



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, 2022, 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.



Limited review report on 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 2022)

(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

Limited Review Report on the 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 "Company") and subsidiaries (together the "Group"), which comprise the statement of financial position at 30 June 2022, and the income statement, statement of 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 Company 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.



(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 2022 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 2021. 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 2022 contains such explanations as the Directors of the Company 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 2022. 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 six-monthly financial report required by article 119 of the Revised Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October 2015 and enacted by Royal Decree 1362/2007 of 19 October 2007.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Francisco José Rabadán Molero
26 July 2022

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 2022

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

Condensed consolidated interim financial statements

(Amounts in thousands of euros unless otherwise stated)

Financial statements

Condensed consolidated interim statement of financial position at 30 June 2022 and 31 December 2021

	Note	30 June 2022	31 December 2021 (*)
ASSETS			
Non-current assets			
Property, plant and equipment	6, 7	12,151,954	12,372,965
Intangible assets	6, 7	716,347	637,251
Real estate investments	7	135,916	136,728
Right-of-use assets		31,763	33,691
Investments in affiliates	8.d	65,030	56,976
Other financial assets	8.a	88,071	88,466
Derivative financial instruments	8.a	40,159	-
Deferred tax assets		169,687	219,022
Other non-current assets		184,135	306,323
		13,583,062	13,851,422
Current assets			
Inventories		6,175	6,175
Trade and other receivables	8.a	992,087	1,001,217
Cash and cash equivalents	8.a	1,141,116	1,466,797
		2,139,378	2,474,189
Total assets		15,722,440	16,325,611
EQUITY AND LIABILITIES			
Equity			
Ordinary shares		1,500,000	1,500,000
Share premium		1,100,868	1,100,868
Retained earnings/(losses)		3,914,014	3,745,312
Cumulative currency translation differences		(123,782)	(175,624)
Other reserves		9,190	(70,462)
Non-controlling interests		(84,727)	(88,120)
		6,315,563	6,011,974
Liabilities			
Non-current liabilities			
Financial debt	8.a, 10	6,946,772	7,191,948
Derivative financial instruments	8.a, b	-	45,999
Grants		376,406	391,933
Employee benefits		15,852	20,479
Provisions for other liabilities and expenses	11	82,108	104,809
Deferred tax liabilities		51,912	53,909
Other non-current liabilities		14,890	14,821
		7,487,940	7,823,898
Current liabilities			
Financial debt	8.a, 10	1,178,608	1,721,196
Derivative financial instruments	8.a, b	5,654	27,607
Suppliers and other accounts payable		661,462	669,997
Current tax liabilities		9,941	1,470
Grants		31,705	33,448
Provisions for other liabilities and expenses	11	31,567	36,021
		1,918,937	2,489,739
Total liabilities		9,406,877	10,313,637
Total equity and liabilities		15,722,440	16,325,611

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

(*) The consolidated statement of financial position at 31 December 2021 is presented solely for purposes of comparison (see Note 2).

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

Condensed consolidated interim financial statements

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim income statement for the six-month periods ended 30 June 2022 and 30 June 2021

	Note	30 June 2022	30 June 2021 (*)
Continuing operations			
Ordinary revenue	4, 5	1,694,386	829,777
Other operating revenue		3,803	3,713
Works carried out by the company for its assets		3,537	3,784
Supplies		(80,545)	(81,405)
Staff costs		(248,536)	(230,029)
Losses, impairment and changes in provisions for commercial operations	8.c	(6,855)	(30,258)
Other operating expenses		(726,129)	(442,538)
Depreciation and amortisation of fixed assets		(393,664)	(396,094)
Allocation of grants for non-financial fixed assets and others		17,404	17,806
Provision surpluses		1,500	7,801
Profit from disposals of fixed assets	6	(7,364)	(5,315)
Impairment of intangible assets, property, plant and equipment and investment property	7	27,426	(89,082)
Other profit/(loss) – net		(47,364)	(42,453)
Operating profit/(loss)		237,599	(454,293)
Finance income		5,511	1,442
Finance expenses		(50,840)	(50,195)
Other net finance income/(expenses)		223	4,916
Net finance income/(expenses)		(45,106)	(43,837)
Profit/(loss) and impairment of equity-accounted investees	7, 8.d	15,388	9,794
Profit/(loss) before tax		207,881	(488,336)
Corporate income tax	12	(44,708)	114,141
Consolidated profit/(loss) for the period		163,173	(374,195)
Profit/(loss) for the period attributable to non-controlling interests		(604)	(27,837)
Profit/(loss) for the period attributable to shareholders of the parent Company		163,777	(346,358)
Earnings per share (euros per share)			
Basic earnings per share for the period		1.09	(2.31)
Diluted earnings per share for the period		1.09	(2.31)

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 2021 is presented solely for purposes of comparison (see Note 2).

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

Condensed consolidated interim financial statements

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of comprehensive income for the six-month period ended 30 June 2022 and 30 June 2021

	Note	30 June 2022	30 June 2021 (*)
Profit/(loss) for the period		163,173	(374,195)
Other comprehensive income - Items that are not reclassified as income for the period		141	294
- Actuarial gains and losses and other adjustments		188	387
- Share in other comprehensive income recognised for investments in joint businesses and associates	8.d	-	4
- Tax effect		(47)	(97)
Other comprehensive income - Items that may be reclassified at a later time to the result of the period		135,354	44,785
2. Cash flow hedges		108,802	30,296
- Profit/(Loss) on measurement		94,363	14,258
- Amounts transferred to the profit and loss account		14,439	16,038
3. Currency translation differences		53,657	21,705
- Profit/(Loss) on measurement		53,657	21,705
6. Tax effect		(27,105)	(7,216)
Total comprehensive income for the period		298,668	(329,116)
- Attributed to the parent company		295,275	(299,812)
- Attributed to non-controlling interests		3,393	(29,304)

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

(*) The condensed consolidated interim statement of comprehensive income for the six-month period ended 30 June 2021 is presented solely for purposes of comparison (see Note 2).

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(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2022 and 30 June 2021 (*)

	Share capital	Share premium	Cumulative earnings	Cumulative currency translation differences	Hedging reserves	Actuarial gains and losses	Share in other comprehensive income of associates	Total	Non-controlling interests	Total equity
Balance as of 1 January 2021	1,500,000	1,100,868	3,811,411	(181,671)	(99,498)	(12,077)	(20)	6,119,013	(54,030)	6,064,983
Profit/(loss) for the period	-	-	(346,358)	-	-	-	-	(346,358)	(27,837)	(374,195)
Share in other comprehensive income of associates	-	-	-	-	-	-	4	4	-	4
Other comprehensive income for the period	-	-	-	24,592	21,802	148	-	46,542	(1,467)	45,075
Total comprehensive income for the period	-	-	(346,358)	24,592	21,802	148	4	(299,812)	(29,304)	(329,116)
Other movements	-	-	(1,602)	-	-	-	-	(1,602)	-	(1,602)
Total contributions by and distributions to shareholders, recognised directly in equity	-	-	(1,602)	-	-	-	-	(1,602)	-	(1,602)
Balance at 30 June 2021	1,500,000	1,100,868	3,463,451	(157,079)	(77,696)	(11,929)	(16)	5,817,599	(83,334)	5,734,265
Balance as of 1 January 2022	1,500,000	1,100,868	3,745,312	(175,624)	(55,901)	(14,577)	16	6,100,094	(88,120)	6,011,974
Profit/(loss) for the period	-	-	163,777	-	-	-	-	163,777	(604)	163,173
Other comprehensive income for the period	-	-	-	51,842	79,585	72	-	131,499	3,997	135,496
Total comprehensive income for the period	-	-	163,777	51,842	79,585	72	-	295,276	3,393	298,669
Other movements	-	-	4,925	-	-	11	(16)	4,920	-	4,920
Total contributions by and distributions to shareholders, recognised directly in equity	-	-	4,925	-	-	11	(16)	4,920	-	4,920
Balance at 30 June 2022	1,500,000	1,100,868	3,914,014	(123,782)	23,684	(14,494)	-	6,400,290	(84,727)	6,315,563

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 2021 is presented solely for purposes of comparison (see Note 2).

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

Condensed consolidated interim financial statements

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2022 and 30 June 2021

	Note	30 June 2022	30 June 2021(*)
Profit/(loss) before tax		207,881	(488,336)
Adjustments for:		543,436	545,470
- Depreciation and amortisation		393,664	396,094
- Impairment value adjustments	10	6,855	30,258
- Changes in provisions		(862)	11,622
- Impairment of fixed assets	7	(27,426)	89,082
- Allocation of grants		(17,404)	(17,806)
- (Profit)/loss on derecognition of fixed assets	6	7,364	5,315
- Value adjustments for impairment of financial instruments		123	(1,717)
- Finance income		(5,511)	(1,442)
- Finance expenses		36,401	34,157
- Exchange differences		(346)	(3,199)
- Finance expenses for financial derivatives settlement		14,439	16,038
- Trade discounts	3	158,305	-
- Other revenue and expenses		(6,778)	(3,138)
- Impairment of and share in profit/(loss) of equity-accounted investees	7, 8.d	(15,388)	(9,794)
Variations in working capital:		82,324	(227,766)
- Inventories		120	153
- Trade and other receivables		(71,174)	(287,688)
- Other current assets		5,265	(2,553)
- Trade and other payables		148,705	76,049
- Other current liabilities		(372)	(13,035)
- Other non-current assets and liabilities		(220)	(692)
Other cash from operating activities:		(47,994)	(49,703)
Interest paid		(45,890)	(48,814)
Interest received		3,246	39
Taxes paid		(4,749)	(586)
Other receipts (payments)		(601)	(342)
Net cash from operating activities		785,647	(220,335)

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(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2022 and 30 June 2021

	Note	30 June 2022	30 June 2021(*)
Cash flows from investing activities:			
Acquisitions of property, plant and equipment		(332,143)	(320,676)
Acquisitions of intangible assets		(51,568)	(23,840)
Acquisitions of real estate investments		(10)	(1)
Payments for acquisitions of other financial assets		(1,485)	(8,743)
Proceeds from divestment of/loans to Group companies and associates		-	5,132
Proceeds from property, plant and equipment divestment		1,425	-
Proceeds from other financial assets		44,245	3,043
Dividends received		15,500	1,349
Net cash used in investing activities		(324,036)	(343,736)
Cash flows from financing activities:			
Bonds and similar securities	10	53,752	-
Issuance of debt	10	170,000	100,000
Other income	10	45,521	14,702
Repayment of financial debt	10	(651,147)	-
Repayment of Group financing	10	(347,654)	(347,654)
Lease liability payments	10	(4,583)	(2,774)
Other payments	10	(53,201)	(7,953)
Net cash flows from/(used in) financing activities		(787,312)	(243,679)
Effect of foreign exchange rate fluctuations		20	1,435
(Decrease)/increase in cash and cash equivalents		(325,681)	(806,315)
Cash and cash equivalents at the beginning of the fiscal year		1,466,797	1,224,878
Cash and cash equivalents at the end of the fiscal year		1,141,116	418,563

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 2021 is presented solely for purposes of comparison (see Note 2).

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

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(Amounts in thousands of euros unless otherwise stated)

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2022

1. General information

Aena S.M.E., S.A. ('the Company', or 'Aena') is the Parent Company of a group of companies (the 'Group'), which at 30 June 2022 consisted of eight subsidiaries and four 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 corporation 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 Company' 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 General Shareholders' 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 Group's activity has been drastically affected by the extraordinary circumstances resulting from the COVID-19 pandemic, its successive waves of spreading and the emergence of new variants around the world, especially in Europe since the end of 2020. These circumstances entailed a very significant reduction in operations and passenger traffic in the aeronautical sector, with a very negative impact on the companies in the Aena Group. After the sixth wave of the Omicron variant, the current situation of the COVID-19 pandemic in Europe and especially in Spain has allowed the easing of measures that restrict the

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mobility of people, which has improved traffic results for the first half of 2022 compared to that initially expected, so the Parent Company has raised its traffic forecast for this year to a range between 75% and 85% compared to the figures of 2019. However, the Group continues to maintain moderate expectations for growth for the coming years as the recovery remains sensitive to the emergence of new variants and as a consequence of the historical framework of enormous uncertainty resulting from geopolitical tensions and a complex macroeconomic environment, as described in more detail in Note 3.

The registered office of Aena S.M.E., S.A. is located in Madrid (Spain), calle Peonías, 12, after the change thereof was adopted by its Board of Directors on 30 October 2018.

2. Basis of presentation

The Group's Consolidated Annual Accounts for 2021 were prepared by the 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 2021, 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 for the six months ended 30 June 2022 have been subjected to a limited review by auditors under ISRE 2410. The figures for 30 June 2021 (which were also subject to the same type of review) and 31 December 2021 (audited) are presented solely for purposes of comparison.

These condensed consolidated interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting and were approved by the Group's directors on 26 July 2022.

In accordance with IAS 34, interim financial reporting is presented solely for the purpose of updating the contents of the last Consolidated Annual Accounts prepared by the Group, 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 2021, which were authorised for issue on 22 February 2022 and approved by the Aena Ordinary General Shareholders' Meeting held on 31 March 2022.

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 2021, except as indicated below.

Changes in accounting policies applied will also be reflected in the Group's consolidated financial statements at 31 December 2022.

The following interpretations and amendments were adopted by the European Union during the first half of 2022:

Area	Subject/Issue	Effective date
Amendments to IFRS 3 <i>Business combinations.</i>	Updating of references of the Amendments to the Conceptual Framework without changing the accounting recognition criteria.	Issued on 14 May 2020, this Standard was adopted by the EU on 28 June 2021 and has been applicable since 1 January 2022.
Amendments to IAS 16 <i>Property, plant and equipment.</i>	Accounting for revenue received prior to bringing an asset into use.	Issued on 14 May 2020, this Standard was adopted by the EU on 28 June 2021 and has been applicable since 1 January 2022.

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Area	Subject/Issue	Effective date
Amendments to IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets.</i>	Costs of fulfilling a contract to be included when assessing whether a contract is onerous.	Issued on 14 May 2020, this Standard was adopted by the EU on 28 June 2021 and has been applicable since 1 January 2022.
Annual improvements to the IFRS Standards, 2018–2020 cycle.	Amendments to IFRS 1, IFRS 9, IAS 41 and illustrative examples of leases.	Issued on 14 May 2020, this Standard was adopted by the EU on 28 June 2021 and has been applicable since 1 January 2022.
Amendments to IFRS 16 Reductions in rent related to COVID-19 after 30 June 2021.	Extension of the deadline for application of the amendments to IFRS 16 on practical solutions to allow lessees not to assess whether specific rental concessions related to COVID-19 are lease modifications, without changes for lessors.	Issued on 31 March 2021, this Standard was adopted by the EU on 31 August 2021 and has been applicable since 1 April 2021.

None of these standards has had a significant impact on the Group's condensed consolidated financial statements. With regard to the amendments to IFRS 16, since the most significant part of the Group relating to leases relates to its role as lessor, it has not been significantly affected.

2.2 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
Amendments to IAS 1 <i>Presentation of financial statements.</i>	Classifications of liabilities as current or non-current.	Initially issued on 23 January 2020 and subsequently amended on 15 July 2020, this Standard has not yet been adopted by the EU.
Amendments to IAS 1 Presentation of financial statements. Breakdown of accounting policies.	Modification to improve the information to be disclosed and only break down material accounting policies.	Issued on 12 February 2021, this Standard was adopted by the EU on 2 March 2022 and is applicable from 1 January 2023.
Amendments to IAS 8 Definition of accounting estimates.	Clarifies the distinction between a change in accounting policy and an accounting estimate.	Issued on 12 February 2021, this Standard was adopted by the EU on 2 March 2022 and is applicable from 1 January 2023.
Amendments to IAS 12 Income tax: Deferred taxes related to assets and liabilities arising from a single transaction.	These changes clarify how companies should account for deferred taxes on certain transactions.	Issued on 06/05/21, it has not yet been adopted by the EU.

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Based on the analyses conducted to date, the Group believes that the application of these standards and amendments will not have a significant impact on the consolidated financial statements in the initial period of application.

2.3 Consolidation and changes in scope

The consolidation principles used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of the Consolidated Annual Accounts for 2021.

There have been no transactions carried out by the Group in the six-month period ended 30 June 2022 leading to changes in the scope relative to that existing at 31 December 2021.

On 31 May 2021, at the General Shareholders' Meeting of the investee company Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V., the reduction of 375,000 thousand shares from the variable portion of its share capital was approved, placing it at Mex\$931,400 thousand. As a result of this transaction, the Group has recognised a cash inflow of €5,208 thousand, reduced its shareholding in the affiliate by €5,018 thousand and recorded the difference resulting from this transaction into equity. This transaction has not generated changes in the shareholding percentage (see Note 8 d).

2.4 Comparison of information

During the six-month period ended 30 June 2022, there were no changes in significant accounting criteria in comparison to those applied in 2021.

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

2.5 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 between 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 terminals buildings that usually take place during the Christmas season.

Also, pursuant to IFRIC 21, the annual accrual of real estate tax (IBI) and other local taxes amounting to €154 million (2021: €151 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, by the winter season, 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 estimates 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, with the exception of those resulting from Russia's invasion of Ukraine. 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.

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a) Uncertainty related to the evolution of the pandemic caused by COVID-19

As indicated in Note 1, the Group's activity has been dramatically affected during 2020, 2021 and early 2022 by the circumstances surrounding the COVID-19 pandemic that forced the establishment of travel restrictions modulated as it developed. In this context, the aviation sector and, in particular, the companies of the Aena Group, have suffered a reduction in operations and passenger traffic since the start of the pandemic, unprecedented historically, as confirmed by the main international aeronautical bodies (ICAO, IATA and ICA). In the medium to long-term, these bodies estimate that Europe will not recover the 2019 activity levels until some point in the broad period between 2023 and 2027.

Among the latest advances in the fight against the pandemic at the date of preparing these condensed consolidated interim financial statements, it is worth noting the following: greater efficacy of the measures taken to control the spread of the virus based on a better knowledge of the circumstances in which it is transmitted; the improvement in therapeutic treatments to combat this disease; and, in particular, the progress of vaccination campaigns in several countries. This has allowed the progressive easing of measures that restrict people's ability to travel and has meant an improvement in demand and in the supply of airlines, which began to be experienced after the sixth wave of the Omicron variant. During 2021, the reactivation of tourism and the increase of air traffic led to the gradual opening of the terminals that were closed due to low activity during the pandemic.

✦ Operational and business risk

• Passenger traffic

During 2022, the progress of vaccination programmes in both Spain and other issuing countries, the evolution of the epidemiological situation and the relaxation of travel restrictions have allowed for an improvement in the behaviour of demand and the flights offered by airline companies.

In the first half of 2022, Aena Group's passenger volume stood at 117.3 million, which represents a 257.2% year-on-year growth and an 81.8% recovery of passengers from 2019.

Despite the lack of visibility for the last quarter of the year, but in view of the forecasts for the coming summer months, according to the seats offered by the airlines, as indicated above, Aena revised its passenger traffic estimate upwards for the end of 2022, from 68% to between 75% and 85% of the figures of 2019.

However, the Group maintains moderate growth expectations for the coming years, given that the recovery remains sensitive to the emergence of new variants and the framework of uncertainty in which we find ourselves due to serious geopolitical tensions and a complex macroeconomic environment, with a generalised rise in inflation rates and in which the main economic organisations (Bank of Spain, International Monetary Fund, etc.) are significantly cutting GDP forecasts, both for 2022 and 2023, especially in Europe and, specifically, in Spain.

Regarding the development of traffic in Spanish airports, during the first half of 2022, the number of passengers in the airport network in Spain was 104.94 million (first half of 2021: 27.07 million), up 287.7% year-on-year from 2021, and an 18% decrease from the same period in 2019; 1,023,662 aircraft movements (first half of 2021: 519,810 aircraft movements), 96.9% higher than the first half of 2021 and 9% lower than the same period in 2019; and 493,575 tonnes of cargo (first half of 2021: 448,885 tonnes of cargo), 9.96% more than in the same period of 2021 and 1.24% less than in the first half of 2019.

Luton Airport passenger volume was 5.6 million (first half 2021: 0.9 million), representing a year-on-year increase of 558% compared to the same period of 2021 and a decrease of 34.2% compared to the same period of 2019. In the first six months of 2022, Northeast Brazil Airport Group registered 6.8 million passengers (first half 2021: 4.9 million passengers), 38.8% higher than the volume of the first half of 2021 and 1.4% lower than that registered in the same period of 2019.

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Commercial activity

In terms of commercial activity, all business lines were affected by the reduction of traffic at the Group's airports. As described in Note 3.1.a) of the notes to the consolidated annual accounts for the year ended 31 December 2021, as a result of the health crisis and the measures taken by the public authorities that caused an unprecedented drop in air traffic, since the end

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of 2020 and during fiscal year 2021 some agreements were reached with the commercial operators, carrying out the formalisation of the corresponding contractual modifications that have mainly resulted in reductions in MAG established in contracts for 2020 and 2021. During the first half of 2022, contractual modifications with some tenants on the 2020 and 2021 MAG continue to be formalised, although these are only four new addenda with little economic relevance (total reduction of the MAG of 2020 and 2021 for the amount of €185 thousand).

In other cases, since it was not possible to reach an agreement regarding the rent, commercial operators have filed claims. Aena has also filed claims for amounts in cases where commercial operators have not complied with the MAG payments (Note 11).

Additionally, the MAG established in the commercial lease agreements executed between Aena S.M.E., S.A. and its commercial operators, accrued between 15 March 2020 (start date of the first state of emergency in Spain) and 2 October 2021, were modified as a result of the effective date, dated 3 October 2021, of the 7th Final Provision of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, pertaining to Land Transport Management (hereinafter DF7). This reduction of income imposed by DF7 of Act 13/2021 is included in the measures carried out by the Government to address the effects of the COVID-19 health crisis.

For the accounting reflection of the discounts in the MAG for financial years 2020 and 2021, as indicated in Note 2.22 of the notes to the consolidated annual accounts for financial year 2021, Aena S.M.E., S.A. has considered paragraph 87 of IFRS 16 applicable, so any lease payment already made or accrued in relation to the original lease has been considered part of the payments of the new lease, adjusting, on the date of concession and through a linear distribution system, the incentives throughout the remaining periods of the contract.

These discounts on commercial rents were recorded, at the time of their formalisation or modification by legal provision because of force, in asset accrual accounts; they are attributed to results as lower commercial revenue and are distributed linearly during the remaining life of the agreements.

As of 30 June 2022, the balance of the asset accruals corresponding to the reductions in the lease fees of the commercial premises negotiated with the tenants as a consequence of COVID-19 amounts to €449,199 thousand (31 December 2021: €592,066 thousand), of which €272,425 thousand will be allocated to the Income Statement over the coming 12 months (as of 31 December 2021: €309,007 thousand), registered in the items 'Other non-current assets' and 'Trade and other receivables'.

In the first half of 2022, commercial revenue fell by €158,305 thousand as a result of the prospective allocation to the Income Statement of the discounts to the 2020 and 2021 MAG on a straight-line basis (30 June 2021: €14,656 thousand).

Regarding commercial activity, it is worth noting that, since November 2021, 123 tenders have been published in the specialty shops business line and 25 in food and beverage. In specialty shops, the MAG from the award of the different tenders represents a recovery from that of 2019, with 89% in 2022 and 108% in 2023. In the case of food and beverage, these tenders collectively represent a recovery from that of 2019, with 89% in 2022 and 109% in 2023.

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.

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However, Aena considers that the exceptional circumstances mentioned in Article 27 for the modification of DORA and the economic rebalancing provided for in said regulation coincide, thus there has been initiated a process that is still being processed in the corresponding judicial bodies.

This amendment request is also in line with the measures adopted by the regulators of various European countries in which the economic imbalance suffered by airport managers in connection with this health crisis has been recognised.

- **London Luton Airport**

As stated in Note 3.1 to the consolidated annual accounts for the year ended 31 December 2021, a sustainable recovery agreement was formalised on 17 November 2021 between London Luton Airport and Luton Borough Council, based on the Special Force Majeure (SFM) mechanism included in the concession contract, and whose final agreement foresees a reduction of the total concession fee of £45 million (until 2023), a concession extension of 16.5 months (from 31 March 2031 to 15 August 2032), as well as an agreement on other environmental and economic-social matters valued by both parties.

The total amount of economic compensation established in this agreement amounts to £45 million and is allocated to the income statement during the term of the concession, having recognised for this concept a revenue of £2 million during the first half of 2022 and having received cash for the amount of £13.2 million during said half.

Additionally, the extension period of the Concession has been extended by nine days, until 24 August 2032, as a result of the adjustments established in the SFM based on the number of passengers reached between 2020 and 2021.

In regulatory terms, Luton Airport's capacity is limited to 18 million passengers. Last 1 December 2021 the planning authority of the Municipality of Luton (Local Planning Authority) approved the request for an extension of 1 million additional passengers submitted by LLA. However, the Secretary of State for Transportation (Levelling Up, Housing and Communities) has requested to review the project application and a phase of investigation or consultation, which will commence on 27 September 2022 (Note 7.d)

- **Aeroportos do Nordeste do Brasil**

As indicated in Note 3.1.a of the consolidated annual accounts for the year ended 31 December 2021, ANB Management formalised in December 2020 before the ANAC the request for an extraordinary review to restore the economic-financial balance of the concession contract. On 14 December 2021, ANAC approved said request, concluding that the recounted event falls within the contractual risk matrix, especially in terms of its effects on the concession in the period March to December 2020, and that the amount of the imbalance in the period cited amounted to R\$69.7 million (€11.0 million at the exchange rate of 31 December 2021) before taxes.

This imbalance has been compensated as follows:

- Assumption of the excess of the charges applied in 2020 at the Maceio airport over the applicable contractual charge ceiling, for R\$1.1 million (€0.2 million at the exchange rate of 31 December 2021).
- Increase in domestic and international boarding charges at Recife Airport (R\$2.50 per passenger) and Maceió, Aracaju and João Pessoa airports (R\$2.20 per passenger) from January 2022, over the contractual charge ceiling applicable to said airports.
- Elimination of the annual variable contribution. This contribution payable to the Brazilian state is determined as a percentage of the concession revenue, beginning in the 5th full year of the concession (2024) and until its completion.
- The measures will be applied until the imbalance is exhausted, which will be updated by the HICP and at the contractual WACC of 8.86%.

For accounting purposes, the charge increase is recorded as operating revenue at the time the service is provided, according to its accrual. During the period in which the rebalancing is in force, the variable contribution is recorded as minus expenses in the fee accrual year.

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Once the 2020 rebalancing approval process was completed, ANB initiated the process of requesting an imbalance for the 2021 financial year, in which it understands that it is entitled to the same rights since circumstances similar to those of the 2020 financial year continue to prevail. Thus, in December 2021, a request for rebalancing was submitted based on an EBITDA estimate of the year-end closing, with a calculation methodology, amount and rebalancing conditions similar to those of fiscal 2020. In March 2022, the Technical Regulation Management of ANAC issued a Technical Note, concluding that the effects of the pandemic fall within the contractual risk matrix in 2021 as well, and making a preliminary quantification of the imbalance on which ANB's opinion requests, as well as its update with the final results of December 2021. The ANB Management submitted the requested information in July 2022 and has requested ANAC to reconsider the methodology adopted for the calculation of the imbalance, which allows it to move from the value estimated by ANAC (R\$40.1 million) to the value estimated by ANB (R\$64.9 million).

✦ Valuation of assets

Whenever there is an indication that these assets could have suffered impairment, the Group checks to see 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 year ended 31 December 2021, which describes how management identifies the cash-generating units (CGUs) and the methodology used to subject the assets allocated to them to impairment tests.

The measures adopted in each country to halt the spread of the coronavirus led to an extraordinary reduction in activity and revenue in all Aena Group companies, resulting in a sharp decline in operating cash flows during 2020, 2021 and early 2022. The current situation of the COVID-19 pandemic in Europe and especially in Spain has allowed the easing of measures that restrict the mobility of people, which has meant, as indicated above, significantly improved traffic results for the first half of 2022 compared to that initially expected, so the Parent Company has raised its traffic forecast for this year to a range between 75% and 85% compared to the figures of 2019. However, the Group continues to maintain moderate expectations for growth for the coming years as the recovery remains sensitive to the emergence of new variants of coronavirus and as a consequence of the historical framework of enormous uncertainty resulting from geopolitical tensions and a complex macroeconomic environment. The circumstances described are considered as indicators of impairment for the purposes mentioned in the foregoing paragraph. Consequently, these impairment tests were carried out at 30 June 2022.

The key assumptions and other parameters used to determine the recoverable amount of the cash-generating units and the conclusions reached from the analysis performed are detailed in Note 7 to the condensed consolidated interim financial statements.

✦ Health risk

As a result of the measures taken to control, contain and foresee events surrounding the pandemic in the first half of 2022, the Group incurred exceptional expenses, both in airport facilities, as well as in personal and health protection, to the reported amount of €48.7 million (first half of the year 2021 was €42.7 million), recorded under the 'Other profit/(loss) – net' heading of the Income Statement. In addition, investments have been made in fixed assets amounting to €2 million (first half of 2021: €4.5 million).

The Royal Decree-Law 21/2020, of 9 June, states that under the framework of DORA, Aena will have the right to recover the costs incurred as a consequence of collaborating with the health authorities and of the remaining operational safety and hygiene measures that must be adopted as a consequence of the COVID-19 pandemic. No collection rights for these costs have been recorded in the accompanying Financial Statements and will be recovered via charges.

✦ Legal and regulatory risk

This risk is related to uncertainty on the interpretation of legislation in the context of the current crisis and adherence to new and ongoing legal requirements, which could lead to an increase in litigation arising from conflicts with operators, suppliers and customers.

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b) Risks arising from Russia's invasion of Ukraine

On 24 February 2022, after several years of tensions between Russia and Ukraine, the Russian government undertook a military invasion of Ukraine. In response to this military action, significant economic sanctions against Russia have been imposed by several countries and a growing number of major public and private companies have taken voluntary actions to restrict commercial activities with this country. These actions include plans to dispose of assets or discontinue operations in Russia, reduce trade relations from the country, and suspend service to the Russian state and companies.

The Ukraine conflict and its effects are occurring at a time of significant global economic uncertainty and volatility and its consequences have interacted with and exacerbated the effects of current market conditions.

The current crisis has a broadly impact on the Group's risk map due mainly to the following factors:

- Energy price increases: Russia is one of Europe's leading oil and gas suppliers. The restrictions and sanctions imposed on trade with Russia create strong inflationary pressure not only on the prices of both energy sources, but also on the prices of electricity, products and services associated with the intensive use of such energy sources or transport dependents, as well as other raw materials. The main economic impact for the Group has been due to the increase in energy costs. On the other hand, aviation fuel is the main operating cost of airlines, so in the medium and long term, the increase in its price could even affect the availability of some flights.
- Impact on air traffic: decrease in the volume of traffic to/from the affected countries as a direct consequence of the conflict and sanctions imposed on airlines, although during the first half of the year there has been no significant operational impact on the airports managed by the Group.
- Supply chain: possibility of widespread disruptions in the supply chain with the consequent impact on a decrease or temporary shutdown of production and increased procurement or delivery costs and even non-fulfilment of product delivery commitments. This situation could affect the pace of execution of the Group's investments by causing delays in the execution of works.
- Reduced international trade: this possible decrease in trade relations has meant the need to modify the supply of raw materials, the destination of some exports and even trade routes, having to take longer alternative routes, which, together with a contraction in consumption, could impact the projections and growth levels that the Group had been managing.
- Confidence: in Europe there is a widespread slowdown in travel and flight bookings, especially in areas near the conflict zone. Spain is been less affected as it is considered a 'safe destination' compared with other tourism competitors such as Turkey or Greece.
- Economic impact: impact on global economic growth (GDP) and widespread price rises. Lower disposable income for families will involve cutting back on non-essential expenses, such as tourism.
- Cybersecurity: the conflict can lead to an increase in the number and sophistication of cyberattacks.
- Escalation of conflict: an escalation of conflict to other areas, outside Ukraine, would result in an unforeseeable situation with significant consequences.

As of the preparation date of these consolidated interim financial statements, the most relevant impact for the Group derived from the current macroeconomic and geopolitical crisis is a consequence of the high increase in the cost of electricity. As a result of the upward trend in prices, during the first half of 2022, the national airport network has recorded an expense for this item in the amount of €125.1 million compared to €32.7 million recorded in the first half of 2021, representing an increase of +€92.3 million.

Although at the time of formulation of these condensed consolidated interim financial statements there have been no significant consequences for the Group, the Directors and Management of the Parent Company continue to analyse the potential impacts that the current situation of uncertainty may have on the Group in the future and it is not possible to make a reliable estimate at present. If applicable, the Directors of the Parent company will evaluate, during the second half of 2022, the impact of such events on the Group's equity and consolidated financial position at 31 December 2022 and on the results of its operations and the consolidated cash flows corresponding to the year ended on that date.

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c) Liquidity risk

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

As a result of the exceptional situation caused by the pandemic, the Group suffered significant cash flow reductions in 2021 compared to 2019 and is showing significant improvements compared to 2020, which continues to consolidate in the first half of 2022 thanks to the improvement in traffic.

In order to ensure the availability of liquidity when faced with the uncertainty of the evolution of the pandemic and the complex historical moment in which we find ourselves due to the serious geopolitical tensions and an adverse macroeconomic environment, the Group has implemented a plan to strengthen itself since the start of the pandemic.

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During 2021, the Group's policy to strengthen liquidity in response to the effects derived from the spread of COVID-19 continued. In this regard, medium and long-term loans were contracted for the amount of €700 million. In addition, in order to reduce the financial cost, an ESG-linked loan of €500 million was signed in order to pay off debt for the same amount in January 2022.

In the first half of 2022, Aena has drawn down an extension of a loan for the amount of €20 million and another for the amount of €150 million, allocating this last loan to the cancellation of loans for an equal amount in order to reduce the financial cost.

As of 30 June 2022, Aena has no drawn balance of the syndicated credit line, with the available balance being €800 million, as well as no outstanding balance in Euro Commercial Paper (ECP), a line in which there is the possibility to issue debt up to €900 million.

Aena also has available three loans with the European Investment Bank (EIB) for the amount of €94.5 million, €110 million and €14.37 million, respectively, and an ESG-linked loan with ICO for the amount of €250 million.

The maturities of the previous undrawn balances are detailed below:

Organisation	Amount (Millions of euros)	Maturity
EIB	110	Maximum 20 years since disbursement
EIB	14	Maximum 17 years since disbursement
EIB	95	Maximum 20 years since disbursement
ICO	250	7 October 2031
Syndicated line of credit	800	12 December 2025
Total	1,269	

The parent Company also has a cash balance of €936,622 thousand as of 30 June 2022 (31 December 2021: €1,383,069 thousand). The Parent Company's available cash and credit facilities as of 30 June 2022 amount to a total of €2,206 million (31 December 2021: €2,652 million), to which is added the possibility of issuing debt through the Euro Commercial Paper (ECP) programme up to €900 million, which, at the close of the six-month period, are available in their full amount of €900 million (31 December 2021: €900 million). All this provides sufficient liquidity for the Company to face possible cash tensions.

On 23 December 2021, the Parent Company obtained temporary compliance waivers, until 30 June 2023, for the financial leverage ratios and finance expenses of all existing debt as of 31 December 2021 with the entities EIB, ICO, FMS and Unicaja, ratios it was bound to comply with. In this regard, the covenants established in the Company's financing agreements are as follows:

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Ratio	2020	2021	2022	2023 and subsequent
Net financial debt/EBITDA	7.00x	7.00x	7.00x	7.00x
Less than or equal to:				
EBITDA/Finance expenses	3.00x	3.00x	3.00x	3.00x
Greater than or equal to:				

The Parent Company's only financial covenants are the two mentioned ratios, with the exception of two loans with the European Investment Bank (EIB), mentioned below, for a joint amount of €475.63 million where additional compliance with an Own Funds/Total Assets consolidated data ratio is required. The ratio needs to be greater than or equal to 15.0%. The ratio as of 30 June 2022 is 40.2% (31 December 2021: 36.8%).

The concession by the European Investment Bank of the temporary waiver on the fulfilment of the ratios until 30 June 2023 is the only one that requires monthly compliance with a liquidity ratio, calculated as Liquidity/Debt Servicing for the next 12 months from Aena S.M.E., S.A. The Bank requires that the ratio be equal to or greater than 1x. The last available ratio was 4.0x, corresponding to the June 2022 reporting period.

✦ London Luton Airport

In the case of London Luton Airport, in order to alleviate the significant reduction in activity, a contingency plan was drawn up with the objective of ensuring liquidity. The actions carried out have been:

- Staff adjustments were made to take advantage of, among other measures, the programmes established by the British government to protect employment.
- Suspension of payment of the dividend to the shareholders, and delay in the payment of interest on the shareholder loan.
- Agreement with the trustees of the defined Benefit Plan on a deferral of the payment of the contributions committed for 2020 and the first half of 2021 from payment to the planned pension fund. During the second half of 2021, all contributions were made for £20.6 million, as set forth in this Plan up to 31 December 2021, and contributions to the Plan have been agreed up to 31 March 2023 for a total of £9.1 million in five payments of £1.9 million, of which £3.76 million has been paid in the first half of 2022, £3.76 million, will be paid in the second half of 2022 and £1.9 million in 2023.
- Continuity in the cost savings policy implemented as a result of the health crisis.

As a consequence of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of June 2020, the Luton subgroup exceeded the covenants it had undertaken to comply with under the financing contracts. These covenants are established on a semi-annual basis in accordance with the following ratios: Net Financial Debt/EBITDA and EBITDA/Finance Expenses.

However, it obtained waivers from the financial institutions regarding the fulfilment of the ratios as of 31 December 2020. Also, on 30 June 2021, the Luton Group reached an agreement with the financial entities, extending the waivers of ratios to the periods of 30 June 2021 and 31 December 2021, and agreeing on a modified ratio to 30 June 2022 in which the EBITDA from the last six months, divided by 0.44, is taken.

Under that agreement, the group of American financiers, whose debt balance amounts to £110 million, has seen its annual coupon increase by 125 bps until the Luton subgroup recovers the ratios set forth in the agreements, has received a 10 bps waiver fee and a commitment from the shareholders to contribute £20 million of liquidity and another £20 million in the form of a loan. This shareholder financing was already available as of 31 December 2020, and the shareholders' commitment to contribute £20 million of liquidity was fulfilled in July 2021.

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With the obtaining of these waivers, and the aforementioned reinforcement of Luton's liquidity, much of the uncertainty existing at the end of the fiscal year 2021 surrounding its ability to continue as a functioning company is considered to be eliminated. In any case, Luton's management currently estimates that, as a result of the negotiations underway with the financial institutions, it complies with the adjusted covenant established for 30 June 2022. The measurement of this ratio must be communicated to the financial institutions before 30 September 2022, based on the most recent forecasts that include the inconveniences directly related to the COVID-19 pandemic and the invasion of Ukraine. Likewise, it is expected that the covenants established in the financing contracts will be met as of 31 December 2022.

The Group has considered severe but plausible negative scenarios in its forecasts. In the remote event of a decrease of about 6 million passengers with respect to the expected traffic (around 48% of the base scenario traffic considered in the impairment test for 2022, about 12.4 million passengers [Note 7.e]), the risk of a breach of the covenants on 30 June 2022 would increase. In any case, if this situation occurs, conversations would be held with the lenders to reach an agreement that releases them from these obligations (waivers), as has happened before.

The maturity of these loans will occur between 2024 and 2029 but, due to the existence of a severe negative scenario in which the remote breach of the covenants could occur, and given the uncertainty still existing in this process, mainly as a consequence of the current macroeconomic environment, these debts have been recorded within the current liabilities of the attached consolidated statement of financial position for the amount of €457 million (Note 10).

However, in the unlikely event that the aforementioned ratios are ultimately not fulfilled as envisaged in a severe downside scenario as managed by Luton subgroup management, this would entail a breach of the contractual obligations that could lead to the financial institutions having the right to enforce the guarantees associated with the financing agreements, which include the pledge on the shares of the airport concessionaire, as well as the fixed assets (see Note 6).

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).

In relation to the impact on consolidated accounts arising from the execution of the guarantees, it should be noted that the integrated net equity of the Luton subgroup is negative at the end of the fiscal year 2021 and as of 30 June 2022.

In the hypothetical case that, on 30 June 2022, the financial institutions would have executed the guarantees associated with the Luton subgroup financing contracts relating to the pledge on the totality of the shares of the entities LLAH1L, LLAGL and LLAOL, the impact that would have occurred in the statement of financial position and the attached consolidated interim income statement as of 30 June 2022 would have been the following:

- Reduction of consolidated assets in the amount of €519,142 thousand (31 December 2021: €529,338 thousand).
- Reduction of consolidated liabilities in the amount of €690,190 thousand (31 December 2021: €707,301 thousand).
- Increase in equity by €171,048 thousand (31 December 2021: €177,963 thousand).
- Increase in the net result for the fiscal year ended 30 June 2022 for the amount of €85,022 thousand (the effect included in the previous net equity data corresponds to the impact of the entire fiscal year 2021: €84,393 thousand).

In response to this process, with the objective of strengthening Luton's liquidity and facilitating the obtaining of the above-mentioned waivers, on 5 August 2020, a loan was formalised according to which Luton's shareholders (Aena and AMP Capital Investors Crown, S.à.r.l.) undertake to facilitate liquidity to Luton in the amount of up to £55 million. On 16 December 2021, the loan was novated reducing the loan amount to £40 million and extending its maturity until 31 August 2024. As of 30 June 2022, £20 million of this loan has been drawn down (same amount as 31 December 2021).

Failure to comply with the aforementioned obligations would not entail any additional liability on the part of the shareholders.

As of 30 June 2022, the subsidiary subgroup LLAH III has drawn down the entire line of credit for the amount of £80 million (as of the end of 2021)

The Luton subgroup also has a cash balance of €79,345 thousand as of 30 June 2022 (31 December 2021: €40,760 thousand).

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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), 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). These funding commitments will not be considered completely available until certain accessory contracts are signed, which is planned to take place in the second half of 2022.

These accessory contracts imply that 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. Since the signing of these accessory contracts set forth a precedent condition, a disbursement of funds by financial institutions is expected to occur in the second half of 2022.

Both financing contracts are subject to compliance with covenants, although they do not assume an automatic default but rather impose certain restrictions on the distribution of shareholder remuneration and reduced capital (BNDES) or the obligation to review the repayment schedule, if the coefficient is less than 30%, or increase the balance of the unavailable cash account, if it is greater than 70% (BNB):

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%
(Net result – Dividends + amortisation and impairment)/Principal payment of debts	30% < X < 70%

ANB also has short-term financing consisting of a Bank Letter of Credit signed with BTG Pactual for the amount of R\$70 million signed on 29 December 2020 and Commercial Notes for the amount of R\$300 million issued on 22 April 2022. The Bank Letter of Credit must be fully repaid to allow the first disbursement of long-term contracts. In turn, the funds obtained from these contracts must be fully applied first in the repayment of the Commercial Notes. Therefore, none of these short-term financial instruments will be in effect after the next 12 months.

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.

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At 30 June 2022	Book value	Expected cash flow outflows						Total
		2022	2023	2024	2025	2026	Subsequent	
Loan from ENAIRE	3,812,780	188,183	514,364	765,707	396,710	376,402	1,571,414	3,812,780
Outstanding interest accrued on loans from ENAIRE	9,808	9,808	-	-	-	-	-	9,808
Aena loans from credit institutions	3,442,919	80,000	80,000	1,230,000	780,000	406,667	866,252	3,442,919
Interest accrued pending payment on Aena loans from credit institutions	1,655	1,655	-	-	-	-	-	1,655
LLAH III Loans (**)	457,170	4,416	-	128,175	20,974	48,940	254,665	457,170
ANB loans from credit institutions	11,588	11,064	524	-	-	-	-	11,588
Aena lease liabilities	13,627	3,122	5681	2405	2149	49	221	13,627
LLAH III lease liabilities	39,562	2,348	4834	4947	5050	5130	17253	39,562
ANB lease liabilities	330	136	188	6	-	-	-	330
ANB bonds and other negotiable securities	56,559	56,559	-	-	-	-	-	56,559
Loans from LLAH III shareholders	77,819	-	65,751	12,068	-	-	-	77,819
Interest accrued on LLAH III shareholder loan	748	748	-	-	-	-	-	748
Other financial liabilities	200,815	18,482	34,663	9,665	41,582	16,055	80,368	200,815
Trade and other payables (excluding customer prepayments and tax liabilities) (Notes 8.a)	450,007	450,007	-	-	-	-	-	450,007
Interest on Aena S.M.E., S.A. debt (*)		63,733	58,504	49,458	31,859	25,015	71,246	299,815
Interest on LLAH III bank debt		20,212	20,212	18,085	14,161	12,762	16,662	102,094
Interest on LLAH III shareholder loan		6,152	6,037	644	-	-	-	12,833
Total	8,575,387	916,625	790,758	2,221,160	1,292,485	891,020	2,878,081	8,990,129

(*) Estimated interest calculation on the average annual debt of each period calculated using the average interest rate of the January–June 2022 period.

(**) The contractual maturities of Luton's loan liabilities classified on the Statement of Financial Position as current liabilities have been detailed given that, although unlikely, there are still scenarios that could be plausible in which covenants could be breached and the uncertainty associated with the current economic environment.

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At 30 June 2021	Book	Expected cash flow outflows						Total
	value	2021	2022	2023	2024	2025	Subsequent	
Loan from ENAIRE	4,358,566	198,695	535,836	514,364	512,641	649,777	1,949,894	4,361,207
Outstanding interest accrued on loans from ENAIRE	11,202	11,202	-	-	-	-	-	11,202
Aena loans from credit institutions	2,822,758	-	380,000	680,000	255,000	555,000	955,630	2,825,630
Interest accrued pending payment on Aena loans from credit institutions	2,142	2,142	-	-	-	-	-	2,142
Aena ECP programme	55,000	55,000	-	-	-	-	-	55,000
LLAH III Loans (**)	456,420	3,859	-	-	128,198	20,978	305,344	458,379
ANB loans from credit institutions	11,758	-	11,758	-	-	-	-	11,758
Public creditors for the AIRM concession	49,548	-	-	-	-	-	49,548	49,548
Aena lease liabilities	18,090	2,665	5,655	5,726	2,164	1,880	-	18,090
LLAH III lease liabilities	22,137	361	760	878	1,010	1,084	18,044	22,137
ANB lease liabilities	333	143	190	-	-	-	-	333
Loans from LLAH III shareholders	60,801	-	-	60,801	-	-	-	60,801
Interest accrued on LLAH III shareholder loan	466	466	-	-	-	-	-	466
Other financial liabilities	168,745	31,603	35,239	16,607	10,361	42,588	32,347	168,745
Trade and other payables (excluding customer prepayments and tax liabilities)	338,445	338,445	-	-	-	-	-	338,445
Interest on Aena S.M.E., S.A. debt (*)	-	77,473	71,313	60,074	47,929	37,925	114,636	409,350
Interest on LLAH III bank debt	-	17,726	17,726	17,726	15,861	12,420	25,805	107,264
Interest on LLAH III shareholder loan	-	4,864	4,864	4,371	-	-	-	14,099
Total	8,376,411	744,644	1,063,341	1,360,547	973,164	1,321,652	3,451,248	8,914,596

(*) Estimated interest calculation on the average annual debt of each period calculated using the average interest rate of the January–June 2021 period.

(**) The contractual maturities of Luton's loan liabilities classified on the Statement of Financial Position as current liabilities have been detailed given that, although unlikely, there are still scenarios that could be plausible in which covenants could be breached and the uncertainty associated with the current economic environment.

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The table below shows an analysis of the estimated cash flows corresponding to the cash flow hedges of the liabilities detailed above:

<i>At 30 June 2022</i>	Book value	2022	2023	2024	2025	2026	2027 and subsequent	Total
Hedging derivatives – Aena	29,116	(8,119)	8,346	10,992	8,932	8,965	-	29,116
Hedging derivatives – Luton	5,389	287	1,719	1,327	680	572	660	5,245
	34,505	(7,832)	10,065	12,319	9,612	9,537	660	34,361

The breakdown of the Aena S.M.E., S.A. loans by applicable interest rate and annual average interest rate at 30 June 2022 and 31 December 2021, taking into account the hedging resulting from the contracted interest rate swaps (see Note 10), is the following:

	Thousands of euros		30 June 2022		31 December 2021	
	Balance	Average Rate	Balance	Average rate		
Variable	2,615,115	0.25	3,322,617	0.43		
Permanent	4,645,373	1.23	4,765,525	1.26		
TOTAL	7,260,488	0.87	8,088,142	0.99		

The Parent Company has taken out loans that include the obligation to meet the following covenants, for a total outstanding amount, as of 30 June 2022, of €4,910 million (31 December 2021: €5,258 million):

- 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.

The breakdown of the Luton subgroup loans by applicable interest rate and annual average interest rate at 30 June 2022 and 31 December 2021, taking into account the hedging resulting from the contracted interest rate swaps, is the following:

	Thousands of euros		30 June 2022		31 December 2021	
	Balance	Average Rate	Balance	Average rate		
Variable	93,218	2.19	95,206	1.80		
Permanent	439,041	4.29	445,178	4.01		
TOTAL	532,259	3.92	540,384	3.61		

The itemisation of loans from Aeroportos do Nordeste do Brasil S.A. ('ANB') by applicable interest rate and the annual average interest rate as of 30 June 2022 and 31 December 2021 is as follows:

	Thousands of euros		30 June 2022		31 December 2021	
	Balance	Average rate	Balance	Average rate		
Variable	68,546	13.26	11,093	8.44		
Permanent	-	-	-	-		
TOTAL	68,546	13.26	11,093	8.44		

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Commitments to acquire fixed assets

The commitments for investments pending execution as of 30 June 2022 amounts to €1,245 million (31 December 2021: €1,100 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	At	At
	30 June 2022 (millions of euros)	31 December 2021 (millions of euros)
2022	484.1	741.7
2023	394.9	235.4
2024	242.6	70.6
2025	107.3	36.6
2026	9.1	8.4
Subsequent	7.2	7.4
Total	1,245.2	1,100.1

Regarding the ultimate parent company, the total investment associated with airport services for the 2022–2026 period in DORA II amounts to €2,250 million.

Minimum future payments to be received for operating leases

The Company Aena S.M.E., S.A. rents out several speciality 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	At 30 June 2022	At
	(thousands of euros)	31 December 2021 (thousands of euros)
2022	59,362	93,645
2023	114,143	80,900
2024	100,541	64,009
2025	78,177	43,065
2026	63,843	26,538
Subsequent	81,329	27,001
Total	497,395	335,158

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 becomes variable depending on the number of passengers until traffic recovers to 2019 levels, it has been considered that there will be no minimum MAG charges until traffic recovers as foreseen in DORA II.

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Mainly as a result of the progressive increase in air traffic and commercial activity, during the first half of 2022, the operating flows generated by the Group have increased very significantly, reaching €785.6 million, whereas in the first half of 2021, negative operating flows were generated in the amount of -€220.3 million.

In addition to the cash flows generated by its activity, as mentioned above, the Group has sufficient liquidity and credit facilities available that will allow it to meet the payment commitments for the following years detailed above. If the evolution of traffic worsens, the Group could access additional external financing, halt its investment plan and implement cost reduction measures, as it did at the beginning of the pandemic.

At 30 June 2022, the Group presents positive working capital of €220,441 thousand (negative at 31 December 2021: €15,550 thousand), an EBITDA, calculated as the sum of the operating earnings and the depreciation of fixed assets of €631,263 thousand (30 June 2021: €58,199 thousand), calculated as operating profit/(loss) less fixed asset depreciation and amortisation. It is considered that there is no risk in meeting its short-term commitments given the positive operating cash flows and that the Group anticipates them to remain positive in the short-term. The Group tracks cash flow generation to ensure that it is capable of meeting its financial commitments.

d) Fair value estimation

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

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

The following table sets out the Group's assets and liabilities measured at fair value at 30 June 2022:

	Tier 1	Tier 2	Tier 3	Total balance
Assets				
Derivatives (Note 8)	-	40,159	-	40,159
Total assets	-	40,159	-	40,159
Liabilities				
Derivatives (Note 8)	-	5,654	-	5,654
Total liabilities	-	5,654	-	5,654

The following table presents the Group's liabilities measured at fair value at 31 December 2021:

	Tier 1	Tier 2	Tier 3	Total balance
Assets				
Derivatives (Note 8)	-	-	-	-
Total assets	-	-	-	-
Liabilities				
Derivatives (Note 8)	-	73,606	-	73,606
Total liabilities	-	73,606	-	73,606

a) Financial instruments in Tier 1:

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

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independence. The listed market price used for the financial assets held by the Group is the current purchasing price. These instruments are included in Tier 1. There are no financial instruments in Tier 1 on any of the dates.

b) Financial instruments in Tier 2:

The fair value of financial instruments that are not traded on an active market (e.g. off-the-books market derivatives) is determined using valuation techniques. The measurement techniques maximize 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 financial instruments included in Tier 2 are interest rate derivatives (swaps) hedging floating rate loans.

c) Financial instruments in Tier 3:

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

The specific measurement techniques applied to financial instruments include:

- Listed market prices or the prices established by financial brokers for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on estimated interest rate curves (see Note 8.b).
- Other techniques, such as an analysis of discounted cash flows, are used to analyse the fair value of all other financial instruments.

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4. Financial information

4.1 Financial information by segments

The Group carries out its business activities in the following segments: Airports, Real Estate Services, International and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia (SCAIRM), which is considered a single cash-generating unit in itself, in accordance with the criteria described in the most recent annual consolidated annual accounts for 2021.

The Chairman and CEO analyse the performance of the operating segments on the basis of their EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation). During the six-month period ended 30 June 2022 and 2021, EBITDA, calculated as explained above, was adjusted for impairment and retirement of fixed assets.

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The financial information by segment at 30 June 2022 is as follows (in thousands of euros):

30 June 2022	Airports		Real estate services	Subtotal	SCAIRM	International				Adjustments	Total consolidated
	Aeronautical	Commercial				ANB	LUTON	Other International	International subtotal		
Ordinary revenue-	1,047,739	392,023	40,668	1,480,430	4,535	85,213	117,732	6,623	209,568	(147)	1,694,386
External customers	1,047,738	392,023	40,668	1,480,429	4,535	85,213	117,732	6,477	209,422	-	1,694,386
Intersegments	1	-	-	1	-	-	-	146	146	(147)	-
Other operating revenue	22,044	4,083	783	26,910	25	20	-	56	76	(767)	26,244
Total revenue	1,069,783	396,106	41,451	1,507,340	4,560	85,233	117,732	6,679	209,644	(914)	1,720,630
Supplies	(79,973)	-	-	(79,973)	(696)	-	-	-	-	124	(80,545)
Staff costs	(188,804)	(22,601)	(5,821)	(217,226)	(2,140)	(5,522)	(22,562)	(1,086)	(29,170)	-	(248,536)
Losses, impairment and changes in provisions for commercial operations	(3,358)	(2,600)	(107)	(6,065)	(35)	(463)	(292)	-	(755)	-	(6,855)
Other operating expenses	(475,887)	(120,636)	(12,781)	(609,304)	(3,959)	(62,946)	(48,095)	(2,612)	(113,653)	787	(726,129)
Depreciation and Amortisation	(301,083)	(48,153)	(8,191)	(357,427)	(62)	(4,548)	(31,565)	(62)	(36,175)	-	(393,664)
Impairment of fixed asset	-	-	75	75	3,842	23,509	-	-	23,509	-	27,426
Disposals of fixed assets	(7,396)	(832)	(56)	(8,284)	-	-	-	921	921	(1)	(7,364)
Other profit/(loss) – net	(44,523)	(3,386)	927	(46,982)	(382)	-	-	-	-	-	(47,364)
Total expenses	(1,101,024)	(198,208)	(25,954)	(1,325,186)	(3,432)	(49,970)	(102,514)	(2,839)	(155,323)	910	(1,483,031)
EBITDA	269,842	246,051	23,688	539,581	1,190	39,811	46,783	3,902	90,496	(4)	631,263
Fixed asset impairment and disposals	7,396	832	(19)	8,209	(3,842)	(23,509)	-	(921)	(24,430)	1	(20,062)
Adjusted EBITDA	277,238	246,883	23,669	547,790	(2,652)	16,302	46,783	2,981	66,066	(3)	611,201
Operating profit/(loss)	(31,241)	197,898	15,497	182,154	1,128	35,263	15,218	3,840	54,321	(4)	237,599
Financial results	(23,972)	(2,315)	(474)	(26,761)	(16)	1,024	(14,795)	1,438	(12,333)	(5,996)	(45,106)
Profit/(loss) of equity-accounted investees	-	-	-	-	-	-	-	15,388	15,388	-	15,388
Profit/(loss) before tax	(55,213)	195,583	15,023	155,393	1,112	36,287	423	20,666	57,376	(6,000)	207,881
Total Assets at 30 June 2022	-	-	-	15,104,745	13,888	434,365	599,043	143,931	1,177,339	(573,532)	15,722,440
Total Liabilities at 30 June 2022	-	-	-	8,612,635	9,525	99,497	771,966	291,959	1,163,422	(378,705)	9,406,877

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The financial information by segment at 30 June 2021 is as follows (in thousands of euros):

30 June 2021	Airports		Real estate services	Subtotal	SCAIRM	International				Adjustments	Total consolidated
	Aeronautical	Commercial				ANB	LUTON	Other International	International subtotal		
Ordinary revenue-	343,077	391,290	36,881	771,248	1,863	24,619	28,111	4,544	57,274	(608)	829,777
<i>External customers</i>	343,077	391,271	36,881	771,229	1,863	24,619	28,111	3,955	56,685	-	829,777
<i>Intersegments</i>	-	19	-	19	-	-	-	589	589	(608)	-
Other operating revenue	23,121	4,298	6,172	33,591	40	-	-	105	105	(632)	33,104
Total revenue	366,198	395,588	43,053	804,839	1,903	24,619	28,111	4,649	57,379	(1,240)	862,881
Supplies	(81,231)	-	-	(81,231)	(763)	-	-	-	-	589	(81,405)
Staff costs	(183,059)	(21,685)	(5,202)	(209,946)	(1,914)	(4,023)	(13,169)	(977)	(18,169)	-	(230,029)
Losses, impairment and changes in provisions for commercial operations	(12,581)	(15,336)	(1,635)	(29,552)	(145)	(561)	-	-	(561)	-	(30,258)
Other operating expenses	(320,971)	(72,413)	(11,153)	(404,537)	(3,527)	(15,045)	(18,327)	(1,753)	(35,125)	651	(442,538)
Depreciation and Amortisation	(301,080)	(48,409)	(8,002)	(357,491)	(3)	(4,700)	(33,773)	(127)	(38,600)	-	(396,094)
Impairment of fixed asset	-	-	99	99	(140)	(89,041)	-	-	(89,041)	-	(89,082)
Disposals of fixed assets	(4,679)	(545)	(98)	(5,322)	-	-	7	-	7	-	(5,315)
Other profit/(loss) – net	(41,398)	(1,058)	97	(42,359)	(94)	-	-	-	-	-	(42,453)
Total expenses	(944,999)	(159,446)	(25,894)	(1,130,339)	(6,586)	(113,370)	(65,262)	(2,857)	(181,489)	1,240	(1,317,174)
EBITDA	(277,721)	284,551	25,161	31,991	(4,680)	(84,051)	(3,378)	1,919	(85,510)	-	(58,199)
Fixed asset impairment and disposals	4,679	545	(1)	5,223	140	89,041	(7)	-	89,034	-	94,397
Adjusted EBITDA	(273,042)	285,096	25,160	37,214	(4,540)	4,990	(3,385)	1,919	3,524	-	36,198
Operating profit/(loss)	(578,801)	236,142	17,159	(325,500)	(4,683)	(88,751)	(37,151)	1,792	(124,110)	-	(454,293)
Financial results	(30,722)	(3,659)	(699)	(35,080)	(830)	280	(12,371)	4,164	(7,927)	-	(43,837)
Profit/(loss) of equity-accounted investees	-	-	-	-	-	-	-	9,794	9,794	-	9,794
Profit/(loss) before tax	(609,523)	232,483	16,460	(360,580)	(5,513)	(88,471)	(49,522)	15,750	(122,243)	-	(488,336)
Total Assets at 30 June 2021	-	-	-	14,619,821	22,840	317,700	583,529	105,042	1,006,271	(539,712)	15,109,220
Total Liabilities at 30 June 2021	-	-	-	8,605,962	56,894	29,562	753,599	304,003	1,087,164	(375,065)	9,374,955

The segment 'Impairment and net gain or loss on disposals of fixed assets' of the financial information by segments as of 30 June 2022 includes the following impairment reversals: the SCAIRM CGU for €3,842 thousand, the 'ANB' CGU for €23,509 thousand and the 'real estate services' CGU for €75 thousand, giving a total of €27,426 thousand (see attached Income Statement and Note 7). From the comparison of the recoverable value of the investment and the book value for investments in associates, there has been an impairment of €1,321 thousand from the company SACSA.

The segment 'Impairment and net gain or loss on disposals of fixed assets' of the financial information by segments as of 30 June 2021 includes the impairment of the SCAIRM CGU for -€140 thousand, the 'ANB' CGU for -€89,041 thousand and the net reversal of the 'real estate services' CGU for -€89,082 thousand (see attached Income Statement and Note 7). There is no impairment of equity-accounted shareholdings as of 30 June 2021.

In the financial information by segments as of 30 June 2022, as it is the first year of the DORA II, it is not appropriate to make the adjustment for separation of costs for regulatory purposes as it has been incorporated into the analytical accounting.

In the financial information by segments, at 30 June 2021, costs have been adjusted in accordance with DORA Resolution of 27 January 2017. In accordance with this document and for regulatory purposes, the costs of airport activity must be reduced annually by €38.1 million (including Cost of capital at 6.98%) with the following breakdown: Staff costs €1.7 million; Depreciation and amortisation €11.2 million; Other Operating Expenses €12.2 million and Cost of Capital €13 million. We have therefore reduced the cost of aeronautical activity during the six-month period by €12.5 million in operating expenses, through the aforementioned reallocation of costs, transferring these costs to the services subject to private prices included in the 'Commercial' activity.

The reconciliation of EBITDA and adjusted EBITDA with the Result for the six month periods ended 30 June 2022 and 30 June 2021 is as follows:

	30 June 2022	30 June 2021
Total adjusted EBITDA	611,201	36,198
Fixed asset impairment and disposals	20,062	(94,397)
Total segment EBITDA	631,263	(58,199)
Depreciation and amortisation of fixed assets	(393,664)	(396,094)
Operating profit/(loss)	237,599	(454,293)
Finance expenses – net	(45,106)	(43,837)
Share in profit/loss and impairment of affiliates	15,388	9,794
Corporate income tax	(44,708)	114,141
Profit/(loss) for the period	163,173	(374,195)
Profit/(loss) attributable to external partners	(604)	(27,837)
Profit/(loss) for the period attributable to shareholders of the parent Company	163,777	(346,358)

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 performance measures included in this section rated as APM and non-IFRS EU measures have been calculated using Aena'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.

In Note 4.1 relating to the financial information by business segment of the annual report, it is indicated that the Chairman and Chief Executive Officer assess the performance of the operating segments based on EBITDA.

Adjusted EBITDA

The adjusted EBITDA is calculated as EBITDA + Fixed asset impairments + earnings from fixed asset disposals.

The reconciliation of both EBITDA and adjusted EBITDA with the consolidated earnings also appears in Note 4.1 relating to financial information by business segment of the annual report.

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 Debt

The Net Debt is the main APM used by Management to measure the Company's level of indebtedness.

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the Consolidated Statement of Financial Position (See Note 10 of these Condensed Consolidated Financial Statements) 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:

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

Alternative Performance Measures (thousands of euros and %)	30 June 2022	31 December 2021	30 June 2021	31 December 2020
EBITDA	631,263	644,839	(58,199)	714,571
Operating profit/(loss)	237,599	(151,780)	(454,293)	(92,292)
Depreciation and Amortisation	393,664	796,619	396,094	806,863
Adjusted EBITDA	611,201	757,488	36,198	828,495
EBITDA	631,263	644,839	(58,199)	714,571
Fixed asset impairment and disposals	(20,062)	112,649	94,397	113,924
NET DEBT	6,984,264	7,446,347	7,619,403	7,030,924
Non-current financial debt	6,946,772	7,191,948	6,917,047	7,116,554
Current financial debt	1,178,608	1,721,196	1,120,919	1,139,248
Cash and cash equivalents	(1,141,116)	(1,466,797)	(418,563)	(1,224,878)
EBITDA last 12 months	1,334,301	644,839	444,992	714,571
Net Financial Debt Ratio/EBITDA	5.2 x	11.5 x	17.1 x	9.8 x
Net Financial Debt	6,984,264	7,446,347	7,619,403	7,030,924
EBITDA last 12 months	1,334,301	644,839	444,992	714,571
OPEX	(1,055,210)	1,494,797	(753,972)	1,333,290
Supplies	(80,545)	158,481	(81,405)	153,987
Staff costs	(248,536)	459,799	(230,029)	456,876
Other operating expenses	(726,129)	876,517	(442,538)	722,427

5. Revenue

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

a) 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 2022	30 June 2021
Airport services	1,047,739	343,077
Airport charges	1,013,032	325,745
Landings	267,575	98,198
Parking facilities	22,444	33,836
Passengers	419,182	113,422
Boarding airbridges	35,762	21,005
Security	146,582	37,697
<i>Handling charges</i>	42,570	15,621
Fuel	11,615	4,324
On-board catering	3,831	1,642
Recovery of COVID-19 costs, Act 2/2021	63,471	-
Other airport services ⁽¹⁾	34,707	17,332
Commercial services	392,023	391,290
Leases	17,451	13,440
Specialty shops	20,904	22,752
Duty-free shops	61,451	190,540
Food and beverage	74,162	69,642
Car rental	51,842	26,777
Car parks	62,624	20,777
Advertising	10,757	6,288
VIP services ⁽²⁾	34,205	5,647
Other commercial revenue ⁽³⁾	58,627	35,427
Real estate services	40,668	36,881
Leases	8,478	7,192
Land	13,042	12,155
Warehouses and hangars	3,289	4,176
Cargo logistics centres	10,142	9,768
Real Estate Operations	5,717	3,590
Total Net Turnover	1,480,430	771,248

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.

The significant increase in revenue responds to the gradual increase in traffic during the first half of 2022. At the close of the first half, the national network's airports have recorded a passenger volume of 104.94 million (first half of 2021: 27.07 million), which represents a year-on-year increase of 287.7% (first half of 2021, year-on-year decrease of -37.7%).

A significant part (44.1%) of airport service revenues in the six months to 30 June 2022 is concentrated in three customers, with revenues of €184 million, €144 million and €134 million respectively (30 June 2021: €69 million, €54 million and €37 million respectively, 41.7% of the revenue from airport services).

Airport charges

On 28 September 2021, the Council of Ministers approved the Airport Regulation Document that regulates the obligations derived from the current legal framework on the provision of aviation services for the period 2022–26 (DORA II). Among other measure, it also established a freeze on Aena airport charges over the next five years. The value of the initial IMAP for the 2022–2026 period is €9.89, which is the value of the required regulated revenue per passenger established for

the year 2021, in accordance with the National Commission on Markets and Competition (CNMC) Resolution of 11 February 2021.

As indicated in Note 35 of the report to the consolidated annual accounts for the fiscal year ended 31 December 2021, during the consultation process with the Airlines, supervised by the CNMC, a reduction of 3.17% in airport service charges was proposed for 2022. On 21 December 2021, the Board of Directors of Aena approved an IMAAJ for 2022 of €9.95 per passenger, representing a charge variation of -3.17% compared to the 2021 IMAAJ.

As indicated in Note 36 of the consolidated annual accounts for the fiscal year ended 31 December 2021, on 17 February 2022, the CNMC issued its oversight decision for airport charges for 2022, declaring the charges approved by Aena's Board of Directors to be compliant and applicable.

On 3 February 2022, the CNMC notified Aena of the initiation of a dispute procedure regarding the modification of the 2022 airport charges, requested by IATA Spain and Ryanair. On 24 March 2022, the CNMC decided to dismiss the disputes filed by IATA Spain and Ryanair against the decision of Aena's Board of Directors dated 21 December 2021, in which the airport charges for 2022 were set, and declared the approved update applicable. On 2 June 2022, the CNMC sent a communication to Aena informing it that Ryanair has filed a contentious administrative appeal (PO 960/2022) against the aforementioned Resolution before the National Court and summoned it to appear in person. On 13 and 14 June 2022, IATA Spain and Aena appeared in the aforementioned proceeding.

Likewise, on 17 and 18 May 2022, the CNMC notified Aena of the contentious administrative appeals filed by Ryanair, Lufthansa and Emirates before the National Court (PO 8/770/2022, PO 8/787/2022 and PO 8/786/2022, respectively) against the CNMC's Resolution on the supervision of the 2022 airport charges. On 30 May 2022, Aena proceeded to appear in the three proceedings. As of the date of preparation of these condensed consolidated interim financial statements, the management of the Parent Company considers that the resolution of these proceedings will not have a significant impact on the Group's condensed consolidated interim financial statements.

b) 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 2022 and 2021, current revenues from external customers were distributed geographically as follows (data in thousands of euros):

Country	30 June 2022	30 June 2021
Spain	1,485,391	773,821
Brazil	85,213	24,619
United Kingdom	117,732	28,111
Colombia	854	452
Mexico	5,196	2,774
TOTAL	1,694,386	829,777

6. Property, plant and equipment and intangible assets

a) Property, plant and equipment

During the first half of 2022, the Property, plant and equipment balance presents a net decrease of €221 million. Although the investment figure for the first half of 2022 has reached €178,488 thousand, it does not exceed the amortisations made for €355,265 thousand. The investment figure belongs mainly to the Spanish network, in order to comply with the volume of regulated investments committed in the DORA II, to respond to the standards of security, quality and capacity of infrastructures, and other maintenance requirements.

The main actions in progress in the period are the works for the functional improvements in the terminal building at Tenerife Sur Airport, those carried out on the remote apron of T4S at Adolfo Suárez Madrid-Barajas Airport, the improvements to the terminal building according to the new functional design at Sevilla Airport and the extension of access to the thresholds on runways 03R and 03L at Gran Canaria Airport. It is also continuing with adapting facilities at several airports to incorporate more advanced checked baggage inspection machines into the baggage handling system (Standard EDS Equipment 3), with the aim of adapting to the regulatory changes established by the EU on the matter.

The most important actions implemented have been: at Adolfo Suárez Madrid-Barajas Airport, the new bus area at T4, the renewal of the air conditioning systems of the pre-airbridges at T4, the development and paving of a new open space for rental cars; at Asturias Airport, the adaptation of the aircraft movement area; at Málaga-Costa del Sol Airport, the refurbishment of the Picasso terminal building; and at Menorca Airport, the adaptation of the Checked Baggage Inspection System (SIEB) to new EDS 3 standard.

Property, plant and equipment assets with an acquisition cost of €131,768 thousand were derecognised during the six-month period ended 30 June 2022 (six-month period ended 30 June 2021: €102,540 thousand), producing a retirement of property, plant and equipment loss of €8,216 thousand (six-month period ended 30 June 2021: loss of €5,238 thousand). The most significant derecognitions were due to the replacement of various installations and items of equipment at several network airports and to demolitions to replace and modernise airport infrastructure.

Likewise, the sale of the aircraft and control panel for the in-flight verification activity by Aena Desarrollo Internacional S.M.E., S.A. to public corporate entity ENAIRE has entailed a profit of €921 thousand (€319 thousand from the control panel, intangible asset, and €602 thousand from the aircraft, property, plant and equipment).

Finally, during the period, property, plant and equipment with an acquisition cost of €2,845 thousand were transferred to real estate investments (six-month period ended 30 June 2021: €6,982 thousand).

b) Intangible assets

The 'Intangible Asset' has increased by €79 million, on the one hand, as a result of the subsidiaries ANB (€100 million), caused by new investments in concession infrastructures (€48.3 million), by the reversal of the recorded impairment (€23.5 million) and by the effect of the devaluation of the euro against the Brazilian real (€33 million), and AIRM, due to the impairment reversal of the value of intangible assets for €3,778 thousand; on the contrary, the effect is offset by Luton and Aena, whose investment level is lower than that of amortisation in the period.

The main additions during the first half of fiscal year 2022 correspond to the acquisition of various airport and business management applications and to the re-engineering and automation of corporate application processes and the migration to 'on cloud' architecture solutions.

As for Aeroportos do Nordeste do Brasil, in the first half of 2022, as a follow-up to the last quarter of 2021, progress has been made at the six airports it manages in Brazil, continuing the improvement and refurbishment works in the terminal buildings, the perimeter closure of several airports and the baggage transportation system.

Intangible assets with an acquisition cost of €5,571 thousand were derecognised during the six-month period ended 30 June 2022 (six-month period ended 30 June 2021: €1,077 thousand), producing losses for €55 thousand, with the rest being related to payments from fixed assets suppliers on amounts activated in previous fiscal years (in the six-month period ended 30 June 2021, there were no losses due to being related to payments from fixed assets suppliers on amounts activated in previous fiscal years).

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

As indicated in Note 3, the current situation of the COVID-19 pandemic in Europe and especially in Spain has allowed the easing of measures that restrict the mobility of people, which has meant that traffic results for the first half of 2022 have improved significantly compared to those initially expected. However, the Group continues to maintain moderate expectations for growth for the coming years as the recovery remains sensitive to the emergence of new variants of coronavirus and as a consequence of the historical framework of enormous uncertainty resulting from geopolitical tensions and a complex macroeconomic environment, with a widespread rise in inflation rates. The circumstances described are considered indicators of impairment and, consequently, these impairment tests have been carried out as of 30 June 2022, the results of which are shown below:

CGU	At 30 June 2022	
	Impairment Allocation/ (Reversal)	Recoverable value (*)
Airport network	-	-
Real estate services	(75)	909,352
SCAIRM	(3,842)	9,917
ANB	(23,509)	285,944
LLAH III Group	-	-
Financial investments	-	-
Total	(27,426)	

(*) The recoverable value is only indicated in cases where the impairment has been allocated or reversed.

The result of the impairment test carried out by the Group on its CGUs as of 31 December 2021 yielded the following results:

CGU	At 31 December 2021	
	Impairment Allocation/ (Reversal)	Recoverable value (*)
Airport network	-	-
Real estate services	(104)	863,183
SCAIRM	(1,526)	1,619
ANB	101,089	179,947
LLAH III Group	-	-
Financial investments	-	-
Total	99,459	

(*) The recoverable value is only indicated in cases where the impairment has been allocated or reversed.

The assumptions on the evolution of air traffic continue to be key aspects when preparing the different scenarios of the impairment test due to the high degree of uncertainty that still exists in this regard.

The reasonableness of the key assumptions assumed, as well as the sensitivity analyses performed, and the results and conclusions reached on the impairment tests carried out have been reviewed favourably by independent professional experts from the firm Deloitte at the close of the fiscal year ended 31 December 2021 and in the six-month period ended 30 June 2022. In both cases, there were no significant discrepancies between the assumptions considered by the Group and the assumptions or estimates of independent experts.

The main premises and assumptions used to prepare the impairment tests carried out for each of the Group's cash-generating units, the sensitivity analyses carried out and the results and conclusions reached are detailed below.

a) 'Aena airport network' CGU

The main premises used in the base scenario used for calculating the recoverable value of the impairment test for the six-month period ended 30 June 2022 have been as follows:

- **Traffic**

For the base scenario of the impairment test, Aena has considered the one approved in DORA 2022–2026, keeping the projections from 2023 to 2027 unchanged and raising the traffic scenario for 2022, in accordance with the results of the first half of the year and the forecasts of ACI, Eurocontrol and IATA for this year.

This expected recovery is also supported by the outlooks of European airports, within the range of the projections regarding the number of Eurocontrol operations, published in June 2022, revised upwards from the scenarios published in October 2021, and with the base scenario published by ACI Europe in May 2022, which is within the ranges proposed by Aena until 2024, when this body anticipates higher growth. Due to the high degree of uncertainty resulting from the current complicated economic and geopolitical situation, the Parent Company has considered maintaining more prudent traffic projections to those published by official bodies from 2023.

This traffic scenario takes into account, in addition to the foreseen macroeconomic environment, an analysis of the main risks, uncertainties and factors that affect air traffic at the current situation, both globally and those of the sector. Among the main risk factors analysed would be, among others:

- The evolution of the pandemic itself, structural habit changes, scheduling by airlines;
- The macroeconomic environment: the main economic bodies, such as the Bank of Spain or the International Monetary Fund, are significantly lowering GDP forecasts for both 2022 and 2023, especially in Europe and Spain, and a widespread rise in prices is taking place;
- Competition with other modes of transportation such as the high-speed train (AVE) for the entry into service of new corridors and the liberalisation of the rail sector;
- The historical moment of great geopolitical tension, aggravated by the Russian invasion of Ukraine, to which must be added, among other risk factors, the economic confrontations between the main global powers (e.g. U.S. and China) or the uncertainty of the relationship between the European Union and the United Kingdom after Brexit.
- The possible impact of climate change measures; with regard to the possible impact of environmental measures, a large part of EU countries are committed, particularly through various environmental and reduction of emissions agreements, to a green exit from the crisis. These commitments are reflected in various initiatives that affect the air transport sector, as this sector is in the spotlight as regards measures to be taken.

In the models proposed for preparing the air traffic projections, the possible impact of the following measures that are already being imposed in some European countries has been considered:

- Application of new taxes on plane tickets (eco-tax).
- Restriction of short-haul flights on routes served by the Spanish high-speed train (AVE): any restriction with a high proportion of connecting passengers would significantly limit medium- and long-haul connectivity and would limit the hub development of the main airports.

The impact that these measures could have on air traffic will depend on the conditions in which they are applied, although as of today there is still not enough detail on the scope and time frames for their implementation. Because of this, and to limit the uncertainty associated with the application of these measures, instead of the theoretical scenario that the econometric models would produce, the Base Scenario chosen is located in the medium-low range of these econometric models, with a significance level of 50%, derived from the risk analysis carried out and taking into account that Eurocontrol regularly uses this same interval to develop its traffic scenarios.

Additionally, in recent years various environmental initiatives have emerged that have not been considered in the Base Traffic Scenario because it is still premature to be able to make an assessment on them, but which, should they materialise, could have a great impact on the aviation sector. Worth noting is the EU 'Fit for 55', which includes, among others, the following legislative proposals:

- Review of the EU emission allowances trading scheme.
- Review of the Directive on energy taxation: elimination of air transport exemptions (kerosene taxes).
- ReFuelEU Aviation initiative for sustainable aviation fuels: Will force fuel suppliers and airlines to combine an increasingly higher level of sustainable fuels (SAF) into current fuels.

The scenario foreseen in the 2021 annual accounts was practically identical, based on a recovery of 2019 traffic levels to the end of 2025, and with a traffic recovery level for 2022 of 68% compared to 2019.

- **Financial projections**

The Group carried out the calculations of the recoverable value as value in use on 30 June 2022 based on the financial projections approved by Management for the 2022–2027 period and based on the scenario for the regulated business proposed in DORA 2022–2026.

Traditionally, the Group uses a four-year projection period for this CGU. However, considering the current uncertain environment, it has been deemed more appropriate to extend the projection period until 2027. To this end, the Group has based itself on the forecasts of international bodies regarding the evolution of air traffic and has taken into account the institution’s historical experience to estimate the rest of the variables taking into account the volume of traffic.

The cash flow forecasts from the seventh year have been calculated using a constant expected growth rate of 1.5%.

The key assumptions that mainly affect the cash flows of the airport network’s Cash-Generating Unit are:

- Passenger traffic, in which the scenario mentioned above has been contemplated.
- The variation in airport service charges has been calculated by type of service, based on traffic and charge variations. In the base scenario, a charge decrease of 3.17% has been considered for 2022, as proposed during the consultation process with the airlines and as has been defined by the CNMC in its resolution dated 17 February 2022. In the years 2023 and 2024, adjustments are made to the IMAAJ (within the framework established by Act 18/2014 and DORA II) and including the recovery of COVID-19 costs. From 2026, Transitional Provision 6 of Act 18/2014 allows charge increases greater than 0%.
- Level of investments according to the planned investments and the regulated investment in the 2022–2026 period, with little dependence on the level of traffic, as the main investments in this period are not linked to an increase in the capacity of facilities.
- Operating expenses (OPEX) grow slightly above inflation (estimated at 2% annually from 2023), due to a certain level of variability with traffic increases, even when considering efficiencies therein and the operational needs identified by Aena during the evaluation period.
- The revenue from airport services has been calculated based on the variations in traffic and charges, and commercial incentives to support the recovery of traffic have been considered.
- As for commercial revenue, cautious scenarios have been considered that reflect the reduction in rent payments as a result of the 7th Final Provision of Act 13/2021 and the agreements reached with some leaseholders. The ratio of commercial revenue per passenger would return to pre-pandemic levels by 2024, remaining at similar values during the following years.
- The variations in working capital resulting from the model proposed in the base scenario assume that the Company collects, as of 2022, the minimum income for 2020 and 2021 after the application of the DF7, the risk of non-payment and the litigation filed. This situation is normalised as of 2023 (in this year, the minimum annual income for 2022 and the variable/fixed income invoiced in the year are collected). The variation in working capital as from 2023 is directly related to the evolution of traffic (business collections and payments) and the commercial incentive that drives the recovery of the activity.

- **Discount and perpetual growth rates**

	<u>30 June 2022</u>	<u>31 December 2021</u>
Perpetual growth rate	1.5%	1.5%
Pre-tax discount rate (WACC pre-tax)	8.5%	9.1%
Post-tax discount rate (WACC post-tax)	6.4%	6.8%

The discount rate applied to cash flow projections is the Weighted Average Cost of Capital, estimated according to the Capital Asset Pricing Model (CAPM) methodology, and is determined by the weighted average cost of equity, and cost of debt capital.

The slight decrease in the discount rate used in the six-month period ended 30 June 2022 compared to that used in fiscal year 2021 is mainly due to the decrease in the beta of assets, slightly lower than in fiscal year 2022

- **Conclusions and sensitivity analysis**

To 30 June 2022, the Group carried out the impairment test using the base scenario with the assumptions and variables described above and found no impacts on the interim consolidated financial statements as of 30 June 2022.

Additionally, the Group performed a sensitivity analysis of the impairment calculation, using variations, within a reasonable range, of the main financial assumptions considered in the calculation, assuming the following increases or decreases, expressed in percentage points (pp):

- Discount rate (-1 pp/+1 pp)
- Perpetuity growth rates (+1 pp/-1 pp)

Thousands of euros	WACC post-tax			Perpetual growth rate (g)		
	5.4%	6.4%	7.4%	0.5%	1.5%	2.5%
Pessimistic passenger traffic scenario	3,681,235	(2,905,141)	(7,254,356)	(6,476,415)	(2,905,141)	2,497,556
Base Scenario	7,207,008	-	(4,760,847)	(3,950,962)	-	5,977,097
Optimistic passenger traffic scenario	8,528,082	1,057,543	(3,878,576)	(2,987,788)	1,057,543	7,177,401
Charges scenario -2%	(475,251)	(5,120,050)	(8,235,915)	(8,231,320)	(5,120,050)	(413,257)

As well as the following changes in the key assumptions:

- Passenger traffic, in which a scenario that is more pessimistic than the base scenario has been used, in which the recovery of 2019 traffic would occur around 2026, and 2022 traffic would be 75.5% of the traffic recorded in 2019. In the most optimistic scenario, traffic recovery occurs in 2024 and traffic in 2022 would be 85.5% of that recorded in 2019.
- Commercial revenue is considered in each scenario taking into account the foreseen traffic, as well as the reduction of lease payments as a result of the 7th Final Provision of Act 13/2021 and the agreements reached with some leaseholders.
- Variation in airport service charges: a variation of -2% in the charge is contemplated.

The variations of the value in use with respect to the value in use of the described base scenario resulting from the described sensitivity analysis with respect to the value in use of the base scenario mentioned above are shown below: The result of these sensitivity analyses, performed on 30 June 2022, show there are no significant risks associated with reasonably possible changes to the assumptions. That is, Management believes that, within the above ranges, no corrections for impairment in any of the aforementioned situations will be necessary.

b) Real estate services

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 2022, as it also did for 31 December 2021. The purpose is to determine the fair value of its real estate investments, with particular attention to the significant changes and market conditions derived from the COVID-19 pandemic.

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 2022	31 December 2021
Land	370,043	344,263
Buildings	539,309	518,920
Total	909,352	863,183

As a result of the comparison between the fair value as of 30 June 2022 and the book value of the various cash-generating units included in the Real Estate segment, an impairment has been reversed for four buildings and land totalling €75 thousand, thus obtaining a positive result. The joint recoverable value of all real estate service segment assets as of 30 June 2022 amounts to €909,352 thousand.

In fiscal year 2021, 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 2021. 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 2021 and the book value of the various cash-generating units included in the Real Estate segment, an impairment was provisioned for two buildings and land totalling €2 thousand and a partial reversal of impairments totalling €106 thousand, thus obtaining a net positive result of €104 thousand. The joint recoverable value of all real estate service segment assets as of 31 December 2021 amounted to €863,183 thousand.

c) CGU comprised of SCAIRM

The Group estimates the recoverable amount of the investment in the CGU constituted by SCAIRM as the value in use as of 30 June 2022, based on the financial projections prepared by Management for the entire concession period, considered as the 'base scenario' for performing the impairment test.

📌 Description of the base scenario

The calculation of the value in use as of 30 June 2022, as well as at 31 December 2021, has considered the effect of the rebalancing mechanisms established in the addendum to the contract formalised on 27 December 2021, as described in more detail in the report to the consolidated annual accounts for the fiscal year 2021.

The main assumptions used in the calculation of the value in use at 30 June 2022 are the following:

• Traffic

The base scenario considered the recovery of 2019 traffic levels by 2024, with air traffic level for 2022 of 72% with respect to 2019 traffic, with traffic growths as regards 2022 traffic in 2023, 2024 and 2025 of 18%, 37% and 50% respectively. Given the high concentration of traffic from the United Kingdom to this airport, traffic recovery in 2024 is consistent with the forecasts of the main international bodies, such as IATA, for the aforementioned market.

The proposed traffic scenario has been generated by applying the direct translation of the Bid assumptions in terms of the potential development of new routes and compound annual growth rate (CAGR) with an eight-year displacement:

- CAGR 2025–33: The same CAGRs of the Bid for 2017–25 (+5.9%) are applied.
- CAGR 2033–38: The same CAGRs of the Bid for 2025–30 (+5.7%) are applied.
- CAGR 2038–43: The same CAGRs of the Bid for 2030–35 (+4%) are applied. Based on these assumptions, about 3 million passengers would be reached in 2042, compared with just over 4 million in the Bid for that same year.

The assumptions consider a drop of 20.8 million passengers during the concession period when compared with estimated passenger numbers in the initially submitted Bid, when the concession agreement was formalized (41.1 million passengers compared to 61.6 million passengers in the Bid, 33.3% fewer).

• Financial projections

- The operating revenues contemplated in the described base scenario amount to €527.8 million during the entire period of the concession (2019–43). The decrease in total revenue, concerning the revenue foreseen in the Bid, is about €302 million.
- Operating expenses: the variation in expenses regarding the Bid is relatively small, around €76 million less, due to a high component of fixed expenses which are independent of traffic. The year-on-year inflation considered is 2%.
- The estimated charges for the Concession Company are based on the regulatory model approved for DORA 2022–2026 applicable for Aena. Therefore, the variation in airport service charges in the base scenario has considered a 3.17% drop in rates for 2022, as proposed by Aena during the consultation process with the airlines and as has been defined by the CNMC in its resolution dated 17 February 2022. In 2023, 2024, 2025 and 2026, there is an estimated rate increase that will enable the continued recovery of the costs incurred as a result of

the pandemic. From 2027, a 1% growth hypothesis is made, given that, like in the assumptions proposed for Aena's National Network of Airports, from this year, Transitional Provision 6 of Act 18/2014 allows charge increases greater than 0%, except in 2034 when it is estimated that the airport will have more than 2 million passengers annually, which will allow it to change its charge category from Group 4 to Group 3, having estimated a significantly higher exceptional charge increase for this year.

- Discount rate:

	30 June 2022	31 December 2021
Pre-tax discount rate (WACC pre-tax)	11.5%	11.5%
Post-tax discount rate (WACC post-tax)	8.6%	8.6%

The discount rate applied to cash flow projections is the Weighted Average Cost of Capital before taxes (WACCBT), estimated according to the Capital Asset Pricing Model (CAPM) methodology, and is determined by the weighted average cost of equity, and cost of debt capital.

📌 Conclusions and sensitivity analysis

As a result of the test carried out on the base scenario, a recoverable value of €9,917 thousand has been obtained and, therefore, as of 30 June 2022, the net reversal of the impairment has been recorded for the amount of €3,842 thousand, an amount that appears under the 'Impairment of fixed assets' heading of the attached Profit and Loss Account.

The Company performed a sensitivity analysis of the impairment calculation, using reasonable variations in the main financial assumptions considered in the calculation, assuming the following increases or decreases in percentage points (pp):

- Discount rate: (-1 pp/+1 pp)
- Charges level: the same ones estimated by the Aena parent company are considered in line with what has been done in the past, based on the DORA: 2022–2027: 0%; From 2027: +/-2 pp.

The variations in the value in use resulting from the base scenario and from the described sensitivity analyses are shown below:

<i>Thousands of euros</i>	WACC post-tax		
	7.6%	8.6%	9.6%
Charges -2%	(18,853)	(19,373)	(19,818)
Base Scenario	2,798	-	(2,429)
Charges +2%	22,823	17,913	13,651

- Traffic level: additional traffic scenarios have also been considered given the uncertainty existing in the current environment that could impact the evolution of traffic in the short-term, with possible supply disruptions during the summer months of 2022 resulting from possible flight cancellations due to strikes by some airlines.

In the optimistic scenario, it has been considered that the recovery of traffic in 2022 will reach 77% of traffic in 2019, and in the pessimistic scenario, only 68% of traffic in 2019 could be reached. The variations in the value in use resulting from the base scenario and from the described sensitivity analyses are shown below:

<i>Thousands of euros</i>	WACC post-tax		
	7.6%	8.6%	9.6%
2022 pessimistic traffic scenario	2,757	(46)	(2,479)
Base Scenario	2,798	-	(2,429)
2022 optimistic traffic scenario	2,857	66	(2,356)

d) CGU composed of the state trading company Aeroportos do Nordeste do Brasil S.A. (ANB)

In terms of the intangible fixed assets and property, plant and equipment from the concession agreement for the operation of Aeroportos do Nordeste do Brasil, the Group estimates the recoverable amount of this investment as the value in use as of 30 June 2022, based on the financial projections made by Management for the entire concession period, until 2049, considered as the 'base scenario' for carrying out the impairment test. These future cash flows were estimated using the currency in which they would be generated (the Brazilian real). Aena converted the present value by applying the spot exchange rate on the date at which the value in use was calculated (closing exchange rate at 30 June 2022: 5.4229 BRL/EUR).

📌 Description of the base scenario

The main assumptions used in the calculation of the value in use at 30 June 2022 are the following:

- The most likely scenario estimated by ANB Management is adopted for the proposals and expected effects of the offsetting of the rebalancing of the concession via charges.

- **Traffic**

From the experience gained since the beginning of the pandemic until now, it is verified that the sensitivity of air traffic at ANB airports to the different waves is much lower than in the case of Europe. In fact, 2021 closed with a recovery of 85.2% of traffic compared to 2019, when in Spain the recovery was around 43.6%, and in the first half of 2022, the recovery of traffic has reached 98%.

Therefore, a total recovery of traffic to 2019 levels has been considered to take place in 2022, in line with IATA forecasts for Brazil. The base scenario foresees 883 million passengers throughout the concession period, a decrease of 21% in the number of passengers envisaged in the bid (1,123 million passengers).

- **Discount rate**

The discount rate applied to cash flow projections has been 12.9%, like that used in the impairment test at the close of 2021, and corresponds to the Weighted Average Cost of Capital After Taxes (WACCAT), estimated according to the Capital Asset Pricing Model (CAPM) methodology, and is determined by the weighted average cost of equity, and cost of debt capital. The corresponding Weighted Average Cost of Capital Before Taxes amounts to 19.5% (2020: 19.5%).

- **Financial projections**

The main assumptions that affect the cash flows of the Concession Company are: passenger demand curve, variation in charges, commercial revenue, level of investments and operating costs, using as a basis the provisions contained in the last Business Plan prepared by Management that have been updated for the purposes of the impairment test in accordance with that indicated below.

Net revenue and operating expenses for the 2022 to 2027 period are 5.06% and 4.51% higher, respectively, than those considered at the end of 2021, mainly due to the increase in inflation rates considered in the first fiscal years of the projection: 10.1% in 2022, 9.5% in 2023, 5.4% in 2024, compared to the rates of 9.60%, 5.15% and 3.25% for those fiscal years considered in the impairment test at 31 December 2021. This produces effects throughout the flow projection.

The remaining operational hypotheses contemplated for preparing the impairment test at 31 December 2021 have not undergone any relevant variations.

📌 Conclusions and sensitivity analysis

As a result of the test carried out on the base scenario, a recoverable value of €285,944 thousand has been obtained, valued at the exchange rate of 5.4229 EUR/BRL as of 30 June 2022 (31 December 2021: €179,947 thousand, applying the exchange rate on that date (6.3101 EUR/BRL). Therefore, by comparison to its book value, it has recorded an impairment reversal for the amount of €23,509 thousand (as of 31 December 2021, there was an additional impairment provision for the amount of €101,089 thousand). The amount of the value adjustment reversal appears in the 'Impairment of fixed assets' heading of the attached consolidated Income Statement.

Additionally, the Group has conducted a sensitivity analysis of the calculation of impairment of the CGU constituted by the Company ANB, through reasonable variations in the following variables:

- Discount rate: (-1 pp/+1 pp)
- Passenger traffic: two possible scenarios have been proposed regarding 2022 traffic. In the most pessimistic scenario, traffic recovery in 2022 is considered to be below the base scenario, taking into account the possible impact of new variants of coronavirus; a more optimistic scenario is also proposed with a 2022 traffic recovery that is higher than the base scenario and more aligned with the growths that have been occurring since the end of 2021.

The variations in the value in use resulting from the base scenario and from the described sensitivity analyses are shown below:

<i>Thousands of euros</i>	WACC post-tax		
	11.9%	12.9%	13.9%
Pessimistic passenger traffic scenario	59,435	(4,703)	(59,027)
Base Scenario	64,513	-	(54,651)
Optimistic passenger traffic scenario	69,482	4,616	(50,341)

e) **CGU composed of the LLAH III Group**

Regarding the intangible fixed assets and property, plant, and equipment from the acquisition of the Company LLAH III, the Group estimates the recoverable amount of this investment as the value in use as of 30 June 2022, based on the financial projections approved by Management for the entire concession period. These future cash flows were estimated using the currency in which they would be generated (Pounds sterling). Aena converted the present value by applying the spot exchange rate on the date at which the value in use was calculated, which amounted to 0.8582 GBP/EUR at 30 June 2022. The most significant assumptions of these financial projections, considered to be the 'base scenario' for performing the impairment test, are described below.

★ **Description of the base scenario**

The most likely scenario estimated by Management is adopted for the rebalancing proposals and economic conditions agreed with the granting entity. The main assumptions used in the calculation of the value in use at 30 June 2022 are the following:

- **Traffic**

As indicated in Note 3, in regulatory terms, Luton Airport's capacity is limited to 18 million passengers. On 1 December 2021, the planning authority of the Municipality of Luton (Local Planning Authority) approved the request for an extension of 1 million additional passengers submitted by LLA. However, the Secretary of State for Transportation (Levelling Up, Housing and Communities) has requested to review the project application and a phase of investigation or consultation, which will commence on 27 September 2022. Therefore, in the base scenario of the impairment test that has been carried out at 30 June 2022, the probability of occurrence of this event has been weighted, reaching a value of 18.5 million passengers for traffic, given that, it is considered possible that this extension is finally approved and the status of the asset allows it to operate with 19 million passengers per year. This is because the airport has the physical capacity for this traffic level due to having previously executed all necessary expansion investments.

The base scenario foresees that the traffic level of 18.5 million passengers will be reached in 2025 and that the traffic of 18 million passengers obtained in 2019 will be reached in 2024, in line with the IATA, ACI Europe and Eurocontrol forecasts made in October 2021. The impairment test at 31 December 2021 assumed that 19 million passengers could be reached from 2026, as initially, the expansion of the airport was expected to be legally approved during the first quarter of 2022.

Traffic projections in 2022 have considered impact factors on the supply in summer 2022, such as flight cancellations due to staff shortages at various European airports.

- **Financial projections**

They have been made with the estimates contained in the Business Plan approved by this Company's Board of Directors, which extend into 2032, the year of legal expiration of the concession contract, taking into account the extension of the concession of 16 and a half months up to 15 August 2032, in accordance with the economic rebalancing mechanisms formalised on 19 December 2021 between the Group's Company London Luton Airport Operations Ltd (hereinafter, LLA), concession company of Luton Airport, and the Council of the Borough of Luton (hereinafter, LLAL), owner of the airport. The aim is to adopt a set of measures aimed at the sustainable recovery of the London airport following the severe impact of the COVID-19 pandemic.

These projections include the current outlook of the subgroup's management on the adverse effects caused by the COVID-19 pandemic, which significantly reduce passenger traffic and operating cash flows during the 2019–23 period with respect to the Business Plans approved in 2019. The modification of the corporate tax rate in the United Kingdom has also been considered, which increases from 19% to 25% as of 1 April 2023.

The key hypotheses for determining the value in use are:

- The discount rate of 7.1% (31 December 2021: 7.6%) that corresponds to the Weighted Average Cost of Capital After Taxes (WACCAT), estimated according to the Capital Asset Pricing Model (CAPM) methodology, and is determined by the weighted average cost of equity, and cost of debt capital. The corresponding Weighted Average Cost of Capital Before Taxes amounts to 9.5% (31 December 2021: 10.1%).

The slight decrease in the discount rate used at 30 June 2022 compared to the one used in the 2021 fiscal year is mainly due to the use of a slightly lower beta of assets in the 2022 fiscal year.

- The inflation rate used was 3.0% (31 December 2021: 3.0%), used to extrapolate cash flows beyond the five-year business plan period.
- The investments corresponding to CAPEX maintenance have been planned according to the minimum required under the concession agreement.
- As for commercial revenue, cautious scenarios have been considered that reflect the reduction in rent payments as a result of the agreements reached with leaseholders.

✦ Conclusions and sensitivity analysis

To 30 June 2022, the Group carried out the impairment test using the base scenario with the assumptions and variables described above and found no impacts on the interim consolidated financial statements as of this date.

Additionally, the Group has conducted a sensitivity analysis of the calculation of impairment of the CGU constituted by Luton Airport through reasonable variations in the following variables:

- Discount rate: (-1 pp/+1 pp)
- Long-term growth rate of +1 pp, considering that the future cash flow estimates will take into account assumptions about price increases due to general inflation.
- Capacity limit of 18 million passengers, in the event that the necessary approvals were not obtained for the expansion of the airport capacity to 19 million passengers.

The variations of the value in use with respect to the value in use of the described base scenario resulting from the described sensitivity analysis with respect to the value in use of the base scenario mentioned above are shown below:

<i>Thousands of euros</i>	WACC post-tax		
	11.9%	12.9%	13.9%
Passenger traffic scenario limit 18m	14,999	(15,155)	(43,258)
Base Scenario	31,042	-	(28,928)
Growth scenario of 1% (inflation)	75,117	41,334	9,874

In all these scenarios, the book value is less than the value in use and no impairment is required.

This sensitivity analysis showed that there are no significant risks associated with reasonably possible changes in the assumptions. That is, Management believes that, within the above ranges, no corrections for impairment will be necessary. Based on the previous, the Group Management considers that the recoverable amount calculated at 30 June 2022 is greater than the book value of the fixed assets mentioned.

f) CGUs comprised of investments in affiliates and joint ventures

The impairment calculation 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. In the case of the impairment test conducted by the Group of its interest in AMP, the market capitalisation value of its GAP investee has

been considered, whose shares were listed on the Mexican Stock Exchange (BMV) at 30 June 2022 at 280.09 Mexican pesos (MXN) (31 December 2021: 282.16 Mexican pesos (MXN)).

The test results show the comparison of the recoverable value of the investment and the book value for all investments in associates, in such a way that an impairment of €1,321 thousand has been recorded from the company SACSA, broken down as follows:

	Value recoverable by the Aena Group <i>(thousands of euros)</i>	Consolidated book value	Impairment	Consolidated post-impairment book value
SACSA (*)	1,100	2,421	(1,321)	1,100
AMP	443,393	59,757	-	59,757
AEROCALI (**)	5,882	4,173	-	4,173
Total	450,375	66,351	(1,321)	65,030

(*) SACSA: on 4 January 2022, an extension of compensation of the effects of the COVID-19 pandemic was signed with a duration until December 2022.

(**) AEROCALI: as a result of the COVID-19 pandemic, on 22 November 2021, an extension of compensation for the effects of the pandemic generated by COVID-19 was signed until 31 December 2022.

8. Financial instruments

a) Financial instruments by category

	30 June 2022			
	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	87,893	-	178	88,071
Derivative financial instruments (Note 3)	-	40,159	-	40,159
Trade and other receivables (excluding prepayments and non-financial assets)	700,953	-	-	700,953
Cash and cash equivalents	1,141,116	-	-	1,141,116
Total	1,929,962	40,159	178	1,970,299

	30 June 2022			
	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 leasing liabilities) (Note 10)	-	-	8,071,861	8,071,861
Lease liabilities (Note 10)	-	-	53,519	53,519
Derivative financial instruments (Note 3)	-	5,654	-	5,654
Trade and other payables (excluding non-financial liabilities) (Note 3)	-	-	450,007	450,007
Total	-	5,654	8,575,387	8,581,041

	31 December 2021			Total
	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss	
Assets in the Statement of Financial Position				
Other financial assets	88,299	-	167	88,466
Trade and other receivables (excluding prepayments and non-financial assets)	1,271,982	-	-	1,271,982
Cash and cash equivalents	1,466,797	-	-	1,466,797
Total	2,827,078	-	167	2,827,245

	31 December 2021			Total
	Financial liabilities at amortised cost	Hedging derivatives	Other financial liabilities at amortised cost	
Liabilities in the Statement of Financial Position				
Financial debt (excluding financial leasing liabilities) (Note 10)	-	-	8,855,308	8,855,308
Financial leasing liabilities (Note 10)	-	-	57,836	57,836
Derivative financial instruments (Note 3)	-	73,606	-	73,606
Suppliers and other accounts payable (excluding non-financial liabilities)	-	-	575,758	575,758
Total	-	73,606	9,488,902	9,562,508

b) Measurement of fair values

The only financial instruments that are measured at fair value in the statement of financial position are the following derivative financial instruments:

	30 June 2022		31 December 2021	
	Assets	Liabilities	Assets	Liabilities
Aena interest rate swaps - cash flow hedges	34,770	5,654	-	73,558
LLAH III Interest rate swaps - cash flow hedges	5,389	-	-	48
Total	40,159	5,654	-	73,606
Current portion	-	5,654	-	27,607
Non-current portion	40,159	-	-	45,999

During the six-month periods ended 30 June 2022 and 30 June 2021, the hedging derivatives are 100% effective and meet all the requirements needed to apply hedge accounting, such that there is no ineffectiveness recorded in the profit and loss account.

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 at the close of the fiscal year and as a current asset or liability if the remaining validity of the hedged item is less than 12 months.

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

1. Whenever there is a Credit Default Swap (CDS) quoted on the market, the credit risk is quantified based on its share price.
2. Whenever there are debt issues accepted for listing in the different financial markets, the quantification of credit risk can be obtained as the differential between the internal rate of return (yield) of the bonds and the risk-free rate.

3. If it is not possible to quantify the risk by following the two previous methodologies, the use of comparables is generally accepted, i.e. taking as a reference companies or bonds of companies from the same sector as the one being analysed. For further details with regard to this type of contract, see Note 12 to the Group's consolidated annual accounts for the year ended 31 December 2021.

c) Concentration of credit risk

The main objective of the expected loss model is to reflect possible impairment or improvement in the credit quality of the financial assets subject to impairment. For this reason, the Group has individually analysed its entire exposure to credit risk. It is determined by the accounting balances of other receivables, reduced where appropriate by advance payments and any guarantee or surety granted by the customer.

For accrued and outstanding balances, both as Minimum Annual Guaranteed Rent (MAG) and as invoices issued from commercial or aeronautical customers, the default probability is calculated based on market parameters, according to the following methodology:

- If the counterparty has default risk insurance (CDS), as indicated in the previous section, the default probability is calculated based on the rating granted by its share price in the market.
- If the counterparty does not have CDS, the sector and country to which it belongs has been analysed, generally assigning them a BB rating. Additionally, the analysis has been done through other sources of information (Reuters, Bloomberg and/or Internet) if there are indications of significant financial problems. If these indications have been identified, the Rating has been adjusted to lower levels (greater impairment).
- Regardless of the above, if the debt owed is greater than 120 days, they are assigned a CCC rating, that is, 100% of the debt is impaired. The majority of debt with this age comes from the Parent Company.

The BB-, BB and B+ curves have been obtained through the Bloomberg platform, which is considered an independent and sufficiently reliable third party within the financial industry. The generic CCC curve has been obtained from historical data of industrial companies' bankruptcy from the Moody's Investors Service report (the default percentage has been used as Lambda (λ) in calculating the expected loss).

As a result of the health crisis caused by the COVID-19 pandemic, the Parent Company agreed modifications to the contractual conditions with the commercial operators, such as a reduction in the MAG or the % of variable rent. Until the formalisation date of these modifications, the Group recorded commercial revenue taking into account the MAG established in the contracts in force, as there was a contractual right to receive this rent. As a result, as of 30 June 2021, there was a very significant increase in customer balances that, in application of the criteria on the impairment of financial assets due to expected loss mentioned above, which involved an additional provision for the impairment of accounts receivable balances of approximately €30 million.

At the end of the fiscal year 2021, the accounts receivable balances of the Parent Company were significantly reduced as a result of the entry into force of the 7th Final Provision of Act 13/2021 and the agreements reached with the lessees of the commercial premises. This led to, by application of IFRS 9, a reversal of the impairment of accounts receivable of approximately €36.5 million.

As of 30 June 2022, with practically all contractual novations already formalised and with a significant recovery of air traffic, the credit risk analysis of accounts receivable has been carried out, detecting that it is mitigated, practically in its entirety, thanks to the guarantees and credit improvements that the Parent Company has for its customers. Specifically, the risk is mitigated by 89%.

With respect to other financial assets, they correspond to the bonds received by the lessees of the commercial spaces, which are deposited in different public institutions of the Autonomous Communities to comply with the Urban Leases Act. As of the analysis date, all counterparties of the Autonomous Communities have been granted the credit rating and CDS curve of Spain, except for Catalonia, which has its own issuance curve, calculating the impairment 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 variation in the provision for impairment during the six-month period ended on 30 June 2022 and 30 June 2021:

	<i>Trade and other receivables</i>	<i>Other financial assets</i>	<i>Total</i>
Balance of impairment provision at 1 January 2022	134,893	653	135,546
Variation in the provision during the first half of 2022:			
Expenses/(Income) for impairment of trade and other receivables	6,855	-	6,855
Expense/(Income) for impairment of other financial assets	-	123	123
Other movements	6,491	-	6,491
Balance of impairment provision at 30 June 2022	148,239	776	149,015

	<i>Trade and other receivables</i>	<i>Other financial assets</i>	<i>Total</i>
Balance of impairment provision at 1 January 2021	143,238	2,341	145,579
Variation in the provision during the first half of 2021:			
Expenses/(Income) for impairment of trade and other receivables	30,258	-	30,258
Expense/(Income) for impairment of other financial assets	-	(1,717)	(1,717)
Other movements	117	-	117
Balance of impairment provision at 30 June 2021	173,613	624	174,237

d) Investments in affiliates

The breakdown of the movement in this heading of the Statement of Financial Position during the first half of 2022 is as follows:

	<i>Initial value of equity holding</i>	<i>Additions/ Der recognitions (Note 2.3)</i>	<i>Impairment of equity-accounted shareholdings</i>	<i>Profit/(loss) contribution for the fiscal year</i>	<i>Approved dividends (Note 13.c)</i>	<i>Currency translation differences</i>	<i>Share in other comprehensive income of associates Others</i>	<i>Final value of the equity holding</i>	
SACSA	3,642	-	(1,321)	333	(1,820)	312	-	(46)	1,100
AMP (*)	50,785	-	-	13,023	(21,811)	5,744	-	12,016	59,757
AEROCALI	2,549	-	-	3,353	(1,945)	216	-	-	4,173
Total	56,976	-	(1,321)	16,709	(25,576)	6,272	-	11,970	65,030

The breakdown of the movement in this heading of the Statement of Financial Position during the first half of 2021 is as follows:

	<i>Initial value of equity holding</i>	<i>Additions/ Derecognitions (Note 2.3)</i>	<i>Impairment of equity-accounted shareholdings</i>	<i>Profit/(loss) contribution for the fiscal year</i>	<i>Approved dividends (Note 13.c)</i>	<i>Currency translation differences</i>	<i>Share in other comprehensive income of associates Others</i>	<i>Final value of the equity holding</i>	
SACSA	2,398	-	-	1,515	(701)	(124)	-	(163)	2,925
AMP (*)	54,270	(5,018)	-	5,349	-	2,271	4	(1,387)	55,489
AEROCALI	552	-	-	2,930	-	(81)	-	-	3,401
Total	57,220	(5,018)	-	9,794	(701)	2,066	4	(1,550)	61,815

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

The Shareholders' Meeting of the company Grupo Aeroportuario del Pacífico, SAB de CV (GAP), at a meeting held on 27 April 2021, approved the cancellation of 35,424,453 shares acquired by the company itself, resulting in an increase in the share percentage of Aeropuertos Mexicanos del Pacífico, SAPI de CV (AMP) from the 17.37% before the cancellation to 18.54% after the cancellation, formalised by the National Banking and Securities Commission of Mexico during the first half of 2022.

On 1 September 2020, the concession of the Alfonso Bonilla Aragón International Airport, Cali, managed by the Company Aerocali S.A., expired. The contract was extended for a further six months. With the situation caused by COVID-19, in March 2021, Aerocali reached an agreement with the National Infrastructure Agency (ANI) of Colombia by which the compensation mechanisms are agreed and it was determined that the maximum compensation extension period is July 2022. Subsequently, on 22 November 2021, it was agreed to extend the concession period until 31 December 2022.

In addition, on 25 September 2020, the concession of the Rafael Núñez international airport in the city of Cartagena de Indias ended, managed by Sociedad Aeroportuaria de la Costa S.A. The agreement was first extended for two additional months, then for an additional four months and then, an extension of compensation due to the effects of the pandemic generated by COVID-19 has been signed with the ANI, with a variable term, initially for a maximum duration until 31 July 2022. On 4 January 2022, it was modified to a fixed term until December 2022.

As a consequence of the foregoing and of the circumstances described in Note 3 regarding the effects of the COVID-19 pandemic, the Group carried out an impairment test, at 30 June 2022, on the investees registered according to the Equity Method which resulted in an impairment of the value of the share in SACS by €1,321 thousand (see Note 7).

9. Share capital, legal reserve and capitalisation reserve

According to the information available in the National Securities Market Commission (CNMV), at 30 June 2022, the shareholdings exceeding 10% are as follows:

ENAIRE	51.00%
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The Ordinary General Shareholders' Meeting held on 31 March 2022 approved, in the first call, according to the proposal of the Board of Directors, the result of Aena S.M.E., S.A. for the fiscal year ended 31 December 2021, which amounts to losses of €19,972 thousand.

The application of result for the 2021 fiscal year, is as follows:

- To losses from previous fiscal years: (€19,972) thousand.

At 30 June 2022, there are no capital increases in progress or authorisations to operate in own shares.

10. Financial debt

The components of financial debt at 30 June 2022 and 31 December 2021 are as follows:

	30 June 2022	31 December 2021
Non-current		
Loans from ENAIRE	3,298,077	3,624,598
Aena loans from credit institutions	3,363,240	3,292,734
Loans from LLAH III shareholders	77,819	76,253
Aena lease liabilities (Note 8.a)	7,825	9,967
LLAH III lease liabilities (Note 8.a)	35,877	38,341
ANB lease liabilities (Note 8.a)	83	174
Other financial liabilities	163,851	149,881
	6,946,772	7,191,948
Current		
Loans from ENAIRE	524,511	545,693
Interest accrued on Aena loans from credit institutions	1,655	3,737
Aena loans from credit institutions	79,679	629,170
LLAH III loans from credit institutions	457,170	466,760
Loans from LLAH III shareholders	748	931
ANB loans from credit institutions	11,588	10,922
Issuance of ANB negotiable securities	56,559	-
Aena lease liabilities (Note 8.a)	5,802	5,457
LLAH III lease liabilities (Note 8.a)	3,685	3662
ANB lease liabilities (Note 8.a)	247	235
Other financial liabilities	36,964	54,629
	1,178,608	1,721,196
Total current and non-current	8,125,380	8,913,144

The reconciliation between the balances at 31 December 2021 and the six-month period ended 30 June 2022 in the statement of position of financial debt components is as follows:

	31 December 2021	Cash flows			Transfers from short to long term	Adjustments	Accrued interest	Additions	Exchange differences	30 June 2022
		Financing activities Collections	Financing activities Payments	Operating activities Interest payments						
Non-current										
Loan from ENAIRE	3,624,598	-	-	-	(326,521)	-	-	-	-	3,298,077
Aena loans from credit institutions	3,292,734	170,000	-	-	(99,494)	-	-	-	-	3,363,240
Loans from LLAH III shareholders	76,253	-	-	-	-	-	3,217	-	(1,651)	77,819
Aena lease liabilities	9,967	-	-	-	(3,210)	-	-	1,068	-	7,825
LLAH III lease liabilities	38,341	-	-	-	(1,695)	-	-	-	(769)	35,877
ANB lease liabilities	174	-	-	-	(117)	-	-	-	26	83
Other financial liabilities	149,881	24,370	(8,664)	-	(1,736)	-	-	-	-	163,851
Total non-current	7,191,948	194,370	(8,664)	-	(432,773)	-	3,217	1,068	(2,394)	6,946,772
Current										
Loan from ENAIRE	545,693	-	(347,654)	-	326,521	(49)	-	-	-	524,511
Interest accrued on credit institution loans Aena	3,737	-	-	(6,997)	-	-	4,916	-	-	1,656
Aena loans from credit institutions	629,170	-	(650,000)	-	99,494	1,014	-	-	-	79,678
Issuance of ANB negotiable securities	-	53,752	-	-	-	-	1,447	-	1,360	56,559
Other LLAH III Loans	466,760	-	-	(7,536)	-	-	7,695	-	(9,749)	457,170
Loans from LLAH III shareholders	931	-	-	(931)	-	-	764	-	(16)	748
ANB loans from credit institutions	10,922	-	(1,147)	-	-	53	-	-	1,760	11,588
Aena lease liabilities	5,457	-	(2,865)	(91)	3,210	-	91	-	-	5,802
LLAH III lease liabilities	3,662	-	(1,593)	-	1,695	-	-	-	(79)	3,685
ANB lease liabilities	235	-	(125)	(18)	117	-	-	-	38	247
Public Entity creditor for the AIRM concession	-	-	-	-	-	155	-	-	-	155
Other financial liabilities	54,629	21,151	(44,537)	-	1,736	3,830	-	-	-	36,809
Total current	1,721,196	74,903	(1,047,921)	(15,573)	432,773	5,003	14,913	-	(6,686)	1,178,608
Total financial debt	8,913,144	269,273	(1,056,585)	(15,573)	-	5,003	18,130	1,068	(9,080)	8,125,380

As can be seen, in 2022, the variations in the ENAIRE loan balance were mainly related to principal amortisations amounting to €347,654 thousand. The variation of the heading 'Loans with credit institutions' is due to the early repayment some loans for the amount of €650 million: The €500 million ESG-linked loan drawn down in December 2021 has been allocated to the cancellation of loans for an equal amount in January 2022 in order to reduce the financial cost, and Aena S.M.E., S.A. has also drawn down from an extension of the Kutxabank loan for an amount of €20 million and a Banco Sabadell loan for an amount of €150 million, allocating the latter loan to the cancellation of loans for an equal amount in order to reduce the financial cost.

The variation in financial lease liabilities corresponded to payments made in the period and to fluctuations in the exchange rate, and to the recognition, in application of IFRS 16, of the parking contract of the central services building, entered into with Madrid City Council, and which is still under construction.

The other financial liabilities item varied as a result of bond collections and payments at Aena S.M.E., S.A.

Luton's loans will mature between 2024 and 2029 but, as described in Note 3, given that scenarios of a breach of covenants and uncertainty arising from the circumstances of the current economic environment could still occur, these debts have been recorded within the current liability of the attached consolidated statement of financial position for the amount of €457 million.

In the case of ANB, during this half of 2022 it has had short-term financing consisting of a Bank Letter of Credit signed with BTG Pactual for the amount of R\$70 million signed on 29 December 2020 and Commercial Notes for the amount of R\$300 million issued on 22 April 2022.

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

	Book value		Fair value	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Financial debt from the Group	3,298,077	3,624,598	3,194,306	3,617,722
Aena S.M.E., SA loans from credit institutions	3,363,240	3,292,734	3,241,872	3,236,568
Loans from LLAH III shareholders	77,819	76,253	77,819	76,253
Finance lease liabilities	43,785	48,482	43,785	48,482
Other financial liabilities	163,851	149,881	163,851	149,881
Total	6,946,772	7,191,948	6,721,633	7,128,906

The fair value of current external funds is equal to their book value, as the impact from applying the discount is insignificant. Fair values for debt with a term greater than one year are based on cash flows discounted at risk-free rates (OIS curve) plus a spread equal to Aena's modelled CDS (108 bps) (2021: cash flows discounted at risk-free rates [OIS curve] plus a spread equal to Aena's modelled CDS [116 bps]) and are at Level 2 of the fair value hierarchy.

Financial debt with ultimate parent company

	30 June 2022	31 December 2021
Non-current		
Loan to Aena S.M.E., S.A. from ENAIRE	3,299,900	3,626,676
Adjustment of the loan balance from ENAIRE using the amortised cost criteria	(1,823)	(2,078)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	3,298,077	3,624,598
Current		
Loan from ENAIRE	514,958	535,836
Adjustment of the loan balance from ENAIRE using the amortised cost criteria	(255)	(272)
Interest accrued on loans from ENAIRE	9,808	10,129
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	524,511	545,693
Total	3,822,588	4,170,291

11. Provisions and contingencies

a) Provisions

The movement, appearing in this heading, during the six-month period ended 30 June 2022 was as follows:

	Environmen tal actions	Responsib ilities	Taxes	Expropriations and default interest	Other operating provisions	Infrastructure- related provisions	Total
Balance as of 1 January 2022	105,518	14,531	5,659	5,972	7,916	1,234	140,830
Allocations	5,167	4,371	58	-	19,535	220	29,351
Reversals/Surpluses	(27,415)	(3,604)	(60)	-	(2,678)	-	(33,757)
Applications	(3,904)	(477)	(557)	-	(17,787)	-	(22,725)
Exchange differences	(22)	-	-	-	(2)	-	(24)
At 30 June 2022	79,344	14,821	5,100	5,972	6,984	1,454	113,675

The movement, appearing in this heading, during the six-month period ended 30 June 2021 was as follows:

	Environmen tal actions	Responsib ilities	Taxes	Expropriations and default interest	Other operating provisions	Infrastructure- related provisions	Total
Balance as of 1 January 2021	72,280	17,830	8,153	7,658	15,481	3,054	124,456
Allocations	4,303	3,103	5	-	14,683	803	22,897
Reversals/Surpluses	(1,796)	(6,738)	(44)	(240)	(844)	-	(9,662)
Applications	(2,693)	(179)	(2,192)	-	(12,814)	-	(17,878)
Exchange differences	50	-	-	-	416	-	466
At 30 June 2021	72,144	14,016	5,922	7,418	16,922	3,857	120,279

Analysis of total provisions:

	30 June 2022	31 December 2021
Non-current	82,108	104,809
Current	31,567	36,021
Total	113,675	140,830

Provisions for environmental actions

During the six-month period ended 30 June 2022, €5,167 thousand has been allocated for the environmental actions provision due to the updating of the acoustic footprints of certain Insulation Plans. The counterpart of these allocations is included under 'Property, plant and equipment'. In addition, during the first half of 2022 there have been reversals for the amount of €27,415 thousand, recorded as a lower value of the fixed asset against which the provision was allocated at the time. Reversals occur primarily because, in general, the type of homes and buildings awaiting the carrying out of insulation tasks have a lower estimated average cost than that resulting at the close of 2021.

Provisions for responsibilities

During the first half of 2022, the provisions made by the Group, totalling €4,371 thousand, corresponded mainly to commercial claims amounting to €2,000 thousand, works claims for €392 thousand and labour claims amounting to €1,921 thousand.

During the January–June 2022 period, the reversals amounting to €3,604 thousand mainly correspond to the resolution in favour of the Group of labour disputes amounting to €1,987 thousand and to commercial claims amounting to €1,143 thousand. The reversals have been credited to the consolidated interim income statement, mainly under the heading 'Surplus of provisions'.

Provisions for actions related to infrastructure

This provision corresponds, in full, to SCAIRM (see Note 2.2 to the consolidated financial statements for the fiscal year 2021). The signed concession contract includes, during its term, infrastructure replacement actions that are carried out with respect to periods of use greater than one year and which are required to maintain the infrastructure in a state which allows for the adequate provision of services.

These actions, insofar as they reveal infrastructure wear and tear, bring with them the provision of a systematic supply until such a time as these actions are to be carried out. The allocation of this provision results in an expense being recognised in the profit and loss account.

Other operating provisions

As of April 2021, the Board of Directors approved the extraordinary incentive for the recovery of operations during the summer of 2021. This measure incentivised transactions that exceeded the 30% threshold in the months of April, May and June, and the 45% threshold in the months of July, August, September and October, in reference to the transactions made by the airline companies in the same months of the 2019 season. Companies received the reimbursement of the average monthly landing charge for operations that exceeded these thresholds, for the percentage of recovery of each airline.

For the winter season of 2021, the Board of Directors approved the extraordinary incentive of recovery of operations applicable between November 2021 and March 2022, in which the average monthly landing charge of operations exceeding the threshold of 75% was reimbursed, in reference to the operations carried out in the same months of the 2019 season, by the recovery percentage corresponding to each airline.

For 2022, the Board of Directors approved the Extraordinary commercial incentive for flights to the island of La Palma. The incentive would consist of a 100% refund of the infrastructure use charge (passenger) on all flights that take place from 1 January 2022 to 31 December 2022 which originate at La Palma Airport and whose destination is in the Spanish mainland, the Balearic Islands or an international destination.

For the 2022 summer season, the Board of Directors approved the commercial incentive for increased passenger traffic. This incentive will be effective from 1 April to 31 October 2022. The incentive refunds the average charge applied to outbound commercial passengers carried by the company, provided that the number of outbound passengers carried by the company exceeds the thresholds defined by geographical areas. The seating schedule at the end of the season must have equalled or exceeded the 'scheduled seating threshold' at EOS (End Of Season) with respect to the HBD (Historic Baseline Date).

For the summer 2022 and winter 2022 season, the Board of Directors also approved the incentive for regular commercial helicopter operations originating at Ceuta Heliport and Algeciras Heliport. Airlines will be entitled to a maintenance incentive for passengers transported on routes operated from Algeciras Heliport and Ceuta Heliport. The incentive will be calculated at an amount equivalent to 50% of the average amount of the public provision per outbound passenger and safety of the company on the route, and will be applied to the total number of commercial passengers departing from the route in question, provided that at least 75% of outbound passengers transported in the previous similar season is maintained on the route. The company must maintain at least 75% of the passengers registered in the previous similar season at the corresponding heliport.

The effect of traffic incentives amounted to a charge of €16,857 thousand in the first half of 2022 (a net amount originating from the reversal of €2,678 thousand of provisions from previous years) compared with €13,839 thousand corresponding to the same period in 2021 (a net amount originating from the reversal of €844 thousand of provisions from previous years), due to the effect of increased traffic, as consequence of traffic increase. The applications received which correspond to these incentive schemes amount to €17,749 thousand against this provision during the period (30 June 2021: €12,802 thousand).

b) Contingencies

Note 23 to the consolidated annual accounts for the fiscal year 2021 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 2022 regarding the situation of these legal proceedings, except for those detailed below.

◀ Contingent liabilities

Commercial activities

With regard to the main litigations at 31 December 2021, it is worth noting first the claim filed by CEMUSA, Corporación Europea de Mobiliario Urbano, S.A. (fully owned by JCDECAUX EUROPE HOLDING) in which the amount of €55 million is claimed based on the '*rebus sic stantibus*' clause, with this claim not being related to COVID-19. This clause is invoked to support the claim of annulment of the contract, alleging that due to the 2008 crisis there was a fundamental change in the circumstances that motivated the contract and that it therefore prevents its compliance. On 21 June 2022, the hearing of the trial took place, with the proceedings remaining pending judgement. As indicated in Note 23 of the Consolidated Annual Accounts, the risk is deemed remote.

Secondly, and as a consequence of the health crisis caused by COVID-19, legislators have been adopting temporary measures of an extraordinary nature to prevent and contain the virus and mitigate its health, social and economic impact throughout Spain. These included temporary restrictions to free movement and containment measures in areas of education, employment, business, leisure and places of worship.

Faced with these facts and as a consequence thereof, some lessees have filed claims based on the legal doctrine of the '*rebus sic stantibus*' clause 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.

From the start date of the judicial dispute to the end of the period, 80 lawsuits have been notified and 61 rulings pertaining to an injunctive relief have been issued, of which 24 are favourable to Aena (4 under appeal), 13 entail partial acknowledgement and 24 are unfavourable to Aena (15 under appeal).

Twelve judgements have been issued: 10 in favour of the claims of complainants (1 fully and 9 partially) and two dismissals.

On 3 October 2021, the Seventh Final Provision of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, pertaining to Land Transport Management in matters of infractions related to the lease of vehicles with drivers and to fight delinquency in the field of road transport of cargo (hereinafter, DF7). The standard contains a regulation whereby business premise lease or assignment agreements are automatically and retroactively modified in the airports managed by Aena in order to rebalance the current agreements.

DF7 is, therefore, a standard applicable to a large part of the lease agreements that are the subject of the different judicial proceedings that are being processed, since these are intended for that same modification of the agreements in application of the '*rebus sic stantibus*' clause. Therefore, DF7 must necessarily be considered by the different judicial bodies when ruling on the aforementioned judicial dispute. However, Aena, after consulting with renowned Law professionals, believes that DF7 is unconstitutional and should therefore not be applied by judges and courts when ruling on the conflict.

As Aena has no standing to file an appeal for unconstitutionality against DF7, it may only assert its unconstitutionality through the corresponding questions of unconstitutionality issued within the framework of the judicial proceedings in which its application has been decisive for the ruling. Raising an issue of unconstitutionality is not a right of the party that raises it, but a power of the judge or court. In this case, raising this issue, given the impact of DF7 on ongoing cases, due to the revenues Aena has failed to receive, would be clearly justified.

As a result of the foregoing and with respect to the litigation in progress, Aena is requesting that the judicial body, prior to issuing a ruling on the matter under discussion, raise a question of unconstitutionality under Art. 35 Organic Act of the Constitutional Court. Until 30 June 2022, it has been requested that the issue of unconstitutionality be raised in 52 proceedings. However, in the resolutions in this regard that have been notified up to this date, no judicial body has yet raised the issue of unconstitutionality to the Constitutional Court, although the request may be raised again in subsequent applications.

If the judicial body agrees to the request, it will suspend the ruling on the proceeding and will raise a question of unconstitutionality to the Constitutional Court. Once a question of unconstitutionality has been raised in any of the

pending judicial proceedings, it would be reasonable for the rest of the courts and tribunals to raise new issues or for the issues not to be ruled upon until the Constitutional Court has decided on the constitutionality of the law.

Of the 10 judgements in favour of the lawsuits referred to above, 7 of them have been issued after the entry into force of DF7 and 6 recognise the application of this precept essentially on the understanding that the need to resolve whether there has been a change of circumstances in the contract that could lead to a ruling on the claim in order to rebalance the economic conditions of the contract has been rendered ineffective.

In any case, it must be taken into account that the judgements in favour of the claims of the lessees would not entail contingencies of a significant amount for Aena.

In addition, eight lower courts have issued filing orders due to considering that the alleged contractual balance pursued by the plaintiff has been achieved after the entry into force of DF7, satisfying its claims and terminating the proceedings due to a sudden lack of purpose of the lawsuit.

Of the judgements that have been appealed, two have been resolved:

- The Judgement dated 2 May 2022 of the Provincial Court of Palma, which maintains the provisions in the application (partial estimation of the lawsuit). After the assessment, Aena has filed an appeal for cassation with the Supreme Court against this judgement.
- The Judgement dated 19 May 2022 of the Provincial Court of Madrid (ZEA RETAIL) that upholds the appeal of Aena, by declaring that the application of the 'rebus' to contracts already terminated is not possible.

On the other hand, the company Aeroportos do Nordeste do Brasil S.A. (ANB) has been notified of various receipts regarding the collection of the *Urban Property and Territorial Tax* (IPTU), assimilated to the Spanish real estate tax, for the periods 2020, 2021 and 2022, of the Maceió/Zumbi dos Palmares, Campina Grande and Aracajú International Airports, for an amount of approximately €2 million. In all cases, ANB has lodged administrative appeals that suspend the enforceability of the credits, alleging that ANB is not the taxpayer in the fiscal year 2020, exercising the precarious possession of the property, given that the Federal Government is the owner of the land. The resolution of the aforementioned appeals is awaited, considering that their risk is possible.

📌 Contingent Assets

Appeals against the CNMC Decisions of 11 December 2019

On 7 February 2020, Aena filed two contentious-administrative appeals against two CNMC Decisions before the Contentious-Administrative Chamber of the National High Court. Both Decisions are dated 11 December 2019.

1. PO 121/2020: This appeal was filed against the Oversight Decision of the airport charges applicable by Aena S.M.E., S.A. in fiscal year 2019. The purpose of this Decision is to oversee the transparency and consultation procedure in relation to the updating of airport charges for 2019. Aena's resources are focused on the calculation of the K parameter of the IMAAJ—and, in particular, the determination of the traffic estimate or Q_t —and on the competition that has been impugned by the CNMC to determine a different traffic estimate or forecast, and based on its own sources, which appears in the DORA.

Although the vote and ruling of this appeal took place on 25 May 2022, the judgement has not yet been notified.

2. PO 119/2020: This appeal was filed against the Decision of the accumulated disputes presented by ALA, IATA, ACETA and Norwegian against the Resolution of the Board of Directors of Aena S.M.E., S.A. dated 30 July 2019 in which the airport charges for the fiscal year 2019 are set. The purpose of the appeal is similar to that presented within the framework of PO 121/2020, that is, to challenge the scope of the CNMC's competence. Aena considers that the Commission, in this Decision, goes too far by applying different traffic estimates.

On 21 February 2022, the Eighth Section of the Contentious-Administrative Chamber of the National Court issued a judgement, notified on 28 March, dismissing the contentious administrative appeal filed by Aena.

This judgement has not been appealed in cassation.

Request for the modification of DORA 2017–2021

See Note 3.a

12. Corporate income tax

The corporate tax revenue for the first six months of 2022 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, was 25% (2021: 25%), except for the earnings of the LLAH III group, which are taxed at 19% (2021: 19%) and ANB, whose tax rate is 34% (2021: 34 %).

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

In the United Kingdom, the approval of the Budget Act 2021 establishes an increase, with effect from 1 April 2023, of the tax rate from 19% to 25%, which makes it necessary to recalculate the assets and liabilities accounted for to date.

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 2022, the prescription period for all of the Group companies' taxes for the years 2018 to 2021 has, in general, still not elapsed, with the exception of the Corporate Tax which is current for the years 2017 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.

Likewise, taxes are also open for inspection for the first six months of 2022.

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.

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:

(a) Sales of goods and services

	30 June 2022	30 June 2021
Rendering of services:		
- Ultimate parent company 'ENAIRE'	2,198	977
- Associates	6,050	3,226
- Related companies:	2,442	2,103
- SENASA	176	102
- Other related companies	2,266	2,001
Total	10,690	6,306

(b) Purchases of goods and services

	30 June 2022	30 June 2021
Services received:		
- Ultimate parent company 'ENAIRE'	61,473	61,149
- Associates	-	-
- Related companies:	8,836	11,836
- AEMET	6,039	5,813
- INECO	1,060	2,020
- ISDEFE	524	630
- SENASA	636	602
- Other related companies	577	2,771
Total	70,309	72,985
Acquisition of assets (fixed assets)		
- Group companies	19	-
- Related companies:	3,463	3,845
- INECO	97	621
- ISDEFE	1,391	1,666
- Other related companies	1,975	1,558
Total	3,482	3,845

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 income statement. For the six months ended 30 June 2022, services provided by the ultimate parent company by way of ATM and CNS amounted to €61,473 thousand (30 June 2021: €61,149 thousand).

The remaining agreements held between Aena S.M.E., S.A. and its related companies for 2022 and 2021 are listed in Note 34.b) to the Consolidated Annual Accounts for the fiscal year 2021.

(c) Revenue from shares in related companies

	30 June 2022	30 June 2021
- Related companies	666	667
Total	666	667

In the first half of 2022, the Group received a dividend from European Satellite Services Provider SAS (ESSP SAS) in the amount of €666 thousand (30 June 2021: €667 thousand) (Note 8.d) of which there have been collected €15,500 thousand.

In the first half of 2022, finance income from dividends from associates was €25,576 thousand (30 June 2021: €701 thousand).

During the first half of 2022 and 2021, subsidiary company LLAH III has not distributed dividends to its shareholders.

(d) Remuneration of key management personnel

See Note 14. Other information.

(e) Year-end balances arising from sales/purchases of goods/services

	30 June 2022	31 December 2021
Receivables from related parties:		
- Ultimate parent company 'ENAIRE'	100	185
- Associates	11,035	5,454
- Related companies	2,411	364
- SENASA	20	359
- Other related companies	2,391	5
Total receivables from related parties	13,546	6,003
Payables to related parties:		
- Ultimate parent company 'ENAIRE'	11,268	7,657
- Associates	1,941	1,946
- Related companies	3,569	6,397
- AEMET	1,010	1,218
- INECO	531	1,039
- ISDEFE	384	661
- SENASA	-	92
- Other related companies	1,644	3,387
Total payables to related parties	16,778	16,000

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 receivable 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.

(f) Loans from related parties

See Note 10. Financial debt.

14. Other information

✦ Average workforce

The average number of employees during the first six months of 2022 and 2021, by category and gender, of fully consolidated Group companies, was as follows:

Job category	30 June 2022 (*)			30 June 2021 (*)		
	Women	Men	Total	Women	Men	Total
Senior Management	5	7	12	5	7	12
Executives and graduates	919	1,165	2,084	876	1,108	1,984
Coordinators	396	914	1,310	347	904	1,251
Technicians	1,440	3,001	4,441	1,413	2,982	4,395
Support staff	523	530	1,053	497	560	1,057
	3,283	5,617	8,900	3,138	5,561	8,699

(*) The above figures include temporary employees, which in the first half of 2022 amounted to 598 (first half of 2021: 468).

The integration of the LLAH III figures in the condensed consolidated interim financial statements at 30 June 2022, adds 665 employees to the average workforce (30 June 2021: 691 employees) and ANB 296 employees (30 June 2021: 280 employees).

As for the Board of Directors of the parent company, at 30 June 2022, it consisted of nine men and six women (first half of 2021: ten men and five women).

At 30 June 2022, the Group has an average workforce of 121 employees with disabilities (first half 2021: 125).

✦ Remuneration of Senior Management and directors

Remuneration received during the first half of 2022 and 2021 by Senior Management and Directors of the Group, classified by type, was as follows (in thousands of euros):

Type	30 June 2022			30 June 2021		
	Senior Management	Board of Directors	Total	Senior Management	Board of Directors	Total
Salaries	672	-	672	674	-	674
Allowances	11	133	144	4	121	125
Insurance premiums	3	-	3	3	-	3
Total	686	133	819	681	121	802

Remuneration for the first half of 2022 corresponds to that received in the ultimate 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 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 Group's Directors

As of 30 June 2022 and 31 December 2021, the Directors of the parent Company did not carry out transactions with the Company nor with 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 period, 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 and positions held and activities carried out by members of the Board of Directors in other similar companies

At 30 June 2022 and 31 December 2021, the members of the Board of Directors had not held any ownership interests in the share capital of companies that directly engage in activities that are identical, similar or complementary in nature to the corporate purpose of the Company. In addition, no activities that are the same, similar or complementary to the activities constituting the Company's corporate purpose have been carried out or are currently being carried out.

As of 30 June 2022 and 31 December 2021, there are no members of the Board of Directors that hold directorship or executive positions at other Group companies, with the following exceptions:

- Mr Maurici Lucena Betriu is Chairman of the Board of Directors of Aena International Development, S.M.E., S.A.
- Mr Javier Marín San Andrés is the CEO of Aena Desarrollo Internacional, S.M.E., S.A. and Chairman of the Board of Directors of Aeroportos do Nordeste do Brasil S.A. (ANB)
- Mr Juan Carlos Alfonso Rubio, who until 3 May 2022 was Secretary of the Board of Directors of Aena S.M.E., S.A., is Director of Aeroportos do Nordeste do Brasil S.A. (ANB).
- 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 presented to various Institutions at 30 June 2022 amounted to €29,996 thousand (31 December 2021: €28,864 thousand).

As of 30 June 2022 and 31 December 2021, 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. They also collect 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 consider that no significant liabilities will arise from the provision of these guarantees.

15. Events after the reporting period

From the closing date of the six-month period ended 30 June 2022 to the date of preparation of these condensed consolidated interim financial statements, no significant events have occurred that might affect these condensed consolidated interim financial statements other than those detailed below.

- On 7 and 8 July, respectively rating agencies Moody's and Fitch have confirmed the credit rating of Aena S.M.E., S.A. and raised their outlooks from negative to stable.
- 2023 airport charges:

The Board of Directors of Aena, at its meeting held on 26 July 2022, has approved the fare proposal applicable as of 1 March 2023, setting the maximum adjusted annual revenue per passenger (IMAAJ) for 2023 at €10.01 per passenger, which is a variation of 0.69% compared to the IMAAJ of 2022 (€9.95 per passenger).

The variation of 0.69% of the 2023 IMAAJ compared to 2022 IMAAJ is a consequence of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the execution of investments, the traffic structure corresponding to the end of 2021, the effect of the P index (calculated in accordance with the methodology established in RD 162/2019 of 22 March and established in CNMC Decision of 14 July 2022), as well as the recovery of the COVID-19 costs incurred by Aena in the period between October 2021 and March 2022, as established in Act 2/2021 of 29 March, and as appears in the CNMC Decision of 16 June 2022.

This proposal will be monitored by the CNMC in the exercising of the functions attributed to it in Act 3/2013, of 4 June, on the creation of the National Commission on Markets and Competition.



Consolidated Interim Management Report

for the six-month period ended 30 June 2022

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

1. Executive summary

In the first half of 2022, Aena Group recorded **activity** of 117.3 million passengers, representing year-on-year growth of 257.3% and a recovery of 81.8% of the traffic volume of the first half of 2019.

- The number of passengers in the airport network in Spain¹ reached 104.9 million, which represents a year-on-year increase of 287.7% and a recovery of 82.0% of the volume from the same period of 2019.
- London Luton Airport recorded 5.6 million passengers, representing year-on-year growth of 558.0% and a recovery of 65.7% compared to the first half of 2019.
- The traffic at the six airports of Northeast Brazil Airport Group reached 6.8 million passengers, recording year-on-year growth of 38.1% and 98.0% of the volume reached in the same period of 2019.

Given the expectations for the coming summer months according to the seats offered by airlines, on 10 June Aena revised its passenger traffic estimate upwards for the end of 2022, from 68% to between 75% and 85% of the figures of 2019. However, there is currently a lack of visibility for the last quarter of the year into air traffic behaviour once the holiday season is over.

Consolidated **revenue** stands at €1,720.6 million, which represents a 99.4% year-on-year increase of €857.7 million.

In the Spanish airport network, revenue from aeronautical activity amounted to €1,072.3 million (a 192.5% year-on-year increase of €705.7 million) and commercial revenue stood at €398.0 million (a 0.3% year-on-year increase of €1.1 million).

The development of the recovery of traffic at airports, the increase in spending per passenger and the progressive opening of premises that remained closed during the pandemic have led to the commercial activity of the period approaching pre-pandemic levels. However, commercial revenues were impacted by the €172.0 million decrease in the first half of the year as a result of the accounting treatment applied to the MAG amendments affected by the entry into force of the DF7 on 3 October 2021, as well as contractual novations in the case of rents not affected by said standard.

Operating **expenses** (supplies, staff costs and other operating expenses) amounted to €1,055.2 million, recording year-on-year growth of 40.0% (+€301.2 million). Other operating **expenses** amounted to €726.1 million, a year-on-year increase of +64.1% (€283.6 million), reflecting the effect of increased activity and the full opening of terminals and airport spaces, as well as the rise in the price of electricity, which has led to a year-on-year increase of €92.3 million (+282.1%) at the network's airports.

As a result of collaboration with the health authorities and the remaining operational safety and hygiene measures adopted by Aena, the Company has incurred expenses to the amount of €48.3 million (€42.6 million in the first half of 2021) recorded under the heading 'Other profit/(loss) – net' of the Income Statement. Royal Decree-Law 21/2020, of 9 June, establishes that Aena will have the right to recover the costs incurred within the framework of the DORA.

In compliance with accounting regulations, the Group has carried out valuations of its assets as of 30 June 2022 to determine if there is any impairment as a result of the impact on the activity of the circumstances generated by COVID-19 as well as by the historical uncertainty framework in which we are in, derived from geopolitical tensions and a complex macroeconomic environment. The analysis performed resulted in an impairment reversal of €27.4 million. This positive result is recorded in the **Impairment of fixed assets** item of the Income Statement. The conclusions of the analysis are as follows:

- Activity (aeronautical and commercial) in the Spanish airport network has not suffered impairment.
- In real estate investments, a positive result of €75 thousand has been reported.
- A reversal has been recorded at the Región de Murcia International Airport (AIRM) in the amount of €3.8 million.
- There is no impairment for Luton Airport.
- Regarding the value adjustment of assets in Brazil, a reversal of €23.5 million has been recorded.

EBITDA for the period was positive at €631.3 million (a loss of €58.2 million in the first half of 2021). It includes the negative impact of the adjustment due to MAG and income reductions (-€172.0 million) as well as the positive effect due to the reversal of impairments (+€27.4 million), both indicated above. Excluding these impacts, EBITDA would have been €775.8 million.

¹ The data regarding the airport network in Spain includes the Región de Murcia International Airport.

Profit before tax improved to €207.9 million (a loss of €488.3 million in the first half of 2021) and the period ended with a **net profit** of €163.8 million (a loss of €346.4 million in the first half of 2021).

With regard to **net cash from operating activities**, this was positive at €785.6 million and represented a year-on-year increase of €1,006.0 million, reflecting the recovery of traffic and commercial activity the Group's airports.

In relation to the **investment** programme, the amount paid was €383.7 million (€344.5 million in the first half of 2021). Of this amount, €338.0 million corresponds to the Spanish airport network, €3.8 million to London Luton Airport and €41.9 million to Northeast Brazil Airport Group.

Regarding the **financial position**, the Aena Group's accounted net financial debt-to-EBITDA ratio is 5.2x at 30 June 2022 compared to 11.5x at 31 December 2021. The leverage ratio of Aena S.M.E., S.A. has also decreased to 5.4x compared to 10.0x at 31 December 2021.

As of 30 June 2022, Aena has loans for an outstanding amount totalling €4,910.4 million, which include the obligation to meet the following 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 net financial debt at the end of the period.

On 23 December 2021, Aena obtained waivers for its covenants until 30 June 2023 from all banking entities. As at 30 June 2022, the covenants required in the aforementioned loans are met.

Likewise, due to the exceptional situation caused by COVID-19 and its impact on EBITDA, London Luton Airport has agreed on a modified covenant as of 30 June 2022. The Company currently complies with the adjusted covenant established for 30 June 2022, the measurement of which must be communicated to the banking entities before 30 September 2022 and is expected to continue to be met.

Rating agencies Moody's and Fitch have affirmed Aena's credit rating and changed their outlooks from negative to stable on 7 and 8 July, respectively. Moody's long-term rating is 'A3'. Fitch's long-term rating is 'A-' and the short-term rating is 'F2'.

Aena's **share price** fluctuated throughout the half-year, ranging from a minimum of €121.25 to a maximum of €154.65. It closed the period at €121.25, which represents a fall in share price of 12.6% from 31 December 2021. In the same period, the IBEX 35 recorded a loss of 7.1%.

In relation to the **Airport Regulation Document** for the period 2022–2026 (DORA II), on 17 February 2022, the National Commission on Markets and Competition (hereinafter CNMC) issued its resolution on the supervision of Aena's airport charges for 2022. According to the aforementioned resolution, the charges approved by Aena's Board of Directors for 2022 are correct and applicable, which implies an IMAAJ of €9.95 per passenger and a rate variation of -3.17% compared to the 2021 IMAAJ.

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.

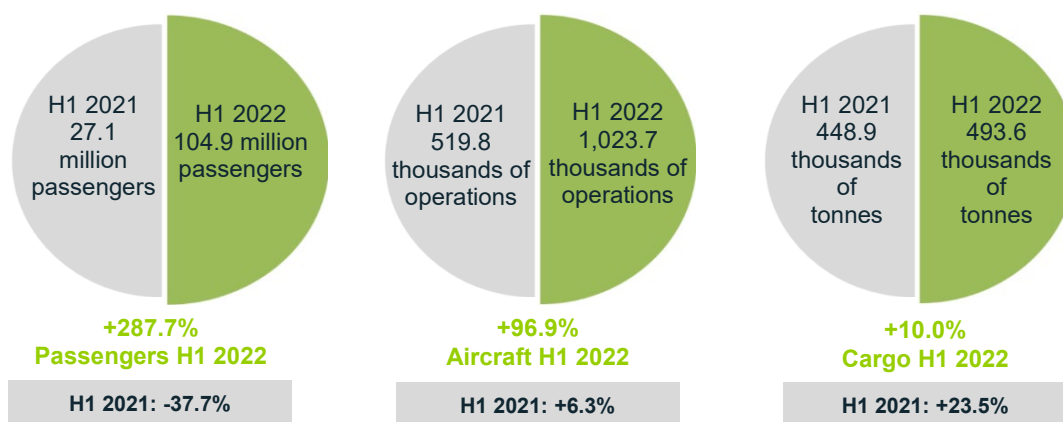
Through the resolution of 16 December 2021, the DGAC agreed not to initiate the procedure to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be present and it had not observed elements in the DORA that could be modified to obtain the requested compensation. 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 mentioned in Article 27 for the modification of DORA and the economic rebalancing provided for in said regulation coincide, thus there has been initiated a process that is still being processed in the corresponding judicial bodies.

This amendment request is also in line with the measures adopted by the regulators of various European countries in which the economic imbalance suffered by airport managers in connection with this health crisis has been recognised.

2. Activity figures

2.1. Airport network traffic in Spain



The number of passengers in the first half of 2022 reached 104.9 million, representing a recovery of 82.0% of the volume of 2019.

Following the sixth wave of COVID-19 resulting from the Omicron variant, which had a significant impact at the end of 2021 and in the first months of 2022, the pent-up demand from over these two years has boosted air traffic in recent months, mainly since the start of the summer season, and airlines are operating flight schedules similar to that of 2019 with high occupancy levels.

This trend is reflected in traffic levels that network airports have recovered in recent months. In April, 88.2% of pre-pandemic passenger traffic was recovered, 90.4% in May and 89.2% in June. Among the network's airports, passenger levels are most notable at airports that have a greater component of leisure traffic and especially in the Balearic and Canary Islands, where some airports have recovered levels close to pre-pandemic figures.

However, the recovery remains sensitive to the emergence of new variants and other factors such as the development of macroeconomic conditions, the conflict in Ukraine or the rise in the price of fuel, which can affect the behaviour of air traffic.

Domestic traffic continues to show the greatest recovery. Of the total passengers, 36.1 million were domestic and represent a recovery of 88.5% compared to the first half of 2019. International passenger traffic recorded 68.9 million and a recovery of 79.0%.

With regard to aircraft operations, 91.0% of pre-pandemic operations were recovered.

Cargo activity continues to evolve positively and the half-year ended with a recovery of 98.8% compared with the first half of 2019.

The traffic for the period by airport and airport group is detailed below:

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions	Year-on-year ⁽¹⁾ variation	Share of Total	Thousands	Year-on-year ⁽¹⁾ variation	Share of Total	Tonnes	Year-on-year ⁽¹⁾ variation	Share of Total
Adolfo Suárez Madrid-Barajas Airport	22.0	237.6%	21.0%	163.0	117.1%	15.9%	277,456	20.8%	56.2%
Barcelona-El Prat Josep Tarradellas Airport	17.8	364.5%	17.0%	128.7	193.1%	12.6%	74,701	21.1%	15.1%
Palma de Mallorca Airport	11.6	255.5%	11.1%	95.6	139.7%	9.3%	3,703	24.5%	0.8%
Total Canary Islands Group	19.9	245.6%	19.0%	191.3	106.4%	18.7%	16,018	21.0%	3.2%
Total Group I	27.6	352.6%	26.3%	246.1	140.2%	24.0%	16,116	15.6%	3.3%
Total Group II ⁽²⁾	5.2	315.4%	5.0%	84.8	44.4%	8.3%	68,808	-24.6%	13.9%
Total Group III	0.7	129.8%	0.7%	114.1	6.6%	11.2%	36,773	1.9%	7.5%
TOTAL	104.9	287.7%	100.0%	1,023.7	96.9%	100.0%	493,575	10.0%	100.0%

Traffic data pending final results, not subject to significant changes.

(1) Variation percentages calculated in passengers, aircraft and kilogramme.

(2) Includes data from Región de Murcia International Airport (AIRM): 349,466 passengers and 2,950 aircraft movements.

By geographical areas, 79.0% of European traffic was recovered, 84.3% in Latin America and 80.0% in North America compared to the pre-pandemic level:

Region	Passengers (millions) H1 2022	Passengers (millions) H1 2021	Year-on-year variation	% Year-on-year variation	Share H1 2022	Share H1 2021
Europe ⁽¹⁾	60.9	10.3	50.6	491.1%	58.1%	38.1%
Spain	36.1	14.9	21.2	142.1%	34.4%	55.1%
Latin America	3.3	0.9	2.4	264.2%	3.1%	3.3%
North America ⁽²⁾	2.3	0.3	2.0	686.3%	2.2%	1.1%
Africa	1.3	0.4	0.9	225.0%	1.3%	1.5%
Middle East	0.9	0.2	0.7	321.9%	0.9%	0.8%
Asia and Others	0.0	0.0	0.0	48.2%	0.0%	0.1%
TOTAL	104.9	27.1	77.9	287.7%	100.0%	100.0%

By country, the recovery reached 76.2% on the UK market and 77.0% on the German market compared with the first half of 2019. The Italian market recovered 80.5% and the French market recovered 88.3%. These markets together with the domestic market represent 70.6% of traffic for the period:

Country	Passengers (millions) H1 2022	Passengers (millions) H1 2021	Year-on-year variation	% Year-on-year variation	Share H1 2022	Share H1 2021
Spain	36.1	14.9	21.2	142.1%	34.4%	55.1%
United Kingdom	15.6	0.6	15.1	2,618.0%	14.9%	2.1%
Germany	10.5	2.9	7.6	263.4%	10.0%	10.7%
Italy	6.0	0.9	5.1	538.0%	5.7%	3.5%
France	5.8	1.5	4.3	288.7%	5.5%	5.5%
Netherlands	4.0	0.8	3.2	415.7%	3.8%	2.8%
Belgium	2.5	0.6	1.9	314.0%	2.4%	2.2%
Switzerland	2.4	0.7	1.7	234.3%	2.3%	2.6%
Portugal	2.2	0.3	1.9	645.2%	2.1%	1.1%
Ireland	2.0	0.1	1.9	1,804.2%	1.9%	0.4%
TOTAL TOP 10	87.1	23.3	63.8	273.8%	83.0%	86.1%

By airlines:

Airline	Passengers (millions) H1 2022	Passengers (millions) H1 2021	Year-on-year variation	% Year-on- year variation	Share H1 2022	Share H1 2021
Ryanair	23.4	3.4	20.1	590.9%	22.3%	12.5%
Vueling	16.5	4.7	11.8	249.8%	15.7%	17.4%
Iberia	8.0	3.0	5.0	169.2%	7.6%	11.0%
EasyJet	5.9	0.6	5.4	945.6%	5.7%	2.1%
Air Europa	5.8	2.4	3.5	148.2%	5.6%	8.7%
Iberia Express	4.6	1.8	2.8	153.9%	4.3%	6.6%
Binter Group	3.8	2.4	1.4	58.5%	3.6%	8.9%
Jet2.Com	3.5	-	3.5	-	3.3%	-
Air Nostrum	3.4	2.0	1.4	72.9%	3.2%	7.3%
Eurowings	2.8	0.7	2.1	301.1%	2.7%	2.6%
TOTAL TOP 10	77.8	20.9	56.9	272.5%	74.1%	77.1%

Ryanair has recovered 99.5% of the pre-pandemic volume and the IAG Group has reported 30.6 million passengers and an 83.6% recovery. Its share was 29.2%. The Binter Group, which operates domestic flights, Jet2.Com and Eurowings has exceeded the number of passengers registered in the first half of 2019.

Low-cost airlines reached a 61.0% share and recovered 87.1% of pre-pandemic traffic.

2022 summer season

Based on information updated as of 15 July, airlines have scheduled a capacity of 200 million seats at Aena's network airports for summer 2022, which spans the period between 27 March and 29 October. This figure represents a 94% recovery compared to the final schedule for the end of the 2019 summer season. It excludes flights with Russia and Ukraine, which represented 1.2% of total scheduled seats in summer 2019.

The most seats are offered at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport, which have recovered 86% and 83% of the seats offered in 2019, respectively. The best performance was at the airports in the Balearic Islands (Menorca Airport, with a recovery of 122%, Palma de Mallorca Airport with 102%, and Ibiza Airport with 102%) and the Canary Islands (Fuerteventura Airport with 110%, César Manrique-Lanzarote Airport with 110%, La Palma Airport with 107%, and Tenerife Sur Airport with 104%).

By geographical area and with respect to pre-pandemic data, the domestic seat offer increased by 102%, with 66.1 million seats destined for Spanish airports, whereas in the international market, more than 133.9 million seats are scheduled, which is a recovery of 91%. The recovery of the second and third largest markets: the UK and Germany are at 90% and 88%, respectively.

Aeronautical commercial incentive

In order to contribute to the reactivation of air traffic in Spain, Aena is offering an incentive in the 2022 summer season to airlines that exceed certain thresholds. The thresholds are set by region:

- Short-haul routes and Latin America: When airlines operate with at least 85% of the scheduled seat capacity that was set on 31 January for short-haul routes and Latin America, they will obtain a 50% discount on the average passenger charge for all the passengers that exceed a load factor threshold of 80%.
- Long-haul routes (excluding Latin America): When airlines operate with at least 50% of the scheduled seat capacity that was set on 31 January for long-haul routes (excluding Latin America), they will obtain a 100% discount on the average passenger charge for all the passengers that exceed a load factor threshold of 70%.

2.2. Traffic in international shareholdings

Millions of passengers	H1 2022	H1 2021	% Year-on-year variation ⁽¹⁾	Shareholding	
				Direct	Indirect
London Luton Airport (United Kingdom)	5.6	0.9	558.0%	51.0%	
Northeast Brazil Airport Group	6.8	4.9	38.1%	100.0%	
Grupo Aeroportuario del Pacífico (Mexico and Jamaica)	26.7	18.4	44.5%		6.18%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	3.6	1.9	87.4%	50.0%	
Rafael Núñez International Airport (Cartagena de Indias, Colombia) – SACSA	3.6	1.7	107.5%	37.9%	
TOTAL	46.2	27.9	65.9%		

(1) Percentage changes calculated on the basis of passenger numbers.

Aena's shareholdings outside Spain extend to 23 airports: 1 in the United Kingdom, 6 in Brazil, 12 in Mexico, 2 in Jamaica and 2 in Colombia. The evolution of traffic at these airports is as follows:

London Luton Airport

London Luton Airport recorded 5.6 million passengers, representing a recovery of 65.7% of the pre-pandemic volume. The progressive recovery of traffic accelerated at the end of the half-year to reach 79.7% of the volume in June for the same month in 2019.

In terms of aircraft movements and cargo volume, 54,464 operations (a year-on-year increase of 240.6% and 79.4% of movements of the same period in 2019) and 16,324 metric tons of cargo (a year-on-year increase of 34.5% and 92.3% of pre-pandemic cargo volume) were recorded.

In December 2021, Luton Borough Council approved the request to expand the airport's capacity from the currently authorised annual limit of 18 million to 19 million passengers. However, the Secretary of State for Transport has requested to review the project application and a phase of investigation or consultation will begin on 27 September 2022.

It should also be noted that, from the beginning of February until 4 April, the Luton Borough Council has carried out a formal public consultation process, as a phase prior to submitting a request to modify the capacity of London Luton Airport up to 32 million passengers. It is estimated that the final application will be made in early 2023.

The airport concession company has responded by supporting the proposal for capacity expansion and conversations are being held with the willingness to reach an agreement with the Borough Council that allows this capacity to be implemented and managed, paying special attention to sustainability commitments. All of the above without prejudice to protecting the current concession conditions.

Northeast Brazil Airport Group

Millions of passengers	H1 2022	H1 2021	% Year-on-year variation
Recife	4.3	3.2	36.1%
Maceió	1.1	0.8	47.8%
João Pessoa	0.6	0.4	28.9%
Aracaju	0.4	0.3	29.4%
Juazeiro do Norte	0.3	0.2	74.6%
Campina Grande	0.1	0.0	48.6%
TOTAL	6.8	4.9	38.1%

The passenger volume recorded by the six airports represents a 98.0% recovery from the same period in 2019.

In terms of aircraft movements and cargo volume, 67,083 operations (a year-on-year increase of 23.2% and 101.4% of movements in the same period in 2019) and 35,160 metric tons of cargo (a year-on-year increase of 10.7% and 109.3% of pre-pandemic cargo volume) were recorded.

Grupo Aeroportuario del Pacífico (GAP)

Registered 26.7 million passengers, representing an increase of 10.7% compared to traffic in the first half of 2019. Its figures reflect year-on-year growth of 30.2% and 68.0% that domestic and international traffic have recorded, respectively.

At the Group's airports in Mexico, passenger volume represents a recovery of 111.0% compared to the same period in 2019.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

Registered 3.6 million passengers, representing an increase of 36.2% compared to traffic in the first half of 2019. During the period, year-on-year domestic traffic grew by 77.7% and international traffic by 148.2%.

The negotiation for the development of a public-private partnership (PPP) continues. The purpose is to sign the concession contract of the Alfonso Bonilla Aragón International Airport once the extension of the current concession is concluded.

Rafael Núñez International Airport (Cartagena de Indias, Colombia)

Registered 3.6 million passengers, representing an increase of 25.5% compared to traffic in the first half of 2019. During the period, domestic traffic has increased by 103.4% and international traffic by 139.2% year-on-year.

The negotiation for the development of a public-private partnership (PPP) continues. The purpose is to sign the concession contract of the Rafael Núñez International Airport once the extension of the current concession is concluded.

3. Business lines

3.1 Airports Segment

3.1.1 Aeronautical

Airport Regulation Document 2017–2021 (DORA I)

Regulated Asset Base

The average regulated asset base at the close of 2021 stood at €9,898 million.

Request for the modification of DORA 2017–2021

On 8 March 2021, Aena requested that the 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 mentioned in Article 27 for the modification of DORA and the economic rebalancing provided for in said regulation coincide, thus there has been initiated a process that is still being processed in the corresponding judicial bodies.

This amendment request is also in line with the measures adopted by the regulators of various European countries in which the economic imbalance suffered by airport managers in connection with this health crisis has been recognised.

Airport Regulation Document 2022–2026 (DORA II)

2022 airport charges

On 17 February 2022, the CNMC issued its resolution on the supervision of Aena's airport charges for 2022, According to the aforementioned resolution, the charges approved by Aena's Board of Directors for 2022 to be correct and applicable, which implies an adjusted annual maximum revenue per passenger (IMAAJ) of €9.95 per passenger and a rate variation of -3.17% compared to the 2021 IMAAJ.

2023 airport charges

At its meeting held on 26 July 2022, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2023, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2023 at €10.01 per passenger, which is a variation of 0.69% compared to the IMAAJ of 2022 (€9.95 per passenger).

The variance of 0.69% of the 2023 IMAAJ compared to the 2022 IMAAJ is a result 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 2021, the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and established in the CNMC Resolution of 14 July 2022), as well as the recovery of COVID-19 related costs incurred by Aena in the period between October 2021 and March 2022, as established in Act 2/2021 of 29 March, and as set out in the CNMC Resolution of 16 June 2022.

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

Key figures

Thousands of euros	H1 2022	H1 2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	1,050,186	343,434	706,752	205.8%
Airport charges	1,015,416	326,089	689,327	211.4%
Passengers	419,907	113,474	306,433	270.0%
Landings	268,487	98,320	170,167	173.1%
Security	147,140	37,736	109,404	289.9%
Airbridges	35,762	21,005	14,757	70.3%
Handling	42,716	15,644	27,072	173.1%
Fuel	11,645	4,326	7,319	169.2%
Parking facilities	22,457	33,942	-11,485	-33.8%
On-board catering	3,831	1,642	2,189	133.3%
Recovery of COVID-19 costs	63,471	-	63,471	-
Other Airport Services ⁽¹⁾	34,770	17,345	17,425	100.5%
Other operating revenue	22,067	23,149	-1,082	-4.7%
Total revenue	1,072,253	366,583	705,670	192.5%
Total expenses (including depreciation and amortisation)	-1,104,414	-950,597	153,817	16.2%
EBITDA	268,981	-282,932	-551,913	-195.1%

⁽¹⁾ Includes: Check-in counters, Use of 400 Hz airbridges, Fire Service, Consignments and Other Revenues.

The ordinary revenue of aeronautical activity reflects the improvement experienced by passenger traffic and the airlines' flight offer.

In general, revenue from public airport charges will reflect a variation of -3.17% in the charges for 2022. Until February 2022, the charge remained constant, and as of March, the new charges came into effect and there was a decrease of -10.99%. The effect from this reduced charge was -€89 million.

Additionally, from March, the recovery of COVID-19 expenses recorded during 2020 and until September 2021 began. The revenue is reflected in the 'Recovery of COVID-19 costs' line.

The commercial incentives have led to a lower revenue of €15.8 million. In the same period of 2021, the effect of incentives implied a lower revenue of €13.4 million. This amount included the regularisation of provisions from previous years (-€0.5 million).

Rebates for connecting passengers amount to €24.9 million, compared with €9.2 million in the same period of 2021.

Aeronautical activity

In terms of the development of **aeronautical services** at the network's airports during the first half of the year, the following should be highlighted:

Within the scope of the **Strategic Cleaning Plan (PEL)** during the month of January, a new contract was awarded for cleaning services and management of luggage trolleys at five Canary Islands airports, for a term of execution of two years (plus a possible annual extension) and an amount of €17.7 million. The new service was started during the first half-year and its new cost represents an annual increase of 6.7% compared to the previous contract.

In addition, a new cleaning service has started at Palma de Mallorca Airport, Málaga-Costa del Sol Airport, San Sebastián Airport and the Región de Murcia International Airport.

The new contracts adapt the service to traffic developments, as well as to the possible different scenarios of needs derived from the pandemic caused by COVID-19. The annual contract value of these new services at the nine airports mentioned above amounts to €19.0 million.

With regard to the **assistance service for persons with reduced mobility**, as part of the initiatives to improve the passenger experience and increase their independence in airport facilities, Aena has made available to passengers the mobile app TEAcompañó, which was developed by Ineco in partnership with the Alanda Autism Association. This app helps to structure and simplify the air travel process to make it accessible to children with ASD (autism spectrum disorder) and SLI (specific language impairment).

In the field of **ground support services**, on 6 July Aena bid to renew 41 licenses for the provision of these services to third parties in the ramp-handling category, at 43 airports and the two heliports of the network for a period of seven years. This is the largest handling tender in the world.

Among the main new features of the tender, Aena has introduced minimum sustainability criteria, such as sustainable fleet percentages, which must be met by the new ramp-handling agents. In addition, the tender is committed to the digitisation of service data, both of Aena and of airlines and of the handling agent itself, as well as telemetry and equipment geolocation solutions.

In the area of **maintenance**, progress continues to be made in the digitalisation of the actions initiated in previous years, among which it is relevant to mention the implementation process for the new version of the MAXIMO® tool that allows the use of the specific AMMA application. In 2021, the new version of MAXIMO® was launched at 23 of the 24 airports in Groups I, II and the Canary Islands, providing 90 maintenance services. During the first half of 2022, it has been extended to Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport.

In June, the new contract for the **maintenance of aircraft assistance facilities and operation of walkways** at the Adolfo Suárez Madrid-Barajas Airport was put out to tender. The new service will run for four years (plus a possible annual extension) and the tender amount is €43.6 million. The successful bidder will have the ability to improve existing equipment, modernise it and introduce new technology to improve service quality levels and efficiency.

In the area of **physical security**, during the first half-year, coordination activities continued with the Secretary of State for Security and the National Police regarding the future deployment of the EU Entry and Exit System, whose entry into force has been postponed by the European Commission to November 2022. In addition, safety systems have been adapted to cover the new AVSAF (Aviation Safety) regulations. With regard to security equipment, Aena continues to implement Standard 3 EDS (explosives detection systems) equipment to comply with regulatory requirements. During the first half-year, 61.4% of the installation work for this equipment was completed (equivalent to 154 pieces of equipment installed).

In the **operational systems**, we have worked on the implementation of General Arrival Planning Information (G-API) messaging in the flight arrival operations, complementing the Airport Collaborative Decision Making (A-CDM) information exchange system and Adolfo Suárez Madrid-Barajas airport has become the first airport in Europe to successfully implement this messaging service.

3.1.2 Commercial activity

Key figures

Thousands of euros	H1 2022	H1 2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	393,948	392,578	1,370	0.3%
Other operating revenue	4,085	4,309	-224	-5.2%
Total revenue	398,033	396,887	1,146	0.3%
Total expenses (including depreciation and amortisation)	-198,170	-160,246	37,924	23.7%
EBITDA	248,018	285,050	-37,032	-13.0%

In the first half of 2022, lower commercial revenue amounting to €172.0 million was reported as a result of the accounting treatment applied to the MAG amendments affected by the entry into force of the DF7 on 3 October 2021, as well as contractual novations in the case of rents not affected by said standard:

- €139.9 million corresponds to the allocation to the Income Statement of the discounts in the MAG established in the commercial lease agreements for duty-free, specialty shops, and food and beverage activities as a result of the provisions of the DF7.
- €32.1 million corresponds to the modifications agreed with the operators of car rental, advertising and other commercial activities not affected by the DF7.

Discounts on contractual rents

Act 13/2021 came into force on 3 October 2021 and as a result of that put forth in DF7, the MAG established in the commercial lease agreements for duty-free, specialty shops, and food and beverage activities formalised between Aena and its commercial operators, accrued from 15 March 2020 to 3 October 2021, have been modified. The total amount of the reduction corresponding to the MAG modifications affected by DF7 amounts to €727 million.

In addition, as a result of the health crisis caused by COVID-19, Aena agreed to amendments with the operators of car rental, advertising and other commercial activities to reduce the lease payments accrued since the beginning of the pandemic. The reduction of these rents amounts to €68 million.

In total, the amount of discounts for MAG modifications and accrued rents amounts to €795 million.

This amount was recorded as at 31 December 2021 in the Statement of Financial Position in accrual accounts, and it is allocated to the Income Statement on a straight-line basis, reducing commercial revenue throughout the life of each contract from the entry into force of DF7 on 3 October 2021 or from the effective date of the contractual novation. (See note 3.a.1 of the Consolidated Annual Accounts for the year 2021).

The impact of the discounts is shown in the following table:

Millions of euros	Total rent discounts	Allocation to the Income Statement in:							
		2021	2022	2023	2024	2025	2026	2027	2028
Specialty shops	97	64	17	10	4	1	1	-	-
Duty-free shops	413	49	199	165	-	-	-	-	-
Food and beverage	216	31	74	41	27	24	13	5	1
Others	1	-	-	1	-	-	-	-	-
Total business lines affected by DF7	727	144	290	217	31	25	14	5	1
Car rental	43	23	20	-	-	-	-	-	-
Advertising	4	-	1	1	1	1	-	-	-
Others	21	1	11	6	3	-	-	-	-
Total business lines not affected by DF7	68	24	32	7	4	1	-	-	-
TOTAL rent discounts	795	168	322	224	35	26	14	5	1

Revenue by commercial activity

Thousands of euros	H1 2022	H1 2021	Year-on-year variation	% Year-on-year variation
Duty-free shops	62,251	191,167	-128,916	-67.4%
Specialty shops	20,990	22,784	-1,794	-7.9%
Food and beverage	74,401	69,780	4,621	6.6%
Car rental	52,273	27,106	25,167	92.8%
Car parks	62,768	20,789	41,979	201.9%
VIP services ⁽¹⁾	34,205	5,647	28,558	505.7%
Advertising	10,758	6,288	4,470	71.1%
Leases	17,518	13,490	4,028	29.9%
Other commercial revenue ⁽²⁾	58,784	35,527	23,257	65.5%
Total ordinary commercial revenue	393,948	392,578	1,370	0.3%

⁽¹⁾ Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

⁽²⁾ Includes various commercial activities carried out at airports, 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 includes the items summarised in the following table:

Commercial and Real Estate Revenue Millions of euros	H1 2022	H1 2021	Year-on-year variation	% Year-on-year variation
Total business activity	606.8	233.8	373.0	159.5%
Fixed and Variable Rents invoiced and collected in the period	521.6	166.0	355.6	214.2%
MAG revenue	85.2 ⁽¹⁾	67.8 ⁽²⁾	17.4	25.6%
MAG affected by DF7 and other related provisions	-	188.5	-188.5	-100.0%
Straight-line deferrals and other rent adjustments (in H1 2022, the most significant of which relates to the DF7 for an amount of €139.9 million)	-172.0	6.6	-178.7	-
Total ordinary revenue	434.7	428.9	5.8	1.4%

⁽¹⁾ This amount relates to the MAG that, either because they are covered by contracts agreed between the parties or by the application of the DF7, were accrued in H1 2022 and will be billable during Q1 2023.

⁽²⁾ This amount relates to the MAG that, either because they are covered by contracts agreed between the parties or by the application of the DF7, would have been accrued in H1 2021 and were billed Q1 2022.

The table below shows quarterly trends in Fixed and Variable Rents invoiced and collected in the period by business area which correspond to the underlying income reflected in the previous table:

Fixed and Variable Rents invoiced and collected in the period (thousands of euros)

Business areas	Q1					Q2					H1				
	2019	2021	2022	Var. 2022/2021	Var. 2022/2019	2019	2021	2022	Var. 2022/2021	Var. 2022/2019	2019	2021	2022	Var. 2022/2021	Var. 2022/2019
Duty-free shops	50,639	6,289	41,298	556.7%	-18.4%	75,588	14,346	79,727	455.7%	5.5%	126,227	20,635	121,026	486.5%	-4.1%
Specialty shops	15,978	1,135	4,870	329.2%	-69.5%	23,653	3,140	14,604	365.1%	-38.3%	39,632	4,274	19,474	355.6%	-50.9%
Food and beverage	34,603	4,096	27,205	564.1%	-21.4%	50,331	11,088	54,472	391.3%	8.2%	84,934	15,185	81,677	437.9%	-3.8%
Car rental	32,578	6,972	36,573	424.6%	12.3%	38,314	15,367	46,636	203.5%	21.7%	70,892	22,338	83,209	272.5%	17.4%
Car parks	35,582	6,763	24,528	262.7%	-31.1%	41,048	14,025	38,239	172.7%	-6.8%	76,630	20,788	62,768	201.9%	-18.1%
Other business areas	65,701	37,387	69,464	85.8%	5.7%	74,999	45,371	83,972	85.1%	12.0%	140,700	82,758	153,436	85.4%	9.1%
TOTAL	235,081	62,642	203,938	225.6%	-13.2%	303,934	103,337	317,651	207.4%	4.5%	539,015	165,979	521,588	214.2%	-3.2%

Fixed and Variable Rents invoiced and collected in the period per passenger (euros per passenger)

Business areas	Q1					Q2					H1				
	2019	2021	2022	Difference 2022-2021	Difference 2022-2019	2019	2021	2022	Difference 2022-2021	Difference 2022-2019	2019	2021	2022	Difference 2022-2021	Difference 2022-2019
Duty-free shops	0.96	0.76	1.09	0.33	0.13	1.01	0.76	1.19	0.43	0.18	0.99	0.76	1.15	0.39	0.17
Specialty shops	0.30	0.14	0.13	-0.01	-0.17	0.31	0.17	0.22	0.05	-0.10	0.31	0.16	0.19	0.03	-0.12
Food and beverage	0.66	0.50	0.72	0.22	0.06	0.67	0.59	0.81	0.22	0.14	0.66	0.56	0.78	0.22	0.11
Car rental	0.62	0.85	0.97	0.12	0.35	0.51	0.82	0.70	-0.12	0.19	0.55	0.83	0.79	-0.03	0.24
Car parks	0.67	0.82	0.65	-0.17	-0.03	0.55	0.75	0.57	-0.17	0.02	0.60	0.77	0.60	-0.17	0.00
Other business areas	1.24	4.54	1.83	-2.70	0.59	1.00	2.41	1.25	-1.16	0.25	1.10	3.06	1.46	-1.60	0.36
TOTAL	4.45	7.60	5.38	-2.22	0.93	4.05	5.49	4.74	-0.75	0.69	4.21	6.13	4.97	-1.16	0.76

The development of the recovery of traffic at airports, the increase in spending per passenger and the progressive opening of premises that remained closed during the pandemic are the main reasons for the commercial activity of the period approaching pre-pandemic levels.

There is continuous improvement in sales at duty-free shops, specialty shops and food and beverage, and consequently in variable income. Thus, duty-free shops highlight the increase in average spending per British passenger, which has surpassed the 2019 level during the first half of the year.

In the business lines of car rental, car parks, VIP services and advertising, a very positive evolution is also observed. In car rental, sales have increased mainly due to the good performance of passengers at tourist airports, mainly Canary Islands airports, and the increase in the price of contracts. This development is relevant at Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Tenerife Sur Airport, Gran Canaria Airport, Alicante-Elche Airport and Ibiza Airport, which have had higher sales levels than in 2019. With car parks, revenues developed at the same level as passenger traffic, with the development of booking operations, which exceeded pre-pandemic levels, being particularly relevant. It is also noteworthy that revenue from reimbursement of utilities (included in the heading 'Other commercial income') has increased significantly, due to the higher price of energy in the period, which has a direct impact on the recovery of this expense.

Commercial activities

Duty-free shops

In June, all Aena network duty-free shops were operating, compared to 47% that were open at the end of June 2021.

This activity is continuing along the path of recovery. In the first half of the year sales recovered 88.2% compared to the first half of 2019, reflecting the Brexit effect and how the UK passenger has switched from duty paid tax regime to duty free, which leads to higher percentages of variable income.

By airports, the good performance of this activity on the islands (Balearic and Canary Islands) stands out, both on the sales level and in terms of variable income. Among airports in the Canary Island, Tenerife Sur Airport and César Manrique-Lanzarote Airport stand out, with a higher percentage of British passengers. Conversely, Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport remain affected by the fall in Asian, Russian and Ukrainian passengers, respectively, with average higher spending.

Specialty shops

At the end of the half-year, 65% of the available premises in the network were open, which has affected the sales of this activity, reflecting a recovery of 50.5% compared to the first half of 2019.

In order to have a large part of the specialty shop capacity open by the start of the 2022 high season, 123 tenders have been issued since November 2021. These tenders have driven a total MAG that represents a 89% recovery in 2022 and of 108% in 2023 compared to the level of 2019

Food and beverage

In the first half-year, as health restrictions in commercial premises eased due to the improvement of the effects of the sixth wave of the COVID-19 health crisis in Spain, operators have reopened the vast majority of the premises to meet the growing demand at Easter and to have operations prepared for summer 2022. Sales reached a recovery of 95.8% compared to the first half of 2019.

In order to maintain the food and beverage offer at airports, since November 2021 Aena has issued 25 tenders. These tenders have driven a total MAG that represents a 89% recovery in 2022 and of 109% in 2023 compared to the level of 2019.

Car rental

Revenue from this activity is increasing compared to 2019, mainly due to higher unit prices of rental contracts and good passenger performance at tourist airports, mainly at Canary Islands airports. Sales were 20.9% higher than in the first half of 2019.

In May, the Board of Directors of Aena approved the request for an extension of the contract signed by the operators of this activity for two years (until 31/10/2024), under the same economic conditions of the last year (2022). Of the 172 licences, 166 have been extended, accounting for 99.6% of fixed income. During the half-year period, a new licence awarded at Vigo Airport has begun operating. In addition, a new tender has been issued for vehicles for hire with a driver (VTC) at Bilbao Airport that is pending the signing of the contract with the company awarded the contract, UBER.

Car parks

The parking spaces continue to adapt to passenger developments and their occupancy, and all the parking spaces of the 32 airports in the network are now operational. Revenue has recovered 81.9% compared to the first half of 2019.

Since 1 March, the parking management service (about 120,000 spaces) has been run by the company UTE EAS formed by the companies Estacionamientos y Servicios S.A.U. (Eysa), Ace Parking Management Inc. and Setex Aparqui S.A. The contract has a duration of three years, with the possibility of two one-year extensions.

In order to regulate the access of the car sharing companies at Adolfo Suárez Madrid-Barajas Airport, Aena entered into a contract in May with the operators: Zity, Wible and ShareNow. These companies' activity at the airport began on 15 June.

VIP services

The first half of 2022 has been completed with all VIP lounges operational and all services re-established. Revenue has recovered 93.5% compared to the first half of 2019.

User performance has been very positive. VIP lounges have already recovered 87% of 2019 users and the penetration rate has improved by 5.3%. Fast-lane service experienced a significant increase from the same period in 2019 of 52%.

Advertising

The activity of the first half-year shows a gradual recovery due to the positive performance of traffic and the incorporation of new advertising media such as the iconic screens in the arrivals area of terminal T4 of Adolfo Suárez Madrid-Barajas Airport. New long-term campaigns by advertisers and the revival of business fairs and events are also supporting the recovery.

3.2 Real estate services segment

Key figures

Thousands of euros	H1 2022	H1 2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	40,793	36,967	3,826	10.3%
Other operating revenue	783	6,173	-5,390	-87.3%
Total revenue	41,576	43,140	-1,564	-3.6%
Total expenses (including depreciation and amortisation)	-25,996	-25,950	46	0.2%
EBITDA	23,772	25,193	-1,421	-5.6%

The activity of the real estate services segment 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. These support activities and complementary services include the 24 service stations (15 landside and 9 airside) at 12 airports or the Fixed Base of Operations (FBO) executive aviation terminals at 5 of the most important airports in the network.

Despite the economic crisis caused by COVID-19, activity and revenue levels remain reasonably high, with occupancy rates slightly lower than those recorded in the pre-pandemic scenario.

It should also be noted that activity in the air cargo business area continues to perform excellently.

Logistical development

In 2021, Aena put out to tender the first area of logistical development at the Adolfo Suárez Madrid-Barajas Airport City (AREA 1). This tender involves the start of the process for selecting an investment partner and it is estimated that it will be awarded at the end of the second half of 2022. The process is currently in the assessment phase of the five economic offers that have met the requirements established in the tender. It is noteworthy that these offers come from top-tier and benchmark companies in their sector.

This first area is included in the surface areas dedicated to logistical development and associated airport activities. It comprises 28 hectares of land to develop, 153,000 m² of buildable land and 4 hectares for green areas. The global project of the Adolfo Suárez Madrid-Barajas Airport City includes 323 hectares of land and 2.1 million m² of buildable land intended for logistics and aeronautical activities, offices, hotels and services. As for the Barcelona-El Prat Josep Tarradellas Airport City, the necessary work is being carried out in order to submit the bid as soon as possible.

In relation to works at other airports where land and assets with high potential for the development of complementary airport activities are available, the works from the Real Estate Master Plan for Málaga-Costa del Sol Airport are expected to be completed during the fourth quarter of 2022. The works at the other three airports (Palma de Mallorca Airport, Valencia Airport and Sevilla Airport) will conclude sequentially once Málaga-Costa del Sol Airport is complete, with Valencia Airport being the next planned.

Other actions

Within the scope of hangar leases, 4,075 m² has been tendered at Sabadell Airport and Córdoba Airport and two paved surfaces have been awarded at Seville Airport and Adolfo Suárez Madrid-Barajas Airport (7,177 m² and 5,600 m², respectively). The lease agreement of two storage facilities has been formalised at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport (6,768 m² and 1,387 m², respectively). Likewise, lease agreements have been executed for an installation of aviation fuel at Gran Canaria Airport of 11,816 m² and two concessions for FBO (Fixed Base of Operations) business aviation at Málaga-Costa del Sol Airport, improving the rents of the previous contracts.

With regard to the activity of the airline cargo business area, which continues to show excellent performance, two plots have been awarded in the semester for the construction of new cargo terminals at Barcelona-El Prat Josep Tarradellas Airport and Seville Airport (28,638 m² and 4,404 m² respectively). A 1,644-m² storage facility has been leased at Zaragoza Airport.

The air cargo digitisation project has allowed the development of three applications that are already available for use by users to be completed in June.

3.3 Región de Murcia International Airport (AIRM)

The operational and financial information for Región de Murcia International Airport during the period is included in this Management Report within the aeronautical, commercial and real estate services activities of the airport network in Spain.

In the first half-year, this airport recorded 349,466 passengers and 2,950 aircraft movements, figures that represent a recovery of 71.7% and 81.4% of the level in the same period of 2019, respectively.

In relation to this concession company, it is worth noting that on 8 February 2022, Aena and its subsidiary, Sociedad Concesionaria de la Región de Murcia, S.A.U., signed a line of credit agreement in the amount of €12 million and an equity loan in the amount of €3 million.

As explained in Note 7 c) of the condensed consolidated interim financial statements, as of 30 June 2022, in accordance with the provisions of accounting regulations, the Group has carried out the appropriate impairment test of the Concession Company of the Región de Murcia International Airport as of 30 June 2022, resulting in a reversal of €3.8 million. This positive result is recorded in the 'Impairment of fixed assets' item of the Income Statement.

3.4 International segment

Key figures

Thousands of euros	H1 2022	H1 2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	209,568	57,274	152,294	265.9%
Other operating revenue	76	105	-29	-27.6%
Total revenue	209,644	57,379	152,265	265.4%
Total expenses (including depreciation and amortisation)	-155,323	-181,489	-26,166	-14.4%
EBITDA	90,496	-85,510	-176,006	-205.8%

The international segment includes the financial information from the consolidation of the subsidiaries (London Luton Airport and Northeast Brazil Airport Group) and from advisory services to international airports.

- The consolidation of London Luton airport in this period has resulted in a contribution of €117.7 million in revenue and €46.8 million in EBITDA.
- The consolidation of Northeast Brazil Airport Group contributed €85.2 million in revenue and €39.8 million in EBITDA.

As explained in Note 7 of the condensed consolidated interim financial statements at 30 June 2022, in accordance with the provisions of accounting regulations, the Group has carried out valuations of its international assets at 30 June 2022 to determine whether there are any impairments. As a result of the analysis carried out, the following results have been reported:

- There is no impairment at London Luton Airport.
- Regarding the value adjustment of assets in Brazil, a reversal of €23.5 million has been recorded. This positive result is recorded in the 'Impairment of fixed assets' item of the Income Statement.

London Luton Airport

Thousands of euros ⁽¹⁾	H1 2022	H1 2021	Year-on-year variation	% Year-on-year variation
Aeronautical revenue	55,245	12,139	43,106	355.1%
Commercial revenue	62,487	15,972	46,515	291.2%
Total revenue	117,732	28,111	89,621	318.8%
Staff costs	-22,562	-13,169	9,393	71.3%
Other operating expenses	-48,387	-18,327	30,060	164.0%
Depreciation and impairment	-31,565	-33,766	-2,201	-6.5%
Total expenses	-102,514	-65,262	37,252	57.1%
EBITDA	46,783	-3,378	-50,161	-
Operating profit/(loss)	15,218	-37,151	-52,369	-141.0%
Financial results	-14,795	-12,371	2,424	19.6%
Profit/(loss) before tax	423	-49,522	-49,945	-100.9%

⁽¹⁾ Euro/Sterling exchange rate: 0.86801 in H1 2021 and 0.8424 in H1 2022.

In local currency, Luton's revenues increased compared with the same period in 2021 by £74.8 million to £99.2 million (+306.5% year-on-year).

- Aeronautical revenue in GBP increased by 341.7% year on year to £46.5 million.
- Commercial revenue grew by 279.7% to £52.6 million.

The easing of restrictions on travel to the UK (lifted since 18 March) has boosted the opening and performance of business premises. This has enabled the recovery of commercial activity with significant year-on-year growth across all business areas, especially in retail (+748.0%, to £22.1 million) and in parking revenue (+491.9%, to £17.1 million).

In retail, the growth of duty-free activity stemming from the implementation of Brexit is highlighted, which has meant the application of the tax-free tax regime to all passengers traveling outside the UK, which has incentivised the purchase in both departures and arrivals.

EBITDA stood at £39.4 million compared to £2.9 million of losses suffered in the same period of 2021.

Northeast Brazil Airport Group

Thousands of euros ⁽¹⁾	H1 2022	H1 2021	Variation	% Variation
Aeronautical revenue	24,058	11,913	12,145	101.9%
Commercial revenue	11,510	7,150	4,360	61.0%
Other revenue	49,665	5,556	44,109	793.9%
Total revenue	85,233	24,619	60,614	246.2%
Staff costs	-5,522	-4,023	1,499	37.3%
Other operating expenses	-63,409	-15,606	47,803	306.3%
Depreciation and impairment	18,961	-93,741	-112,702	-120.2%
Total expenses	-49,970	-113,370	-63,400	-55.9%
EBITDA	39,811	-84,051	-123,862	-147.4%
Operating profit/(loss)	35,263	-88,751	-124,014	-139.7%
Financial results	1,024	280	744	265.7%
Profit/(loss) before tax	36,287	-88,471	-124,758	-141.0%

⁽¹⁾ Euro/Brazilian real exchange rate: 6.4902 in H1 2021 and 5.5565 in H1 2022.

In local currency, the revenue for the period increased by R\$313.8 million to R\$473.6 million.

- Aeronautical revenue increased by 72.9% to R\$133.7 million.
- Commercial revenue increased by 37.8% to R\$64.0 million.
- Construction service revenue (IFRIC 12) has increased by R\$239.9 million, reaching R\$275.8 million, as a result of developing the Phase I-B extension projects of the concession contract and other improvement actions at the airports in the first half of 2022..

EBITDA increased by R\$711.5 million to R\$218.1 million. It is affected by the reversal of the impairment that has become apparent as a result of the valuation of assets carried out by the Group in application of accounting standards, as indicated above. It has had a positive effect of R\$127.5 million as of 30 June 2022 compared to the R\$525.8 million expense recognised as of 30 June 2021. Excluding the impairment effect, EBITDA would have increased by R\$58.2 million to R\$90.6 million.

Affiliates

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

Thousands of euros	H1 2022	H1 2021	Variation	Monetary units per euro	H1 2022	H1 2021	% Variation
AMP (Mexico)	13,023.0	5,348.8	7,674.2	MXN	22.17	24.33	-8.9%
SACSA (Colombia)	-988.0	1,515.0	-2,503.0	COP	4,281.14	4,373.41	-2.1%
AEROCALI (Colombia)	3,353.0	2,930.6	422.4	COP	4,281.14	4,373.41	-2.1%
TOTAL	15,388.0	9,794.4	5,593.6				

As explained in Note 7 f) of the condensed consolidated interim financial statements, as at 30 June 2022, in compliance with accounting regulations, the Group has carried out valuations as at 30 June 2022 of the cash-generating units (CGUs) constituted by Investments in affiliates.

As a result of the analysis carried out, an impairment of €1.3 million at SACSA has been determined, which is reflected in the contribution to the Group's profit for the period for this company.

4. Income statement

Thousands of euros	H1 2022	H1 2021	Variation	% Variation
Ordinary revenue	1,694,386	829,777	864,609	104.2%
Other operating revenue	26,244	33,104	-6,860	-20.7%
Total revenue	1,720,630	862,881	857,749	99.4%
Supplies	-80,545	-81,405	-860	-1.1%
Staff costs	-248,536	-230,029	18,507	8.0%
Other operating expenses	-726,129	-442,538	283,591	64.1%
Losses, impairment and changes in provisions for commercial operations	-6,855	-30,258	-23,403	-77.3%
Depreciation and amortisation of fixed assets	-393,664	-396,094	-2,430	-0.6%
Profit from disposals of fixed assets	-7,364	-5,315	2,049	38.6%
Impairment of intangible assets, property, plant and equipment and investment property	27,426	-89,082	-116,508	-130.8%
Other profit/(loss) – net	-47,364	-42,453	4,911	11.6%
Total expenses	-1,483,031	-1,317,174	165,857	12.6%
EBITDA	631,263	-58,199	-689,462	-1184.7%
Operating profit/(loss)	237,599	-454,293	-691,892	-152.3%
Finance income	5,511	1,442	4,069	282.2%
Finance expenses	-50,840	-50,195	645	1.3%
Other net finance income/(expenses)	223	4,916	-4,693	-95.5%
Net finance income/(expenses)	-45,106	-43,837	1,269	2.9%
Profit/(loss) and impairment of equity-accounted investees	15,388	9,794	5,594	57.1%
Profit/(loss) before tax	207,881	-488,336	-696,217	-142.6%
Corporate income tax	-44,708	114,141	-158,849	-139.2%
Consolidated profit/(loss) for the period	163,173	-374,195	-537,368	-143.6%
Profit/(loss) for the period attributable to non-controlling interests	-604	-27,837	-27,233	-97.8%
Profit/(loss) for the period attributable to shareholders of the parent company	163,777	-346,358	-510,135	-147.3%

Total revenue for the period reflects a year-on-year increase of €857.7 million (+99.4%) as a result of the evolution of different segments of the Group's business that is outlined in section 3 (Business lines). This includes the negative impact of the adjustment in revenue due to reductions in MAG and rents, amounting to €172.0 million, explained in section 3.1.2 (Commercial activity).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,055.2 million and recorded a year-on-year increase of €301.2 million (+40.0%).

With respect to the first half of 2021, this variation reflects the effect of the increased activity and the full opening of terminals and airport spaces, as well as the rise in the price of electricity at the network's airports.

- **Staff costs** reflect a growth of €18.5 million (+8.0%).

Across the airport network in Spain, this item has increased by €7.5 million (+3.5%) mainly due to the 2% salary review expected for this year and the progressive increase in the workforce that occurred during 2021.

At Luton Airport, the increase of €9.4 million is mainly due to new additions and salary increases, as well as the effect of state wage subsidies received in the first half of 2021 (€2.9 million).

- **Other operating expenses** have increased by €283.6 million (+64.1 %) compared with the first half of 2021.

At the airports in the Spanish network, they have increased by €205.2 million (+50.4%).

The main variation corresponds to the electricity expenditure (+€92.3 million) that has reached €125.1 million compared to €32.7 million in the first half of 2021, impacted by the upward development of prices.

Other expenses that have increased are security (+€32.0 million), maintenance (+€18.4 million), service for persons with reduced mobility (PRM) (+€15.8 million), cleaning (+€12.7 million), VIP lounge management expenses (+€9.0 million), car park management expenses (+€4.4 million) and local taxes (+€3.4 million).

Excluding the impact of electricity, the increase in other operating expenses at Aena compared to the first half of 2019 has been -€5.9 million (-1.2%).

At London Luton Airport, the increased expenses of €30.1 million derive mainly from the effect of the increase in traffic on the concession fee (+€18.0 million) and from the adjustment measures adopted in the first half of 2021 due to the reduced level of activity at the airport.

At Northeast Brazil Airport Group, these expenses increased by €47.8 million, which mainly reflects the increase of €44.1 million in costs for construction services (IFRIC 12) as a result of carrying out the Phase I-B extension projects of the concession contract and other improvement actions at the airports. This increase is also due to the effect of the rise in the cost of construction materials and in inflation. This amount has a neutral effect on EBITDA.

Quarterly trends in Other operating expenses by company are shown below:

€m	Q1			Variation 2022/2021		Variation 2022/2019		Q2			Variation 2022/2021		Variation 2022/2019		H1			Variation 2022/2021		Variation 2022/2019	
	2019	2021	2022	€	%	€	%	2019	2021	2022	€	%	€	%	2019	2021	2022	€	%	€	%
Aena S.M.E., S.A.¹	328.1	272.4	368.3	95.9	35.2%	40.2	12.2%	204.7	135.2	244.4	109.3	80.9%	39.7	19.4%	532.9	407.6	612.8	205.2	50.4%	79.9	15.0%
Local taxes	147.9	151.9	155.1	3.2	2.1%	7.2	4.9%	0.5	0.3	0.6	0.2	66.7%	0.1	14.4%	148.4	152.2	155.7	3.4	2.2%	7.3	4.9%
Electricity	20.4	14.7	61.7	47.0	318.6%	41.3	202.1%	18.8	18.0	63.3	45.4	252.1%	44.5	236.3%	39.3	32.7	125.1	92.3	282.1%	85.8	218.5%
Maintenance	48.8	37.6	45.5	7.9	21.1%	-3.2	-6.6%	50.4	40.2	50.6	10.5	26.0%	0.2	0.4%	99.2	77.8	96.2	18.4	23.7%	-3.0	-3.0%
Security	42.6	25.2	38.7	13.5	53.6%	-3.9	-9.1%	47.5	28.4	46.8	18.4	64.9%	-0.7	-1.5%	90.2	53.6	85.6	32.0	59.6%	-4.6	-5.1%
Cleaning and baggage trolleys	15.6	9.4	14.6	5.2	55.1%	-1.0	-6.2%	18.8	10.7	18.2	7.5	70.3%	-0.6	-3.3%	34.4	20.1	32.8	12.7	63.1%	-1.6	-4.6%
PRM services	10.7	4.5	10.3	5.8	129.2%	-0.4	-3.5%	16.8	6.5	16.5	9.9	152.4%	-0.3	-2.0%	27.5	11.0	26.8	15.8	142.9%	-0.7	-2.6%
Professional services	11.2	9.9	9.9	0.0	0.0%	-1.3	-11.8%	15.6	10.5	11.0	0.4	4.0%	-4.6	-29.7%	26.8	20.4	20.8	0.4	2.0%	-6.0	-22.2%
VIP lounges	5.4	1.1	4.7	3.7	340.0%	-0.7	-13.0%	6.1	1.5	6.8	5.3	366.4%	0.7	11.3%	11.5	2.5	11.5	9.0	355.2%	0.0	-0.2%
Other	25.5	18.1	27.7	9.6	53.2%	2.2	8.5%	30.1	19.0	30.6	11.6	61.0%	0.5	1.7%	55.6	37.1	58.3	21.2	57.2%	2.7	4.8%
Luton	24.6	9.2	17.5	8.4	91.3%	-7.1	-28.9%	29.3	9.2	30.5	21.3	231.1%	1.2	4.0%	54.0	18.4	48.1	29.7	161.4%	-5.9	-11.0%
Northeast Brazil Airport Group	-	6.5	31.0	24.4	374.8	-	-	-	8.5	31.9	23.4	276.8%	-	-	-	15.0	62.9	47.9	319.5%	-	-
Other International	0.8	1.3	0.7	-0.6	-44.0%	-0.1	-12.1%	2.2	0.3	1.7	1.3	386.0	-0.5	-24.7	3.1	1.7	2.4	0.7	44.3%	-0.6	-21.2%
Aena Group	353.6	289.4	417.6	128.2	44.3%	63.9	18.1%	236.3	153.2	308.5	155.3	101.4%	72.2	30.6	589.9	442.6	726.1	283.5	64.1%	309.6	87.6%

¹ Including the Region de Murcia International Airport.

Losses, impairment and changes in provisions for commercial operations decreased by €23.4 million. This variation is mainly due to the fact that in the first half of 2021 the impairment of trade receivables derived from the credit risk assessed in application of IFRS 9 on 'Financial instruments' of €21.8 million was recorded.

Impairment of fixed assets includes the reversal of impairments of €27.4 million resulted from the valuations of its assets carried out by the Group at 30 June in compliance with accounting regulations.

Other profit/(loss) – net mainly reflects the expenses incurred as a result of the measures implemented for the control, containment and prevention of the pandemic, for the amount of €48.3 million.

EBITDA was positive at €631.3 million (-€58.2 million in the first half of 2021). It includes the negative impact of the adjustment on income from MAG reductions and income (-€172.0 million) as explained in section 3.1.2 (commercial activity), as well as the positive effect indicated above by the reversal of impairments (+€27.4 million). Excluding these impacts, EBITDA would have been €775.8 million.

Profit/(loss) and impairment of equity-accounted investees reflects the contributions to the profit/(loss) of the period of non-majority shareholdings, including the impact of the impairment recognised in the company SACSA of €1.3 million, as detailed in section 3.4 (International segment).

Regarding **Corporate income tax**, expenses of €44.7 million have been recorded, as a consequence of the profit/(loss) for the period.

The **Profit/(loss) for the period attributable to non-controlling interests** corresponds to 49% of London Luton Airport's net result. This places **Profit/(loss) for the period attributable to shareholders of the parent company** at profit of €163.8 million.

5. Investments

The total amount of the investment paid in the first half of 2022 (property, plant and equipment, intangible assets and real estate investment) amounted to €383.7 million.

5.1 Investments in the airport network in Spain

The investment paid corresponding to the airport network in Spain amounted to €338.0 million (including €0.01 million from AIRM), representing a year-on-year increase of €1.0 million. This amount includes €3.0 million of investments for improving infrastructure and adapting it to COVID-19 preventative health measures (€4.5 million in the first half of 2021).

The amount of investment executed in the period stands at €180.6 million, from the €535 million that is planned to be invested in 2022.

With regard to the actions completed during the six months, the following are of note:

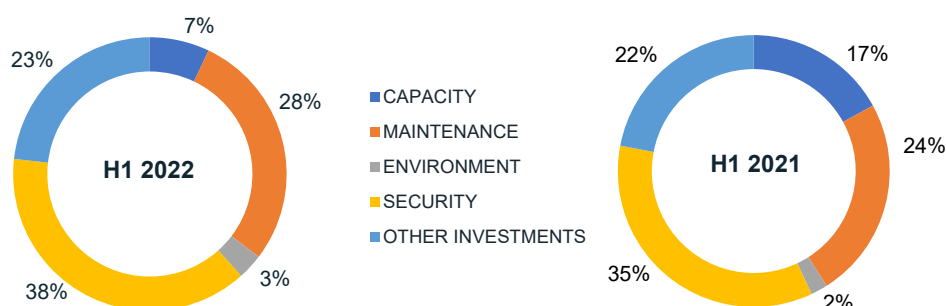
- The functional improvements to the terminal junction building at Tenerife Sur Airport.
- The new bus area in terminal T4 of Adolfo Suárez Madrid-Barajas Airport.
- The supply and installation of boarding bridges and assistance equipment at terminals T1 and T2 of Barcelona-El Prat Josep Tarradellas Airport.
- The regeneration of the pavement of the runway in Girona-Costa Brava Airport.
- The remodelling of the Picasso terminal building at Málaga-Costa del Sol Airport.
- The expansion of the drainage system for the airfield at F.G.L. Granada-Jaén Airport.

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

- The construction of a remote aircraft-parking apron to provide service to the terminal building T4S and a new power plant at Adolfo Suárez Madrid-Barajas Airport.
- Functional improvements to the terminal building at Sevilla Airport.
- The adaptation to the fire protection regulations of the T2-T3 terminals and P1-P2 car parks of the Málaga-Costa del Sol Airport.
- The adaptation of checked baggage screening equipment to standard 3 systems at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Gran Canaria Airport.
- The extension of the accesses to the runway heads 03R and 03L at Gran Canaria Airport.
- The installation of charging points at several airports.

In addition, it is noteworthy that the engineering, supply, construction, commissioning and maintenance of the photovoltaic solar parks of the Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport have been awarded. The estimated execution time is 50 months.

The distribution of the investment paid in the airport network in the period and its comparison with the same period of the previous year is shown below:



5.2 Investments in international subsidiaries and associates

London Luton Airport

The investments continue to be adjusted according to the activity profile of the equipment maintenance and renovation needs. The investment paid during the period amounted to €3.8 million.

Work continues on connecting the terminal building to Luton Airport Parkway railway station. These are investments funded and carried out by Luton Borough Council and are expected to be operational by the end of 2022.

Northeast Brazil Airport Group

In January 2022, the Company signed the contract with the construction consortium that will execute the works at the airports in Maceió, Aracaju and Juazeiro do Norte for the amount of R\$350 million, with which the construction contracts for the airport extension works corresponding to Phase 1-B of the concession contract will be completed. These works began between February and March at the six airports. Likewise, between May and June, contracts have been signed for the purchase and installation of baggage handling systems and safety equipment that complement said construction contracts.

The investment paid in the period, for both these actions and others, has amounted to €41.9 million.

GAP airports

In Mexico, the current Master Development Programme 2020–2024 is being carried out. During the half-year period, actions and works related to the Programme's main investments were carried out. Progress in the projects at the airports in Guadalajara, Tijuana and San José del Cabo is noteworthy.

At Guadalajara Airport, the investments corresponding to the airport management centre and the construction of the new hangar area have been completed. At Tijuana Airport, the renovation of runway 09-27, the FOX, DELTA, ECO and GOLFO taxiways (second phase) and the overnight and commercial apron has been completed.

At Montego Bay Airport in Jamaica, the progress of the renovation works of the terminal building is noteworthy.

Colombian airports

Investments are being made in the replacement of assets and the maintenance of equipment and airport facilities, as stated in the concession contract.

6. Statement of financial position

6.1 Main changes

Thousands of euros	H1 2022	2021	Year-on-year variation	% Year-on-year variation
ASSETS				
Non-current assets	13,583,062	13,851,422	-268,360	-1.9%
Current assets	2,139,378	2,474,189	-334,811	-13.5%
Total assets	15,722,440	16,325,611	-603,171	-3.7%
EQUITY AND LIABILITIES				
Net equity	6,315,563	6,011,974	303,589	5.0%
Non-current liabilities	7,487,940	7,823,898	-335,958	-4.3%
Current liabilities	1,918,937	2,489,739	-570,802	-22.9%
Total equity and liabilities	15,722,440	16,325,611	-603,171	-3.7%

Non-current assets decreased by €268.4 million due mainly to the effect of the following changes:

- A fall of €221.0 million in the 'Property, plant and equipment' heading, mainly due to trends in capital expenditure in the Spanish airport network, which indicates that additions of fixed assets for the period were less than the depreciation recognised.
- The increase in 'Intangible assets' by €79.1 million comes mainly from the effect of the reversal of the impairment of the value of the concession of the Northeast Brazil Airport Group and the Concession Company of the Región de Murcia International Airport (+€27.3 million), of the Brazilian real's appreciation against the euro (+€32.9 million), which is offset by the devaluation of the pound against the euro (-€5.8 million), as well as from new investments, mostly in the infrastructure of the Northeast Brazil Airport Group, that net of amortisation for the period have resulted in an increase in intangible assets (€26 million).
- Valuation of long-term hedges has resulted in the recording of a non-current asset under the heading 'Derivative financial instruments' due to the increase in interest rates, compared to the non-current liability recognised at 31 December 2021.
- 'Deferred tax assets' decreased by €49.3 million, due to the prepaid tax generated by the change in the sign of derivatives (-€25.7 million), the application of temporary differences in the calculation of taxes of the companies Aena S.M.E., S.A., Concession Company of Región de Murcia International Airport and Northeast Brazil Airport Group (-€14.6 million) and the application of tax credits for losses to be offset (-€17.7 million).
Conversely, the effect of the Brazilian real's appreciation against the euro had an impact of €9.4 million.
- In 'Other non-current assets' there has been a decrease in the balance of €122.2 million, mainly due to the transfer to current assets of the deferred discount for the MAG that will be allocated to the Income Statement over the next 12 months (€133 million).

Current Assets have decreased by €334.8 million mainly as a result of the €325.7 million reduction of 'Cash and cash equivalents' explained in section 7 (Cash Flow).

The net variation in **Equity** represents an increase of €303.6 million, which is mainly caused by:

- Profit/(loss) for the period attributable to shareholders of the parent company of €163.8 million.
- The increase in currency translation differences by €51.8 million, mainly generated by the devaluation of the euro against the Brazilian real (€43.7 million) and the Mexican peso (€5.7 million). The devaluation of the pound has had a positive impact on the €1.9 million currency translation differences due to Luton's contribution of negative reserves to the Group.
- The increase in 'Other reserves' by €79.7 million is due to the valuation of hedging transactions, which is explained by the upward trend of the interest rate curve.

The decrease in **Non-current liabilities** by €336.0 million and **Current liabilities** by €570.8 million is largely due to the following reasons:

- Altogether, financial debt (long-term and short-term) has declined by €787.8 million mainly as a result of the amortisation of €347.7 million of the principal of Aena's debt with ENAIRE (as a co-borrowing entity with various financial institutions) according to the established amortisation schedule, as well as the early amortisation of some loans for €650 million: the €500 million ESG-linked loan provided in December 2021 has been intended for the repayment of equal loans in January 2022 in order to reduce the financial cost.
In addition, Aena has drawn on an extension of a loan for the amount of €20 million and another loan for the amount of €150 million, allocating this last loan to the cancellation of loans for an equal amount in order to reduce the financial cost.
For its part, the Northeast Brazil Airport Group issued six-month Commercial Papers in April for the amount of €55.3 million (at the closing exchange rate) to strengthen its liquidity until two long-term loans pending the signing of certain accessory contracts are disbursed.
- The valuation of long-term hedges, which involved recording a non-current asset for the amount of €40.2 million as discussed when explaining the variations of 'Derivative financial instruments' in the Non-current assets and in 'Other reserves', has led to the decrease of the amount recorded at the end of the 2021 fiscal year for this item in 'Derivative financial instruments' of the Non-current liabilities for the amount of €46.0 million.
- 'Provisions for other liabilities and expenses' decreased in Current liabilities to the amount of €22.7 million arising from the derecognition of provisions, mainly due to soundproofing work having been estimated at a lower cost than at the end of 2021 mainly owing to the type of work to be carried out.

6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group stands at €6,984.3 million as of 30 June 2022. This amount includes €496.0 million from the consolidation of the accounted net financial debt of London Luton Airport and €2.9 million from Northeast Brazil Airport Group.

The leverage ratio of Grupo Aena is as follows:

Thousands of euros	H1 2022	2021
Gross Financial Debt	8,125,380	8,913,144
Cash and cash equivalents	1,141,116	1,466,797
Accounted Net Financial Debt	6,984,264	7,446,347
Accounted net financial debt/EBITDA	5.2x	11.5x

The accounted net financial debt of Aena S.M.E., S.A. stands at €6,543.8 million as of 30 June 2022. The leverage ratio is as follows:

Thousands of euros	H1 2022	2021
Gross Financial Debt	7,480,408	8,314,636
Cash and cash equivalents	936,622	1,383,069
Accounted Net Financial Debt	6,543,786	6,931,567
Accounted net financial debt/EBITDA	5.4x	10.0x

Aena S.M.E., S.A. has loans for an outstanding amount totalling €4,910.4 million as of 30 June 2022, which include the obligation to meet the following 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 a result of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of 31 December 2021, the maximum ratio of 7.0x Net Financial Debt/EBITDA was not met. On 23 December 2021, Aena obtained waivers, until June 2023, for the leverage covenants and finance expenses of all existing debt bound to comply with said covenants. As at 30 June 2022, the covenants required in the aforementioned loans are met.

During the first half of 2022, Aena amortised long-term debt to the amount of €997.7 million, of which €347.7 million correspond to the payment schedule established under the agreements. The remaining €650 million corresponds to refinancing aimed at reducing financial costs.

Aena has drawn down an extension of a loan for the amount of €20 million and another for the amount of €150 million, allocating this last loan to the cancellation of loans for an equal amount.

At 30 June 2022, Aena has a cash balance of €936.6 million (€1,383.1 million at 31 December 2021). In addition, the Company has €468.9 million of available (undrawn) financing relating to loans with the EIB and ICO (€468.9 million at 31 December 2021) and €800.0 million available in a syndicated line of credit with long-term maturity (€800.0 million at 31 December 2021).

Aena's available cash and credit facilities amounted to a total of €2,205.5 million (€2,651.9 million at 31 December 2021). Additionally, Aena has the possibility of issuing debt through the Euro Commercial Paper (ECP) programme of up to €900 million, which are fully available (€900 million at 31 December 2021).

Rating agencies Moody's and Fitch have affirmed Aena's credit rating and changed their outlooks from negative to stable on 7 and 8 July, respectively. Moody's long-term rating is 'A3'. Fitch's long-term rating is 'A-' and the short-term rating is 'F2'.

In terms of the Aena Group, the availability of cash and credit facilities amounts to €2,421.4 million.

The average interest rate of the Group's debt was 1.25% during the half-year (1.23% in 2021).

London Luton Airport

With respect to London Luton's financial position as at 30 June 2022, its accounted net financial debt amounts to €496.0 million (of which €158.8 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €79.3 million.

Since June 2020, the long-term financial debt of the London Luton subsidiary has been transferred to the short term in accordance with IAS 1 (€452.8 million at the exchange rate of 30 June 2022) as, due to the exceptional situation caused by COVID-19 and its impact on EBITDA, in June 2020 the Company exceeded the financial ratio covenants it had undertaken to comply with under the financing agreements. However, it obtained temporary waivers from financial institutions with regard to compliance with the covenants as of 31 December 2021, and a modified covenant up to 30 June 2022.

London Luton currently complies with the covenant of the adjusted financial ratio established for 30 June 2022, the measurement of which must be communicated to the banking entities before 30 September 2022 and is expected to continue to be met.

Northeast Brazil Airport Group

As of 30 June 2022, its accounted net financial debt amounted to €2.9 million and its cash balance is €65.6 million.

In order to finance part of the investments required in the concession contract, that will take place in the next few fiscal years, a long-term loan was signed on 30 December 2021, for the amount of R\$791.0 million (€145.9 million at the closing exchange rate) with the Banco do Nordeste do Brasil (BNB) and on 31 March 2022 another loan for an amount of R\$1.048.0 million (€193.3 million at the closing exchange rate) with the Banco Nacional de Desenvolvimento Econômico e Social (BNDES). These funding commitments will not be considered completely available until certain accessory contracts are signed, which is expected shortly.

To strengthen liquidity until long-term loans are disbursed, the Company issued six-month Commercial Papers in April for the amount of R\$300 million (€55.3 million at the closing exchange rate).

6.3 Average payment period

The ratios of payments to suppliers of Aena S.M.E., S.A., Aena Desarrollo Internacional, S.M.E., S.A. and AIRM at 30 June are as follows:

Thousands of euros	H1 2022
Average payment period to suppliers	36
Ratio of transactions paid	39
Ratio of transactions pending payment	20

These parameters have been calculated in accordance with the provisions of Article 5 of the Resolution of 29 January 2016 of the Spanish Accounting and Auditing Institute regarding the information to be included in the annual accounts report with regard to the average period of payment to suppliers in commercial transactions, based on the balance of suppliers who, by their nature, are suppliers of goods and services, so that it includes the data pertaining to the items 'Trade creditors' in the statement of financial position (Note 19 of the Consolidated Annual Accounts).

Thousands of euros	H1 2022
Total payments made to suppliers	702,769
Total payments pending to suppliers	112,360

The average payment periods are adapted to the terms established by Act 15/2010. In those cases where a payment has been made outside of the legally binding period, this is due mainly to reasons not attributable to the Company: invoices not received on time, expired Spanish Tax Agency (AEAT) certificates, lack of documentary evidence of supplier bank accounts, among others.

7. Cash flow

Thousands of euros	H1 2022	H1 2021	Year-on-year variation	% Year-on-year variation
Net cash from operating activities	785,647	-220,335	1,005,982	456.6%
Net cash used in investing activities	-324,036	-343,736	-19,700	-5.7%
Net cash flows from/(used in) financing activities	-787,312	-243,679	543,633	223.1%
Effect of foreign exchange rate fluctuations	20	1,435	-1,415	-98.6%
(Decrease)/increase in cash and cash equivalents	-325,681	-806,315	480,634	-59.6%
Cash and cash equivalents at the beginning of the fiscal year	1,466,797	1,224,878	241,919	19.8%
Cash and cash equivalents at the end of the fiscal year	1,141,116	418,563	722,553	172.6%

During the first half of 2022, the Group's cash decreased by €325.7 million. This variation is mainly due to the generation of positive operating cash flows as a result of the recovery of air traffic that has occurred throughout this period. On the other hand, negative financing flows have occurred mainly due to the amortisation of financial debt in order to reduce the financial cost and investment flows that have also been negative as a result mainly of investments made in airport infrastructures.

Net cash from operating activities

The cash flows from operating activities has been positive at €785.6 million, reflecting the gradual recovery of traffic and commercial activity at airports after the severe impact that the pandemic has had on the Group's operations.

Working capital has increased by €82.3 million due to positive variation in 'Creditors and other accounts payable' and the negative variation in the heading 'Debtors and other accounts receivable'.

The positive variation of €148.7 million in 'Creditors and other accounts payable' is due mainly to the increase in the balance of the local property taxes (IBI) payable to the tax authorities.

With regard to the negative variation of 'Debtors and other accounts receivable' for the amount of €71.2 million, it is mainly due to the increase in customer balances as a result of the greater volume of operations carried out as the semester has progressed. Compared to the same period of the previous fiscal year, the negative change of €287.7 million in 'Trade and other receivables' was mainly due to the increase in the customer balance as a result of the recording of the accrued and unbilled MAG in the period amounting to €256.4 million.

Net cash used in investing activities

In investment activities, cash flow for the period was negative at €234.0 million. This mainly reflects payments related to acquisitions and replacements of non-financial fixed assets related to airport infrastructure, which amounted to €383.7 million as detailed in section 5 (Investments).

In addition, investment activities include cash flows generated in 'Receivables from other financial assets' for the amount of €44.2 million, which mainly include the disposal of financial investments of the Brazilian subsidiary in the amount of €39.2 million.

In addition, €15.5 million of dividends collected from the associated companies are included.

Net cash flows from/(used in) financing activities

The main variations in the cash used in financing activities correspond to the amortisation of debt with credit institutions by Aena for the amount of €650 million in order to reduce the financial cost. To this end, in 2021, the ESG-linked loan was contracted with Intesa Sanpaolo for €500 million and in the first half of 2022, an extension of a loan of €150 million has been made available.

The repayment of the principal of Aena's debt with ENAIRE (as co-borrowing entity with various financial institutions) in accordance with the established repayment schedule amounted to €347.7 million.

In addition, financing for a total amount of €170 million has been made available with financial institutions. As indicated in section 6.1 (Statement of Financial Position), Aena has arranged for an extension of a loan for the amount of €20 million and another for the amount of €150 million, with the latter loan allocating to the cancellation of loans for an equal amount.

In the first half of 2022, there has been income for the amount of €53.8 million corresponding to the issuance of commercial papers by the Northeast Brazil Airport Group.

The headings 'Other income' and 'Other payments' include income for the amount of €45.5 million and payments for the amount of €53.2 mainly from the constitution and refunds of deposits and guarantees received in the operation of the business.

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 the last consolidated annual accounts, with the exception of those arising from the Russian invasion of Ukraine.

Note 3 of the condensed consolidated interim financial statements at 30 June 2022 updates the most relevant aspects regarding uncertainty related to the evolution of the COVID-19 pandemic, risks arising from the invasion of Ukraine by Russia, liquidity risk and fair value estimation.

With regard to the **risks arising from the evolution of the pandemic caused by COVID-19**, section a) of this note deals firstly with operational and business risk, pointing out that the group maintains moderate expectations of growth in passenger traffic for the coming years, given that the recovery remains sensitive to the emergence of new variants and the framework of uncertainty in which we find ourselves due to serious geopolitical tensions and a complex macroeconomic environment, with a generalised rise in inflation rates and in which the main economic organisations (Bank of Spain, International Monetary Fund, etc.) are significantly cutting GDP forecasts, both for 2022 and 2023, especially in Europe and Spain.

It also discusses asset valuation risks, outlining how management identifies cash-generating units (CGUs) and the methodology used to test the assets assigned to them for impairment.

Health risks are also included, with the exceptional expenses incurred by the group during the first half of 2022 as a result of the measures taken for the control, containment and prevention of the pandemic, as well as the legal and regulatory risks. This risk is related to uncertainty on the interpretation of legislation in the context of the current crisis and adherence to new and ongoing legal requirements, which could lead to an increase in litigation arising from conflicts with operators, suppliers and customers.

In relation to the **risks arising from Russia's invasion of Ukraine**, section b) describes the factors of the current crisis that have a transversal impact on the Aena Group's risk map and states that although at the time of formulation of the condensed consolidated interim financial statements at 30 June 2022 there have been no significant consequences for the Group, the Directors and Management of the Parent Company continue to analyse the potential impacts that the current situation of uncertainty may have on the Group in the future and it is not possible to make a reliable estimate at present. If applicable, the Directors of the Parent company will evaluate, during the second half of 2022, the impact of such events on the Group's equity and consolidated financial position at 31 December 2022 and on the results of its operations and the consolidated cash flows corresponding to the year ended on that date.

In terms of **liquidity risk**, the main risk variables are limitations in the financial markets, variations in planned investment and reductions in cash flow generation. As at 30 June 2022, the Group does not consider that there is a risk to meet its short-term commitments given the positive operating cash flows and that it expects them to remain positive in the short term. The Group tracks cash flow generation to ensure that it is capable of meeting its financial commitments. In addition to the cash flows generated by its activity, the Group has sufficient liquidity and credit facilities available that will allow it to meet the payment commitments for the following years detailed in section c). If the evolution of traffic worsens, the Group could access additional external financing, halt its investment plan and implement cost reduction measures, as it did at the beginning of the pandemic.

Finally, in reference to the **fair value** estimate, section d) 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

With regard to the main litigations at 30 June 2022, it is worth noting first the claim filed by CEMUSA, Corporación Europea de Mobiliario Urbano, S.A. (fully owned by JCDECAUX EUROPE HOLDING) in which the amount of €55 million is claimed based on the clause 'rebus sic stantibus'; this claim is not related to COVID-19. This clause is invoked to support the claim of annulment of the contract, alleging that due to the 2008 crisis there was a fundamental change in the circumstances that motivated the contract and that it therefore prevents its compliance. On 21 June 2022, the hearing of the trial took place, awaiting judgment. The risk is considered remote.

Secondly, and as a consequence of the health crisis caused by COVID-19, legislators have been adopting temporary measures of an extraordinary nature to prevent and contain the virus and mitigate its health, social and economic impact throughout Spain. These included temporary restrictions to free movement and containment measures in areas of education, employment, business, leisure and places of worship.

Faced with these facts and as a consequence thereof, some lessees filed claims based on the legal doctrine of the 'rebus sic stantibus' clause, 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.

From the start date of the judicial dispute to the end of the period, 80 lawsuits have been notified and 61 rulings pertaining to an injunctive relief have been issued, of which 24 are favourable to Aena (4 under appeal), 13 entail partial acknowledgement and 24 are unfavourable to Aena (15 under appeal). Twelve judgments have been issued: 10 in favour of the plaintiffs' claims (1 fully and 9 partially) and two dismissals.

On 3 October 2021, the Seventh Final Provision (DF7) of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, on the Ordinance of Land Transport in matters of infractions related to the lease of vehicles with a driver and to fight against arrears of payment in the field of road transport of cargo. The standard contains a regulation whereby business premise lease or assignment agreements are automatically and retroactively modified in the airports managed by Aena in order to rebalance the current agreements.

DF7 is, therefore, a standard applicable to a large part of the lease agreements that are the subject of the different judicial proceedings that are being processed, since these are intended for that same modification of the agreements in application of the 'rebus sic stantibus' clause. Therefore, DF7 must necessarily be considered by the different judicial bodies when ruling on the aforementioned judicial dispute. However, Aena, after consulting with renowned legal professionals, believes that DF7 is unconstitutional and should therefore not be applied by judges and courts to resolve legal disputes.

As Aena has no standing to file an appeal for unconstitutionality against DF7, it may only assert its unconstitutionality through the corresponding questions of unconstitutionality issued within the framework of the judicial proceedings in which its application has been decisive for the ruling. Raising an issue of unconstitutionality is not a right of the party that raises it, but a power of the judge or court. In this case, raising this issue, given the impact of DF7 on ongoing cases, due to the revenues Aena has failed to receive, would be clearly justified.

As a result of the foregoing and with respect to the litigation in progress, Aena is requesting that the judicial body, prior to issuing a ruling on the matter under discussion, raise a question of unconstitutionality under Art. 35 Organic Law of the Constitutional Court. Until 30 June 2022, it has been requested to be raised in 52 proceedings. However, in the resolutions that have been notified in this regard up to this date, no judicial body has yet raised the issue of unconstitutionality to the Constitutional Court, although the request may be raised again in subsequent applications.

If the judicial body agreed to what has been requested, it will suspend the ruling on the proceeding and will raise a question of unconstitutionality to the Constitutional Court. Once an issue of unconstitutionality has been raised in any of the pending judicial proceedings, it would be reasonable for the rest of the courts and Tribunals to raise new issues or for the issues not to be ruled upon until the Constitutional Court has decided on the constitutionality of the law.

Of the 10 judgements in favour of the lawsuits referred to above, 7 of them have been issued after the entry into force of DF7 and 6 recognise the application of this provision essentially on the understanding that the need to resolve whether there has been a change of circumstances in the contract that could lead to a ruling on the claim in order to rebalance the economic conditions of the contract has been rendered ineffective. In any case, it must be taken into account that the judgments in favour of the claims of the lessees would not entail significant contingencies for Aena.

In addition, eight court cases have issued filing orders considering that the alleged contractual balance pursued by the plaintiff is reached after the entry into force of DF7, giving satisfaction to its claims and terminating the proceedings for an unforeseen lack of purpose of the claim.

Of the judgements that have been appealed, two have been resolved:

- The Judgment of 2 May 2022 of the Provincial Court of Palma, which maintains the provisions in the instance (partial estimate of the claim). After the assessment, Aena has filed an appeal in cassation with the Supreme Court against this judgment.
- The Judgment dated 19 May 2022 of the Provincial Court of Madrid (ZEA RETAIL), which upholds the appeal of Aena by declaring that the application of the 'rebus sic stantibus' to contracts that have already terminated is not possible.

10. Stock market performance

Aena's share price fluctuated throughout the half-year, ranging from a minimum of €121.25 to a maximum of €154.65. It closed the period at €121.25, which represents a fall in share price of 12.6% from 31 December 2021. In the same period, the IBEX 35 recorded a loss of 7.1%.

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

30/06/2022	AENA.MC
Total traded volume (No. of shares)	12,828,427
Average daily traded volume for the period (No. of shares)	185,102
Capitalisation (€)	18,187,500,000
Closing price (€)	121.25
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 2022, 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 2022 to the date of preparation of the condensed consolidated interim financial statements, no significant events have occurred affecting this consolidated interim management report other than those detailed below.

- At its meeting held on 26 July 2022, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2023, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2023 at €10.01 per passenger, which is a variation of 0.69% compared to the IMAAJ of 2022 (€9.95 per passenger).

The variance of 0.69% of the 2023 IMAAJ compared to 2022 IMAAJ, 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 2021, the effect of the P index (calculated in accordance with the methodology established in RD 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022), as well as the recovery of COVID-19 related costs incurred by Aena in the period between October 2021 and March 2022, as established in Act 2/2021 of 29 March, and as set out in the CNMC Resolution of 16 June 2022.

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

- On 7 and 8 July, respectively, the rating agencies Moody's and Fitch affirmed the credit rating of Aena S.M.E., S.A. and changed its outlook from negative to stable.

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 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

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

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 Debt

This is the main APM used by Management to measure the Company's level of indebtedness. It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the consolidated Statement of Financial Position 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:

- a) loans, credits and commercial discounts;
- b) any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
- c) any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
- d) financial guarantees assumed by Aena that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
- e) 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 reconciliation between the most directly reconcilable line item, total or subtotal, presented in the financial statements and the APM used is showed below:

Aena Group (Thousands of euros)	30/06/2022	31/12/2021	30/06/2021
EBITDA	631,263	644,839	-58,199
Operating profit/(loss)	237,599	-151,780	-454,293
Depreciation and Amortisation	393,664	796,619	396,094
NET DEBT	6,984,264	7,446,347	7,619,403
Non-current financial debt	6,946,772	7,191,948	6,917,047
Current financial debt	1,178,608	1,721,196	1,120,919
Cash and cash equivalents	-1,141,116	-1,466,797	-418,563
EBITDA last 12 months	1,334,301	644,839	444,992
(I) EBITDA previous year	644,839	N/A	714,571
(II) EBITDA first six months of previous year	-58,199	N/A	211,380
(III) = (I)-(II) EBITDA second six months of previous year	703,038	N/A	503,191
(IV) EBITDA first six months of the year	631,263	N/A	-58,199
Net Financial Debt/EBITDA Ratio	5.2	11.5	17.1 x
Net Financial Debt	6,984,264	7,446,347	7,619,403
EBITDA last 12 months	1,334,301	644,839	444,992
OPEX	-1,055,210	1,494,797	-753,972
Supplies	-80,545	158,481	-81,405
Staff costs	-248,536	459,799	-230,029
Other operating expenses	-726,129	876,517	-442,538

Aena S.M.E., S.A. (Thousands of euros)	30/06/2022	31/12/2021	30/06/2021
NET DEBT	6,543,786	6,931,567	7,088,022
Non-current financial debt	6,831,953	7,076,122	6,783,984
Current financial debt	648,455	1,238,514	651,299
Cash and cash equivalents	-936,622	-1,383,069	-347,260
EBITDA last 12 months	1,203,309	695,719	506,526
(I) EBITDA previous year	695,719	N/A	809,326
(II) EBITDA first six months of previous year	31,991	N/A	334,791
(III) = (I)-(II) EBITDA second six months of previous year	663,728	N/A	474,535
(IV) EBITDA first six months of the year	539,581	N/A	31,991
Net Financial Debt/EBITDA Ratio	5.4	10.0	14.0 x
Net Financial Debt	6,543,786	6,931,567	7,088,022
EBITDA last 12 months	1,203,309	695,719	506,526

Condensed consolidated interim financial statements

STATEMENT OF FINANCIAL POSITION

Thousands of euros	30 June 2022	31 December 2021
ASSETS		
Non-current assets		
Property, plant and equipment	12,151,954	12,372,965
Intangible assets	716,347	637,251
Real estate investments	135,916	136,728
Right-of-use assets	31,763	33,691
Investments in affiliates	65,030	56,976
Other financial assets	88,071	88,466
Derivative financial instruments	40,159	-
Deferred tax assets	169,687	219,022
Other non-current assets	184,135	306,323
	13,583,062	13,851,422
Current assets		
Inventories	6,175	6,175
Customers and other current assets	992,087	1,001,217
Cash and cash equivalents	1,141,116	1,466,797
	2,139,378	2,474,189
Total assets	15,722,440	16,325,611
EQUITY AND LIABILITIES		
Net equity		
Ordinary shares	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	3,914,014	3,745,312
Cumulative currency translation differences	-123,782	-175,624
Other reserves	9,190	-70,462
Non-controlling interests	-84,727	-88,120
	6,315,563	6,011,974
Liabilities		
Non-current liabilities		
Financial debt	6,946,772	7,191,948
Derivative financial instruments	-	45,999
Grants	376,406	391,933
Employee benefits	15,852	20,479
Provisions for other liabilities and expenses	82,108	104,809
Deferred tax liabilities	51,912	53,909
Other non-current liabilities	14,890	14,821
	7,487,940	7,823,898
Current liabilities		
Financial debt	1,178,608	1,721,196
Derivative financial instruments	5,654	27,607
Suppliers and other accounts payable	661,462	669,997
Current tax liabilities	9,941	1,470
Grants	31,705	33,448
Provisions for other liabilities and expenses	31,567	36,021
	1,918,937	2,489,739
Total liabilities	9,406,877	10,313,637
Total equity and liabilities	15,722,440	16,325,611

Condensed consolidated interim financial statements

INCOME STATEMENT

Thousands of euros	30 June 2022	30 June 2021
Continuing operations		
Ordinary revenue	1,694,386	829,777
Other operating revenue	3,803	3,713
Works carried out by the company for its assets	3,537	3,784
Supplies	-80,545	-81,405
Staff costs	-248,536	-230,029
Losses, impairment and changes in provisions for commercial operations	-6,855	-30,258
Other operating expenses	-726,129	-442,538
Depreciation and amortisation of fixed assets	-393,664	-396,094
Allocation of grants for non-financial fixed assets and others	17,404	17,806
Provision surpluses	1,500	7,801
Profit from disposals of fixed assets	-7,364	-5,315
Impairment of intangible assets, property, plant and equipment and investment property	27,426	-89,082
Other profit/(loss) – net	-47,364	-42,453
Operating profit/(loss)	237,599	-454,293
Finance income	5,511	1,442
Finance expenses	-50,840	-50,195
Other net finance income/(expenses)	223	4,916
Net finance income/(expenses)	-45,106	-43,837
Profit/(loss) and impairment of equity-accounted investees	15,388	9,794
Profit/(loss) before tax	207,881	-488,336
Corporate income tax	-44,708	114,141
Consolidated profit/(loss) for the period	163,173	-374,195
Profit/(loss) for the period attributable to non-controlling interests	-604	-27,837
Profit/(loss) for the period attributable to shareholders of the parent company	163,777	-346,358
Earnings per share (euros per share)		
Basic earnings per share for the period	1.09	-2.31
Diluted earnings per share for the period	1.09	-2.31

Condensed consolidated interim financial statements

CASH FLOW STATEMENT

Thousands of euros	30 June 2022	30 June 2021
Profit/(loss) before tax	207,881	-488,336
Adjustments for:	543,436	545,470
Depreciation and amortisation	393,664	396,094
Impairment value adjustments	6,855	30,258
Change in provisions	-862	11,622
Impairment of fixed assets	-27,426	89,082
Allocation of grants	-17,404	-17,806
(Profit)/loss on derecognition of fixed assets	7,364	5,315
Value adjustments for impairment of financial instruments	123	-1,717
Finance income	-5,511	-1,442
Finance expenses	36,401	34,157
Exchange differences	-346	-3,199
Finance expenses settlement for financial derivatives	14,439	16,038
Trade discounts	158,305	-
Other revenue and expenses	-6,778	-3,138
Share in profits (losses) of companies accounted for by the equity method	-15,388	-9,794
Variations in working capital:	82,324	-227,766
Inventories	120	153
Debtors and other accounts receivable	-71,174	-287,688
Other current assets	5,265	-2,553
Creditors and other accounts payable	148,705	76,049
Other current liabilities	-372	-13,035
Other non-current assets and liabilities	-220	-692
Other cash from operating activities	-47,994	-49,703
Interest paid	-45,890	-48,814
Interest received	3,246	39
Taxes collected/(paid)	-4,749	-586
Other receipts/(payments)	-601	-342
Net cash from operating activities	785,647	-220,335

Consolidated interim financial statements

CASH FLOW STATEMENT

Thousands of euros	30 June 2022	30 June 2021
Cash flows from investing activities		
Acquisitions of property, plant and equipment	-332,143	-320,676
Acquisitions of intangible assets	-51,568	-23,840
Acquisitions of real estate investments	-10	-1
Payments for acquisitions of other financial assets	-1,485	-8,743
Proceeds from divestment of/loans to Group companies and associates	-	5,132
Proceeds from divestment in property, plant and equipment	1,425	-
Proceeds from other financial assets	44,245	3,043
Dividends received	15,500	1,349
Net cash used in investing activities	-324,036	-343,736
Cash flows from financing activities		
Bonds and similar securities	53,752	-
Issuance of debt	170,000	100,000
Other income	45,521	14,702
Repayment of financial debt	-651,147	-
Repayment of Group financing	-347,654	-347,654
Lease liability payments	-4,583	-2,774
Other payments	-53,201	-7,953
Net cash flows from/(used in) financing activities	-787,312	-243,679
Effect of foreign exchange rate fluctuations	20	1,435
(Decrease)/increase in cash and cash equivalents	-325,681	-806,315
Cash and cash equivalents at the beginning of the fiscal year	1,466,797	1,224,878
Cash and cash equivalents at the end of the fiscal year	1,141,116	418,563

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



PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE CONSOLIDATED INTERIM MANAGEMENT REPORT AS AT JUNE 30, 2022

The Board of Directors of Aena, S.M.E., S.A, on July 26, 2022, 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, 2022 which comprise the attached documents that precede this statement and, they consist of, the first in 32 pages of common paper, and the second in 19 pages of common paper.

Position	Name	Signature
Chairman:	Mr. Maurici Lucena Betriu	
Director	Mrs. Pilar Arranz Notario	
Director	Mrs. Eva Ballesté Morillas	
Director	Mrs. Irene Cano Piquero	
Director	Mr. Manuel Delacampagne Crespo	
Director	Mr. Juan Ignacio Díaz Bidart ¹	
Director	Mr. Josep Antoni Duran i Lleida	
Director	Mrs. M ^a del Coriseo González-Izquierdo Revilla	
Director	Mrs. Leticia Iglesias Herraiz	
Director	Mr. Amancio López Seijas ²	
Director	Mr. Francisco Javier Marín San Andrés	
Director	Mrs. Angélica Martínez Ortega ³	
Director	Mr. Raúl Míguez Bailo ⁴	
Director	Mr. Juan Río Cortés ⁵	
Director	Mr. Jaime Terceiro Lomba	
Secretary (non-Director):	Mrs. Elena Roldán Centeno	

¹ Due that the Director has attended the meeting by videoconference, he delegates the signature to Mrs. Eva Ballesté Morillas

² Due that the Director has attended the meeting by videoconference, he delegates the signature to Mr. Jaime Terceiro Lomba

³ Due to the impossibility of attending the meeting, she delegates her vote as well as the signature to Mrs. Eva Ballesté Morillas

⁴ Due that the Director has attended the meeting by videoconference, he delegates the signature to Mrs Eva Ballesté Morillas

⁵ Due to the impossibility of attending the meeting, he delegates his vote as well as the signature to Mr. Jaime Terceiro Lomba

Statement of responsibility regarding the consolidated interim financial statements and the consolidated interim management report for the half-yearly end 2022 of Aena, S.M.E., S.A.

In compliance with provisions of article 11.1 (b) of Royal Decree 1362/2007, October 19, implementing Law 24/1988, July 28, on the Securities Market, the members of the Board of Directors of Aena, S.M.E., S.A. (the "Company") sign this statement of responsibility regarding the consolidated interim financial statements and the consolidated interim management report of the Company as at 30 June 2022, 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	Mrs. Pilar Arranz Notario	
Director	Mrs. Eva Ballesté Morillas	
Director	Mrs. Irene Cano Piquero	
Director	Mr. Manuel Delacampagne Crespo	
Director	Mr. Juan Ignacio Díaz Bidart ¹	
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Director	Mr. Francisco Javier Marín San Andrés	

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Director	Mrs. Angélica Martínez Ortega ³	
Director	Mr. Raúl Míguez Bailo ⁴	
Director	Mr. Juan Río Cortés ⁵	
Director	Mr. Jaime Terceiro Lomba	

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