June.

Aena's **share price** has fluctuated throughout the period, ranging from a minimum of €159.80 to a maximum of €188.10. As at 30 June 2024, it closed at €188.00, which represents a revaluation in share price of 14.6% from 31 December 2023, much higher than the performance of the IBEX 35, which rose 8.3% in the same period.

Finally, it is worth mentioning that on 7 March, the Company submitted the **Updated Strategic Plan 2022–26**.

The positive performance of the economy, which was better than estimated, a faster-than-expected recovery in passenger traffic in 2022, and the satisfactory outcome of the commercial contracts awarded, are reasons that led to updating the goals of the Strategic Plan 2022–26 that was presented in November 2022. The main highlights of the Updated Plan are as follows:

- Passenger traffic: estimated to close 2024 in a range of 286–303 million passengers in the Spanish network (294 million passengers in the central scenario, equivalent to a year-on-year increase of +3.8%). By 2026, Aena expects to reach around 310 million passengers.

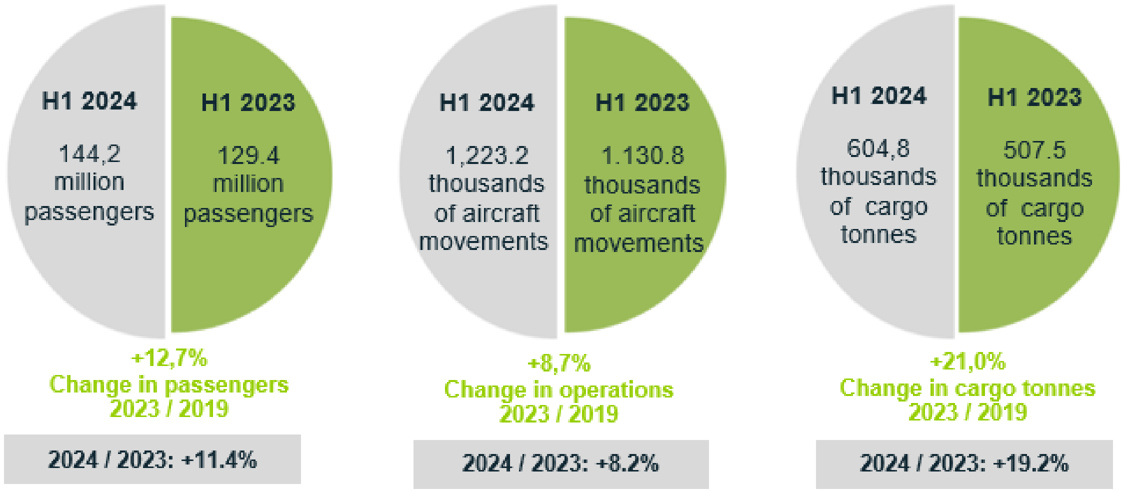
  As indicated above, on 25 June, Aena communicated the **upward revision of the 2024 passenger traffic forecast** estimated in the Updated Strategic Plan 2022–26, in its central scenario, in view of how passenger data at Spanish airports evolved in the first five months of the year. The high supply of seats scheduled by airlines for the coming months, together with the improved economic outlook announced by the International Monetary Fund (IMF) for Spain and the level of demand from the main countries of origin, has also been key to the expected growth in air traffic.

  However, these reasons are, for the time being, limited to 2024 and should not be carried over mimetically to the rest of the period of Aena's Strategic Plan.

- The strong rebound in traffic—more pronounced at tourist airports—will require more investments in infrastructure, with the aim of adapting capacity to the expected demand and also adapting airports to new security requirements and maintaining the quality of service. Therefore, in DORA III, which will run from 2027 to 2031, Aena will propose investments that will at least double those executed in recent years.
- The increase in activity will be coupled with the significant reduction in emissions by airports. The target of achieving 'zero emissions' Airports is brought forward by ten years, going from 2040 to 2030. Another goal in the decarbonisation path is that by 2026 a total of 19 airports in the network in Spain will have ACA (Airport Carbon Accreditation) certifications of level 4+ and these will rise to level 5 by 2030.
- Revenue from commercial and real estate activity could grow by 48% by 2026 compared to 2019 (in the Plan presented in November 2022, it was estimated to rise by 23%) and revenue per passenger by 32% (compared to 12% estimated in November 2022).
- Aena's EBITDA margin will remain at around 59% and its dividend policy—consisting of an 80% payout—will remain the most attractive in the sector.

2. Activity figures

2.1. Spanish airport network[3]



Airports in Spain have recorded 144.2 million passengers, up by 11.4% year-on-year (up 12.7% compared to the first half of 2019).

In the first quarter, which unlike the previous year included the Easter calendar, passenger volumes grew by 13.2% year-on-year and in the second quarter by 10.0%. In June, Aena's airports in Spain broke the all-time record for passengers, aircraft movements and cargo transported.

These figures are the result of an upward trend since the start of the year and much of last year.

Update of estimated passenger traffic in 2024

On 25 June, Aena revised upwards the central scenario of the 2024 passenger traffic forecast communicated in the 2022–26 Strategic Plan Update. In view of how passenger data at Spanish airports evolved in the first five months of 2024, growth of up to 8.3% year-on-year is forecast, compared to the previous forecast of +3.8% in its central scenario and +7.1% in its high scenario. The estimated growth of 8.3% is equivalent to reaching 306.7 million passengers in 2024.

Traffic in 2024 is performing better than expected backed by continued strong demand. However, the performance remains sensitive to factors such as the development of macroeconomic conditions, geopolitical conflicts, fuel price increases or potential disruptions on the airline supply side, which may affect the behaviour of air traffic.

[3] This includes the airports of Aena S.M.E., S.A. (Aena or the 'Company') and the Región de Murcia International Airport (AIRM).

Data on traffic volume by airports and groups[4] of airports

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions H1 2024	% Change[1] 2024/23	Share H1 2024	Thousands H1 2024	% Change[1] 2024/23	Share H1 2024	Tonnes H1 2024	% Change[1] 2024/23	Share H1 2024
Adolfo Suárez Madrid-Barajas Airport	31.7	11.3%	22.0%	204.2	9.1%	16.7%	362,387	19.3%	59.9%
Barcelona-El Prat Josep Tarradellas Airport	26.1	12.9%	18.1%	167.0	11.5%	13.7%	89,128	19.5%	14.7%
Palma de Mallorca Airport	14.3	9.1%	9.9%	107.2	7.3%	8.8%	3,351	-6.0%	0.6%
Total Canary Islands Group	25.8	10.0%	17.9%	228.8	8.7%	18.7%	16,270	8.9%	2.7%
Total Group I	39.9	13.0%	27.7%	300.1	8.4%	24.5%	19,023	-3.2%	3.1%
Total Group II	5.4	7.3%	3.8%	91.7	2.1%	7.5%	78,783	43.7%	13.0%
Total Group III	1.0	0.4%	0.7%	124.3	6.5%	10.2%	35,839	-0.8%	5.9%
TOTAL Spain	**144.2**	**11.4%**	**100.0%**	**1,223.2**	**8.2%**	**100.0%**	**604,781**	**19.2%**	**100.0%**

[1] Percentage changes are calculated for passengers, aircraft and kilogrammes.

Data of passenger traffic by geographic area

Domestic traffic in the first half of 2024 increased by 7.3% year-on-year and represents 32.5% of the total (31.9% in the first half of 2019).

International traffic grew by 13.4% year-on-year. This represents 67.5% of the total (68.1% in the first half of 2019).

Region	Passengers (millions)		% Change	Share	
	H1 2024	H1 2023	2024/2023	H1 2024	H1 2023
Europe[1]	84.1	74.5	12.8%	58.3%	57.6%
Spain	46.8	43.6	7.3%	32.5%	33.7%
Latin America	4.9	4.2	16.6%	3.4%	3.3%
North America[2]	3.7	3.1	19.8%	2.5%	2.4%
Africa	2.4	2.2	10.0%	1.6%	1.7%
Middle East	1.7	1.7	5.0%	1.2%	1.3%
Asia and Others	0.6	0.2	172.6%	0.4%	0.2%
TOTAL	**144.2**	**129.4**	**11.4%**	**100.0%**	**100.0%**

[1] Excludes Spain.
[2] Includes USA, Canada and Mexico.

[4] Canary Islands Group: El Hierro Airport, Fuerteventura Airport, Gran Canaria Airport, La Gomera Airport, La Palma Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport and Tenerife Sur Airport.

Group I: Región de Murcia International Airport, Alicante-Elche Airport, Bilbao Airport, Ibiza Airport, Málaga-Costa del Sol Airport, Menorca Airport, Santiago-Rosalía de Castro Airport, Sevilla Airport and Valencia Airport.

Group II: A Coruña Airport, Almería Airport, Asturias Airport, F.G.L. Granada-Jaén Airport, Girona-Costa Brava Airport, Jerez Airport, Reus Airport, Seve Ballesteros-Santander Airport, Vigo Airport and Zaragoza Airport.

Group III: Albacete Airport, Algeciras Heliport, Badajoz Airport, Burgos Airport, Ceuta Heliport, Córdoba Airport, Huesca-Pirineos Airport, León Airport, Logroño-Agoncillo Airport, Madrid-Cuatro Vientos Airport, Melilla Airport, Pamplona Airport, Sabadell Airport, Salamanca Airport, San Sebastián Airport, Son Bonet Airport, Valladolid Airport and Vitoria Airport.

Data of passenger traffic by country

The two main European markets, the United Kingdom and Germany (23.9% of the total passenger volume for the first half of 2024) continued to grow, although their performance compared to the first half of 2019 was mixed.

The UK market is up 9.3% year-on-year and exceeds the level of passengers in the first half of 2019 (+2.7%). The German market grew by 12.4% year-on-year, although it has not recovered the passenger volume of the first half of 2019 (-1.9%).

Country	Passengers (millions)		% Change	Share	
	H1 2024	H1 2023	2024/2023	H1 2024	H1 2023
Spain	46.8	43.6	7.3%	32.5%	33.7%
United Kingdom	21.1	19.3	9.3%	14.6%	14.9%
Germany	13.4	11.9	12.4%	9.3%	9.2%
Italy	9.4	8.1	16.5%	6.5%	6.2%
France	7.5	6.9	8.5%	5.2%	5.3%
Netherlands	4.8	4.3	10.7%	3.3%	3.3%
Portugal	3.4	3.3	3.6%	2.3%	2.5%
Switzerland	3.3	2.9	13.8%	2.3%	2.3%
Belgium	3.2	2.8	12.8%	2.2%	2.2%
Ireland	2.9	2.5	14.5%	2.0%	1.9%
Total Top 10	**115.7**	**105.6**	**9.6%**	**80.3%**	**81.6%**

Data on passenger traffic by airline

The main airlines, Ryanair and IAG Group, (50.9% of the total passenger volume in the first half of 2024) have continued to increase the number of passengers carried.

Ryanair was up 10.3% year-on-year (+31.5% compared to the first half of 2019) and IAG Group recorded 42.5 million passengers and a year-on-year increase of 7.3% (+15.8% compared to the first half of 2019).

Airline	Passengers (millions)		% Change	Share	
	H1 2024	H1 2023	2024/2023	H1 2024	H1 2023
Ryanair	31.0	28.1	10.3%	21.5%	21.7%
Vueling	22.6	21.3	6.3%	15.7%	16.5%
Iberia	10.9	10.4	5.5%	7.6%	8.0%
Air Europa	8.5	8.1	4.9%	5.9%	6.3%
EasyJet	7.7	6.9	10.5%	5.3%	5.4%
Iberia Express	6.6	5.8	13.3%	4.6%	4.5%
Binter Group	5.1	4.5	13.5%	3.6%	3.5%
Air Nostrum	4.5	3.8	18.6%	3.1%	2.9%
Jet2.Com	4.4	4.0	11.6%	3.1%	3.1%
Eurowings	3.8	3.2	17.8%	2.6%	2.5%
Total Top 10	**105.2**	**96.1**	**9.4%**	**73.0%**	**74.3%**

Low-cost airlines recorded 88.3 million passengers and a 11.7% year-on-year increase (+19.7% compared to the first half of 2019).

They represent 61.3% of the total passenger volume for the first half of 2024 (61.1% in the first half of 2023 and 57.7% in the first half of 2019).

Commercial incentives

- The Board of Directors of Aena approved a new three-year passenger traffic incentive plan on 30 January 2024. In the summer and winter seasons 2024, 2025 and 2026, the following will be incentivised:
  - New routes to destinations not served at airports of more than 3 million passengers, compared to the previous equivalent season and except on routes operated to Asia. The incentive consists of a refund of 100% of the passenger charge corresponding to the number of passengers of each company that starts new routes.
  - Growth in the number of passengers on routes to Asia, compared to the previous equivalent season. 100% of the passenger charge will be refunded for passengers corresponding to each company's contribution to growth.
  - Growth in the number of passengers at airports of less than 3 million passengers. 100% of the passenger charge will be refunded for additional passengers in 2024, 2025 and 2026 with respect to the equivalent 2023 season.

  The maximum number of passengers to be incentivised by each company is limited to the number of passengers in which the airline shows growth at the airport and across the total network.

  Additionally, the incentive in force since 2019 for operating in the Algeciras and Ceuta Heliports has been extended. This entails a 50% refund of the passenger and airport security charge, for all departing commercial passengers, if passenger traffic is maintained by at least 75% of that in the previous equivalent season.

- On 27 June, Aena's Board of Directors approved a new incentive aimed at promoting air freight traffic and boosting route schedules and frequencies for cargo aircraft.

  This action is part of the specific Strategic Plan for the Air Cargo sector that Aena has launched to help operators in this industry, as a sign of the Company's commitment to the logistics chain.

  The incentive will be in force for three years, from 1 March 2024 to 28 February 2027. In the first year, the reimbursement will be 75% of the average landing charge of the additional operations, in the second year it will be 50% and in the third year it will be 25%. Additional operations in the third period will continue to be incentivised for the following two years at 50% and 25%, respectively, if the conditions of the incentive are met.

2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (ADI), extend to 33 airports as at 30 June 2024: 1 in the United Kingdom, 17 in Brazil, 12 in Mexico, 2 in Jamaica and 1 in Colombia.

On 29 February 2024, the concession of Rafael Núñez International Airport in Cartagena de Indias (Colombia), in which ADI participated through the company SACSA, came to an end.

Company	Passengers (millions)		% Change[1]	Shareholding	
	H1 2024	H1 2023	2024/2023	Direct	Indirect
London Luton Airport (United Kingdom)	7.9	7.7	3.2%	51.0%	
Northeast Brazil Airport Group – ANB	7.6	7.0	9.5%	100.0%	
Bloco de Onze Aeroportos do Brasil - BOAB	13.0	12.3	6.1%	100.0%	
Grupo Aeroportuario del Pacífico – GAP (Mexico and Jamaica)	30.9	31.5	-1.9%		6.4%
Alfonso Bonilla Aragón International Airport – AEROCALI (Cali, Colombia)	3.3	3.3	-0.3%	50.0%	
TOTAL	**62.8**	**61.7**	**1.7%**		

[1] The percentage change is calculated in passengers.

2.2.1 Subsidiaries

London Luton Airport

It has recorded 7.9 million passengers, which represents a year-on-year increase of 3.2% (-6.8% compared to the first half of 2019).

The three main airlines operating at the airport, Wizz Air, easyJet and Ryanair have recovered 105%, 85% and 103%, respectively, of passenger traffic of 2019.

In aircraft movements, 63,889 operations were recorded (+3.3% year-on-year and -6.8% compared to 2019).

The cargo volume recorded was 15,372 tonnes of cargo (+18.4% year-on-year and -13.1% compared to 2019).

Approved capacity increase

In April, the local planning authority approved the three specific plans requested for the final implementation of the capacity expansion from 18 to 19 million passengers annually, approved by the Department for Transport in October 2023:

- The specific noise plan (‘Noise Contour Reduction Strategy’)
- The carbon reduction plan (‘Carbon Reduction Strategy’)
- The access management plan (‘Travel Plan’ and ‘Car Park Management Plan’).

This allows the expansion of capacity to 19 million passengers to become effective.

ACI Best Airport Award

London Luton Airport has been awarded the 2024 ACI Best Airport Award in the 10–25 million passenger category for its ‘One Team, One Plan’ strategic approach to increasing operational resilience, reducing incidents and increasing employee satisfaction.

The recognition highlights the Luton team’s commitment to improving the passenger experience. Its adaptive capacity has helped it achieve Level 4 of the Airport Carbon Accreditation (ACA) programme, with a target of Net Zero by 2040.

Concession term

On 17 November 2021, the London Luton Airport Sustainable Recovery Agreement with Luton Borough Council was formalised to compensate for the loss of activity resulting from the pandemic. The agreement envisages an extension of the concession of 16.5 months (31 March 2031 to 15 August 2032).

ANB

Airport	Passengers (millions)		% Change[1]
	H1 2024	H1 2023	2024/2023
Recife	4.7	4.3	8.3%
Maceió	1.3	1.1	11.0%
João Pessoa	0.7	0.7	7.1%
Aracaju	0.6	0.6	5.9%
Juazeiro do Norte	0.2	0.2	4.6%
Campina Grande	0.2	0.1	126.3%
TOTAL	**7.6**	**7.0**	**9.5%**

[1] The percentage change is calculated in passengers.

The traffic at ANB’s six airports reached 7.6 million passengers, representing a year-on-year growth of 9.5% (+10.1% compared to the first half of 2019).

In aircraft movements, 78,225 operations were recorded (+18.7% year-on-year and +18.3% compared to 2019).

The cargo volume recorded reached 32,205 tonnes of cargo (+14.0% year-on-year and +0.1% compared to 2019).

Concession term

The concession has a period of 30 years, extendable for an additional 5 years, counted from the date on which the contract became fully effective (9 October 2019).

BOAB

Airport	Operational transfer date	Passengers (millions)		% Change[1]
		H1 2024	H1 2023[2]	2024/2023
Congonhas-São Paulo	10/10/2023	10.99	10.23	7.4%
Campo Grande	13/10/2023	0.70	0.75	-6.4%
Uberlândia	17/10/2023	0.50	0.52	-3.7%
Santarém	7/11/2023	0.22	0.19	16.5%
Marabá	10/11/2023	0.18	0.18	-3.2%
Montes Claros	13/11/2023	0.17	0.16	3.7%
Carajás	16/11/2023	0.10	0.08	22.5%
Altamira	21/11/2023	0.05	0.04	29.9%
Uberaba	24/11/2023	0.05	0.04	22.0%
Corumbá	27/11/2023	0.02	0.02	-21.7%
Ponta Porã	30/11/2023	0.02	0.04	-41.7%
TOTAL		**13.0**	**12.3**	**6.1%**

[1] The percentage change is calculated in passengers.

[2] Includes data from Infraero (previous manager). BOAB took over control of the airports between the months of October and November 2023.

BOAB's 11 airports recorded 13.0 million passengers, representing a year-on-year increase of 6.1% (-0.2% compared to the first half of 2019).

Traffic at Congonhas-Sao Paulo Airport has been affected by the closure of Porto Alegre Airport since 22 May, due to flooding in the state of Rio Grande do Sul which has impacted all air traffic in Brazil. While there is no certain date yet for the reopening of operations at Porto Alegre, the impact on Congonhas-Sao Paulo Airport is being minimised through operations at the Canoas air base.

In aircraft movements, a total of 157,240 operations were recorded (+1.6% year-on-year and +7.6% compared to 2019).

The cargo volume recorded was 26,502 tonnes of cargo (+24.2% year-on-year and -22.6% compared to 2019).

Concession term

The concession has a period of 30 years, extendable for an additional 5 years, counted from the date on which the contract became fully effective (5 June 2023).

2.2.2 Jointly controlled and associated companies

Grupo Aeroportuario del Pacífico (GAP)

It has recorded 30.9 million passengers, which represents a year-on-year reduction of 1.9% (+28.0% compared to the traffic in the first half of 2019).

At the Group's 12 airports in Mexico, the passenger volume decreased by 2.4% year-on-year and at the 2 airports in Jamaica it grew by 1.9%.

The year-on-year decline was due to the decrease in domestic traffic (-6.3%), derived from the reduction in the supply of seats due to the preventive overhaul of the Pratt & Whitney engines of the A320neo and A321neo family (the main aircraft type operated by the airline Volaris, GAP's largest customer). The growth in international traffic in Mexico (+4.2%) has not offset the decline explained above.

In June 2024, GAP acquired 51.5% of the shares of Guadalajara World Trade Center, S.A. de C.V. (GWTC). This group of companies specialises in international cargo management services and has facilities at Guadalajara and Puebla airports. In 2023, GWTC had revenue in excess of MX$1,000 million (€51.0 million). The transaction was priced at MX$875.5 million (€44.7 million) and will allow GAP to develop knowledge and expertise in the air cargo business.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

It has recorded 3.3 million passengers, which represents a year-on-year reduction of 0.3% (+25.4% compared to the traffic in the first half of 2019).

Domestic traffic fell by 1.2% year-on-year and international traffic increased by 3.7%.

Domestic traffic is recovering from the cease of operations of low-cost airlines Viva Air and Ultra Air, which took place in February and March 2023, respectively. Chilean low-cost airline Jetsmart has launched the Cali-Medellín and Cali-Santa Marta routes in June, and Avianca has reactivated the Cali-Miami and Cali-New York routes.

With regard to the concession contract, in April it was agreed to extend the term until 31 August 2025.

3. Business lines

The Aena Group carries out its business activities based on the following classification:

- **Airports**: this segment includes the Aena's operations as manager of the airports that form part of its network in Spain and which are identified in the aviation activity. Likewise, the Airports segment includes the activity of managing the commercial spaces in the airport terminals and the network of car parks, which are identified under the so-called Commercial activity.
- **Real estate services:** essentially includes Aena's operation of the industrial and real estate assets that are not located inside the airport terminals.
- **Región de Murcia International Airport (AIRM):** this corresponds to the revenue and expenses related to the operation of this airport under a concession model by the subsidiary company Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM).
- **International:** the operations of the subsidiary Aena Desarrollo Internacional S.M.E., S.A. correspond to the Group's international development activity, which consists of investments in other airport managers. Within this segment, a detailed breakdown of the operations carried out in the period by each of the airport infrastructure concessions located outside Spain and managed by subsidiaries: London Luton Airport, Northeast Brazil Airport Group (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB).

3.1 Airports Segment

3.1.1 Aeronautical activity

Airport Regulation Document 2017–21 (DORA I)

Request for the modification of DORA 2017–2021

On 8 March 2021, Aena requested that the Directorate-General of Civil Aviation (hereinafter DGAC) modify DORA 2017–2021 to recognise the economic imbalance provided for in Article 27 of Act 18/2014, of 15 October, considering the concurrence of the exceptional circumstances referred to in that regulation. The COVID-19 pandemic is an exceptional and unpredictable event and has caused an air traffic reduction of more than 10%, as established in the aforementioned article.

Through the resolution of 16 December 2021, the DGAC agreed not to initiate the procedure to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be present and it had not observed elements in the DORA that could be modified to obtain the requested compensation. In view of this denial, Aena filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

However, Aena considers that the exceptional circumstances provided for in the aforementioned Article 27 for the modification of the DORA and the concession of the economic rebalancing provided for in said regulation coincide. Therefore, the corresponding legal proceedings were initiated and are being substantiated at the TSJM.

This amendment request is also in line with the measures adopted by the regulators of various countries, which have recognised the economic imbalance suffered by airport managers in connection with COVID-19.

On the basis of these arguments, Aena filed a contentious administrative appeal that gave rise to the ordinary procedure followed before the TSJM and the judgment of 14 March 2024.

In its judgement of 14 March 2024, the TSJM does not begin to analyse whether the substantive requirements for the amendment of the DORA are met, but it does analyse the correction of the administrative procedure carried out by the General Directorate of Civil Aviation (DGAC) and resolves to annul the appealed resolutions and to reverse the actions to the moment prior to issuing the resolution, so that a hearing and other actions corresponding to the procedure that was being processed can proceed, and once done, the appropriate resolution can be issued.

On 3 April 2024, Aena received notification from the High Court of Justice of Madrid (TSJM [Tribunal Superior de Justicia de Madrid]).

Airport Regulation Document 2022–26 (DORA II)

2024 airport charges

On 2 February 2024, the CNMC issued its resolution on the supervision of Aena's airport charges for 2024, stating that the adjusted annual maximum revenue per passenger (IMAAJ) to be applied is €10.35, which results in a 4.09% change in the charge compared to the one for 2023.

This change, applicable as of 1 March 2024, of the IMAAJ for 2024 in relation to IMAAJ for 2023 (set at €9.95 per passenger[5]), is a consequence of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the implementation of investments, the traffic structure corresponding to the end of 2022 and the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022).

Prior to the issuance of the CNMC resolution, on 30 January 2024, the Council of Ministers approved a P index for the annual review of charges of Aena for 2024 of +3.5%.

2025 airport charges

As indicated in section 11 (Subsequent events), at its meeting held on 30 July 2024, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2025, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2025 at €10.40, which is a change of 0.54% compared to the IMAAJ of 2024 (€10.35 per passenger).

This proposal will be reviewed by the National Commission for Markets and Competition (CNMC) in the exercising of the functions attributed to it by Act 3/2013, of 4 June.

Appeals against the airport charges

- In relation to the proceedings against the airport charges for fiscal year 2022, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena is a co-defendant, against the resolutions of the CNMC in relation to the 2022 airport charges:
    - Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 24 March 2022 in relation to the cumulative disputes filed by IATA and Ryanair against the decision of the Board of Directors of Aena dated 21 December 2021 setting the charges for 2022. The plaintiff seeks the annulment of the contested decision in its entirety without specifying the amount claimed.
    - Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 17 February 2022 on the supervision of airport charges applicable by Aena for the fiscal year 2022. The plaintiff seeks the annulment of the contested decision in its entirety without specifying the amount claimed.

  The Management of the Group considers that the resolution of these proceedings will not have a significant impact on its financial statements.

- In relation to the proceedings against the airport charges for fiscal year 2023, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena is a co-defendant, against the resolutions of the CNMC in relation to the 2023 airport charges:
    - Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 15 December 2022 in relation to the cumulative disputes filed by ALA, Ryanair and IATA against the decision of the Board of Directors of Aena dated 26 July 2022 fixing the charges for 2023 (Resolution dated 15 December 2022). The plaintiff seeks the annulment of the contested decision in its entirety without specifying the amount claimed.
    - Contentious-administrative appeal filed by IATA against (i) the CNMC resolution dated 24 November 2022 on the supervision of airport charges applicable by Aena for the fiscal year 2023; and (ii) the Resolution dated 15 December 2022. The lawsuit seeks (i) the annulment of the aforementioned decisions; (ii) the limitation of the recovery of COVID-19 related expenses to those incurred in 2021, without their consolidation in the airport charges; (iii) certain amendments to the way the IMAAJ is calculated; and (iv) the recognition of IATA's right to reimbursement of the amounts unduly paid by it. The amount of the claim is undetermined.

[5] The applicable IMAAJ for 2023 of €9.95 per passenger includes the recovery of the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19. The recovery of these costs was set at €0.18 per passenger. Excluding the recovery of these costs, the applicable IMAAJ is €9.77 per passenger and the change in the charge for 2024 versus 2023 is +5.97%.

The Management of the Group considers that the resolution of these proceedings will not have a significant impact on its financial statements.

- In relation to the proceedings against the airport charges for fiscal year 2024, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena is a co-defendant, against the resolutions of the CNMC in relation to the 2024 airport charges:
    - Contentious-administrative appeal filed by IATA against the CNMC Resolution dated 1 February 2024 on the supervision of the airport charges applicable by Aena for the fiscal year 2024 and the CNMC Resolution dated 6 March 2024 (Resolution dated 1 February 2024) on the cumulative disputes filed by IATA, ALA and RYANAIR against the resolution of Aena's Board of Directors of 25 July 2023 setting the airport charges for the fiscal year 2024 (Resolution dated 6 March 2024).
    - Contentious-administrative appeal filed by Ryanair against the Resolution dated 1 February 2024 and the Resolution dated 6 March 2024.

  As of the date of formulation of the interim consolidated financial statements, Aena has not yet received the lawsuits in the described proceedings, therefore, the plaintiffs' requests are not yet known.

  Additionally, as indicated in section 11 (Subsequent events), on 17 July 2024, Aena received a new lawsuit in which it is a co-defendant in the contentious-administrative appeal before the Supreme Court against the agreement of the Council of Ministers dated 30 January 2024, authorising the application of a price review index to update airport charges for 2024 for the purposes of the sixth transitional provision of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency.

  The Management of the Group considers that the resolution of this appeal before the Supreme Court will not have a significant impact on its financial statements.

Key figures

Thousands of euros	H1 2024	H1 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	1,462,036	1,256,224	205,812	16.4%
Airport charges:	1,418,083	1,222,188	195,895	16.0%
Passengers	632,502	539,179	93,323	17.3%
Landings	395,346	340,772	54,574	16.0%
Security	227,445	186,206	41,239	22.1%
Boarding airbridges	48,851	41,736	7,115	17.0%
Handling charges	58,610	52,607	6,003	11.4%
Fuel	16,167	13,685	2,482	18.1%
Parking facilities	26,374	22,011	4,363	19.8%
On-board catering	5,403	4,704	699	14.9%
Recovery of border control costs	418	-	418	100.0%
Recovery of COVID-19 costs	6,967	16,584	-9,617	-58.0%
Other airport services	43,953	38,740	5,213	13.5%
Other operating revenue	21,423	20,885	538	2.6%
Total revenue	**1,483,459**	**1,277,109**	**206,350**	**16.2%**
Total expenses (including depreciation and amortisation)	**-1,121,064**	**-1,079,249**	**41,815**	**3.9%**
EBITDA	**669,481**	**502,183**	**167,298**	**33.3%**

The majority of Aena's revenue from aeronautical activity comes from the aeronautical services provided, mainly for the use of airline and passenger airport infrastructures.

The ‘Airport Charges’ are regulated and are set within the scope of the regulatory framework (Airport Regulation Document [DORA]). Under the heading ‘Other airport services’ are those services rendered whose charges are subject to private or non-regulated prices (check-in counters, use of 400-Hz airbridges, fire service, consignments and other sources of revenue).

In the first half of 2024, the revenue from aeronautical activity reflects the improvement experienced by passenger traffic and the airlines’ flight offer, as well as the larger size of the aircraft and the change in airport charges.

In January and February, revenue from airport charges included the change in charges for 2023 (applied from 1 March 2023 to 29 February 2024), an increase of 6.84%. This change in the charges excludes the recovery of the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19. The recovery of these costs (applied from 1 March 2023), is reflected as revenue in the ‘Recovery of COVID-19 costs’ line in the above table.

On 1 March, the charges for 2024 came into force, which represent a 5.97% increase compared to the 2023 IMAAJ excluding the recovery of COVID-19 costs (explained in the previous section ‘Airport charges for 2024’).

The effect of the year-on-year change on the charges was +€82.7 million.

In the first half of 2024, there was a dilution in regulated revenue for the amount of €67.9 million (€49.9 million in the first half of 2023).

Commercial incentives have resulted in a lower revenue of €9.2 million (€10.2 million in the first half of 2023).

Rebates for connecting passengers amount to €35.9 million (€31.4 million in the first half of 2023).

Aeronautical services

Regarding aeronautical services at the airports of the Aena network in Spain, the following should be highlighted:

- In the area of **cleaning services**, a new tender was issued for 28 airports (including Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Airport, Tenerife Sur Airport and Las Palmas Airport) for a period of 4 years (extendable for an additional year). The estimated value of the contract is €238.1 million over 5 years; +10.9% compared to the previous contract. The new service is scheduled to start in the last quarter of 2024.

  The contract will facilitate the adaptation of the service to growing traffic levels and increased passenger demand, with high quality standards and the use of new technologies.

- In the **maintenance** area, 10 contracts have been awarded at 21 airports with a value of €19.1 million per year. These contracts include the maintenance of the movement area, the climate control system and the low voltage system at Adolfo Suárez Madrid-Barajas Airport for an amount of €11.8 million per year. The new services are firmly committed to digitisation and the automation of tasks with the aim of increasing the efficiency of services.

- In relation to **universal accessibility**, progress has been made in the implementation of the Badge for Invisible Disabilities, with the aim of improving the passenger experience and increasing their independence in airport facilities. The initiative is aimed at serving passengers with other needs in addition to those offered by the Barriers-Free service. It is currently implemented at 18 airports.

  As for the Barrier-Free service, the implementation of the new services awarded in 2023 for the 15 airports with the most traffic in the network has been completed. Additionally, a new contract has been awarded for 23 airports for a period of 3 years. The service award amount is €14.4 million, +60.1% compared to the previous contract.

  It should be noted that the Barrier-Free Service has served more than 1.1 million passengers (+12% year-on-year).

- In the area of **ground handling services**, the operational transition of the licences allocated in 2023 has been successfully completed. New licences in the ramp handling category (for the 43 airports and two heliports in the network) have a term of 7 years.

- In the field of **physical security**, Aena has awarded the acquisition of the automated equipment necessary for the implementation of the EU Entry/Exit System, amounting to €45 million. The passport control support service to State Security Forces and Enforcement Bodies has also been awarded for €12.7 million per year for a period of 3 years. The entry into force of this system is still postponed to the last quarter of 2024 (date to be confirmed by the European Commission).

  In terms of security equipment, explosive detection systems (EDS standard 3) for checked baggage screening have continued to be implemented. The installation of 15 pieces of equipment has been completed in compliance with regulatory requirements.

  In addition, the purchase and installation of automated equipment for the Explosive Detection System for Cabin Baggage (EDSCB), automated and remote screening systems has been awarded, in the security filters of Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport, for an amount of €130.8 million. These will be implemented over the next 5 years.

- In **operational systems**, work has continued on the modernisation of air traffic management (ATM), so that Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport, which have implemented the A-CDM (Airport Collaborative Decision Making) process, achieve an additional level of integration. This additional level to optimise its operations is called 'Advanced Network Integrated Airport' (ANI).

  The certification assessment process for Adolfo Suárez Madrid-Barajas Airport has been completed and the implementation of the new processes for exchanging information between all the agents involved in the operation of a flight to improve the overall efficiency of airport operations, reduce taxiing times and, therefore, fuel consumption and emissions, is pending.

3.1.2 Commercial activity

Key figures

Thousands of euros	H1 2024	H1 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	834,257	710,679	123,578	17.4%
Other operating revenue	7,118	4,630	2,488	53.7%
Total revenue	**841,375**	**715,309**	**126,066**	**17.6%**
Total expenses (including depreciation and amortisation)	**-204,914**	**-214,199**	**-9,285**	**-4.3%**
EBITDA	**687,498**	**550,843**	**136,655**	**24.8%**

Revenue by commercial activity

Thousands of euros	H1 2024	H1 2023	Year-on-year change	% Year-on-year change
Duty-free shops	262,080	187,888	74,192	39.5%
Specialty shops	62,752	61,966	786	1.3%
Food and beverage	165,801	151,781	14,020	9.2%
Car rental	91,947	83,162	8,785	10.6%
Car parks	96,012	83,700	12,312	14.7%
VIP services	70,605	54,267	16,338	30.1%
Advertising	12,794	12,274	520	4.2%
Leases	16,960	17,941	-981	-5.5%
Other commercial revenue[1]	55,306	57,700	-2,394	-4.1%
Ordinary commercial revenue	**834,257**	**710,679**	**123,578**	**17.4%**

[1] Includes various commercial operations, such as banking services, baggage wrapping machines, vending machines and regulated services (pharmacies, tobacconists, lottery vendors). It also includes revenue from the recovery of utility expenses.

Revenue for the period (Commercial and Real Estate Services) includes the items summarised in the following table:

Commercial and Real Estate Services Millions of euros	Revenue		% Change 2024/2023	
	H1 2024	H1 2023	€ million	%
Total business activity	**842.0**	**738.3**	**103.7**	**14.0%**
Revenue from Fixed and Variable Rents invoiced	705.2	639.3	65.9	10.3%
Revenue from MAG[1]	136.8	99.0	37.8	38.2%
Straight-line deferrals and other adjustments	**47.2**	**18.9**	**28.3**	**149.8%**
TOTAL	**889.2**	**757.2**	**132.0**	**17.4%**

[1] Minimum annual guaranteed rent.

Commercial activity has improved notably compared to 2023. Total sales from commercial activities were 13.4% higher than in the first half of 2023 and sales per passenger grew by 2% year-on-year. This pattern is observed across all commercial business lines.

- In duty-free shops, sales increased by 15.4% year-on-year, owing to the notable increase in average spending by the British passenger, followed by the EU passenger and within this group, by the French passenger. This behaviour is particularly reflected at tourist airports.
- In specialty shops, sales have increased by 17.7% year-on-year, reflecting the activity of the new shops. By types of shops, the delicatessen and convenience specialty shops have strengthened, as well as the specialty shops with children's components (family leisure, confectionery and sweets and toys shops).
- In food and beverage, sales have increased by 12.8% year-on-year, favoured by the general upward trend in consumption and by price increases. Sales at tourist airports stand out, as well as at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport.
- In the car rental line, sales have grown 12.9% year-on-year. This increase mainly reflects the increase in the number of contracts.
- In VIP services, growth results from the higher number of users and from the larger capacity available. With respect to the first half of 2023, the capacity has increased in 7 of the 18 airports that offer this service, although, in the case of Tenerife Sur Airport, Gran Canaria Airport and Ibiza Airport, the available spaces have been reduced due to the improvement works that are being carried out.
- In car parks, revenue has increased, driven by the optimisation of available parking spaces and improved pricing policies.

Revenue from Aena's commercial business increased by 14.0% year-on-year and per passenger it increased to €5.86 (€5.72 in the first half of 2023).

Breakdown of revenue (Commercial and Real Estate Services) by commercial activity

The following items are broken down by activity and are included in revenue as shown in the table above:

- Revenue from Fixed and Variable Rents invoiced.
- Revenue from MAG.

Revenue from Fixed and Variable Rents invoiced:

Thousands of euros	Q1 2024	Q1 2023	% Change 2024/2023	Q2 2024	Q2 2023	% Change 2024/2023	H1 2024	H1 2023	% Change 2024/2023
Duty-free shops	61,807	60,187	2.7%	95,100	94,606	0.5%	156,907	154,793	1.4%
Specialty shops	19,219	15,536	23.7%	26,996	25,096	7.6%	46,215	40,632	13.7%
Food and beverage	48,660	39,903	21.9%	71,657	63,918	12.1%	120,317	103,821	15.9%
Car rental	41,896	37,706	11.1%	49,735	45,471	9.4%	91,631	83,177	10.2%
Car parks	43,716	37,942	15.2%	52,279	45,759	14.2%	95,995	83,701	14.7%
VIP services	30,605	23,201	31.9%	39,063	31,249	25.0%	69,668	54,450	27.9%
Utilities	14,529	15,567	-6.7%	14,007	16,709	-16.2%	28,536	32,276	-11.6%
Real estate services	24,480	21,798	12.3%	26,659	22,155	20.3%	51,139	43,953	16.3%
Advertising	5,139	3,432	49.7%	5,552	4,699	18.2%	10,691	8,131	31.5%
Commercial operations	7,292	7,202	1.3%	8,466	8,772	1.3%	15,758	15,974	-1.3%
Other	8,861	9,253	-4.2%	9,489	9,184	3.3%	18,350	18,437	-0.5%
TOTAL	**306,204**	**271,727**	**12.7%**	**399,003**	**367,618**	**8.5%**	**705,207**	**639,345**	**10.3%**

Euros per passenger	Q1 2024	Q1 2023	% Change 2024/2023	Q2 2024	Q2 2023	% Change 2024/2023	H1 2024	H1 2023	% Change 2024/2023
Duty-free shops	1.02	1.12	-9.3%	1.14	1.25	-8.7%	1.09	1.20	-9.0%
Specialty shops	0.32	0.29	9.3%	0.32	0.33	-2.3%	0.32	0.31	2.1%
Food and beverage	0.80	0.74	7.7%	0.86	0.85	1.9%	0.84	0.80	4.0%
Car rental	0.69	0.70	-1.9%	0.60	0.60	-0.6%	0.64	0.64	-1.1%
Car parks	0.72	0.71	1.8%	0.63	0.61	3.8%	0.67	0.65	3.0%
VIP services	0.50	0.43	16.5%	0.47	0.41	13.6%	0.48	0.42	14.9%
Utilities	0.24	0.29	-17.6%	0.17	0.22	-23.8%	0.20	0.25	-20.6%
Real estate services	0.40	0.41	-0.8%	0.32	0.29	9.3%	0.36	0.34	4.5%
Advertising	0.08	0.06	32.2%	0.07	0.06	7.4%	0.07	0.06	18.1%
Commercial operations	0.12	0.13	-10.6%	0.10	0.12	-12.3%	0.11	0.12	-11.4%
Other	0.15	0.17	-12.7%	0.11	0.12	-6.1%	0.13	0.14	-10.6%
TOTAL	**5.05**	**5.07**	**-0.5%**	**4.80**	**4.87**	**-1.4%**	**4.91**	**4.95**	**-1.0%**

Revenue from MAG Rents:

Thousands of euros	Q1 2024	Q1 2023	% Change 2024/2023	Q2 2024	Q2 2023	% Change 2024/2023	H1 2024	H1 2023	% Change 2024/2023
Duty-free shops	50,393	35,034	43.8%	15,862	-1,939	918.1%	66,256	33,095	100.2%
Specialty shops	11,417	9,988	14.3%	4,752	5,650	-15.9%	16,169	15,638	3.4%
Food and beverage	26,730	25,768	3.7%	10,712	10,014	7.0%	37,441	35,782	4.6%
Car rental	45	5	713.4%	197	0	100.0%	242	5	4416.5%
Car parks	0	0	-	17	0	100,0%	17	0	100,0%
VIP services	10	11	-7.6%	8	2	335.7%	18	12	45.4%
Real estate services	1,486	854	74.0%	152	390	-61.0%	1,638	1,244	31.7%
Advertising	1,531	2,839	-46.1%	687	1,138	-39.7%	2,217	3,977	-44.3%
Commercial operations	7,102	4,428	60.4%	5,705	4,806	18.7%	12,808	9,234	38.7%
TOTAL	**98,713**	**78,926**	**25.1%**	**38,092**	**20,062**	**89.9%**	**136,805**	**98,988**	**38.2%**

Euros per passenger	Q1 2024	Q1 2023	% Change 2024/2023	Q2 2024	Q2 2023	% Change 2024/2023	H1 2024	H1 2023	% Change 2024/2023
Duty-free shops	0.83	0.65	27.0%	0.19	-0.03	843.3%	0.46	0.26	79.7%
Specialty shops	0.19	0.19	0.9%	0.06	0.07	-23.6%	0.11	0.12	-7.2%
Food and beverage	0.44	0.48	-8.4%	0.13	0.13	-2.8%	0.26	0.28	-6.1%
Car rental	0.00	0.00	618.3%	0.00	0.00	-	0	0	-
Car parks	0.00	0.00	-	0.00	0.00	-	0	0	-
VIP services	0.00	0.00	-18.4%	0.00	0.00	295.9%	0	0	30.5%
Real estate services	0.02	0.02	53.7%	0.00	0.01	-64.6%	0.01	0.01	18.2%
Advertising	0.03	0.05	-52.4%	0.01	0.02	-45.2%	0.02	0.03	-49.9%
Commercial operations	0.12	0.08	41.7%	0.07	0.06	7.9%	0.09	0.07	24.5%
TOTAL	**1.63**	**1.47**	**10.5%**	**0.46**	**0.27**	**72.5%**	**0.95**	**0.77**	**24.1%**

Commercial activities

Duty-free shops

Sales for the first half of 2024 have increased by 15.4% year-on-year, driven by increased spending by EU and UK passengers.

This behaviour is particularly reflected at tourist airports such as Alicante-Elche Airport (+23.5% year-on-year), Tenerife Sur Airport (+24.5%), César Manrique-Lanzarote Airport (+19.7%), Gran Canaria Airport (+16.5%) and Palma de Mallorca Airport (+14.6%). The highest sales growth is seen at airports that receive a higher percentage of British passengers.

In the first half of 2024, MAG was applied to all contracts, which has represented €66.3 million of revenue.

The development of the renovation projects of the premises is still progressing, so not all of them are yet operational with the new design.

Specialty shops

Sales for the first half of 2024 have increased by 17.7% year-on-year, reflecting the activity of the new premises.

Sales stand out at the tourist airports Alicante-Elche Airport (+24% year-on-year), Gran Canaria Airport (+24%), Tenerife Sur Airport (+24%), Málaga-Costa del Sol Airport (+20%), as well as at Barcelona-El Prat Josep Tarradellas Airport (+29%) and Adolfo Suárez Madrid-Barajas Airport (+15%).

By types of shops, the delicatessen and convenience specialty shops that were implemented at practically all airports throughout 2023 (40% of the total sales of the business line) have strengthened, as well as the specialty shops with children's components (family leisure, confectionery and sweets and toys shops) throughout the airport network (10% of the total sales of the business line).

Since January 2023, 109 tenders (128 premises) have been published, of which 94 tenders (115 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase of 24% from the 2023 MAG in 2024 and 29% in 2025.

Of the tender processes, it is worth highlighting that:

- Málaga-Costa del Sol Airport has awarded 14 premises to renew part of its commercial area. The award has resulted in a global increase in MAG of 30% over the MAG of previous contracts.

  The spaces occupy more than 1,500 m^2 distributed throughout the infrastructure. The tendering process has affected most existing airport specialty shops.

  With this awarding, the renovation of the commercial area continues, which will be extended to the other specialty shops and, subsequently and progressively, to the food and beverage premises, of which there are currently 24.

- Barcelona-El Prat Josep Tarradellas Airport has awarded three premises in order to complete the commercial offer of Terminal 2. The award has resulted in a global increase in MAG of 15% over the MAG of previous contracts. It also published the tender for two of Terminal 1's most important fashion outlets in June.

- Palma de Mallorca Airport has put out to tender the 13 premises located on floor P30, taking into account the new design of the area and the tender strategy defined for the first half of 2024.

Food and beverage

Sales in the first half of 2024 have increased by 12.8% year-on-year, supported by the general upward trend in consumption and by price increases.

Sales stand out at Málaga-Costa del Sol Airport (+20% year-on-year), Alicante-Elche Airport (+16%), Palma de Mallorca Airport (+13%), Adolfo Suárez Madrid-Barajas Airport (+12%) and Barcelona-El Prat Josep Tarradellas Airport (+11%).

Since January 2023, 68 tenders (95 premises) have been put out; of these, 40 tenders (69 premises and food and beverage vending machines) have been awarded, with a total of 254 vending machines at Adolfo Suárez Madrid-Barajas Airport. The MAG from the awarding of these tenders represent an overall increase of 8% from the 2023 MAG in 2024 and 18% in 2025.

Of the tender processes, it is worth highlighting that:

- Adolfo Suárez Madrid-Barajas Airport has opened 23 renovated premises that are part of the awarding in 2023 of 55 premises distributed across all of the airport's terminals (around 19,000 m^2 of surface area).

  The development of the projects to reform the rest of the premises according to the new design continues to progress. Of the 55 premises, 70% will be renovated for the peak month of the summer season.

- Between May and June, Palma de Mallorca Airport has opened 5 of the 6 food and beverage premises put out to tender in June 2023 for module A, resulting from the extension and reform of this boarding area.

  Tenders have recently been published for 10 food and beverage premises in the P30 boarding area and in the check-in area, corresponding to contracts ending in October 2024.

- Tenerife Sur Airport has tendered 9 premises and Tenerife Norte-Ciudad de La Laguna Airport has tendered 7 food and beverage premises, as well as 44 vending machines.

Car rental

Sales for the first half of 2024 have grown 12.9% year-on-year mainly as a result of the increase in the number of contracts (+11.9%), and the new licences that started operations in September 2023 at Barcelona-El Prat Josep Tarradellas Airport, Tenerife Norte-Ciudad de La Laguna Airport and Santiago-Rosalía de Castro Airport.

Sales stand out at Málaga-Costa del Sol Airport (+17.7%), Alicante-Elche Airport (+23.7%), Barcelona-El Prat Josep Tarradellas Airport (+18.7%), Adolfo Suárez Madrid-Barajas Airport (+12.9%) and Sevilla Airport (+14.7%), as well as at island airports Tenerife Sur Airport (+10.2%), Las Palmas Airport (+9%) and Palma de Mallorca Airport (+8.3%).

On 30 April, Aena's Board of Directors awarded 179 licences in the tender at 30 airports for the driverless car rental service. The new licences correspond to 19,095 spaces (17,847 in the previous contract) and have a duration of 5 years with the possibility of 2 additional annual extensions.

In June, the distribution of spaces among the 21 awarded operators was completed. Current contracts expire on 31 October 2024.

Car parks

Revenue from this activity has increased by 14.7% year-on-year, driven by the optimisation of available parking spaces and improved pricing policies.

In the first half of 2024, new infrastructures have been incorporated:

- At Barcelona-El Prat Josep Tarradellas Airport, a surface car park in Terminal 1, with 930 parking spaces for motorbikes, as of 6 February.
- At Alicante-Elche Airport, the extension of 159 parking spaces in the P8 surface car park, which has 341 parking spaces for season pass holders, as of 14 May.
- At Ibiza Airport, the expansion of the general car park, which has 989 spaces, as of June.

VIP services

Revenue from this line has increased 30.1% year-on-year, mainly due to increased revenue from the VIP lounges.

This activity, which represents 82% of total VIP service revenue, grew by 25% year-on-year, mainly as a result of the growing number of users (+22%).

The capacity of the VIP lounges has increased by 11% year-on-year, due to a greater provision of furniture and the enlargement of spaces mainly at Ibiza Airport (+30%), Tenerife Sur Airport (+39%) and Sevilla Airport (+25%).

Revenue from Fast-Track/Lane activities, which represents 12% of the total VIP Service revenue, has increased +28% and +59% year-on-year, respectively. In the first half of 2024, the Fast-Lane service was opened at Bilbao Airport and Menorca Airport.

Revenue from the Premium service, from the Air Rooms at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport, as well as the Meet & Assist service, has also grown (+7%, +15% and +63% year-on-year, respectively).

The Meet & Assist service has been launched at Sevilla Airport, Fuerteventura Airport and Ibiza Airport.

Advertising

Sales for the first half of 2024 have increased by 32.4% and revenue for fixed and variable rents by 31.5% year-on-year, driven by cross-brand campaigns from various commercial brands, as well as seasonal summer campaigns and events at Ibiza Airport and from automotive brands.

Commercial operations

This heading includes various commercial activities offered at the network's airports, such as financial services, luggage wrapping machines, other vending machines and regulated services (pharmacies, tobacconists, lottery vendors, etc.).

Sales are highly concentrated in currency exchange and VAT refunds, which account for more than 90% of the line total. Their revenue represents 82% of the activity.

Marketing and digital business

Marketing campaigns have focused on businesses managed by Aena (car parks and VIP services), as well as updating commercial signage with the launch of the 'Shopping is in the Air' concept. Moreover, joint actions have been carried out with commercial operators at airports, with the aim of improving the customer experience and increasing the penetration rate.

In car parks, a new dual campaign concept has been launched: 'Aparca Volando' (Park and Fly), aimed at passengers arriving at the airport with their vehicles, and 'Volver te costará menos' (Returning will cost you less), aimed at those passengers who did not use their vehicle to get to the airport.

In the digital field, work has also been carried out on the implementation of new systems to attract customers and improve the personalisation of marketing campaigns. The number of Aena Club members has been increasing and has reached 2.4 million members. On the other hand, progress has been made in customer knowledge through market research and big data strategies to optimise commercial revenue and customer satisfaction.

In relation to the FoodToFly marketplace, integration with the systems of commercial operators has been completed to facilitate operations at points of sale.

Breakdown of MAG and committed fixed rents[6]

The MAG and committed fixed rents (Commercial and Real Estate Services) for the 2024–26 period are broken down below by activity:

Millions of euros	2024	2025	2026
Duty-free shops	448.6	473.8	491.2
Specialty shops	118.5	123.4	117.3
Food and beverage	282.8	279.3	244.0
Car rental	92.0	116.0	118.3
VIP services	4.0	4.2	3.9
Advertising	23.9	23.6	21.9
Leases	36.1	36.5	36.8
Commercial operations	47.2	31.7	29.5
Real estate services	104.8	106.8	108.7
TOTAL	**1,158.0**	**1,195.3**	**1,171.6**

[6] The figures include Región de Murcia International Airport.
Contracts subject to DF7 have been included taking into account the passenger estimate in the Strategic Plan.

- For contracts subject to CPI, an increase of 1% has been assumed.
- For contracts associated with high turnover assets (offices/warehouses) necessary to support other airport activities, it has been assumed that they remain at the same current contract volume.
- The lease-telephone contracts are currently in their last extension and, given the need for this service at the airports, a new contract with equivalent conditions to the current one has been considered.

3.2 Real estate services segment

Key figures

Thousands of euros	H1 2024	H1 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	54,942	46,545	8,397	18.0%
Other operating revenue	533	1,261	-728	-57.7%
Total revenue	**55,475**	**47,806**	**7,669**	**16.0%**
Total expenses (including depreciation and amortisation)	**-20,961**	**-29,896**	**-8,935**	**-29.9%**
EBITDA	**43,017**	**26,395**	**16,622**	**63.0%**

The activity of the real estate services segment of Aena centres around the leasing or transfer of use of land (developed or undeveloped), office buildings, warehouses, hangars and cargo storage facilities to airlines, air cargo operators, handling agents and other airport service providers in supporting the activity and in developing complementary services.

Among the most relevant **leasing** projects, it is worth highlighting the following:

- The leasing of nine paved surface areas (more than 2,000 m²) to support ramp handling operators at Ibiza Airport, Gran Canaria Airport and Zaragoza Airport, as well as two hangars at Sabadell Airport.
- The awarding of a plot of land for the construction of a hangar at Barcelona-El Prat Josep Tarradellas Airport.
- The tender for service stations at Gran Canaria Airport, Tenerife Sur Airport and Barcelona-El Prat Josep Tarradellas Airport; for a plot of land for the construction of a hangar on Ramp 7 at Adolfo Suárez Madrid-Barajas Airport; and for spaces for the maintenance of handling equipment at Palma de Mallorca Airport.

In recent months, Aena has made progress in the development of the Airport Cities with specific projects that confirm the value of these assets. With regard to **air cargo** activity, Aena has awarded a company specialising in the development of airport infrastructures and logistics services, the surface right to a plot of land for the construction and operation of a warehouse for air cargo activities at Adolfo Suárez Madrid-Barajas Airport.

At Barcelona-El Prat Josep Tarradellas Airport, a warehouse with a total buildable area of 2,797.2 m² has been awarded, which will allow for the development of a multifunctional cargo terminal, warehouses with offices, or manoeuvring areas for handling. In addition, a new warehouse with a surface area of 3,367.2 m² has been put out to tender in the cargo area.

Currently, in both Madrid and Barcelona, Aena is working on the launch of additional plots related to air cargo, aircraft maintenance and hotel activity. It is also making progress on the tender for hangars at Zaragoza Airport, Santiago-Rosalía de Castro Airport and Sabadell Airport.

3.3 Región de Murcia International Airport

The AIRM segment includes the revenue and expenses related to the operation of this airport under the concession model, of which the subsidiary company Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM) is the holder.

In the first half of 2024, this airport has recorded 396,473 passengers and 3,173 aircraft movements, representing a year-on-year change of +4.3% and +5.1%, respectively (-18.6% and -12.5% compared to the first half of 2019).

Key figures

Thousands of euros	H1 2024	H1 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	6,498	6,107	391	6.4%
Other operating revenue	45	69	-24	-34.8%
Total revenue	**6,543**	**6,176**	**367**	**5.9%**
Total expenses (including depreciation and amortisation)	**-8,303**	**-8,434**	**-131**	**-1.6%**
EBITDA	**-1,479**	**-2,042**	**-563**	**-27.6%**

Concession term

The concession has a period of 25 years from the execution of the concession contract (24 February 2018).

3.4 International segment

Key figures

Thousands of euros	H1 2024	H1 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	361,004	287,469	73,535	25.6%
Other operating revenue	77	18	59	327.8%
Total revenue	**361,081**	**287,487**	**73,594**	**25.6%**
Total expenses (including depreciation and amortisation)	**-261,380**	**-232,870**	**28,510**	**12.2%**
EBITDA	**157,511**	**92,933**	**64,578**	**69.5%**

The international segment includes the consolidation of the subsidiary companies London Luton Airport, Aeroportos do Nordeste do Brasil (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB), as well as the advisory services to international airports.

The BOAB concession contract became fully effective on 5 June 2023 and the Company took over the operations of the 11 airports during the months of October and November 2023.

- The consolidation of London Luton airport has resulted in a contribution of €194.2 million in revenue and €75.4 million in EBITDA.
- The consolidation of ANB contributed €68.7 million in revenue and €28.3 million in EBITDA.
- The consolidation of BOAB contributed €91.1 million in revenue and €50.4 million in EBITDA.

As explained in note 3.1 to the consolidated interim financial statements as at 30 June 2024, the Group has conducted an analysis for each of its assets on the different conditions that occurred during the first quarter of 2024, which revealed that there are no indicators of impairment. As at 30 June 2023, the analysis resulted in a reversal of ANB's impairment for €6.6 million, which was recorded under the heading 'Impairment of intangible assets, property, plant and equipment, and real estate investments' in the income statement.

London Luton Airport

Thousands of euros	H1 2024	H1 2023	Year-on-year change	% Year-on-year change
Aeronautical revenue	88,420	77,146	11,274	14.6%
Commercial revenue	105,737	82,235	23,502	28.6%
Total revenue	**194,157**	**159,381**	**34,776**	**21.8%**
Staff costs	-33,355	-28,633	4,722	16.5%
Losses, impairment and changes in provisions for commercial operations	-1	-	1	100.0%
Other operating expenses	-85,544	-64,405	21,139	32.8%
Depreciation and amortisation of fixed assets	-29,057	-29,806	-749	-2.5%
Disposals of fixed assets	103	-	103	100.0%
Total expenses	**-147,854**	**-122,844**	**25,010**	**20.4%**
EBITDA	**75,360**	**66,343**	**9,017**	**13.6%**
Operating profit/(loss)	**46,303**	**36,537**	**9,766**	**26.7%**

Euro/Sterling exchange rate: 0.8547 in H1 2024 and 0.8764 in H1 2023.

In local currency, revenue from London Luton Airport (£165.9 million) increased by 18.8% year-on-year (+£26.3 million).

- Aeronautical revenue (£75.6 million) increased by 11.8% year-on-year (+£8.0 million).

  This growth is due to increased traffic, negotiated charges with airlines, as well as the development of general aviation activities and cargo.

- Commercial revenue (£90.4 million) grew by 25.4% year-on-year.

  This increase is mainly due to the update in rents from real estate properties (+£2.7 million and +22.4%), as well as higher revenues from retail activities (+£1.8 million and +6.4%).

  The main retail lines have grown: duty-free shops (+5.9%) and food and beverage (+10.2%), despite having been affected by the drop in the penetration rate during the works carried out to locate the expansion of a food and beverage point on the second floor (mezzanine) of the terminal, which will be completed shortly.

Operating expenses (staff costs and other operating expenses) have reached £101.6 million and have increased year-on-year by 24.6% (+£20.1 million). This change is due to new staff additions as a result of the recovery of the business, inflationary pressure and additional operating expenses incurred due to the car park fire. In addition, the concession fee increased from £25.7 million in the first half of 2023 a £29.3 million in the first half of 2024.

EBITDA has reached £64.4 million (+10.8% year-on-year and +£6.3 million). Excluding the concession fee, EBITDA would be £93.7 million (+11.7% year-on-year and +£9.8 million).

ANB

Thousands of euros	H1 2024	H1 2023	Year-on-year change	% Year-on-year change
Aeronautical revenue	32,832	28,216	4,616	16.4%
Commercial revenue	15,949	12,452	3,497	28.1%
Other revenue	19,896	80,039	-60,143	-75.1%
Total revenue	**68,677**	**120,707**	**-52,030**	**-43.1%**
Staff costs	-6,333	-6,290	43	0.7%
Losses, impairment and changes in provisions for commercial operations	-178	510	-688	-134.9%
Other operating expenses	-33,916	-95,957	62,041	-64.7%
Depreciation and amortisation of fixed assets	-16,452	-8,494	-7,958	93.7%
Impairment of fixed asset	-	6,636	-6,636	-100.0%
Total expenses	**-56,879**	**-103,595**	**-46,716**	**-45.1%**
EBITDA	**28,250**	**25,606**	**2,644**	**10.3%**
Operating profit/(loss)	**11,798**	**17,112**	**-5,314**	**-31.1%**

Euro/Brazilian real exchange rate: 5.495 in H1 2024 and 5.483 in H1 2023.

In local currency, ANB's revenue fell by 43.0% year-on-year (-R$284.5 million) to R$377.4 million. This change is explained by the effect of the lower amount of construction services (IFRIC 12), derived from the completion of the works of Phase IB of the concession contract corresponding to the development of the expansion projects and other improvement actions at airports. Excluding this effect, revenue would be 20.2% higher than in the first half of 2023 (+R$45.1 million).

- Aeronautical revenue (R$180.4 million) grew by 16.6% year-on-year, due to the increase in traffic and the improvement in its composition (with a greater weight of point-to-point traffic, which has a higher charge), as well as the update of charges.
- Commercial revenue (R$87.6 million) increased by 28.4% year-on-year, driven by improvements in commercial offering following the completion of the Phase IB works that have added new retail spaces and attracted new commercial operators.
- Other revenue (R$109.3 million) has fallen by 75.1% year-on-year (-R$329.5 million) due to the lower amount from construction services (IFRIC 12), indicated above, derived from the completion of the Phase IB works of the concession contract. However, complementary works (mostly linked to commercial spaces) continue to be carried out.

Operating expenses (staff costs and other operating expenses) have reached R$221.2 million and have decreased by 60.6% year-on-year (-R$339.5 million) mainly due to the lower construction costs (IFRIC 12) (R$109.0 million in the first half of 2024 compared to R$438.9 million in the first half of 2023). Excluding the impact from the expenses of construction services (with a neutral effect on EBITDA), the operating expenses would be R$112.2 million and a decrease of 7.9% year-on-year (-R$9.6 million).

As stated, ANB's impairment reversal of R$36.4 million was recorded as at 30 June 2023.

EBITDA has reached R$155.2 million (+10.6% year-on-year and +R$14.8 million). Excluding the effect of the reversal, EBITDA for the first half of 2024 would reflect an increase of +49.2% year-on-year and +R$51.2 million.

BOAB

Thousands of euros	H1 2024	H1 2023	Year-on-year change	% Year-on-year change
Aeronautical revenue	55,390	-	55,390	100%
Commercial revenue	27,200	-	27,200	100%
Other revenue	8,487	21	8,466	40,314%
Total revenue	**91,077**	**21**	**91,056**	**433,600%**
Staff costs	-8,068	-653	7,415	1,136%
Losses, impairment and changes in provisions for commercial operations	-219	-	219	100%
Other operating expenses	-32,374	-2,769	29,605	1,069%
Depreciation and amortisation of fixed assets	-12,225	-16	12,209	76,306%
Total expenses	**-52,886**	**-3,438**	**49,448**	**1438.3%**
EBITDA	**50,416**	**-3,401**	**53,817**	**-1582.4%**
Operating profit/(loss)	**38,191**	**-3,417**	**41,608**	**-1217.7%**

Euro/Brazilian real exchange rate: 5.495 in H1 2024 and 5.483 in H1 2023.

In local currency, BOAB has recorded revenues of R$500.4 million:

- R$304.4 million are aeronautical revenue.
- R$149.5 million are commercial revenue.
- Other revenue of R$46.6 million reflects the amount of construction services (IFRIC 12) for the development of the engineering projects for the future expansion of the airports (Phase I-B of the concession contract).

Operating expenses (staff costs and other operating expenses) amounted to R$222.2 million. Excluding the impact of construction services expenses (with a neutral effect on EBITDA), it would be R$175.6 million.

EBITDA reached R$277.0 million.

In the first half of 2023, BOAB had not yet taken control of the airports' operations, so the company recorded only pre-operative operating costs.

Affiliates

Below is a breakdown of the contribution to the profit/loss for the period:

Thousands of euros	H1 2024	H1 2023	Year-on-year change	Monetary units per euro	H1 2024	H1 2023	% Year-on-year change
AMP (Mexico)	17,194	19,141	-1,947	MXN	18.5	19.6	-5.6%
SACSA (Colombia)	3,191	342	2.849	COP	4,239.8	4,955.7	-14.4%
AEROCALI (Colombia)	2,965	2,466	499	COP	4,239.8	4,955.7	-14.4%
Total share in profit or loss of affiliates	**23,350**	**21,949**	**1,401**				

In relation to SACSA, as indicated in section 2.2.2 (Jointly controlled and associated companies), the concession of the Rafael Núñez International Airport (Cartagena de Indias-Colombia) managed through this Company ended on 29 February 2024.

4. Income statement

Thousands of euros	H1 2024	H1 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	2,718,531	2,307,024	411,507	17.8%
Other operating revenue	27,824	26,130	1,694	6.5%
Total revenue	**2,746,355**	**2,333,154**	**413,201**	**17.7%**
Supplies	-79,907	-80,069	-162	-0.2%
Staff costs	-310,639	-280,941	29,698	10.6%
Other operating expenses	-818,266	-779,261	39,005	5.0%
Losses, impairment and changes in provisions for commercial operations	1,749	-16,888	-18,637	-110.4%
Write-off of financial assets	-303	-11,396	-11,093	-97.3%
Depreciation and amortisation of fixed assets	-423,696	-401,073	22,623	5.6%
Profit from disposals of fixed assets	2,374	-1,388	-3,762	-271.0%
Impairment of intangible assets, property, plant and equipment and investment property	-397	6,258	-6,655	-106.3%
Other profit/(loss) – net	14,360	843	13,517	1603.4%
Total expenses	**-1,614,725**	**-1,563,915**	**50,810**	**3.2%**
EBITDA	**1,555,326**	**1,170,312**	**385,014**	**32.9%**
Operating profit/(loss)	**1,131,630**	**769,239**	**362,391**	**47.1%**
Finance income	53,572	46,366	7,206	15.5%
Finance expenses	-118,776	-92,112	26,664	28.9%
Other net finance income/(expenses)	-14,463	51,331	-65,794	-128.2%
Net finance income/(expenses)	**-79,667**	**5,585**	**-85,252**	**1526.4%**
Profit/(loss) of equity-accounted investees	20,295	21,949	-1,654	-7.5%
Reversal of impairment of equity-accounted investees	3,055	0	3,055	100.0%
Profit/(loss) before tax	**1,075,313**	**796,773**	**278,540**	**35.0%**
Corporate income tax	-254,695	-180,868	73,827	40.8%
Consolidated profit/(loss) for the period	**820,618**	**615,905**	**204,713**	**33.2%**
Profit/(loss) for the period attributable to non-controlling interests	**11,974**	**8,222**	**3,752**	**45.6%**
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	**808,644**	**607,683**	**200,961**	**33.1%**

Main changes

Total revenues reflect a year-on-year increase of €413.2 million (+17.7%). The evolution of the different segments of the Group's business is detailed in Chapter 3 (Business Areas).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,208.8 million and recorded a year-on-year increase of €68.5 million (+6.0%):

- Staff costs grew €29.7 million (+10.6%).

  For Aena (€259.0 million in the first half of 2024), there has been an increase of €17.3 million (+7.1%). This increase is primarily the result of the salary review for the year (+2.5%) and the new additions to the headcount in 2023.

  For London Luton Airport (€33.4 million in the first half of 2024), there was an increase of €4.7 million, mainly due to new recruits as a result of the recovery in activity (especially security staff), the salary review and the incentives programme.

  For ANB (€6.3 million in the first half of 2024), they have been maintained and for BOAB, they have amounted to €8.1 million.

- Other operating expenses have increased by €39.0 million (+5.0%).

  For Aena (€660.2 million in the first half of 2024), there has been an increase of €50.2 million (+8.2%).

  Electricity expenses has decreased by €10.6 million (-17.4% year-on-year), as shown in the table on page 28. Excluding the impact from lower electricity expenses due to the evolution of prices, the year-on-year increase in other operating expenses at Aena would be €60.8 million (+11.1%).

  The expense items that reflect a greater percentage growth: the service to people with reduced mobility (PRM), VIP lounge costs, security and maintenance, owing to the new contracts (awarded in 2023) which involve higher costs.

  For London Luton Airport (€85.5 million in the first half of 2024), other operating expenses have increased by €21.1 million (+32.8%), mainly due to the increase in the concession fee for the higher number of passengers, the additional operating expenses required by the change of operations derived from the car park fire incident, as well as the increase in the cost of the PRM service and local taxes.

  For ANB (€33.9 million in the first half of 2024), these expenses have decreased by €62.0 million, as a result of lower expenses for construction services (IFRIC 12) due to the completion of the works of Phase I-B of the concession contract (-€60.2 million). Excluding this effect (EBITDA neutral), other operating expenses would be €14.1 million and a decrease of 11.5% year-on-year.

  For BOAB, expenses of €32.4 million have been recorded in the first half of 2024, including €8.5 million corresponding to construction services (IFRIC 12) for the development of engineering projects for the future expansion of airports (Phase I-B of the concession contract). Excluding this impact (EBITDA neutral), other operating expenses would be €23.9 million.

Breakdown of Other Operating Expenses of Aena

	Q1		Change 2024/2023		Q2		Change 2024/2023		H1		Change 2024/2023	
€m	**2024**	**2023**	**€**	**%**	**2024**	**2023**	**€**	**%**	**2024**	**2023**	**€**	**%**
Taxes	154.4	154.7	-0.3	-0.2%	0.4	0.8	-0.4	**-47.4%**	154.8	155.5	-0.7	-0.4%
Electricity	25.4	34.0	-8.6	-25.3%	25.0	27.0	-2.0	**-7.5%**	50.4	61.0	-10.6	-17.4%
Maintenance	55.7	51.0	4.7	9.1%	56.5	51.8	4.8	**9.2%**	112.2	102.8	9.4	9.2%
Security	56.2	49.3	6.9	13.9%	64.9	55.7	9.2	**16.4%**	121.1	105.1	16.0	15.2%
Cleaning and baggage trolleys	19.7	20.0	-0.3	-1.7%	22.9	21.6	1.3	**5.9%**	42.6	41.7	1.0	2.3%
PRM services	19.5	11.7	7.8	66.8%	25.6	19.7	5.9	**30.2%**	45.1	31.4	13.8	43.9%
Professional services	15.8	13.7	2.1	15.7%	15.7	15.1	0.6	**3.7%**	31.5	28.8	2.7	9.4%
VIP lounges	8.8	6.9	1.9	27.1%	10.9	9.3	1.6	**17.7%**	19.7	16.2	3.5	21.7%
Car parks	5.7	5.5	0.1	2.4%	5.8	5.7	0.1	**1.3%**	11.5	11.3	0.2	1.9%
Other	25.8	29.2	-3.5	-11.9%	45.5	27.2	18.3	**67.5%**	71.2	56.4	14.9	26.3%
TOTAL	**386.9**	**376.1**	**10.8**	**2.9%**	**273.2**	**233.9**	**39.4**	**16.8%**	**660.2**	**610.0**	**50.2**	**8.2%**
TOTAL (excluding electricity)	**361.5**	**342.1**	**19.4**	**5.7%**	**248.23**	**206.85**	**41.38**	**20.0%**	**609.8**	**549.0**	**60.8**	**11.1%**

In the first half of 2024, the heading ‘Losses, impairment and changes in provisions for commercial operations’ includes the reversal of the impairment of Aena’s commercial customer debts (€13.6 million), partially offset by provisions for the period. In the first half of 2023, this heading mainly reflected the accrued provision for impaired accounts receivable.

The Group has conducted an analysis for each of its assets on the different conditions that occurred during the first half of 2024, which revealed that there are no indicators of impairment. With regard to the real estate segment, the review and valuation as at 30 June 2024 resulted in an impairment charge of €397 thousand which has been recognised under ‘Impairment of intangible assets, property, plant and equipment, and real estate investments’. As at 30 June 2023, the analysis conducted resulted in a reversal of impairment of €6.3 million, which included the reversal of impairment corresponding to ANB for €6.6 million and a provision for €378 thousand corresponding to the real estate segment.

‘Write-off of financial assets’ records the amount corresponding to the reductions in commercial rents for the period.

‘Other net gains/(losses)’ reflects an increase of €13.5 million mainly due to non-recurring compensation revenue.

The financial results reflect a decrease in net expenses of €85.3 million, due to the following changes:

- Finance income: increased by €7.2 million, due to the increased remuneration of deposits and the balance in current accounts (mainly of Aena).
- Finance expenses: have increased by €26.7 million, mainly due to the increase in interest rates associated with Aena’s variable debt (+€7.4 million), the accrual of interest on the bond issued by Aena in October 2023 (€10.5 million) and the higher finance expenses for loans at ANB (+€10 million).
- Other net finance income/(expenses): reflects a decrease in revenue of €65.8 million due to the recording in the first half of 2023 of the revenue generated by the final settlement of the derivatives contracted to hedge the risk of BRL/EUR exchange rate changes in the disbursements of the commitments of the new concession in Brazil (€23.2 million), as well as the result from the sale of ADI’s shareholding in the company European Satellite Services Provider SAS (ESSP SAS) (€8.6 million). The remainder of the change was due to exchange rate differences arising from the intra-group loans granted by ADI to London Luton Airport and BOAB (€19.6 million of revenue in the first half of 2023 and €14.4 million of expense in the first half of 2024).

Consolidated EBITDA amounted to €1,555.3 million and has increased by 32.9% year-on-year (+€385.0 million). The EBITDA margin stands at 56.6% (50.2% at 30 June 2023).

Profit/(loss) of equity-accounted investees reflects the contributions to the profit of the period from non-majority shareholdings, as detailed in section 3.4 (International segment).

As explained in note 3.1 of the condensed consolidated interim financial statements as at 30 June 2024, the analysis of the possible impairment in relation to investments accounted for using the equity method has resulted in a reversal of the impairment of the shareholding in SACSA amounting to €3.1 million.

Regarding Corporate income tax, expenses of €254.7 million have been recorded, mainly as a consequence of the profit/(loss) for the period.

The first half of 2024 ended with a net profit of €808.6 million, reflected in the Result attributable to the shareholders of the parent company.

5. Investments

The total amount of the investment paid in the first half of 2024 (property, plant and equipment, intangible assets and real estate investment) amounted to €462.0 million (€1,043.9 million in the first half of 2023).

5.1 Spanish airport network[7]

The investment paid amounted to €423.0 million (€314.2 million in the first half of 2023), of which €0.8 million corresponds to AIRM (€104 thousand in the first half of 2023).

The investment executed in Aena stands at €278.1 million. In 2024, an investment volume of €615.2 million is planned to be executed.

Among the actions completed during the first half of 2024, the following stand out:

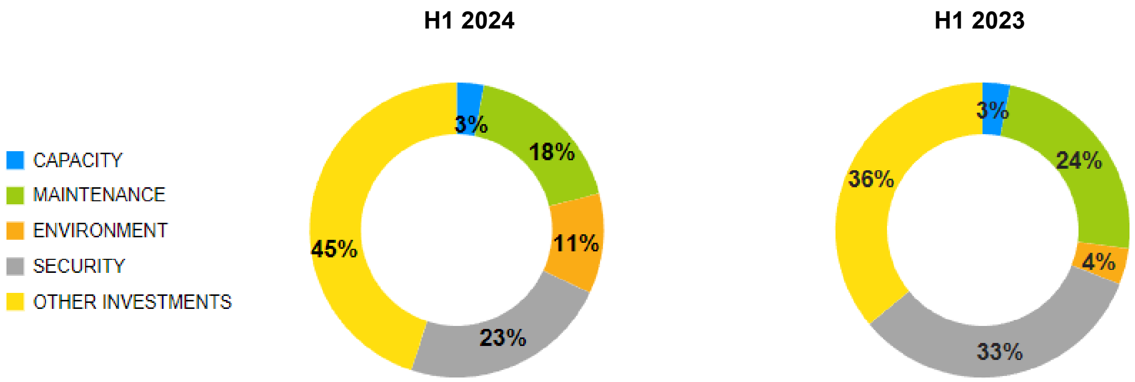
- Adaptation of exit taxiway N2 of runway 06L as a rapid exit taxiway at Palma de Mallorca Airport and construction of a new exit taxiway.
- Construction of a new Technical Block at Bilbao Airport.
- Regeneration of the flooring on the runway at Girona-Costa Brava Airport.
- Relocation of the security screeners at Ibiza Airport.
- Purchase of electric and hybrid vehicles.

With regard to the ongoing investments, which will last for the next few months, it is worth mentioning:

- Remodelling of the terminal area at Palma de Mallorca Airport (processor building, module A and module D).
- Installation of the photovoltaic solar farm at Adolfo Suárez Madrid-Barajas Airport. This plant, which is part of the Aena Photovoltaic Plan, will have a peak power of 142.42 MW and a nominal power of 120 MW.
- Installation of explosive detection equipment (EDS standard 3) for the inspection of checked baggage and adaptation of the inspection systems to the new standard 3 systems, at various airports.
- Resurfacing of the runway at Vigo Airport
- Construction of a new power plant at Adolfo Suárez Madrid-Barajas Airport.
- Regeneration of the runway of the north track and the associated streets at Palma de Mallorca Airport.

Also noteworthy, are the works being conducted on the 7.5-MW photovoltaic solar plant for self-consumption at Adolfo Suárez Madrid-Barajas Airport, and the Plan for the implementation of recharging points for electric vehicles underway at various airports.

The distribution of the investment paid across areas of activity is shown below:



[7] Includes airports of Aena S.M.E., S.A. and the Región de Murcia International Airport (AIRM).

5.2. International shareholdings

London Luton Airport

The investment paid during the first half of 2024 amounted to €31.6 million.

In relation to the works to rehabilitate the car park (Terminal Car Park 2) affected by the fire that occurred on 10 October 2023, the demolition work of the building has been completed and the Company's Board of Directors has awarded the contract for the reconstruction project.

Reconstruction work is scheduled to begin in August and is expected to take 10–12 months, so a Temporary Drop-Off Zone (TDOZ) has been set up to improve the airport's operations. Damages to infrastructure and third parties are covered by the corresponding insurance policies.

On the air side of the terminal building, work is being completed on the mezzanine which will provide a new food and beverage unit of nearly 1,000 m^2, completing and updating the commercial offer on an upper floor.

With regard to the 'Next Generation' security equipment that allows for the inspection of carry-on baggage without removing liquids, the airport has equipment on 8 operational security screening lines and plans to complete the installation on lines 9 and 10 this summer. This equipment can handle up to 600 passengers per hour, which will increase the capacity of security checkpoints.

Luton is one of the few airports in the United Kingdom that has not requested an extension to meet the original deadlines to have this technology in operation and improve the customer experience at the screeners.

ANB

The investment paid during the first half of 2024 amounted to €7.2 million.

Complementary works (especially associated with commercial spaces) and maintenance works continue to be carried out.

With regard to the works approval process, once the regulator (ANAC) concludes the process favourably, Phase II of the concession contract will begin.

The formal opening of João Pessoa International Airport took place on 8 March 2024 and that of Aracaju Airport took place on 7 June.

BOAB

The investment paid during the first half of 2024 amounted to €0.3 million.

The tender processes for the execution of the works at the group's eleven airports have been launched, with the awarding of contracts expected before the end of 2024.

At the same time, tenders have been launched for the planned short-term improvements ('quick wins') for Congonhas-Sao Paulo Airport. At this airport, a new car park (4,000 m^2 and 145 parking spaces) has been put into service for mobility application vehicles, designed to improve accessibility in the airport environment.

The Phase I-B infrastructure expansion and adaptation works are scheduled to end in June 2026 for 10 airports and in June 2028 for Congonhas Airport.

On 25 March 2024, the expansion and modernisation project was presented for the Congonhas Airport, as well as for the rest of the airports. These projects include an investment of R$4,500 million over the next few years, of which almost R$2,000 million will go to Congonhas Airport.

The expected short-term improvements ('quick wins') for the Congonhas Airport were also presented. They encompass improvement actions in both infrastructure and in the operations and commercial spaces. These improvements include the expansion of the remote boarding lounge, the adaptation of the access routes, the renovation of the toilets and the upgrade of the building façade.

The expansion and modernisation project at Congonhas Airport—the second busiest in Brazil—will provide this infrastructure, among other actions, with the following:

- New passenger terminal that will double the size of the current one to 105,000 m^2 and expand the commercial space to 20,000 m^2 with a larger offer of services for passengers, new VIP lounges, offices and business rooms.
- 19 boarding bridges, which will replace the current 12, which will allow 70% of the boarding to be direct to the aircraft.
- New 215,000 m^2 apron for the commercial aviation and aircraft parking lots, which will increase from 30 to 37. Existing runways and aprons will receive so-called 'structural reinforcement', and new aircraft taxiways, a new general aviation service road and a quick runway exit will also be built to make operations safer and more efficient.

- The project includes the preservation, revitalisation and integration of areas classified as Historical Heritage.
- In terms of sustainability, the airport will have a new electric substation, which will allow for the use of clean energy. There will also be a new solid waste collection point and a water treatment station, as well as more natural lighting and a more efficient HVAC system.

These works will increase the airport's capacity to 29.5 million passengers annually.

6. Statement of financial position

Thousands of euros	H1 2024	2023	Change	% Change
ASSETS				
Non-current assets	14,085,894	14,175,297	-89,403	-0.6%
Current assets	2,591,776	3,380,929	-789,153	-23.3%
Total assets	**16,677,670**	**17,556,226**	**-878,556**	**-5.0%**
EQUITY AND LIABILITIES				
EQUITY	7,150,380	7,558,113	-407,733	-5.4%
Non-current liabilities	6,419,182	7,336,812	-917,630	-12.5%
Current liabilities	3,108,108	2,661,301	446,807	16.8%
Total equity and liabilities	**16,677,670**	**17,556,226**	**-878,556**	**-5.0%**

The breakdown of the items comprising each of the headings of the Statement of Financial Position is shown in section 13 (Financial statements).

6.1 Main changes

Non-current assets decreased by €89.4 million due mainly to the effect of the following changes:

- The heading 'Property, plant and equipment' has decreased by €48.6 million, mainly due to the amount of fixed asset additions, which has been lower than amortisations.
- For its part, 'Intangible assets' has decreased by €138.3 million, mainly due to:
  - The effect of amortisation associated with intangible assets that has been greater than that of the additions for the period corresponding mainly to investments in ANB, BOAB and Luton infrastructures, as well as in Aena computer applications (net amount of -€60 million).
  - The decrease in the valuation of intangible assets at closing (net amount of -€126.4 million) due to the effect of the currency translation differences associated with the assets of the subsidiaries as a result of the depreciation of the Brazilian real with respect to the euro (-€130.5 million) and the appreciation of the sterling against the euro (€4 million).
  - These decreases were partially offset by additions (€50.1 million) in computer software and the capitalisation of fixed assets under construction.
- The increase in 'Other financial assets' of €57.4 million is mainly due to the new guarantees provided for the commercial lease agreements formalised by Aena acting as lessor, which were deposited in the housing institutes of different Autonomous Communities (€65 million).
- Increase in 'Investments in affiliates' by €20.8 million, mainly derived from the contribution of the results of equity-accounted investees (€20.3 million).
- The derivatives recorded on the statement of financial position correspond to interest rate and exchange rate hedging operations. The valuation of these contracts at 30 June 2024 resulted in the recording of a non-current and current asset for the amount of €57.2 and €28.5 million, respectively (€85.7 million in total). As at 31 December 2023, the valuation reached €24.7 and €32.8 million, respectively (€57.5 million in total).

On 30 April 2024, ADI contracted a cross currency swap derivative to mitigate the risk arising from exchange rate and interest rate fluctuations on a loan granted in 2023 to its investee BOAB. Cash flow hedge accounting is applied to that derivative. Since its contracting, the instrument has experienced a positive change in value of €27.2 thousand.

Current assets decreased by -€789.2 million, mainly as a result of the following:

- Decrease in 'Cash and cash equivalents' of -€867.2 million, explained in section 7 (Cash flows).
- Increase in 'Trade and other receivables' of €82.3 million, mainly derived from:
    - The balance of Aena's trade receivables, which have increased by €181.1 million mainly due to the recording of revenue from the MAG accrued during the first quarter of 2024 pending invoicing (€136.8 million) and adjustments arising from the straight-line allocation of these rents over the entire life of the commercial lease agreements (€46.9 million).
    - Decrease in current tax assets resulting from the return of the 2022 corporation tax to Aena of €46.2 million.
    - Decrease in the balance of guarantees and deposits constituted at €21.6 million, due to the return of the guarantees of commercial lease agreements expired during 2023 that had been deposited in the corresponding housing Institutes of Autonomous Communities.
    - Decrease in BOAB's cash surplus deposits by €29.5 million (R$140.5 million), due to increased operational liquidity needs resulting from the takeover of the airports during the last quarter of 2023.

The decrease in **Equity** of €407.7 million is mainly due to the net effect of:

- Profit for the period attributable to shareholders of the parent company (€808.6 million).
- The payment of Aena's dividend for fiscal year 2023 (€1,149 million).
- The increase in negative currency translation differences (€84.1 million) mainly caused by the depreciation of the Brazilian real against the euro (€77.0 million) and the depreciation of the Mexican peso against the euro (€5 million).

The decrease in **Non-current liabilities** by €917.6 million derives from the decrease in 'Financial debt' by €936.4 million, mainly due to the reclassification to short-term of €253.8 million of Aena's debt with ENAIRE and €699.8 million of Aena's debt with credit institutions. This effect was partially offset by the increase in bank debt drawn down by ANB during the first half of 2024 for €24.7 million (R$137.9 million).

Additionally, 'Provisions for other liabilities and expenses' have increased by €33.3 million, mainly due to the increase in those related to actions of noise insulating and soundproofing residential areas (+€21.5 million) and the allocation of a provision for liabilities and charges of €14 million.

Current liabilities increased by €446.8 million, mostly due to the following changes:

- 'Current tax liabilities' has increased by €167.8 million, due to the provisions recorded for the corporation income tax expense of the Group's companies for the first half of 2024. At the close of the fiscal year 2023, as a result of the payments on account and the negative tax bases applied by the different companies of the Group, a current tax asset was recorded for most of these companies.
- Short-term 'Provisions for other liabilities and expenses' decreased by €3.8 million, mainly due to the downward revision of the provision for sound insulation and soundproofing measures.
- The increase in 'Financial debt' by €299.7 million is mainly explained by the reclassification from long-term to short-term of Aena's debt with Enaire (€253.8 million) and with banking institutions (€699.8 million). This increase is offset by the effect of debt repayments amounting to €627.6 million.

6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group stands at €6,452.9 million as of 30 June 2024. This amount includes €403.2 million from the consolidation of the accounted net financial debt of London Luton Airport and €193.9 million from ANB.

The ratio of the accounted net financial debt to EBITDA of the Aena Group is as follows:

Thousands of euros	H1 2024	2023
Gross Financial Debt	7,948,813	8,585,560
Cash and cash equivalents	1,495,938	2,363,125
Accounted Net Financial Debt	6,452,875	6,222,435
Accounted net financial debt/EBITDA	**1.89x**	**2.06x**

The accounted net financial debt of Aena S.M.E., S.A. stands at €6,004.8 million as of 30 June 2024.

The ratio of the accounted net financial debt to EBITDA of the Aena S.M.E., S.A. is as follows:

Thousands of euros	H1 2024	2023
Gross Financial Debt	7,249,507	7,897,492
Cash and cash equivalents	1,244,714	2,221,740
Accounted Net Financial Debt	6,004,793	5,675,752
Accounted net financial debt/EBITDA	**2.00x**	**2.12x**

The Company has loans with banking institutions for a total outstanding amount at 30 June 2024 of €4,365.5 million, which include the obligation to meet the following financial covenants:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x.
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As at 30 June 2024, both covenants have been met.

In the first half of 2024, Aena has repaid €628.8 million, all of which corresponds to the payment schedule established in the contract (€326.8 million corresponds to the principal of Aena's debt with ENAIRE).

At 30 June 2024, the cash balance of Aena amounts to €1,244.7 million (€2,221.7 million at 31 December 2023).

In addition, the Company has €760.0 million of financing available (undrawn) (€554.5 million at 31 December 2023) and €2,000 million corresponding to a sustainable syndicated credit line (ESG-linked RCF), (€2,000 million at 31 December 2023).

These availabilities of cash and credit facilities total €4,004.7 million (€4,776.2 million as of 31 December 2023). In addition to this amount, there is also the option of issuing notes through the Euro Commercial Paper (ECP) programme up to €900 million that are available as of 30 June 2024 (€900 million available as of 31 December 2023). Likewise, there is also the possibility of issuing bonds through the EMTN programme, up to €3,000 million, of which €2,500 million is available at the end of the period (€500 million issued in October 2023).

The average interest rate of Aena's debt in the first half of 2024 was 2.59% (2.20% at 31 December 2023).

On 19 March, the rating agency Moody's changed Aena S.M.E., S.A.'s outlook to positive from stable and confirmed the long-term rating of 'A3' and the EMTN programme. On 7 May, Fitch Ratings upgraded the long-term rating and the EMTN programme to 'A' from 'A-', as well as the short-term rating to 'F1' from 'F2', maintaining a stable outlook.

In terms of the Group, the availability of cash and credit facilities amounts to €4,350.5 million.

The average interest rate of the Group's debt in the first half of 2024 was 2.89% (2.51% at 31 December 2023).

London Luton Airport

At 30 June 2024, the accounted net financial debt amounts to €403.2 million (€55.2 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €53.3 million.

The average interest rate of the debt in the first half of 2024 was 3.82% (3.86% at 31 December 2023), excluding the debt with shareholders.

ANB

As of 30 June 2024, the accounted net financial debt amounted to €193.9 million and its cash balance is €47.2 million.

The Company has loans with Banco do Nordeste do Brasil (BNB) and Banco Nacional de Desenvolvimento Econômico e Social (BNDES) drawn down for R$1,410.5 million at 30 June 2024, equivalent to €236.9 million (R$1,272.6 million at 31 December 2023, equivalent to €213.8 million).

ANB drew down a loan of €24.7 million. Likewise, financial debt has been repaid in the amount of €0.8 million.

The average interest rate of the debt in the first half of 2024 was 10.3% (9.5% at 31 December 2023).

BOAB

As of 30 June 2024, the cash balance amounts to €92.0 million.

6.3 Average payment period

The information on the average payment period of Aena S.M.E., S.A., Aena Desarrollo Internacional, S.M.E., S.A. and Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A., is as follows:

	Days
Average payment period to suppliers	26
Ratio of paid transactions	30
Ratio of outstanding transactions	6

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

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

  Number of payment days means the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.
- Ratio of outstanding transactions = Σ (number of days outstanding x amount of outstanding transactions) / Total amount of outstanding payments.

  Days payable outstanding means the calendar days that have elapsed since the date the calculation begins until the last day of the period referred to in the annual accounts.
- For the calculation of both the number of payment days as well as the days payable outstanding, the company calculates the term as of the date of provision of the services. However, given the lack of reliable information on the time that this has taken place, the invoice receipt date is used.

This balance refers to suppliers that, given their nature, are suppliers of goods and services. Accordingly, it includes data related to ‘Trade creditors’ items in the statement of financial position.

Amount (thousands of euros)	H1 2024
Total payments made	624,379
Total outstanding payments	129,646

The average payment period is calculated based on the outstanding invoices received and endorsed. The accounting balance of ‘Trade creditors’ is greater than that of ‘outstanding payments’, since it includes the balances from invoices pending receipt and/or endorsement, in addition to the balances from the London Luton Airport.

7. Cash flow

Thousands of euros	H1 2024	2023	Change	% Change
Net cash from operating activities	1,401,438	1,048,462	352,976	33.7%
Net cash used in investing activities	-469,524	-1,147,510	-677,986	-59.1%
Net cash flows from/(used in) financing activities	-1,775,978	-217,786	1,558,192	715.5%
Cash and cash equivalents at the beginning of the fiscal year	2,363,125	1,573,523	789,602	50.2%
Effect of foreign exchange rate fluctuations	-23,123	11,208	-34,331	-306.3%
(Decrease)/increase in cash and cash equivalents	-867,187	-305,626	561,561	183.7%
Cash and cash equivalents at the end of the fiscal year	**1,495,938**	**1,267,897**	**228,041**	**18.0%**

The breakdown of the items comprising each of the headings of the Cash Flow Statement is shown in section 13 (Financial statements).

Main changes

The Group's cash decreased by €867.2 million, mainly due to negative financing and investment flows generated, among other reasons, as a result of the payment of the dividend charged against results for the fiscal year 2023 for an amount of €1,149 million, the repayment of Aena's debt for €626,8 million, as well as the investments made in airport infrastructures. These negative cash flows have been partially offset by the net cash generated by operating activities as a result of the volume of air traffic achieved during the first half of 2024.

Net cash from operating activities

The cash flow from operating activities has been positive at €1,401.4 million, reflecting the development of traffic and commercial activity across the Group's airports.

The positive operating flows are generated primarily as a result of the pre-tax profit as of 30 June 2023 (€1,075.3 million).

Working capital has increased by €3.5 million, mainly as a result of the following changes:

- The positive change in 'Trade and other payables' (€144.4 million), mainly due to the accounting of Aena's local taxes (€123 million) for the fiscal year 2024, which are accrued in full at the beginning of the fiscal year.
- The negative change in 'Debtors and other accounts receivable' (€140.0 million), mainly due to the recording of revenue from the MAG accrued during the first quarter of 2024 pending invoicing (€136.8 million) and adjustments arising from the straight-line allocation of these rents over the entire life of the commercial lease agreements (€46.9 million).

Net cash used in investing activities

In investment activities, the cash flow was negative by €469.5 million, mainly reflecting the payments for the investments in 'Acquisitions of property, plant and equipment', 'Acquisitions of intangible assets' and 'Acquisitions of real estate investments', which have amounted to €462.0 million (see section 5. Investments).

Additionally, there were 'Payments for acquisitions of other financial assets' of €49.2 million, mostly corresponding to the guarantees deposited in the housing institutes of the Autonomous Communities corresponding to the commercial lease agreements formalised by Aena during the last quarter of 2024 (€44 million).

On the other hand, there have been 'Proceeds from other financial assets' of €38.1 million, mainly resulting from the disposal of financial investments at BOAB with the available cash surpluses (approximately €29.5 million) due to the operational needs of the business and of investment in infrastructure required in the progressive takeover of the airports of this concession since the end of 2023.

Net cash flows from/(used in) financing activities

Financing activities have resulted in a negative change of €1,776.0 million corresponding to:

- Dividends paid by Aena charged to profit or loss for the fiscal year 2023 (€1,149 million).
- The repayment of the principal of Aena's debt in accordance with the payment schedule established in the contract, which amounted to €626.8 million (€326.8 million corresponding to Aena's debt with ENAIRE and €300 million with credit institutions). Likewise, ANB has repaid financial debt in the amount of €0.8 million.
- The loan drawn down by ANB (€24.7 million; R$137.9 million), reflected in 'Issuance of financial debt'.

- The headings 'Other income' and 'Other payments' include collections of €42.9 million and payments of €63.9 million, which are mainly derived from the establishment and reimbursement of deposits and guarantees received in the aeronautical and commercial business operations, notably the repayment of the guarantees received for the commercial lease agreements of the duty-free shops maturing in 2023 (€25.7 million).

8. Operational and financial risks

The main risks to which the Group is exposed in its operational and financial activities are the same as those described in note 3 the last consolidated annual accounts. In the consolidated interim financial statements as at 30 June 2024, the most relevant aspects relating to the key sources of uncertainty in relation to the impairment of non-current assets and the estimation of fair value are updated.

In the area of operational risks, the risks arising from the uncertainty of the macroeconomic and geopolitical environment as well as the regulatory and operational risks, are explained in this note.

With regard to the uncertainty surrounding the risks derived from the macroeconomic and geopolitical environment, as explained in the aforementioned note, traffic at the airports managed by the Aena Group may be affected. Regarding the macroeconomic environment, because the situation remains subject to risks such as persistent inflation and continued high interest rates. In terms of geopolitical risks, the global geopolitical situation is currently marked by the uncertainty derived from the evolution of the military conflicts in the Middle East and Ukraine, whose impact on the global economy and tourism could be significant, both in the short and medium term. Additionally, economic risks and confrontations between major world powers (e.g., the US and China) could further dampen global economic growth, slowing the recovery.

Operational risks also include the regulatory risks associated with the regulated sector in which Aena S.M.E., S.A. operates, in which future changes or developments in the applicable regulations may have negative impacts on revenue, operating profit and the financial position.

They also identify the different operational risk factors that may affect the Group's activity as they are directly related to the levels of passenger traffic and air operations at its airports.

With regard to the main financial risks, the Group's operations expose it to various risks: market risk (including exchange rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's global risk management programme focuses on the uncertainty of the financial markets and aims to minimise potential adverse effects on the Group's financial profitability. In certain cases, the Group uses derivative financial instruments to hedge certain risk exposures.

In the area concerning the main risks derived from climate change, the Group is exposed to its effects and environmental sustainability forms a strategic axis of the Group. The associated risks—as differentiated according to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) regarding physical or transitional risks—can lead to a number of economic, operational and reputational impacts.

With regard to the impairment of non-current assets, as explained in note 3 of the consolidated interim financial statements as at 30 June 2024, whenever an indicator that non-current assets might be impaired becomes apparent, the Group performs the corresponding impairment tests in order to determine whether they have suffered any impairment loss.

Finally, note 3 of the consolidated interim financial statements as of 30 June 2024 includes an analysis of financial instruments valued at fair value, classified by valuation method. A fair value hierarchy is established that classifies the input data from valuation techniques used to measure fair value in three levels.

9. Main legal proceedings

As a consequence of the health crisis caused by COVID-19, some lessees filed claims based on the legal doctrine of 'clausula rebus sic stantibus' requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests. All the foregoing is put forth with the consequent ordinary claim.

With regard to the classification of the risk of these proceedings, in view of the progress and procedural development of this legal dispute, with the rulings of the Provincial Courts unanimously applying the DF7 to resolve the conflict and considering this rule to be constitutional, Aena's management considered it appropriate to classify the commercial risk arising from this dispute as probable, making a provision at the close of the first half of 2024 for liabilities amounting to €26 million.

However, with regard to disputes concerning commercial tenants to which, in Aena's opinion, DF7 does not apply and for those where a ruling has not yet been handed down, the risk of the proceedings being decided against the Company's interests is still considered to be possible. On the date of drawing up the interim consolidated financial statements, the

Group estimates that the judgements estimating the claims of the lessees could result in lower revenues in the range of €2 to €5 million

10. Stock market performance

Aena's share price has fluctuated throughout the period, ranging from a minimum of €159.80 to a maximum of €188.10. As at 30 June 2024, it closed at €188.00, which represents a revaluation in share price of 14.6% from 31 December 2023, much higher than the performance of the IBEX 35, which rose 8.3% in the same period.

Main data on the performance of Aena's share on the continuous market of the Madrid Stock Exchange:

30 June 2024	AENA.MC
Total traded volume (No. of shares)	23,503,573
Average daily traded volume for the period (No. of shares)	186,536
Capitalisation €	28,200,000,000
Closing price €	188.00
No. of shares	150,000,000
Free Float (%)	49%
Free Float (shares)	**73,500,000**

As regards the acquisition and disposal of treasury shares, as at 30 June 2024, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders nor on the value of the shares.

11. Subsequent events

From the closing date of the six-month period ended 30 June 2024 to the date of formulation of the condensed consolidated interim financial statements, the following significant matters have occurred:

- At its meeting held on 30 July 2024, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2025, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2025 at €10.40 per passenger, which is a change of 0.54% compared to the IMAAJ of 2024 (€10.35 per passenger).

  This proposal will be reviewed by the National Commission for Markets and Competition (CNMC) in the exercising of the functions attributed to it by Act 3/2013, of 4 June.

- On 17 July 2024, Aena received notification of a lawsuit in which it is co-defendant in the contentious-administrative appeal before the Supreme Court against the agreement of the Council of Ministers dated 30 January 2024, authorising the application of a price review index to update airport charges for 2024 for the purposes of the sixth transitional provision of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency.

  The aforementioned lawsuit seeks: (i) the annulment of that decision, and (ii) that the increase in the price review index for the update of airport charges for 2024 be set, at most, at the same amount as that set for the charges for 2023 or, failing that, that the proceedings be reinstated, ordering the CNMC to adopt a new approval of the price review index in accordance with the law.

12. Alternative Performance Measures (APM)

In addition to the financial information prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU), the reported financial information includes certain alternative performance measures (APM) in order to comply with the guidelines on alternative performance measures published by the European Securities and Markets Authority (ESMA) on 5 October 2015, as well as non-IFRS EU measures.

The performance measures included in this section rated as APM and non-IFRS EU measures have been calculated using the Group's financial information, but are not defined or detailed in the applicable financial reporting framework.

These APM and non-IFRS-EU measures have been used to plan, control and assess the Group's evolution. The Group believes that these APM and non-IFRS EU measures are useful for management and investors as they facilitate the comparison of operating performance and financial position between periods. Although it is considered that these APM and non-IFRS EU measures allow a better assessment of the evolution of the Group's businesses, this information should be considered only as additional information, and in no case does it replace the financial information prepared according to the IFRS. Moreover, the way in which the Aena Group defines and calculates these APM and non-IFRS EU measures may differ from the way in which they are calculated by other companies that use similar measures and, therefore, may not be comparable.

The APM and non-IFRS EU measures used in this document can be categorised as follows:

Operating performance measures

EBITDA or reported EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial earnings, income tax and amortisations/depreciations. It is calculated as operating earnings plus amortisations/depreciations. By disregarding the financial and tax figures, as well as amortisation/depreciation accounting expenses that do not entail cash outflow, it is used by Management to assess the operating profit of the company and its business segments over time, allowing them to be compared with other companies in the sector.

EBITDA margin

The EBITDA Margin is calculated as the quotient of EBITDA over total revenue and is used to measure the profitability of the company and its business lines.

EBIT margin

The EBIT Margin is calculated as the quotient of EBIT over total revenue. EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting financial earnings and income tax. It is used to measure the company's profitability.

OPEX

This is calculated as the sum of Supplies, Staff Costs and Other Operating Expenses and is used to manage operating or running expenses.

Measures of the financial position

Net Financial Debt

This the main APM used by Management to measure the Company's level of indebtedness.

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the accompanying consolidated Statement of Financial Position less the 'Cash and cash equivalents' that also appear in said statement of financial position.

The definition of the terms included in the calculation is as follows:

- Financial Debt: this means all financial debt with a financial cost as a result of:
  - loans, credits and commercial discounts;
  - any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
  - any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
  - financial guarantees assumed by Aena that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and

   ◦ any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.

- Cash and cash equivalents: Definition contained in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period. In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.

The Group monitors capital structure based on this debt ratio.

The numerical reconciliation between the most directly reconcilable line item, total or subtotal, presented in the financial statements and the APM used is presented below:

Aena Group (Thousands of euros)	30 June 2024	2023	30 June 2023
EBITDA	**1,555,326**	**3,022,610**	**1,170,312**
Operating profit/(loss)	1,131,630	2,201,418	769,239
Depreciation and Amortisation	423,696	821,192	401,073
NET FINANCIAL DEBT	**6,452,875**	**6,222,435**	**N/A**
Non-current financial debt	5,877,301	6,813,736	N/A
Current financial debt	2,071,512	1,771,824	N/A
Cash and cash equivalents	-1,495,938	-2,363,125	N/A
EBITDA last 12 months	**3,407,624**	**3,022,610**	**N/A**
(I) EBITDA previous year	3,022,610	N/A	N/A
(II) EBITDA period previous year	1,170,312	N/A	N/A
(III) = (I)–(II) EBITDA rest of previous year	1,852,298	N/A	N/A
(IV) EBITDA period	1,555,326	N/A	N/A
Net Financial Debt Ratio/EBITDA	**1.89**	**2.06**	**N/A**
Net Financial Debt	6,452,875	6,222,435	N/A
EBITDA last 12 months	3,407,624	3,022,610	N/A
OPEX	**-1,208,812**	**-2,218,265**	**-1,140,271**
Supplies	-79,907	-163,300	-80,069
Staff costs	-310,639	-565,498	-280,941
Other operating expenses	-818,266	-1,489,467	-779,261
EBITDA margin	**56.6%**	**58.8%**	**50.2%**
Total revenue	2,746,355	5,141,782	2,333,154

Aena S.M.E., S.A. (Thousands of euros)	30 June 2024	2023
NET FINANCIAL DEBT	**6,004,793**	**5,675,752**
Non-current financial debt	5,199,318	6,144,641
Current financial debt	2,050,189	1,752,851
Cash and cash equivalents	-1,244,714	-2,221,740
EBITDA last 12 months	**3,001,937**	**2,681,362**
(I) EBITDA previous year	2,681,362	N/A
(II) EBITDA period previous year	1,079,421	N/A
(III) = (I)–(II) EBITDA rest of previous year	1,601,941	N/A
(IV) EBITDA period	1,399,996	N/A
Net Financial Debt Ratio/EBITDA	**2.00**	**2.12**

13. Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	30 June 2024	31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	11,935,728	11,984,332
Intangible assets	1,584,832	1,723,126
Real estate investments	134,411	134,954
Right-of-use assets	49,117	58,396
Investments in affiliates	89,165	68,377
Other financial assets	148,547	91,164
Derivative financial instruments	57,190	24,681
Deferred tax assets	50,785	53,714
Other non-current assets	36,119	36,553
	14,085,894	**14,175,297**
Current assets		
Inventories	6,047	6,040
Trade and other receivables	1,061,253	978,969
Derivative financial instruments	28,538	32,795
Cash and cash equivalents	1,495,938	2,363,125
	2,591,776	**3,380,929**
Total assets	**16,677,670**	**17,556,226**
EQUITY AND LIABILITIES		
Equity		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	4,769,645	5,104,340
Cumulative currency translation differences	-188,424	-104,291
Other reserves	27,373	26,388
Non-controlling interests	-59,082	-69,192
	7,150,380	**7,558,113**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Thousands of euros	30 June 2024	31 December 2023
LIABILITIES		
Non-current liabilities		
Financial debt	5,877,301	6,813,736
Grants	328,037	342,090
Employee benefits	7,632	7,419
Provisions for other liabilities and expenses	134,954	101,605
Deferred tax liabilities	65,284	63,580
Other non-current liabilities	5,974	8,382
	6,419,182	**7,336,812**
Current liabilities		
Financial debt	2,071,512	1,771,824
Suppliers and other accounts payable	818,342	833,989
Current tax liabilities	168,095	270
Grants	28,291	29,510
Provisions for other liabilities and expenses	21,868	25,708
	3,108,108	**2,661,301**
Total liabilities	**9,527,290**	**9,998,113**
Total equity and liabilities	**16,677,670**	**17,556,226**

CONSOLIDATED INCOME STATEMENT

Thousands of euros	30 June 2024	30 June 2023
Continuing operations		
Ordinary revenue	2,718,531	2,307,024
Other operating revenue	6,974	4,705
Works carried out by the Group for its assets	4,303	3,715
Supplies	-79,907	-80,069
Staff costs	-310,639	-280,941
Losses, impairment and changes in provisions for commercial operations	1,749	-16,888
Write-off of financial assets	-303	-11,396
Other operating expenses	-818,266	-779,261
Depreciation and amortisation of fixed assets	-423,696	-401,073
Allocation of grants for non-financial fixed assets and others	15,367	16,650
Provision surpluses	1,180	1,060
Profit from disposals of fixed assets	2,374	-1,388
Impairment of intangible assets, property, plant and equipment and investment property	-397	6,258
Other profit/(loss) – net	14,360	843
Operating profit/(loss)	**1,131,630**	**769,239**
Finance income	53,572	46,366
Finance expenses	-118,776	-92,112
Other net finance income/(expenses)	-14,463	51,331
Net finance income/(expenses)	**-79,667**	**5,585**
Profit/(loss) of equity-accounted investees	20,295	21,949
Reversal of impairment of equity-accounted investees	3,055	-
Profit/(loss) before tax	**1,075,313**	**796,773**
Corporate income tax	-254,695	-180,868
Consolidated profit/(loss) for the period	**820,618**	**615,905**
Profit/(loss) for the period attributable to non-controlling interests	**11,974**	**8,222**
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	**808,644**	**607,683**
Earnings per share (euros per share)		
Basic earnings per share for the period	5.39	4.05
Diluted earnings per share for the period	5.39	4.05

CONSOLIDATED CASH FLOW STATEMENT

Thousands of euros	30 June 2024	30 June 2023
Profit/(loss) before tax	**1,075,313**	**796,773**
Adjustments for:	**419,507**	**364,988**
Depreciation and amortisation	423,696	401,073
Valuation adjustments for impairment of trade receivables	-1,749	16,888
Value adjustments for the impairment of inventories	-	160
Write-off of financial assets	303	11,396
Change in provisions	-1,739	-39
Impairment of fixed assets	397	-6,258
Allocation of grants	-15,367	-16,650
(Profit)/loss on derecognition of fixed assets	-2,374	1,388
Value adjustments for impairment of financial instruments	59	12
Finance income	-53,572	-46,366
Finance expenses	140,888	104,079
Exchange differences	14,397	-19,587
Finance expenses settlement for financial derivatives	-22,112	-11,967
Change in fair value of financial instruments	-	-23,154
Result for derecognition and disposals of financial instruments	-	-8,602
Other revenue and expenses	-39,970	-15,436
Share in profits (losses) of companies accounted for by the equity method	-23,350	-21,949
Changes in working capital:	**3,542**	**14,822**
Inventories	111	-214
Debtors and other accounts receivable	-139,972	-56,961
Other current assets	1,046	548
Trade and other payables	144,377	72,000
Other current liabilities	-93	-345
Other non-current assets and liabilities	-1,927	-206
Other cash from operating activities	**-96,924**	**-128,121**
Interest paid	-118,882	-97,567
Interest received	54,460	37,698
Taxes paid	-32,402	-41,295
Other receipts (payments)	-100	-26,957
Net cash from operating activities	**1,401,438**	**1,048,462**

CONSOLIDATED CASH FLOW STATEMENT (continued)

Thousands of euros	30 June 2024	30 June 2023
Cash flows from investing activities		
Acquisitions of property, plant and equipment	-422,106	-311,734
Acquisitions of intangible assets	-38,919	-731,996
Acquisitions of real estate investments	-949	-155
Payments for acquisitions of other financial assets	-49,236	-124,846
Proceeds from divestment of/loans to Group companies and associates	-	-
Proceeds from divestment in property, plant and equipment	-	-
Proceeds from other financial assets	38,144	8,822
Dividends received	3,542	12,399
Net cash used in investing activities	**-469,524**	**-1,147,510**
Cash flows from financing activities		
Grants, donations and legacies receivables	1,700	4,628
Issuance of bonds and similar securities	-	-
Issuance of financial debts	24,733	1,713,235
Other income	42,912	55,295
Repayment of financial debt	-300,927	-900,000
Repayment of Group financing	-326,776	-326,776
Refund and amortisation of other debts	-	-23,475
Lease liability payments	-4,757	-4,582
Dividends paid	-1,149,000	-712,500
Other payments	-63,863	-23,611
Net cash flows from/(used in) financing activities	**-1,775,978**	**-217,786**
Effect of foreign exchange rate fluctuations	**-23,123**	**11,208**
(Decrease)/increase in cash and cash equivalents	-867,187	-305,626
Cash and cash equivalents at the beginning of the fiscal year	**2,363,125**	**1,573,523**
Cash and cash equivalents at the end of the fiscal year	**1,495,938**	**1,267,897**

Towards Sustainable Development

Social
Development

Improving quality of life by promoting cohesion and inclusive development

Economic
Development

Fostering growth and prosperity by driving efficient management

Environmental
Sustainability

Minimising our environmental footprint by using resources responsibly and sensitively

Company committed to the United Nations Sustainable Development Goals (SDGs)

aena | AGENDA 2030

PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE CONSOLIDATED INTERIM MANAGEMENT REPORT AS AT JUNE 30, 2024 AND STATUTORY DECLARATION CONCERNING THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2024

The Board of Directors of Aena, S.M.E., S.A, on July 30, 2024, in accordance with the provisions of current applicable regulations, has prepared the consolidated interim financial statements and consolidated interim management report for the six-month period ended June 30, 2024 which comprise the attached documents that precede this statement and, they consist of, the first in 25 pages of common paper, and the second in 24 pages of common paper.

Likewise, in compliance with the provisions of Section 11.1. b) of Royal Decree 1362/2007, of 19 October, implementing the Securities Market Law 24/1988, of 28 July, the members of the board of directors of Aena, S.M.E., S.A. (the “Company”) with this sign they declare their responsibility regarding the consolidated interim financial statements and the consolidated interim management report of the Company as at 30 June 2024, which state that, to the best of their knowledge, the half-yearly accounts prepared in accordance with the applicable accounting principles give a true and fair view of the net worth, financial position and results of the Company and its consolidated group and that the interim management reports include a faithful analysis of the information required.

Position	Name	Signature
Chairman:	Mr. Maurici Lucena Betriu	
Director	Ms. Beatriz Alcocer Pinilla	
Director	Ms. Irene Cano Piquero[1]	
Director	Ms. María Carmen Corral Escribano[2]	
Director	Mr. Manuel Delacampagne Crespo	
Director	Mr. Ángel Faus Alcaraz[3]	
Director	Ms. Mª del Coriseo González-Izquierdo Revilla	
Director	Ms. Leticia Iglesias Herraiz	
Director	Mr. Amancio López Seijas[4]	

[1] Ms. Irene Cano Piquero delegated her vote in favour of the consolidated interim financial statements and the consolidated interim management report as at June 30, 2024 to another director due to the impossibility of attending the meeting. For which reason her signature does not appear.

[2] Ms. María Carmen Corral Escribano delegated her vote in favour of the consolidated interim financial statements and the consolidated interim management report as at June 30, 2024 to another director due to the impossibility of attending the meeting. For which reason her signature does not appear.

[3] Mr. Ángel Faus Alcaraz attended the meeting of the Board of Directors by telematic means and voted in favour of the consolidated interim financial statements and the consolidated interim management report as at June 30, 2024. For which reason his signature does not appear.

[4] Mr. Amancio López Seijas attended the meeting of the Board of Directors by telematic means and voted in favour of the consolidated interim financial statements and the consolidated interim management report as at June 30, 2024. For which reason his signature does not appear.

Second Deputy Chairman	Mr. Francisco Javier Marín San Andrés	
Director	Ms. Angélica Martínez Ortega[1]	
Director	Ms. Ainhoa Morondo Quintano	
Director	Mr. Juan Río Cortés	
First Deputy Chairman	Mr. Jaime Terceiro Lomba	
Director	Mr. Tomás Varela Muiña	

Ms Elena Roldán Centeno
Secretary of the Board of Directors
Aena, S.M.E., S.A.

[1] Ms. Angélica Martínez Ortega attended the meeting of the Board of Directors by telematic means and voted in favour of the consolidated interim financial statements and the consolidated interim management report as at June 30, 2024. For which reason his signature does not appear.