



Report on Limited Review of Aena S.M.E., S.A. and subsidiaries

(Together with the condensed consolidated interim financial statements and the directors' report of Aena S.M.E., S.A. and subsidiaries for the six-month period ended 30 June 2025)

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



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

Report on Limited Review of Condensed Consolidated Interim Financial Statements

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

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

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the “interim financial statements”) of Aena S.M.E., S.A. (the “Parent”) and subsidiaries (together the “Group”), which comprise the statement of financial position at 30 June 2025, 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 Parent are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

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



(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 2025 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

Emphasis of Matter

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying consolidated interim directors' report for the six-month period ended 30 June 2025 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim directors' report is not an integral part of the interim financial statements. We have confirmed that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2025. Our work is limited to the examination of the consolidated interim directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Aena S.M.E., S.A. and subsidiaries.

Other Matter

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

KPMG Auditores, S.L.

(Signed on original in Spanish)

Francisco José Rabadán Molero

29 July 2025

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

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the six-month period ended 30 June 2025

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

Condensed consolidated interim financial statements

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

**Consolidated Interim Financial Statements for the 6-month period
ended 30 June 2025**

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of financial position at 30 June 2025 and 31 December 2024

	Notes	30 June 2025	31 December 2024 (*)	1 January 2024 (*)
ASSETS				
Non-current assets				
Property, plant and equipment	6.1	11,956,347	11,970,886	11,984,332
Intangible assets	6.2	1,583,052	1,505,853	1,723,126
Real estate investments	7.1	134,358	135,383	134,954
Right-of-use assets		42,990	41,445	58,396
Investments in affiliates	8.4	114,745	127,953	68,377
Other financial assets	8.1	129,829	120,972	91,164
Derivative financial instruments	8.1 8.2	3,895	13,837	24,681
Deferred tax assets		333,954	334,811	341,720
Other non-current assets		250,228	208,984	36,553
		14,549,398	14,460,124	14,463,303
Current assets				
Inventories		6,086	6,409	6,040
Trade and other financial assets	8.1	950,587	906,666	978,969
Derivative financial instruments	8.1 8.2	62,533	68,888	32,795
Cash and cash equivalents		950,334	1,821,283	2,363,125
		1,969,540	2,803,246	3,380,929
Total Assets		16,518,938	17,263,370	17,844,232
EQUITY AND LIABILITIES				
EQUITY				
Share capital		1,500,000	1,500,000	1,500,000
Share premium		1,100,868	1,100,868	1,100,868
Retained earnings/(losses)		5,621,986	6,205,752	5,392,346
Cumulative currency translation differences		(252,538)	(248,424)	(104,291)
Other reserves		(1,493)	6,196	26,388
Non-controlling interests		(53,249)	(68,186)	(69,192)
Total Equity		7,915,574	8,496,206	7,846,119
LIABILITIES				
Non-current liabilities				
Financial debt	8.1 10	6,189,945	5,978,311	6,813,736
Derivative financial instruments		454	-	-
Grants		306,380	321,311	342,090
Employee benefits		8,029	7,813	7,419
Provisions for other liabilities and expenses	11.1	165,072	157,336	101,605
Deferred tax liabilities		63,369	63,668	63,580
Other non-current liabilities	8.1 10	2,913	4,340	8,382
		6,736,162	6,532,779	7,336,812
Current liabilities				
Financial debt	8.1 10	733,454	1,340,561	1,771,824
Suppliers and other accounts payable	8.1 10	866,171	829,418	833,989
Current tax liabilities		177,491	4,814	270
Grants		27,557	26,955	29,510
Provisions for other liabilities and expenses	11.1	62,529	32,637	25,708
		1,867,202	2,234,385	2,661,301
Total liabilities		8,603,364	8,767,164	9,998,113
Total equity and liabilities		16,518,938	17,263,370	17,844,232

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

(*) Restated figures (see Note 2)

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 2025 and 30 June 2024

	Notes	30 June 2025	30 June 2024
Continuing operations			
Ordinary revenue	4 5.2	2,953,723	2,718,531
Other operating revenue		19,558	6,974
Works carried out by the Group for its assets		4,925	4,303
Supplies		(80,963)	(79,907)
Staff costs		(343,599)	(310,639)
Losses, impairment and changes in provisions for commercial operations	8.3	(8,552)	1,749
Write-off of financial assets		-	(303)
Other operating expenses		(896,402)	(818,266)
Depreciation and amortisation of fixed assets		(417,203)	(423,696)
Allocation of grants for non-financial and other fixed assets		14,329	15,367
Provision surpluses		3,357	1,180
Profit/(loss) from transactions with fixed assets	6.1	23,652	2,374
Impairment of intangible assets, property, plant and equipment and investment property	7	28	(397)
Other profit/(loss) – net		2,278	14,360
Operating profit/(loss)		1,275,131	1,131,630
Finance income		40,163	53,572
Finance expenses		(117,486)	(118,776)
Other net finance income/(expenses)		(1,570)	(14,463)
Net finance income/(expenses)	14	(78,893)	(79,667)
Profit/(loss) of equity-accounted investees	8.4	22,306	20,295
Reversal of impairment of equity-accounted investees	3.1 8.4	(2,205)	3,055
Profit/(loss) before tax		1,216,339	1,075,313
Corporate income tax	12	(295,259)	(254,695)
Consolidated profit/(loss) for the period		921,080	820,618
Profit/(loss) for the period attributable to non-controlling interests		27,327	11,974
Profit/(loss) for the fiscal year attributable to shareholders of the parent company		893,753	808,644
Earnings per share (euros per share)			
Basic earnings per share for the period		5.96	5.39
Diluted earnings per share for the period		5.96	5.39

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

Condensed consolidated interim financial statements

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of other comprehensive income for the six-month periods ended 30 June 2025 and 30 June 2024

	Notes	30 June 2025	30 June 2024
Profit/(loss) for the period		921,080	820,618
Other comprehensive income – Items that are not reclassified as income for the period		237	614
- Actuarial gains and losses and other adjustments		-	118
- Share in other comprehensive income recognised for investments in joint businesses and associates		135	712
- Tax effect		102	(216)
Other comprehensive income – Items that may be reclassified at a later time to the result of the period		(12,975)	(85,626)
Cash flow hedges		(12,887)	331
- Profit/(Loss) on measurement		(3,644)	22,443
- Amounts transferred to the profit and loss account	14	(9,243)	(22,112)
Currency translation differences		(2,394)	(85,877)
- Gains/(Losses) on the valuation of equity-accounted companies	8.4	(6,952)	(5,335)
- Gains/(Losses) on the valuation of subsidiaries		4,558	(80,542)
Tax effect		2,306	(80)
Total other comprehensive income for the period		908,342	735,606
- Attributed to the parent company		881,950	725,496
- Attributed to non-controlling interests		26,392	10,110

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

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2025 and 30 June 2024

Notes	Share capital	Share premium	Cumulative earnings	Cumulative currency translation differences	Other reserves			Total	Non-controlling interests	Total equity
					Hedging derivatives	Actuarial gains and losses	Share in other comprehensive income of associates			
Balance at 31 December 2023	1,500,000	1,100,868	5,104,340	(104,291)	40,209	(14,075)	254	7,627,305	(69,192)	7,558,113
Adjustment previous years	2.1.a)	-	-	288,006	-	-	-	288,006	-	288,006
Balance as of 1 January 2024 (*)	1,500,000	1,100,868	5,392,346	(104,291)	40,209	(14,075)	254	7,915,311	(69,192)	7,846,119
Profit/(loss) for the period		-	-	808,644	-	-	-	808,644	11,974	820,618
Share in other comprehensive income of associates		-	-	-	-	-	712	712	-	712
Other comprehensive income for the period		-	-	-	(84,133)	325	(52)	(83,860)	(1,864)	(85,724)
Total other comprehensive income for the period		-	-	808,644	(84,133)	325	(52)	712	10,110	735,606
Distribution of dividends	9	-	-	(1,149,000)	-	-	-	(1,149,000)	-	(1,149,000)
Other movements		-	-	5,661	-	-	-	5,661	-	5,661
Total contributions by and distributions to shareholders, recognised directly in equity		-	-	(1,143,339)	-	-	-	(1,143,339)	-	(1,143,339)
Balance at 30 June 2024 (*)	1,500,000	1,100,868	5,057,651	(188,424)	40,534	(14,127)	966	7,497,468	(59,082)	7,438,386
Balance at 31 December 2024	1,500,000	1,100,868	5,917,746	(248,424)	20,176	(13,920)	(60)	8,276,386	(68,186)	8,208,200
Adjustment previous years	2.1.a)	-	-	288,006	-	-	-	288,006	-	288,006
Balance as of 1 January 2025	1,500,000	1,100,868	6,205,752	(248,424)	20,176	(13,920)	(60)	8,564,392	(68,186)	8,496,206
Profit/(loss) for the period		-	-	893,753	-	-	-	893,753	27,327	921,080
Share in other comprehensive income of associates		-	-	-	-	-	135	135	-	135
Other comprehensive income for the period		-	-	-	(4,114)	(7,876)	52	(11,938)	(935)	(12,873)
Total other comprehensive income for the period		-	-	893,753	(4,114)	(7,876)	52	881,950	26,392	908,342
Distribution of dividends	9	-	-	(1,464,000)	-	-	-	(1,464,000)	(11,455)	(1,475,455)
Other movements		-	-	(13,519)	-	-	-	(13,519)	-	(13,519)
Total contributions by and distributions to shareholders, recognised directly in equity		-	-	(1,477,519)	-	-	-	(1,477,519)	(11,455)	(1,488,974)
Balance at 30 June 2025	1,500,000	1,100,868	5,621,986	(252,538)	12,300	(13,868)	75	7,968,823	(53,249)	7,915,574

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

(*) Restated figures (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 periods ended 30 June 2025 and 30 June 2024

	Notes	30 June 2025	30 June 2024
Profit/(loss) before tax		1,216,339	1,075,313
Adjustments for:		404,707	419,507
Depreciation and amortisation		417,203	423,696
Value adjustments for impairment of trade receivables	8.3	8,552	(1,749)
Value adjustments for the impairment of inventories		(1)	-
Write-off of financial assets		-	303
Change in provisions		(2,405)	(1,739)
Impairment of fixed assets	7	(28)	397
Allocation of grants		(14,329)	(15,367)
(Profit)/loss on derecognition of fixed assets		(23,652)	(2,374)
Value adjustments for impairment of financial instruments		(679)	59
Finance income		(40,163)	(53,572)
Finance expenses		126,729	140,888
Exchange differences		1,422	14,397
Finance expenses settlement for financial derivatives		(9,243)	(22,112)
Other revenue and expenses		(38,598)	(39,970)
Share in profits (losses) of companies accounted for by the equity method and change in impairment	8.4	(20,101)	(23,350)
Changes in working capital:		32,084	3,542
Inventories		295	111
Debtors and other accounts receivable		(35,162)	(139,972)
Other current assets		(6,240)	1,046
Trade and other payables		76,323	144,377
Other current liabilities		(552)	(93)
Other non-current assets and liabilities		(2,580)	(1,927)
Other cash from operating activities		(173,623)	(96,924)
Interest paid		(90,384)	(118,882)
Interest received		37,235	54,460
Taxes paid		(105,116)	(32,402)
Other receipts (payments)		(15,358)	(100)
Net cash from operating activities		1,479,507	1,401,438

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

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 periods ended
30 June 2025 and 30 June 2024**

	Notes	30 June 2025	30 June 2024
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(359,659)	(422,106)
Acquisitions of intangible assets		(130,390)	(38,919)
Acquisitions of real estate investments		(199)	(949)
Payments for acquisitions of other financial assets		(21,026)	(49,236)
Proceeds from operations related to property, plant and equipment		11,872	-
Proceeds from other financial assets		236	38,144
Dividends received		12,582	3,542
Net cash used in investing activities		(486,584)	(469,524)
Cash flows from financing activities			
Income from grants		6,017	1,700
Bonds and similar securities		90,210	-
Issuance of debt	10	572,788	24,733
Other income	10	37,224	42,912
Repayment of financial debt	10	(796,524)	(300,927)
Repayment of Group financing	10	(253,919)	(326,776)
Lease liability payments	10	(6,383)	(4,757)
Dividends paid	9	(1,475,498)	(1,149,000)
Other payments	10	(36,388)	(63,863)
Net cash flows from/(used in) financing activities		(1,862,473)	(1,775,978)
Effect of foreign exchange rate fluctuations		(1,399)	(23,123)
(Decrease)/increase in cash and cash equivalents		(870,949)	(867,187)
Cash and cash equivalents at the beginning of the fiscal year		1,821,283	2,363,125
Cash and cash equivalents at the end of the fiscal year		950,334	1,495,938

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

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2025

1. General information

Aena S.M.E., S.A. (hereinafter, 'the Parent Company', or 'Aena') is the Parent Company of a group of companies (the 'Group'), which at 30 June 2025 consisted of 9 subsidiaries and 4 associated companies. Aena S.M.E., S.A. was incorporated as an independent legal entity by virtue of Article 7 of Royal Decree Law 13/2010, of 3 December, via which the Council of Ministers was empowered to incorporate the Company. The authorisation for the effective incorporation took place on 25 February 2011 in the agreement of the Council of Ministers of said date, in which the incorporation of the state trading company Aena Aeropuertos, S.A. was authorised, in accordance with the provisions of Article 166 of Act 33/2003, of 3 November, on the Assets of the Public Administrations (LPAP).

The Group is controlled by the public corporation ENAIRE.

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

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

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

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

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

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

2. Basis of presentation

The Group's Consolidated Annual Accounts for fiscal year 2024 were drawn up by the parent Company's directors in accordance with International Financial Reporting Standards, as adopted by the European Union, applying the accounting policies described in Note 2 of the notes to the Consolidated Annual Accounts. This is done in order to present a true and fair view of the consolidated equity and consolidated financial position of the Group at 31 December 2024, and of the consolidated results of its operations, the changes in consolidated equity and its consolidated cash flows for the year then ended.

These condensed consolidated interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting and were drawn up by the directors of Aena S.M.E., S.A. on 29 July 2025.

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

Accordingly, in order to properly understand the information contained in these condensed consolidated interim financial statements, they must be read together with the Group's Consolidated Annual Accounts for fiscal year 2024, which were drawn up on 25 February 2025 and approved by Aena's Ordinary Annual General Meeting held on 9 April 2025. These Consolidated Annual Accounts differ from the information for the fiscal year 2024 presented for comparative purposes in these condensed consolidated financial statements due to the following, as mentioned in note 2.1.a) 'Changes in accounting estimates and policies and correction of fundamental errors'.

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 2024.

a) Changes in accounting estimates and policies and correction of fundamental errors

As indicated in Note 12 of these Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2025, as a result of the capital increase carried out by Aena in 2011 through the contribution by Enaire of the assets and rights of the airport operations business segment, the Public Tender Offer (PTO) of 49% of Aena's shares in fiscal year 2015, and the corresponding taxation of the capital gain in Enaire, it is considered that AENA S.A. is entitled to recover the tax revaluation of the assets received in the contribution of the business unit for an amount of €1,271 million.

The difference between the book value and tax base of the assets affected generates a deferred tax asset that, in light of subsequent events, should have been recognised in the income statement of previous fiscal years at its higher estimated value as a reduction in the corporate income tax expense.

Therefore, based on the provisions of paragraph 42 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the parent company has restated the comparative figures corresponding to the consolidated annual accounts for the fiscal year 2024 included in the financial information for the fiscal year 2025. The effect of the accounting treatment of deferred tax assets has been reflected in the consolidated interim financial statements from the earliest fiscal year for which information is available.

The corrections made to the comparative figures for each of the items affected in the documents included in the consolidated interim financial statements and that formed part of the consolidated annual accounts as of 31 December 2024 are as follows:

Aena S.M.E., S.A. and Subsidiaries
Condensed consolidated interim financial statements

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of financial position

<i>Thousands of euros</i>	31/12/2024	Adjustment	31/12/2024 Restated
ASSETS			
Non-current assets			
Deferred tax assets	46,805	288,006	334,811
Total non-current assets	14,172,118	288,006	14,460,124
Total assets	16,975,364	288,006	17,263,370
Equity and liabilities			
Equity attributable to owners of the parent company			
Retained earnings/(losses)	5,917,746	288,006	6,205,752
Total equity	8,208,200	288,006	8,496,206
Total equity and liabilities	16,975,364	288,006	17,263,370

b) Standards, interpretations and amendments to the existing standards approved by the EU applied for the first time in the current period

The following interpretations and amendments were adopted by the European Union during the first half of 2025:

Area	Subject/Issue	Effective date
Amendments to IAS 21. Foreign currency translation effects: no translation exchange rate.	This amendment establishes an approach that specifies when one currency can be exchanged for another and, if not, the determination of the exchange rate to be used.	1 January 2025

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

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

Condensed consolidated interim financial statements

(Amounts in thousands of euros unless otherwise stated)

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

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

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

Area	Subject/Issue	Effective date
New standard – IFRS 18 Presentation and breakdown of financial statements (*)	This new standard sets out the presentation and disclosure requirements for financial statements and replaces IAS 1, which is currently in force	1 January 2027
New standard – IFRS 19 Disclosures of subsidiaries without public accounting (*)	The new standard details the disclosures that a subsidiary may optionally apply in issuing its financial statements.	1 January 2027
Amendments to IFRS 9 and IFRS 7 Contracts that refer to the production of electricity dependent on nature (PPA)	The amendments include details of which PPA contracts can be used in hedge accounting and the specific conditions permitted in such hedging relationships, as well as the required information disclosure requirements	1 January 2026
Amendments to IFRS 7 and IFRS 9 Classification and measurement of financial instruments (*)	This amendment clarifies the criteria for the classification of certain financial assets as well as the criteria for the derecognition of financial liabilities settled through electronic payment systems. It also introduces additional disclosure requirements.	1 January 2026

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

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

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

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

2.2 Consolidation and changes in scope

The consolidation principles used in the preparation of the condensed consolidated interim financial statements are the same as those used in the preparation of the Consolidated Annual Accounts for fiscal year 2024.

There have been no transactions carried out by the Group in the six-month period ended 30 June 2025 leading to changes in the scope relative to that existing at 31 December 2024.

2.3 Comparative information

The information contained in these Condensed Consolidated Half-Yearly Financial Statements for the first half of the fiscal year 2024 and/or as of 31 December 2024 is presented solely and exclusively for comparative purposes with the information relating to the six-month period ended 30 June 2025. In this regard, during the six-month period ended 30 June 2025, there were no significant changes in accounting policy or corrections of errors in comparison to the criteria applied in the first six months of 2024, with the exception of that outlined in the section 2.1.a above.

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

2.4 Seasonality of Group operations

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

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

Also, pursuant to IFRIC 21, the annual accrual of real estate tax (IBI) and other local taxes amounting to €155.92 million on 30 June 2025 (2024: €154.57 million), is collected in full on 1 January without payment yet being due. In addition, airports segment expenses are influenced by weather conditions and, in particular, which translates into action plans for the prevention of winter ice and snow contingencies at airports at risk of suffering from adverse weather conditions.

3. Accounting estimate and judgements

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

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

3.1 Impairment of non-current assets

Whenever an indication that the non-current assets could have suffered impairment becomes apparent, the Group prepares the corresponding impairment tests in order to determine whether goodwill, intangible assets, property, plant and equipment, real estate investments and equity-accounted financial investments have undergone any loss of value due to impairment, in accordance with the accounting policy described in Note 2.8 to the annual report of the consolidated annual accounts for the fiscal year ended 31 December 2024, which describes how management identifies the cash-generating units (CGUs) and the methodology used to subject the assets allocated to them to impairment tests.

In order to analyse possible indications of impairment, the Group has conducted an analysis for each of the CGUs on the key aspects of business or activity, the evolution of interest rates, the change in discount rates and, in general, the different determining factors occurring during the first half of 2025. Overall, assets are performing in line with that planned in operational and financial terms, with revenues and margins above budget, traffic in line with the latest projections, and works progressing according to schedule, except in the case of BOAB, where there are slight delays that have been carried over to 2026. There have been no significant changes in the legal, economic, technological or market environment, and there is no evidence of physical impairment in the assets. Furthermore, as of 30 June 2025, the main financial parameters used to calculate the discount rates have not undergone any changes that could affect the discount rate used to calculate the asset's value in use, thereby significantly reducing its recoverable amount. Consequently, at the end of June 2025, there were no indications of impairment that would require an impairment test to be performed.

The reasonableness of the key assumptions assumed, and conclusions reached on impairment indicator analyses have been reviewed favourably by independent professional experts from the firm Deloitte at the close of the six-month period ended 30 June 2025 and for the fiscal year ended 31 December 2024. In both cases, there were no significant discrepancies between the assumptions, hypotheses or estimates made by the Group and those of the independent experts.

3.2 Fair value estimation

The breakdown of the Group's assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024 is as follows:

		30 June 2025			
	Notes	Tier 1	Tier 2	Tier 3	Total balance
Assets					
Derivatives	8.2	-	66,429	-	66,429
Unlisted shares		-	-	-	-
Total assets		-	66,429	-	66,429
Liabilities					
Derivatives	8.2	-	(454)	-	(454)
Total liabilities		-	(454)	-	(454)

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	Notes	31 December 2024			
		Tier 1	Tier 2	Tier 3	Total balance
Assets					
Derivatives	8	-	82,725	-	82,725
Total assets		-	82,725	-	82,725
Liabilities					
Derivatives	8	-	-	-	-
Total liabilities		-	-	-	-

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

The data used to calculate the fair value of derivative financial instruments are based on available observable market data, whether based on quoted market prices or through the application of valuation techniques (Level 2). As of 30 June 2025, the financial instruments included in Level 2 are interest rate derivatives (swaps) to hedge variable rate loans and cross currency swaps (CCS) to hedge exchange and interest rate differences on a loan between group companies referenced in another currency, and electricity derivatives (VPPA). Interest rate hedges and CCS were included at the close of the fiscal year 2024.

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

The main variables used to calculate the fair value of the interest rate derivatives are detailed in Note 12 of the notes to the Group's consolidated annual accounts for the fiscal year ended 31 December 2024.

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

In the case of VPPA, they are valued based on the amount discounted from the cash flows of the settlements due to the difference between the agreed fixed price and the variable price in the calculation period. To do this, the forward price curve for electricity in the three main markets (EEX, MEFF and OMIP) is estimated, calculating the average price of electricity futures during the period covered by the contract.

3.3 Deferred tax assets

At 30 June 2025, the Group has recognised deferred tax assets of 333,954 thousand euros (2024: 334,811 thousand euros), arising mainly from the allocation of the goodwill generated as a result of the Aena IPO described in Notes 2.1.a) and 12 to these interim consolidated financial statements. The Parent Company's management has made the valuation of these assets considering the uncertainty existing at the closing date of these financial statements, and does not estimate that significant changes may occur in the valuation of the aforementioned assets.

4. Financial information

4.1 Financial information by segments

The Group carries out its business activities in accordance with the provisions of Note 5.1 of the Consolidated Annual Accounts for the fiscal year 2024.

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The financial information by segment at 30 June 2025 is as follows (in thousands of euros):

	Note	Airports				International								Total consolidated
30 June 2025		Aeronautical	Commercial	Real estate services	Subtotal	AIRM	ANB	BOAB	LUTON	ADI	Adjustments	Subtotal	Adjustments	
Ordinary revenue		1,552,715	919,082	61,582	2,533,379	6,678	52,770	157,137	202,182	1,762	(78)	413,773	(107)	2,953,723
External customers		1,552,715	919,082	61,582	2,533,379	6,678	52,770	157,137	202,182	1,655	(78)	413,666	-	2,953,723
Intersegments		-	-	-	-	-	-	-	-	107	-	107	(107)	
Other operating revenue		21,783	9,994	623	32,400	35	50	25	11,103	11	-	11,189	(1,455)	42,169
Total revenue		1,574,498	929,076	62,205	2,565,779	6,713	52,820	157,162	213,285	1,773	(78)	424,962	(1,562)	2,995,892
Supplies		(80,263)	-	-	(80,263)	(700)	-	-	-	-	-	-	-	(80,963)
Staff costs		(247,302)	(32,419)	(6,879)	(286,600)	(2,708)	(5,650)	(7,680)	(39,736)	(1,225)	-	(54,291)	-	(343,599)
Losses due to impairment and change in trading provisions		(1,731)	(5,384)	(986)	(8,101)	(4)	(86)	(317)	(44)	-	-	(447)	-	(8,552)
Write-off of financial assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses		(538,088)	(134,300)	(13,262)	(685,650)	(5,152)	(16,425)	(97,663)	(90,653)	(663)	88	(205,316)	(284)	(896,402)
Depreciation and amortisation		(298,577)	(50,569)	(8,628)	(357,774)	(330)	(15,774)	(11,891)	(32,474)	-	(76)	(60,215)	1,116	(417,203)
Impairment of fixed asset	7	-	-	28	28	-	-	-	-	-	-	-	-	28
Profit/(loss) from transactions with fixed assets		(7,209)	(695)	83	(7,821)	-	8	(1)	31,466	-	-	31,473	-	23,652
Other profit/(loss) – net		879	1,223	176	2,278	-	-	-	-	-	-	-	-	2,278
Total expenses		(1,172,291)	(222,144)	(29,468)	(1,423,903)	(8,894)	(37,927)	(117,552)	(131,441)	(1,888)	12	(288,796)	832	(1,720,761)
EBITDA		700,784	757,501	41,365	1,499,650	(1,851)	30,667	51,501	114,318	(115)	10	196,381	(1,846)	1,692,334
Fixed asset impairment and disposals		7,209	695	(111)	7,793	-	(8)	1	(31,466)	-	-	(31,473)	-	(23,680)
Adjusted EBITDA		707,993	758,196	41,254	1,507,443	(1,851)	30,659	51,502	82,852	(115)	10	164,908	(1,846)	1,668,654
Operating profit/(loss)		402,207	706,932	32,737	1,141,876	(2,181)	14,893	39,610	81,844	(115)	(66)	136,166	(730)	1,275,131
Financial results		(30,563)	(1,155)	(682)	(32,400)	(65)	(9,241)	(19,034)	(9,128)	17,620	(26,645)	(46,428)	-	(78,893)
Profit/(loss) of equity-accounted investees and change in impairment of the shareholding		-	-	-	-	-	-	-	-	-	20,101	20,101	-	20,101
Profit/(loss) before tax		371,644	705,777	32,055	1,109,476	(2,246)	5,652	20,576	72,716	17,505	(6,610)	109,839	(730)	1,216,339
Total Assets at 30 June 2025		-	-	-	15,398,353	17,459	656,454	842,724	580,989	1,558,689	(1,276,290)	2,362,566	(1,259,440)	16,518,938
Total Liabilities at 30 June 2025		-	-	-	7,582,314	18,117	257,582	555,614	689,667	1,043,248	(468,605)	2,077,506	(1,074,573)	8,603,364

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

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

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The reconciliation of EBITDA and adjusted EBITDA with the Result for the six-month periods ended 30 June 2025 and 30 June 2024 is as follows:

Type	30 June 2025	30 June 2024
Total adjusted EBITDA	1,668,654	1,553,349
Fixed asset impairment and disposals	23,680	1,977
Total EBITDA	1,692,334	1,555,326
Depreciation and amortisation of fixed assets	(417,203)	(423,696)
Operating profit/(loss)	1,275,131	1,131,630
Finance expenses - net	(78,893)	(79,667)
Share in profit or loss of affiliates	20,101	23,350
Corporate income tax	(295,259)	(254,695)
Profit/(loss) for the period	921,080	820,618
Profit/(loss) attributable to external partners	27,327	11,974
Profit/(loss) for the period attributable to shareholders of the parent Company	893,753	808,644

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4.2. Alternative Performance Measures (APM)

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

The objective pursued by the breakdown as well as the categorisation of the APMs and non-IFRS-EU measures used in this document is described in Note 5.4.1 of the notes to the Group's consolidated annual accounts for the fiscal year ended 31 December 2024.

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 2025	31 December 2024	30 June 2024	31 December 2023
EBITDA	1,692,334	3,510,332	1,555,326	3,022,610
Operating profit/(loss)	1,275,131	2,662,521	1,131,630	2,201,418
Depreciation and amortisation	417,203	847,811	423,696	821,192
ADJUSTED EBITDA	1,668,654	3,486,174	1,553,349	2,884,967
EBITDA	1,692,334	3,510,332	1,555,326	3,022,610
Fixed asset impairment and disposals	(23,680)	(24,158)	(1,977)	(137,643)
NET DEBT	5,973,065	5,497,589	6,452,875	6,222,435
Non-current financial debt	6,189,945	5,978,311	5,877,301	6,813,736
Current financial debt	733,454	1,340,561	2,071,512	1,771,824
Cash and cash equivalents	(950,334)	(1,821,283)	(1,495,938)	(2,363,125)
EBITDA last 12 months	3,647,340	3,510,332	3,407,624	3,022,610
Net Financial Debt Ratio/EBITDA	1.6x	1.6x	1.9x	2.1x
Net Financial Debt	5,973,065	5,497,589	6,452,875	6,222,435
EBITDA last 12 months	3,647,340	3,510,332	3,407,624	3,022,610
OPEX	(1,320,964)	(2,353,042)	(1,208,812)	(2,218,265)
Supplies	(80,963)	(160,006)	(79,907)	(163,300)
Staff costs	(343,599)	(634,002)	(310,639)	(565,498)
Other operating expenses	(896,402)	(1,559,034)	(818,266)	(1,489,467)

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5. Revenue

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

5.1 Revenue breakdown

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

	30 June 2025	30 June 2024
Airport services	2,471,797	2,296,293
Aeronautical services	1,552,715	1,462,036
Aeronautics – Airport Charges	1,504,380	1,418,083
Landings	429,885	395,346
Parking facilities	28,730	26,374
Passengers	658,699	632,502
Boarding airbridges	50,087	48,851
Security	253,321	227,445
Handling charges	60,252	58,610
Fuel	16,983	16,167
Catering	6,254	5,403
Recovery of border control costs RDL 14/2022	166	418
Recovery of COVID-19 costs, Act 2/2021	3	6,967
Other Aeronautical Services (1)	48,335	43,953
Commercial services	919,082	834,257
Leases	19,977	16,960
Specialty shops	66,095	62,752
Duty-Free Shops	262,800	262,080
Food and beverage	177,097	165,801
Car rental	120,508	91,947
Car parks	103,763	96,012
Advertising	12,862	12,794
VIP services (2)	94,672	70,605
Other commercial revenue (3)	61,308	55,306
Real estate services	61,582	54,942
Leases	9,171	10,259
Land	9,308	15,822
Hangars	3,886	3,417
Cargo logistics centres	27,553	17,163
Real Estate Operations	11,664	8,281
Total Net Turnover	2,533,379	2,351,235

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.

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A significant part (42.13%) of aeronautical service revenues as of 30 June 2025 is concentrated in three customers, with revenues of €289 million, €218 million and €147 million respectively (30 June 2024: €265 million, €212 million and €166 million respectively). Additionally, 28.83% of commercial service revenues are concentrated in a single customer, with a turnover of €265 million (30 June 2024: €260 million).

5.2 Geographical information

The Group carries out its operations in Spain and has an International segment that operates in the United Kingdom, Brazil, Mexico and Colombia. In the six months ended 30 June 2025 and 2024, current revenues from customers were distributed geographically as follows (data in thousands of euros):

Country	30 June 2025	30 June 2024
Spain	2,540,057	2,357,733
Brazil	209,907	159,692
United Kingdom	202,182	194,157
Colombia	301	630
Mexico	1,276	6,319
Total	2,953,723	2,718,531

6. Property, plant and equipment and intangible assets

6.1 Property, plant and equipment

During the first half of 2025, the Property, plant and equipment balance presents a net decrease of €14.5 million. Although additions to property, plant and equipment in the first half of 2025 reached €352 million, exceeding depreciation of €344 million, this increase of €8 million was mainly offset by disposals of fixed assets for the period amounting to €11.3 million and the negative currency translation differences that, as of 30 June, have a negative impact of €8.3 million. The most relevant investment figure is mainly in the Spanish airport network, in order to comply with the volume of regulated investments committed in the DORA II, respond to the standards of security, quality and capacity of infrastructures, and other maintenance requirements.

The main actions undertaken during the period, ongoing as of 30 June 2025, have consisted of, among others, the following:

- Operation, maintenance and updating of the APM (Automatic People Mover / Automated Intra-Terminal Passenger System) at Adolfo Suárez Madrid-Barajas Airport;
- Remodelling of the terminal area of the processor building and Module A at Palma de Mallorca Airport.
- Regeneration of the surface on runway 14R-32L and associated taxiways at Adolfo Suárez Madrid-Barajas Airport;
- Actions carried out on the solar photovoltaic park at Adolfo Suárez Madrid-Barajas Airport.

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

- Adaptation of the checked baggage screening system (SIEB) to new standard SPS 3 at Santiago-Rosalía de Castro Airport, César Manrique-Lanzarote Airport, Sevilla Airport, La Palma Airport, Asturias Airport, Bilbao Airport and Jerez Airport;
- Implementation of new airbridge service technologies at Adolfo Suárez Madrid-Barajas Airport;

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- Adaptation of airfield stripes at Girona-Costa Brava Airport;
- Implementation of electric charging points at Barcelona-El Prat Josep Tarradellas Airport;
- Upgrading of the runway and its strips at Jerez Airport;
- Refurbishment of the Terminal T1 building at Valencia Airport;
- Regeneration of the runway surface at Vigo Airport;

During the six-month period ended 30 June 2025, property, plant and equipment assets with an acquisition cost of €94.5 million (six-month period ended 30 June 2024: €72.7 million), producing net negative results on derecognition of €7.7 million that have been offset by revenue from investments related to the Luton TCP2 fire amounting to €31 million (six-month period ended 30 June 2024: profit of €2.4 million). The most significant derecognitions are the result of improvement works on buildings in the airport network, as well as the replacement of various facilities and equipment.

6.2 Intangible assets

'Intangible assets' shows a net increase of €77.2 million. Additions to intangible assets in the first half of 2025 amounted to €151 million, exceeding amortisation of €63 million, to which must be added the net negative effect of €5.7 million from currency translation differences associated with the assets of the Brazilian subsidiaries and the United Kingdom as a result of the depreciation of the Brazilian real and Pound sterling, respectively, against the euro, as well as the net negative effect of €6 million from derecognitions of intangible assets. Of the additions to intangible assets in the first half of the year, €104 million correspond to Phase IB works and equipment undertaken on the airport infrastructure of the concession managed by BOAB.

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

As indicated in Note 3.1, as of 30 June 2025, the Group has not identified any impairment indicators for any of its CGUs.

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

7.1 Real estate services

As indicated in the previous point, the Group has engaged an independent appraisal company (Gloval Valuation, S.A.U.) to review and appraise the real estate portfolio as of 30 June 2025, as was also done for 31 December 2024, the purpose of which was to determine the fair value of its real estate investments.

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

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

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	30 June 2025	31 December 2024
Land	426,852	403,319
Buildings	706,733	615,883
Total	1,133,585	1,019,202

As a result of the comparison between the fair value as of 30 June 2025 and the book value of the various cash-generating units included in the Real Estate segment, an impairment of land totalling €18 thousand and of buildings totalling €16 thousand have been provisioned, as well as a partial reversal of impairments totalling €62 thousand, thus obtaining a positive result of €28 thousand. The joint recoverable value of all real estate service segment assets as of 30 June 2025 amounts to €1,134 million.

In fiscal year 2024, 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 2024. 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 2024 and the book value of the various cash-generating units included in the Real Estate segment, an impairment was provisioned for real estate land totalling €474 thousand and a partial reversal of impairments totalling €417 thousand, thus obtaining a negative result in the fiscal year of €57 thousand. The joint recoverable value of all real estate service segment assets as of 31 December 2024 amounted to €1,019 million.

8. Financial instruments

8.1 Financial instruments by category

30 June 2025					
	Notes	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		129,829	-	-	129,829
Derivative financial instruments	8.2	-	66,428	-	66,428
Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets)		1,092,217	-	-	1,092,217
Cash and cash equivalents		950,334	-	-	950,334
Total		2,172,380	66,428	-	2,238,808

		30 June 2025			
	Notes	Financial liabilities at amortised cost	Hedging derivatives	Other financial liabilities at amortised cost	Total
Liabilities in the Statement of Financial Position					
Financial debt (excluding financial lease liabilities and bonds and other marketable securities)	10	6,262,067	-	-	6,262,067
Bonds and other negotiable securities		601,942			601,942
Lease liabilities	10	59,390	-	-	59,390
Derivative financial instruments	8.2	-	454	-	454
Suppliers and other accounts payable (excluding non-financial liabilities)		580,581	-	-	580,581
Total		7,503,980	454	-	7,504,434

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		31 December 2024			
	Notes	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss	Total
Assets in the Statement of Financial Position					
Derivative financial instruments	8.2	-	82,725	-	82,725
Other financial assets		120,972	-	-	120,972
Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets)		1,038,193	-	-	1,038,193
Cash and cash equivalents		1,821,283	-	-	1,821,283
Total		2,980,448	82,725	-	3,063,173

		31 December 2024			
	Notes	Financial liabilities at amortised cost	Hedging derivatives	Other financial liabilities at amortised cost	Total
Liabilities in the Statement of Financial Position					
Financial debt (excluding financial lease liabilities and bonds and other marketable securities)	10	6,757,677	-	-	6,757,677
Marketable securities		501,706	-	-	501,706
Finance lease liabilities	10	59,489	-	-	59,489
Suppliers and other accounts payable (excluding non-financial liabilities)		629,375	-	-	629,375
Total		7,948,247	-	-	7,948,247

8.2 Measurement of fair values

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

	30 June 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Aena, S.A. interest rate swaps – cash flow hedges	12,189	-	22,160	-
LLAH III Interest rate swaps – cash flow hedges	-	(454)	5,259	-
Electricity price swap Aena, S.A. (VPPA)	378	-	-	-
ADI exchange rate hedging (CCS)	53,861	-	55,306	-
Total	66,428	(454)	82,725	-
Current portion	62,533	-	68,888	-
Non-current portion	3,895	(454)	13,837	-

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

During the six-month periods ended 30 June 2025 and 30 June 2024, the hedging derivatives are 100% effective and meet all the requirements needed to apply hedge accounting, such that there is no ineffectiveness recorded in the income statement.

On 30 April 2024, the subsidiary ADI contracted a cross currency swap (hereinafter, CCS) to mitigate the risk arising from exchange rate and interest rate fluctuations on a loan granted in 2023 to its wholly owned subsidiary Bloco de Onze Aeroportos do Brasil S.A. (BOAB) for an amount of R\$2,450 million (€448.77 million at the concession date exchange rate; €381.44 million at the half-year closing exchange rate). The loan matures on 15 December 2025, through repayment of the principal in a single instalment, and accrues daily nominal annualised interest linked to the CDI, settled every six months.

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

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

Cash flow hedge accounting is applied to this derivative as indicated in note 3.2.

Since its contracting, the instrument has experienced a positive change in value of €53,861 thousand. By application of hedge accounting, such a change in value is recognised directly in equity and reclassified to profit or loss for the fiscal year as a reclassification adjustment in the same period in which the hedged expected future cash flows affect profit or loss for the fiscal year (IFRS 9 6.5.11(d)). As a result, the accompanying consolidated interim income statement includes positive exchange rate differences amounting to €61,973 thousand, finance expenses amounting to €13,877 thousand, related to the accrual of the CCS coupon, and €21,721 thousand for settlements made during the fiscal year.

On 24 April 2025, the parent company Aena entered into an electricity price hedging contract or Virtual Power Purchase Agreement (hereinafter, VPPA) in order to mitigate the risk arising from fluctuations in the price of electricity for part of its electricity consumption in Spain (438 GW) and also to meet sustainability targets. The designated covered item is the first 5 MW consumed each hour during the term of the PPA, which begins on 1 January 2026 and ends on 31 December 2035. The risk covered is the change in the daily price of electricity published by OMIE, which affects the cash flows from expected purchases. The hedging item neutralises these changes by fixing a price for the contracted nominal amount during the hedging period. Under this contract, there is no physical delivery of electricity, with monthly settlement agreed based on the difference between the fixed price agreed and the variable price during the calculation period.

Cash flow hedge accounting is applied to that derivative. Since its contracting, the instrument has experienced a positive change in value of €378 thousand, which has been recognised directly in consolidated equity and will be recorded in the consolidated income statement in the same period in which the cash flows hedged affect the profit or loss for the fiscal year (IFRS 9 6.5.11 (d)).

Finally, the debt refinancing operation of the Luton subsidiary (see note 10.2) resulted in the early cancellation of the interest rate hedging contracts entered into with Mediobanca and Central Bank Australia, which were settled on 19 June 2025 at their fair value of €3,641 thousand (£3,095 thousand), an amount recognised as finance income. This revenue was offset by the transfer to profit or loss for the fiscal year as a finance expense of €4,468 thousand (£3,792 thousand) corresponding to the valuation of the asset under the hedge contract recorded in equity.

As of 30 June 2025, the fair value of the hedging contracts associated with the new loans formalised resulted in a non-current liability of €454 thousand.

8.3 Concentration of credit risk

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

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

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

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

As of 30 June 2025, the credit risk analysis of receivables has been carried out, detecting evidence of credit impairment of some customers, for which impairment has been allocated following the model described above. Likewise, the credit risk of the remaining non-impaired receivables is almost entirely mitigated thanks to the guarantees and credit enhancements that the Parent Company has in place for its customers. Specifically, this risk is mitigated by the guarantees and collateral received from both aeronautical and commercial customers for an amount of €1,416 million as of 30 June 2025.

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

Considering the described procedure, the Group has determined that the application of the impairment requirements of IFRS 9 to the existing financial assets has resulted in the following change in the provision for impairment during the six-month period ended on 30 June 2025 and 30 June 2024:

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	Notes	Trade and other receivables	Other financial assets and treasury	Total
Balance of impairment provision at 1 January 2025		179,812	1,925	181,737
Change in the provision during the first half of 2024:				
Expenses/(Income) for impairment of trade and other receivables		8,554	-	8,554
Expense/(Income) for impairment of other financial assets	14	-	(679)	(679)
Other movements (applications)		(20,458)	-	(20,458)
Balance of impairment provision at 30 June 2025		167,908	1,246	169,154

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

8.4 Investments in affiliates

The breakdown of the movement in this heading of the statement of financial information during the first half of 2025 is as follows:

Shareholding in...	Initial value	Impairment	Profit/(loss) contribution for the fiscal year	Approved dividends	Currency translation differences	Share in other comprehensive income of associates	Others	Final value
SACSA	1,169	(738)	(21)	-	(57)	-	(54)	299
AMP(*)	118,806	-	19,774	(7,451)	(6,666)	135	(13,462)	111,136
AEROCALI (**)	7,978	(1,467)	2,553	(5,525)	(229)	-	-	3,310
Total	127,953	(2,205)	22,306	(12,976)	(6,952)	135	(13,516)	114,745

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

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

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

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

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

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

Likewise, on 25 September 2020, the concession of the Rafael Núñez International Airport in Cartagena de Indias, managed by Sociedad Aeroportuaria de la Costa S.A., expired. The contract was successively extended until its termination on 29 February 2024. Subsequently, the company entered into an agreement to provide services to the new concession company until August 2024. Considering that the company does not plan to continue operating, at a Shareholders' Meeting held on 26 August 2024, it was agreed to dissolve and liquidate SACSA. It is therefore currently in the process of liquidation and may remain in this situation indefinitely, with the company's capacity limited to performing only those acts necessary for its liquidation.

The Group has performed an impairment test at 30 June 2025 on investments accounted for using the equity method, resulting in a provision of the impairment of the shareholding in SACSA amounting to €738 thousand and a provision of the impairment of the shareholding in AEROCALI amounting to €1,467 thousand.

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

In the case of AMP, there is no indication of impairment given the market capitalisation value of its investee GAP, whose shares were listed on the Mexican Stock Exchange (BMV) on 30 June 2025 at €19.50 (MX\$430.73 [MXN]) (31 December 2024: €17.01, equivalent to MX\$366.54 [MXN]).

The test results show the comparison of the recoverable value of the investment and the consolidated book value for all investments in associates as of 30 June 2025. Based on the data obtained from the comparison of the two values, the recoverable amount was higher than the book value in all cases, except for SACSA:

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(thousands of euros)	Value recoverable by the Aena Group	Consolidated book value	Impairment	Consolidated post- impairment book value
SACSA (*)	299	1,037	(738)	299
AMP	679,405	111,136	-	111,136
AEROCALI (**)	3,310	4,777	(1,467)	3,310
Total	683,014	116,950	(2,205)	114,745

9. Share capital, legal reserve and capitalisation reserve

According to the information available in the National Securities Market Commission (CNMV), at 30 June 2025, the shareholdings exceeding 3% of the share capital of AENA S.M.E., S.A. is as follows:

	% total (A)	% Direct	% Indirect	% of voting rights through financial instruments (B)	% of total voting rights (A)+(B)
ENAIRE	51%	51%	-%	-%	51%
HOHN, CHRISTOPHER ANTHONY	2.8%	-	2.8%	3.4%	6.3%
THE CHILDREN'S INVESTMENT MASTER FUND	-	-	-	3.4%	3.4%
BLACKROCK INC.	3.8%	-	3.0%	0.1%	3.8%

The Annual General Meeting, at its meeting held on 9 April 2025, approved:

- The proposal for the distribution of profit from fiscal year 2024 made by the Board of Directors. Consequently, in May 2025 the proposed dividend amounting to €1,475,498 thousand was paid (in the six-month period ended 30 June 2024, €1,149,000 thousand were distributed).
- Reclassification of capitalisation reserves to voluntary reserves for an amount of €50,551 thousand, corresponding to capitalisation reserves that are already freely distributable because more than 5 years have elapsed since the end of the tax period to which the reduction applied to Corporate Income Tax requiring their endowment corresponded.
- Split of the number of shares, carried out on 19 June, whereby the Company's share capital is divided in the proportion of 10 new shares for each old share, by reducing the nominal value of each share from €10 to €1, without changing the amount of share capital; with the consequent amendment of section 1 of Article 6 of the Articles of Association and delegation of powers.

As of 30 June 2025, there are no capital increases in progress.

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10. Financial debt

The components of financial debt at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Non-current		
Loans from ENAIRE	1,704,491	1,949,031
Aena loans from credit institutions	3,082,419	2,649,171
LLAH III loans from credit institutions	360,164	351,102
Loans from LLAH III shareholders	54,219	55,940
ANB loans from credit institutions	220,238	209,192
Aena lease liabilities	18,997	17,998
LLAH III lease liabilities	23,833	26,641
ANB lease liabilities	278	333
BOAB lease liabilities	8	21
AENA bonds and other negotiable securities	497,363	497,048
Other financial liabilities	227,935	221,834
	6,189,945	5,978,311
Current		
Loans from ENAIRE	393,455	404,108
Interest accrued on Aena loans from credit institutions	7,439	15,176
Aena loans from credit institutions	103,612	776,392
LLAH III loans from credit institutions	19,957	25,504
Loans from LLAH III shareholders	520	451
ANB loans from credit institutions	5,977	14,400
BOAB bonds and other negotiable securities	89,384	-
Aena lease liabilities	11,748	9,966
LLAH III lease liabilities	4,328	4,333
ANB lease liabilities	171	169
BOAB lease liabilities	28	28
AENA bonds and other negotiable securities	15,195	4,658
Other financial liabilities	81,640	85,376
	733,454	1,340,561
Total current and non-current	6,923,399	7,318,872

The reconciliation between the balances at 31 December 2024 and the six-month period ended 30 June 2025 in the consolidated interim statement of financial position of financial debt components is as follows:

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	31 December 2024	Cash flows		Operating activities	Short-term/ long-term transfers	Other movements	Accrued interest	Additions	Exchange differences	30 June 2025
		Financing activities	Financing activities	Interest payments						
		Collections	Payments							
Non-current										
Loan from ENAIRE	1,949,031	-	-	-	(244,667)	127	-	-	-	1,704,491
Aena loans from credit institutions	2,649,171	460,000	-	-	(26,688)	-	(64)	-	-	3,082,419
LLAH III loans from credit institutions	351,102	112,787	(33,539)	-	(56,987)	-	(2,086)	-	(11,113)	360,164
Loans from LLAH III shareholders	55,940	-	-	-	-	-	-	-	(1,721)	54,219
ANB loans from credit institutions	209,192	-	(255)	-	11,089	-	-	-	212	220,238
Aena lease liabilities	17,998	-	-	-	(4,306)	-	-	5,305	-	18,997
LLAH III lease liabilities	26,641	-	-	-	(2,018)	-	-	-	(790)	23,833
ANB lease liabilities	333	-	-	-	(56)	-	-	-	1	278
BOAB lease liabilities	21	-	-	-	(13)	-	-	-	-	8
Bonds and other negotiable securities	497,048	-	-	-	-	315	-	-	-	497,363
Other financial liabilities	221,834	26,855	(17,620)	-	(4,560)	1,426	-	-	-	227,935
Total non-current	5,978,311	599,642	(51,414)	-	(328,206)	1,868	(2,150)	5,305	(13,411)	6,189,945
Current										
Loan from ENAIRE	404,108	-	(253,919)	(27,892)	244,667	-	26,491	-	-	393,455
Interest accrued on credit institution loans AENA	15,176	-	-	(50,681)	-	-	42,944	-	-	7,439
Aena loans from credit institutions	776,392	-	(700,021)	-	26,688	-	553	-	-	103,612
LLAH III loans from credit institutions	25,504	-	(61,439)	(6,875)	56,987	6,490	-	-	(710)	19,957
Loans from LLAH III shareholders	451	-	-	(2,646)	-	2,730	-	-	(15)	520
ANB loans from credit institutions	14,400	-	(1,268)	(9,342)	(11,089)	-	13,070	-	206	5,977
BOAB bonds and other negotiable securities	-	90,210	-	-	-	-	-	1,033	(1,858)	89,385
Aena lease liabilities	9,966	-	(4,316)	(578)	4,306	(170)	578	1,962	-	11,748
LLAH III lease liabilities	4,333	-	(1,888)	(655)	2,018	-	655	-	(135)	4,328
ANB lease liabilities	169	-	(164)	(32)	56	-	32	110	-	171
BOAB lease liabilities	28	-	(15)	(2)	13	-	3	-	-	27
Bonds and other negotiable securities	4,658	-	-	-	-	-	10,537	-	-	15,195
Other financial liabilities	85,376	10,411	(18,707)	-	4,560	-	-	-	-	81,640
Total current	1,340,561	100,621	(1,041,737)	(98,703)	328,206	9,050	94,863	3,105	(2,512)	733,454
Total current and non-current	7,318,872	700,263	(1,093,151)	(98,703)	-	10,918	92,713	8,410	(15,923)	6,923,399

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

	30 June 2025			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
AENA	3,082,419	103,612	3,186,031	2,649,171	776,392	3,425,563
AENA – interest on financial debt	-	7,439	7,439	-	15,176	15,176
Luton	360,164	19,957	380,121	351,102	25,504	376,606
ANB	220,238	5,977	226,215	209,192	14,400	223,592
	3,662,821	136,985	3,799,806	3,209,465	831,472	4,040,937

As of 30 June 2025 and 31 December 2024, the book values of the Group's debt with credit institutions are denominated in the following currencies:

	30 June 2025	31 December 2024
Thousands of euros (Aena)	3,186,031	3,425,563
Thousands of Pounds sterling (LLAH III)	325,194	327,308
Thousands of Brazilian reais (ANB)	1,452,977	1,196,856

10.1 Financial debt of Aena

The breakdown of the outstanding debt balance of Aena S.M.E., S.A., which includes loans and obligations, by applicable interest rate and cumulative average interest rate on 30 June 2025 and 31 December 2024, taking into account the hedging resulting from the contracted interest rate swaps is as follows:

Thousands of euros	30 June 2025		31 December 2024	
	Balance	Average rate	Balance	Average rate
Variable	1,030,915	3.05	1,445,150	4.10
Fixed	4,752,075	2.16	4,831,781	2.00
Total	5,782,990	2.34	6,276,931	2.54

The parent Company has a cash balance of €657,669 thousand as of 30 June 2025 (31 December 2024: €1,565,265 thousand). In addition, the Company has €445,000 thousand available (undrawn) financing relating to loans (at the close of fiscal year 2024: 760,000 thousand) and €2,000,000 thousand available in a syndicated and sustainable credit line (31 December 2024: €2,000,000 thousand).

This cash and credit facility availability for the Company totals €3,102,669 thousand as of 30 June 2025.

- Loan from Enaire

As described in Note 20.1 of the notes to the consolidated annual accounts for fiscal year 2024, the Group has entered into a debt recognition agreement with Enaire. During the first half of 2025, the repayment of Aena's debt (as co-borrowing entity with ENAIRE) in accordance with the payment schedule set out in the contract, amounted to €253,919 thousand.

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	30 June 2025	31 December 2024
Non-current		
Loan to Aena S.M.E., S.A. from ENAIRE	1,705,227	1,949,894
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(737)	(863)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	1,704,490	1,949,031
Current		
Loan from ENAIRE	387,457	396,710
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(138)	(147)
Interest accrued on loans from ENAIRE	6,136	7,545
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	393,455	404,108
TOTAL	2,097,945	2,353,139

- Debts with credit institutions

During the first half of 2025, the ultimate parent company repaid €700,021 thousand in accordance with the payment schedules set out in the contracts with credit institutions and took out a new loan for €460,000 thousand.

- Financing available

The summary of available (unused) financing as of 30 June 2025 is as follows:

Entity	Amount (Millions of euros)	Maturity
Entity 1	145	Maximum 20 years since disbursement
Entity 1	140	Maximum 20 years since disbursement
Entity 1	160	Maximum 18 years since disbursement
Credit line available	2,000	29 June 2030
Total	2,445	

- Credit facilities

On 29 June 2023, Aena executed a sustainable syndicated credit facility ('Sustainability-Linked RCF') for an amount of €2,000 million, which reinforced its commitment to the environment, social responsibility and good corporate governance. The operation was underwritten by 14 national and international financial institutions and was led by Banco Santander as coordinator and sustainable agent and Banco Sabadell as coordinator and administrative agent. With this operation, the company extended the term of its financing for general corporate needs up to 5 years, with the possibility of two extensions for an additional year each. Both extensions have been exercised.

The most noteworthy feature of this operation is that the interest rate is fixed not only on the basis of the credit rating, but also on the basis of meeting a CO₂ emission reduction target. The initial *spread* is reviewed annually based on the following two variables:

- Moody's and/or Fitch's credit assessment of AENA

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

As of 30 June 2025 and 31 December 2024, no amount has been drawn down under the €2,000 million syndicated sustainable credit facility ('Sustainability-Linked RCF') contracted on 29 June 2023.

Commitments to meet financial covenants

Aena S.M.E., S.A. has taken out loans for a total outstanding amount, as of 30 June 2025, of €4,023 million (31 December 2024: €3,866 million), which include the obligation to meet financial covenants that are reviewed every year in June and December. As of 30 June 2025, both covenants have been met without any difficulties foreseen in achieving compliance in the upcoming revisions.

- Issuance of bonds and obligations

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

The issuance was made under the Euro Medium-Term Note (EMTN) programme that the Company registered with the National Securities Market Commission (CNMV) on 27 July 2023.

The breakdown of the amount recorded in the accompanying consolidated statement of financial position as of 30 June 2025 and 31 December 2024 is as follows:

<i>Thousands of euros</i>	30 June 2025	31 December 2024
Non-current		
Obligations and bonds issued	500,000	500,000
Adjustment of the balance using the effective cost criteria	(2,638)	(2,952)
Long-term debt subtotal	497,362	497,048
Current		
Interest accrued by obligations	15,195	4,657
Short-term debt subtotal	15,195	4,657
	512,557	501,705

10.2 Financial debt of LUTON

The breakdown of the Luton subgroup loans, including the debt with Aena Group shareholders, by applicable interest rate and cumulative average interest rate at 30 June 2025 and 31 December 2024, taking into account the hedging resulting from the contracted interest rate swaps, is the following:

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	30 June 2025		31 December 2024	
	Balance (thousands of euros) (*)	Average rate (calculated in GBP)	Balance (thousands of euros) (*)	Average rate (calculated in GBP)
Variable	-	-	-	-
Fixed	434,860	4.36	429,803	3.90
Total	434,860	4.36	429,803	3.90
(*) Converted at the closing exchange rate				

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

In June 2025, London Luton Airport completed the refinancing of its bank debt. On 18 June, it repaid loans amounting to £80 million (equivalent to €93.5 million at the closing exchange rate) ahead of schedule and cancelled the existing credit line. In turn, it took out new loans amounting to £95 million (equivalent to €111.0 million) with an average maturity longer than the debt repaid. Moreover, a new credit facility of £25 million (equivalent to €29.2 million) and a new credit facility of £40 million (equivalent to €46.7 million) have been signed. The credit facility and line are fully available as of 30 June 2025.

The refinancing operation has resulted in the early cancellation of the interest rate hedging contracts entered into, which has had a net negative impact of €827 thousand on the consolidated income statement. In turn, new financial derivatives have been contracted to cover loans amounting to £95 million.

The financing contracts of the Luton subgroup establish financial covenants that must be complied with on a half-yearly basis. As of 30 June 2025, the covenants have been met without any difficulties foreseen in achieving compliance in the upcoming revisions.

The subsidiary subgroup LLAH III has available the entire credit facility and credit line for a total amount of €65 million as of 30 June 2025 (£40 million as of 31 December 2024) and has a cash balance as of 30 June 2025 of £20.91 million, equivalent to €24.44 million at the closing exchange rate (31 December 2024: £21.41 million equivalent to €25.82 million at the exchange rate on 31 December 2024).

In relation to Luton's debt with its shareholders, there were no repayments or cancellations during the first half of 2025.

10.3 Financial debt of ANB

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

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

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Both financing agreements are subject to compliance with covenants that are reviewed at the end of each year and impose certain restrictions on the distribution of remuneration to shareholders and capital reduction (BNDES) or the obligation to review the debt repayment term. The Group does not anticipate any difficulties in meeting these covenants by the end of the fiscal year.

The itemisation of loans from ANB by applicable interest rate and the cumulative average interest rate as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025		31 December 2024	
	Balance (thousands of euros) (*)	Average rate (calculated in BRL)	Balance (thousands of euros) (*)	Average rate (calculated in BRL)
Variable	226,215	11.52	209,192	9.42
Fixed	-	-	-	-
Total	226,215	11.52	209,192	9.42

(*) Converted at the closing
exchange rate

During the first half of 2025, no additional amounts were drawn down in respect of the loans outstanding with BNB and BNDES.

The company has loans with Banco do Nordeste do Brasil (BNB) and Banco Nacional de Desenvolvimento Econômico e Social (BNDES) drawn down for R\$1,452.9 million at 30 June 2025, equivalent to €226,215 million at the closing exchange rate (R\$1,346.4 million at 31 December 2024, equivalent to €209.2 million at the closing exchange rate), including the accrued interest payable and the effect of commissions accounted for at amortised cost.

As of 30 June 2025, ANB has a cash balance of R\$379.10 million (approximately €59.02 million at the closing exchange rate) (31 December 2024: R\$305.90 million, approximately €47.53 million at the exchange rate at the close of 2024).

10.4 Financial debt of BOAB

During the first half of 2025, BOAB issued commercial papers worth R\$570 million (equivalent to €89.3 million) maturing in June 2026.

As of 30 June 2025, BOAB has a cash balance of R\$781.1 million (approximately €121.6 million at the closing exchange rate) (31 December 2024: R\$655.5 million, approximately €101.8 thousand at the exchange rate at the close of 2024).

The itemisation of BOAB debt by applicable interest rate and the cumulative average interest rate as of 30 June 2025 and 31 December 2024 is as follows:

Thousands of euros	30 June 2025		31 December 2024	
	Balance (thousands of euros) (*)	Average rate (calculated in BRL)	Balance (thousands of euros) (*)	Average rate (calculated in BRL)
Variable	89,384	14.29	-	-
Fixed	-	-	-	-
Total	89,384	14.29	-	-

(*) Converted at the closing exchange rate

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As of 30 June, BOAB's debt balance stood at R\$574.1 million (equivalent to €89.4 million at the closing exchange rate), including the accrued interest payable and the effect of commissions accounted for at amortised cost.

10.5 Fair value of non-current financial debt

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

	Book value		Fair value	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Financial debt from the Group	1,704,491	1,949,031	1,637,318	1,885,794
Aena S.M.E., SA loans from credit institutions	3,082,419	2,649,171	3,025,287	2,630,047
Loans from LLAH III shareholders	54,219	55,940	54,219	55,940
Loans from credit institutions for Luton	360,164	351,102	357,034	346,954
ANB loans from credit institutions	220,238	209,192	171,536	162,933
Finance lease liabilities	43,116	44,993	43,116	44,993
Marketable securities	497,363	497,048	528,355	527,285
Other financial liabilities	227,935	221,834	227,935	221,834
Total	6,189,945	5,978,311	6,044,800	5,875,780

The fair value of current external funds is equal to their book value, as the impact from applying the discount is insignificant. The fair values for debt with a maturity of more than one year are based on cash flows discounted at risk-free rates (EUR OIS curve) plus a spread of 60 basis points, equal to AENA's EUR CDS, quoted on Bloomberg, at 5 years, a term equivalent to the average life of the outstanding debt. Given the procedure described, within the fair value hierarchy, these valuations are classified within Level 2.

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

As of 30 June 2025, the Group has a positive working capital of €102,338 thousand (positive as of 31 December 2024: €568,861thousand), which has reduced during the first half of the year mainly as a result of the payment of the ultimate parent company's dividend in May 2025, charged to the profits from the previous fiscal year, amounting to €1,464,000 thousand (May 2024: €1,149,000 thousand) (Note 9). EBITDA for the first six months of 2025, calculated in accordance with that indicated in Note 4.2, amounts to €1,692,334 thousand (first half of 2024: €1,555,326 thousand), and it is considered that there is no risk in meeting its short-term commitments given the positive operating cash flows, which amount to €1,479,507 thousand in the first half of 2025 (first half of 2024: €1,401,438 thousand), as reflected in the accompanying consolidated interim Cash Flow Statement, and that the Group anticipates them to remain positive in the short-term. The Group continuously tracks cash flow generation to ensure that it is capable of meeting its financial commitments.

- Cash flows corresponding to cash outflows expected for financial liabilities

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

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		Expected cash flow outflows							
	30 June 2025	Book value	2025	2026	2027	2028	2029	Subsequent	Total
Loan from ENAIRE		2,091,810	142,653	376,402	345,492	318,887	248,405	659,971	2,091,810
Outstanding interest accrued on loans from ENAIRE		6,136	6,136	-	-	-	-	-	6,136
Aena loans from credit institutions		3,186,031	76,925	306,708	546,708	26,713	347,380	1,881,597	3,186,031
Interest accrued pending payment on Aena loans from credit institutions		7,439	7,439	-	-	-	-	-	7,439
LLAH III Loans		380,121	19,957	38,866	96,727	69,223	140,982	14,366	380,121
ANB loans from credit institutions		226,215	5,977	4,450	4,450	4,450	4,450	202,438	226,215
Aena lease liabilities		30,745	6,921	9,404	8,051	4,799	1,033	537	30,745
LLAH III lease liabilities		28,161	2,334	4,457	4,751	3,831	3,562	9,226	28,161
Brazil lease liabilities		485	161	99	74	74	63	14	485
BOAB bonds and other negotiable securities		89,384	89,384	-	-	-	-	-	89,384
Loans from LLAH III shareholders		54,739	438	-	-	-	-	54,300	54,738
Bonds and other negotiable securities		512,558	15,195	-	-	-	-	497,363	512,558
Other financial liabilities		309,575	81,640	12,011	17,249	47,493	26,519	124,663	309,575
Trade and other payables (excluding customer prepayments and tax liabilities)		580,581	580,581	-	-	-	-	-	580,581
Interest on Aena S.M.E., S.A. debt (*)		-	134,433	123,732	102,844	88,790	77,129	251,445	778,373
Interest on LLAH III bank debt		-	6,521	12,277	10,151	7,125	3,721	625	40,420
Interest on LLAH III shareholder loan		-	2,733	5,422	5,422	5,437	5,422	10,294	34,730
Total		7,503,980	1,179,428	893,828	1,141,919	576,822	858,666	3,706,839	8,357,502

(*) Estimated interest calculation on the average annual debt of each period calculated using the average interest rate of the January–June 2025 period.

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The analysis of cash flows at 31 December 2024 is as follows:

	31 December 2024	Book value	Expected cash flow outflows					
			2025	2026	2027	2028	2029	Subsequent
Loan from ENAIRE	2,346,457	396,563	376,402	345,492	318,887	248,405	660,708	2,346,457
Outstanding interest accrued on loans from ENAIRE	7,546	7,546	-	-	-	-	-	7,546
Aena loans from credit institutions	3,426,675	776,392	306,708	546,708	26,713	347,380	1,422,774	3,426,675
Interest accrued pending payment on Aena loans from credit institutions	15,176	15,176	-	-	-	-	-	15,176
LLAH III Loans	376,606	25,504	86,833	119,697	69,346	75,226	-	376,606
ANB loans from credit institutions	223,592	14,400	6,217	5,605	4,481	5,075	187,814	223,592
Aena lease liabilities	27,964	9,966	7,052	6,338	4,137	356	115	27,964
LLAH III lease liabilities	30,974	4,333	4,598	4,902	3,953	3,675	9,513	30,974
ANB lease liabilities	501	169	115	74	74	57	12	501
BOAB lease liabilities	49	28	21	-	-	-	-	49
Loans from LLAH III shareholders	56,391	451	-	-	-	-	55,940	56,391
Bonds and other negotiable securities	501,706	4,658	-	-	-	-	497,048	501,706
Other financial liabilities	307,210	84,981	25,722	27,576	75,026	49,268	44,637	307,210
Trade and other payables (excluding customer prepayments and tax liabilities)	629,375	629,375	-	-	-	-	-	629,375
Interest on Aena S.M.E., S.A. debt (*)	-	140,630	122,505	99,851	84,609	71,962	176,041	695,598
Interest on LLAH III bank debt	-	16,053	14,624	9,675	5,251	2,092	-	47,695
Interest on LLAH III shareholder loan	-	5,594	5,594	5,594	5,594	5,594	10,636	38,606
Total	7,950,222	2,131,819	956,391	1,171,512	598,071	809,090	3,065,238	8,732,121

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

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- Expected future cash flows from hedge derivatives

The table below shows an analysis of the estimated cash flows corresponding to the cash flow hedges at 30 June 2025 and 31 December 2024 detailed above:

30 June 2025	Book value	2025	2026	2027	2028	2029	2030 and subsequent	Total
Hedging derivatives – Aena	12,189	8,588	3,601	-	-	-	-	12,189
Hedging derivatives – Luton	(454)	-	-	-	-	(259)	(195)	(454)
Electricity price swap Aena, S.A. (VPPA)	378	84	84	94	67	45	4	378
Exchange rate hedging (CCS) – ADI	53,861	53,861	-	-	-	-	-	53,861
Total	65,974	62,533	3,685	94	67	-214	-191	65,974

31 December 2024	Book value	2025	2026	2027	2028	2029	2030 and subsequent	Total
Hedging derivatives – Aena	22,160	13,582	8,578	-	-	-	-	22,160
Hedging derivatives – Luton	5,259	-	80	866	-	4,313	-	5,259
Exchange rate hedging (CCS) – ADI	55,306	55,306	-	-	-	-	-	55,306
Total	82,725	68,888	8,658	866	0	4,313	0	82,725

- Commitments to acquire fixed assets

The commitments for investments pending execution as of 30 June 2025 amounts to €2,070.1 million (31 December 2024: €1,372.3 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:

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Maturity	30 June 2025	31 December 2024
	(millions of euros)	(millions of euros)
2025	852.3	846.9
2026	845.1	358.2
2027	274.5	137.9
2028	83.5	23.2
2029	12	5
Subsequent	2.7	1.1
Total	2,070.1	1,372.3

With respect to the Ultimate Parent Company, the total investment associated with airport services for the period 2022–26 in DORA II is detailed in Note 3.2.3 of the Consolidated Annual Accounts for the fiscal year ended 31 December 2024.

- Minimum future payments to be received for operating leases

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

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

Maturity	30 June 2025	31 December 2024
	(thousands of euros)	(thousands of euros)
2025	635,009	1,216,997
2026	1,184,263	1,136,209
2027	1,141,822	1,094,798
2028	1,053,630	1,001,824
2029	927,974	875,201
Subsequent	3,907,066	3,854,735
Total	8,849,764	9,179,764

11. Provisions and contingencies

11.1 Provisions

Note 23.1 of the Consolidated Annual Accounts for the fiscal year 2024 provided a detailed breakdown of the main provisions recorded by the Group.

The movement, appearing in this heading, during the six-month period ended 30 June 2025 was as follows:

	Environmental actions	Responsibilities	Taxes	Expropriations and default interest	Other operating provisions	Infrastructure-related provisions	Total
Balance as of 1 January 2025	81,865	74,920	9,344	5,569	15,704	2,571	189,973
Allocations	36,571	2,717	303	3,988	13,738	326	57,643
Reversals/Surpluses	(1,402)	(1,713)	(270)	(9)	(212)	-	(3,606)
Applications	(1,073)	(397)	(1,851)	(100)	(12,723)	(20)	(16,164)
Exchange differences	(33)	(2)	5	-	(215)	-	(245)
At 30 June 2025	115,928	75,525	7,531	9,448	16,292	2,877	227,601

Analysis of total provisions:

	30 June 2025	31 December 2024
Non-current	165,072	157,336
Current	62,529	32,637
Total	227,601	189,973

The most significant changes that occurred during the first half of 2025 are mainly due to the increase in the provision for environmental actions due to the increase in the number of homes registered at Valencia Airport (5,271 homes).

Additionally, provisions for legal proceedings related to claims from commercial space operators regarding the contractual conditions applicable during the pandemic period have been reclassified to current liabilities. As indicated in note 23.1.2 of the 2024 consolidated annual accounts, on 24 February 2025, the Parent Company was notified of Ruling No. 275/2025 of the Civil Chamber of the Supreme Court that resolves the appeal for cassation filed by Aena against the ruling of the Provincial Court of A Coruña, which confirmed the ruling of instance in one of the litigations on the application of the DF7. This is the first of the cases mentioned in which the Supreme Court has had the opportunity to rule on this dispute, although it has done so in order to declare that it lacks jurisdiction, on the grounds that the contractual relationship between Aena and the commercial operator must be classified as a service concession contract and that the civil courts therefore lack jurisdiction to hear the action brought by the commercial operator. As a result, without entering the merits of the matter, the ruling agrees to render all the legal proceedings since the claim was admitted null and void.

After conducting an analysis of the identity of cause between the case decided by the Supreme Court and the other similar cases pending before the civil courts, Aena has informed the courts and tribunals hearing

the proceedings in which this identity of cause has been identified of the content of the ruling handed down by the Supreme Court.

However, for the time being, the Supreme Court ruling has only had an impact on three legal proceedings, in addition to the one mentioned above, in which the nullity of the proceedings has been declared final. The number of proceedings affected by the nullity is negligible compared to the total volume of litigation.

The managers of the Parent Company of the Group estimate that, at the date of drawing up these interim consolidated financial statements, there will be no material effects resulting from the ongoing set of responsibilities and that, consequently, there should be no additional liabilities arising that would significantly affect these consolidated financial statements.

11.2 Contingencies

Note 23 to the consolidated annual accounts for the fiscal year 2024 details the main legal proceedings that the various companies in the Group had pending at that date, as well as contingent assets. There were no significant changes during the first half of 2025 regarding the situation of these legal proceedings, except for those detailed below.

Contingent liabilities and/or claims arising from contracts

A) Legal proceedings against the airport charges.

With regard to the proceedings against airport charges for the fiscal year 2022, the administrative appeals filed by IATA and Ryanair were dismissed in their entirety by the National Court in rulings handed down on 28 March 2025, which were subsequently appealed. The Management of the Group considers that the resolution of any possible appeals will not have a significant impact on its financial statements.

With regard to the proceedings against airport charges for the fiscal years 2023 and 2024, there are no changes to the situation described in Note 23.2 of the consolidated annual accounts for the fiscal year 2024.

In relation to the approval of the airport charges for 2025, Ryanair DAC, IATA and ALA brought a dispute regarding the charges before the CNMC. On 12 December 2024, the CNMC issued a resolution regarding this issue, partially upholding the disputes and setting the IMAAJ for 2025 at €10.35 in line with the 2025 Charge Resolution it had issued on 28 November. On 28 January 2025, Aena filed a contentious-administrative appeal against the CNMC's resolutions on the supervision of charges and a dispute resolution without the claim having yet been formalised. The appeals have been accepted. Ryanair and IATA have appeared in the proceedings to resolve the dispute.

The Management of the Parent Company considers that the resolution of these appeals will not have a significant impact on its consolidated financial statements.

12. Corporate income tax

The corporate tax revenue for the first six months of 2025 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% (2024: 25%), like in the case of the LLAH III group, whose tax lien is 25% (2024: 25%) and of ANB and BOAB, whose tax rate is 34% (2024: 34%).

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

As established by current legislation, taxes may not be considered to be definitively settled until the relevant returns have been inspected by the tax authorities or until four years have elapsed since filing. As of 30 June 2025, the prescription period for all of the Group companies' taxes for the years 2020 to 2024 has, in general, still not elapsed, with the exception of the Corporate Tax which is current for the fiscal years 2015 and onwards (except 2017 and 2018).

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 these accompanying condensed consolidated interim financial statements.

Taxes are also open for inspection for the first six months of 2025.

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.

12.1 Public Tender Offer: tax impact

As indicated in Note 1 to the consolidated annual accounts for the fiscal year ended 31 December 2024, on 7 June 2011, Aena increased its share capital through the contribution of the assets and rights of the airport operations business line by its sole shareholder, the public entity Enaire, valued for tax and accounting purposes at net book value (special tax regime for mergers, spin-offs and contributions of business lines and operations between Group companies).

On 11 February 2015, the Public Tender Offer (hereinafter, PTO) of 49% of Aena's share capital took place. As a result, Enaire, the majority shareholder of the company, recorded a capital gain for the difference between the value of the 49% shareholding in Aena and the amount received in the PTO, of which the taxable amount was €1,786 million.

Although the Corporate Income Tax Act (hereinafter, LIS) establishes a regime to eliminate possible double taxation in corporate transactions, based on the literal wording of the regulations, it was not considered reasonable to conclude with certainty that the capital gains tax paid by the ultimate parent company could be recovered, as the tax valuation of the assets related to the branch of activity was not reflected in the accounts.

In this context, given the peculiarities of the transaction described, the Company's management considered it necessary to involve tax experts, who recommended submitting a query to the General Directorate of Taxation. Aena submitted this query and received a response in November 2022 indicating the possibility of recovering taxation at the level of its ultimate parent company through the possible tax revaluation of the assets affected by the non-monetary contribution of the branch of activity. Subsequently, internal work began to analyse the available information (relating to the 2011 period and thereafter), and it was deemed necessary to hire experts in asset allocation and valuation in corporate restructuring operations.

In 2025, the work of allocating the aforementioned capital gain to intangible assets with an indefinite useful life amounting to €1,271 million was completed, whose tax amortisation represents a reduction in Aena's taxable base for the 20 years following its generation, that is, between 2015 and 2035. In accordance with note 2.1.a), the Company has recognised the deferred tax asset arising as a result of this transaction for an amount of €288 million (note 2.3).

On 9 July 2025, the parent company submitted a written request to the Tax Authority to amend the corporate income tax returns for the fiscal years not yet time-barred. In future corporate income tax returns, the corresponding decrease in the tax base resulting from the tax amortisation of the aforementioned intangible assets will be reflected.

12.2 Pillar Two

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

As a large multinational group, the Aena Group is subject to the rules set out in European Council Directive (EU) 2022/2523 of 15 December 2022 on the guarantee of an overall minimum level of taxation of 15% for multinational enterprise groups and large domestic groups in the Union, which take up the Pillar

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Two Base Erosion and Profit Shifting (BEPS) model (also known as the GloBE Rules) adopted by the Organisation for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on BEPS on 14 December 2021, to which the EU Member States, among many others, adhered.

On 20 December 2024, with effect from 1 January of that fiscal year, Act 7/2024 was approved in Spain, establishing a Supplementary Tax to guarantee a minimum overall level of taxation for multinational groups and large domestic groups, which transposed the aforementioned EU Directive. Additionally, on 1 April 2025, Royal Decree 252/2025 was approved, establishing the regulatory implementation of the act.

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

At the date of formulation of these consolidated interim financial statements, the Group has no impact related to the Pillar Two rules on its current tax expense for the fiscal year 2025.

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

Adaptation to the Supplementary Tax

The AENA Group has made an explicit commitment to apply the provisions of European Directive (EU) 2022/2523, internal regulations, Act 7/2024 and Royal Decree 252/2025, and the OECD Pillar Two guidelines. It is aligned with the principles and actions advocated by the aforementioned regulations and is working on analysing the impact of the new Pillar Two standard to establish a compliance, control and management system to allow it to adapt to the regulation in a timely manner.

In this regard, taking into account the existing regulatory framework, an estimate of the Supplementary Tax arising from the application of the Pillar Two standard has been made based on the closed financial statements of the Group's constituent entities in fiscal year 2024. On this basis and subject to unforeseen events, no material equity impact is expected from the application of the model rules, as each of the jurisdictions in which the group operates has: an effective tax rate of at least 15% and/or the relevant presence of staff and equipment implying the exclusion of income subject to the Supplementary Tax.

13. Related-party transactions

The Group is controlled by the public corporation ENAIRE.

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

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

(a) Sales of goods and services

	30 June 2025	30 June 2024
Rendering of services:		
- Ultimate company	255	236
- Associates	1,576	6,949
- Related companies	2,395	2,179
- SENASA	4	2
- ISDEFE	1	6
- Other related companies	2,390	2,171
Total	4,226	9,364

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(b) Purchases of goods and services

	30 June 2025	30 June 2024
Services received:		
- Ultimate company	58,823	60,155
- Associates	40	43
- Related companies	11,107	10,522
- AEMET	6,359	6,250
- INECO	1,621	1,482
- ISDEFE	950	886
- SENASA	-	3
- Other related companies	2,177	1,901
Total	69,970	70,720
Acquisition of assets (fixed assets)		
- Ultimate company	-	115
- Related companies	14,103	8,900
- INECO	295	294
- ISDEFE	1,389	1,144
- Other related companies	12,419	7,462
Total	14,103	9,015

The amount of the service received from ENAIRE corresponds mainly to airfield air traffic control services (ATM and CNS services). To this end, the appropriate Service Agreement between the airport operator and the air traffic service provider has been concluded in order to determine the corresponding consideration to be paid for such services. The cost of these services is recognised under the heading 'Supplies' in the accompanying consolidated interim income statement. For the six-month period ended 30 June 2025, services provided by the ultimate parent company by way of ATM, CNS and flight verification services amounted to €58,823 thousand (30 June 2024: €60,155 thousand).

The remaining agreements held between Aena S.M.E., S.A. and its related companies during 2025 and 2024 are listed in Note 34.2 to the Consolidated Annual Accounts for the fiscal year 2024.

(c) Income from shares in related companies

	30 June 2025	30 June 2024
- Related companies	12,976	3,597
Total	12,976	3,597

During the first half of 2025, finance income from dividends from associates was €12,976 thousand (30 June 2024: €3,597 thousand) (Note 8.4), having been collected in full.

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

	30 June 2025	31 December 2024
Receivables from related parties		
- Ultimate parent company – ENAIRE	58	82
- Associates	623	100
- Related parties	119	740
- SENASA	5	-
- Other related companies	114	740
Total receivables from related parties	800	922
Payables to related parties:		
- Ultimate parent company 'ENAIRE'	9,787	10,087
- Associates	1,639	1,689
- Related companies	7,120	8,805
- AEMET	1,082	1,301
- INECO	523	895
- ISDEFE	713	655
- SENASA	-	2
- Other related companies	4,802	5,952
Total payables to related parties	18,546	20,581

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.

(e) Loans from related parties

See Note 10. 'Financial debt' and Note 14. 'Other information', revenue and finance expenses section.

(f) Remuneration of key management personnel

See Note 14. 'Other information'.

14. Other information

Average headcount

The average number of employees during the first six months of fiscal years 2025 and 2024, by category and gender, of fully consolidated Group companies, was as follows:

Job category	30 June 2025			30 June 2024		
	Women	Men	Total	Women	Men	Total
Senior Management	6	7	13	6	6	12
Executives and graduates	1,209	1,477	2,686	1,096	1,344	2,440
Coordinators	445	970	1,415	446	948	1,394
Technicians	1,656	3,346	5,002	1,623	3,317	4,940
Support staff	782	811	1,593	723	791	1,514
Total	4,098	6,611	10,709	3,894	6,406	10,300

(*) The above figures include temporary employees, which in the first half of 2025 amounted to 952 (first half of 2024: 1,062).

The integration of the LLAH III figures in the condensed consolidated interim financial statements at 30 June 2025 adds 1,006 employees to the average headcount (30 June 2024: 883 employees), ANB 400 employees (30 June 2024: 386 employees) and BOAB 480 employees (30 June 2024: 424 employees).

As for the Board of Directors of the parent company, at 30 June 2025, it consisted of nine men and six women (first half of 2024: eight men and seven women).

As of 30 June 2025, the Group has an average headcount of 178 employees with disabilities (first half of 2024: 161).

Senior Management and Board of Directors

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

Remuneration received during the first half of 2025 and 2024 by Senior Management and Directors of the Group, classified by type, was as follows (in thousands of euros):

Type	30 June 2025					30 June 2024				
	Senior Management	Board of Directors			Total	Senior Management	Board of Directors			Total
		Senior Management	Other	Total			Senior Management	Other	Total	
Salaries	593	175	-	175	768	574	168	-	168	742
Per diem allowances	-	-	104	104	104	-	-	105	105	105
Pension plans	-	-	-	-	-	-	-	-	-	-
Total	593	175	104	279	872	574	168	105	273	847

In addition, in the first half of 2025, Senior Management has received €7 thousand in travel allowances and €3 thousand in insurance premiums (2024: €3 thousand in travel allowances and €3 thousand in insurance premiums) and the Chairman-CEO and the Executive Vice-Chairman (former Managing Director of Airports)

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who, in turn, are members of the Board of Directors, have received €1 thousand in travel allowances and €1 thousand in insurance premiums (2024: €2 thousand in travel allowances and €1 thousand in insurance premiums).

The compensation received during the first half of 2025 corresponds to the compensation received by the Parent Company Aena S.M.E., S.A. for nine senior management positions and by the Chairman-CEO and Executive Vice-Chairman. In addition, the Directors and Senior Management have not been granted advances or credits, nor have obligations been assumed on their behalf as collateral.

During the first half of 2025, civil liability insurance premiums were paid for potential damages caused by acts or omissions in the performance of duties amounting to €372 thousand (2024: €391 thousand).

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

As of 30 June 2025 and 31 December 2024, the Directors did not carry out transactions with the Parent Company nor with other Group companies outside of the ordinary course of business or under conditions other than market conditions.

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

In order to avoid situations of conflict with the interests of the Parent Company, during the first half of the fiscal year 2025, 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**

As of 30 June 2025 and 31 December 2024, the members of the Parent Company's Board of Directors had not held any ownership interests in the share capital of companies that directly engage in activities that are identical, similar or complementary in nature to the corporate purpose of the Company. In addition, no activities that are the same, similar or complementary to the activities constituting the Company's corporate purpose have been carried out or are currently being carried out.

As of 30 June 2025 and 31 December 2024, there are no members of the Parent Company's Board of Directors that hold directorship or executive positions at other Group companies, with the following exceptions:

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

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

Sureties and guarantees

The bank guarantees provided to various Institutions at 30 June 2025 amounted to €28,281 thousand (31 December 2024: €27,480 thousand).

As of 30 June 2025 and 31 December 2024, 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

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guarantee parent company Aena's obligations for access to the electrical power grid. There is also the bank guarantee for the amount of €9,918 thousand submitted to the Autonomous Community of the Region of Murcia (Department of Public Works and Infrastructure) to respond to the obligations derived from the service management contract under the concession modality for the management, exploitation, maintenance and conservation of Región de Murcia International Airport.

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

Finance income and expenses

The breakdown of net finance income/(expenses) for the first half of fiscal years 2025 and 2024 were as follows:

	Notes	30 June 2025	30 June 2024
Finance expenses:			
Finance expenses on debts with third parties		(102,320)	(97,594)
Finance expenses on loans from ENAIRE	10	(26,618)	(48,017)
Finance expenses for settlement of derivatives		9,243	22,112
Finance expenses from interest on expropriations		(658)	-
Updating of provisions		(1,309)	(1,050)
Less: finance expenses capitalised in qualified assets		4,176	5,773
Total finance expenses		(117,486)	(118,776)
Finance income:			
Finance income from interest from expropriations		9	603
Other finance income		40,154	52,969
Total finance income		40,163	53,572
Other net finance income/(expenses):			
Net translation differences		(1,422)	(14,397)
Gains or losses on disposals and others	8.3	679	(66)
Interest rate derivative gains/(losses) – cash flow hedge	8.2 10.2	(827)	-
Other net finance income/(expenses)		(1,570)	(14,463)
Net finance income/(expenses)		(78,893)	(79,667)

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

With regard to the exchange rate differences recorded in the first half of 2025, the most relevant impact is due to the intercompany financing granted by ADI to BOAB and denominated in Brazilian reals.

15. Subsequent events

From the closing date of the six-month period ended 30 June 2025 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 mentioned in these notes (Note 12) and those detailed below:

- At its meeting held on 29 July 2025, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2026, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2026 at €11.03 per passenger, which is a change of 6.5% compared to the IMAAJ of 2025 (€10.35 per passenger).

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

- On 1 July 2025, the Council of Ministers approved an additional investment of €351 million to that already planned in the current DORA II programme. These are investments that could not be foreseen prior to the approval of this DORA II, and which bring forward necessary actions that would in any case be carried out in the next DORA III period (from 2027 to 2031).

Consolidated Interim Management Report

For the six-month period
ended 30 June 2025



1. Executive summary

The Aena Group recorded 180.9 million **passengers** in the first half of 2025, representing a year-on-year growth of 4.7%:

- The number of passengers in the Spanish airport network¹ reached 150.6 million, which represents a year-on-year increase of 4.5%.
- London Luton Airport recorded 8.3 million passengers, representing a year-on-year increase of 5.1%.
- The traffic at the six airports of Northeast Brazil Airport Group (hereinafter, ANB) reached 8.1 million passengers, recording year-on-year growth of 5.7%.
- The 11 airports at the Bloco de Onze Aeroportos do Brasil (BOAB) have recorded 13.9 million passengers, which represents a year-on-year increase of 6.7%.

The passenger traffic guidance for the Spanish airport network in 2025, announced by Aena on 25 February, remains unchanged (+3.4% and approximately 320 million passengers).

Total consolidated revenue has reached €2,995.9 million. This increased by 9.1% year-on-year and €249.5 million.

Revenue from the aeronautical activity of Aena amounted to €1,574.5 million (+6.1% year-on-year and +€91.0 million). Commercial revenue reached €929.1 million (+10.4% year-on-year and +€87.7 million) and revenue from real estate services stood at €62.2 million (+12.1% year-on-year and +€6.7 million).

Commercial activity has improved significantly compared to 2024 and this performance can be seen in practically all business lines. Total sales increased by 9.9% year-on-year and total sales per passenger grew by 5.2%. The renovation of retail spaces (duty free, food and beverage, and specialty shops) with new brands, new units and more space, increased sales in mobility lines (car rental and car parks), and strong demand for VIP lounges have driven commercial activity growth above traffic growth.

Revenue from Aena's commercial and real estate business (revenue from fixed, variable and MAG rents) has increased by 12.5% year-on-year and revenue per passenger has increased by 7.7% to €6.31 (€5.86 in the first half of 2024).

Consolidated **operating expenses** amounted to €1,720.8 million. This increased by 6.6% year-on-year and €106.0 million.

Consolidated operating expenses (supplies, staff costs and other operating expenses) rose to €1,321.0 million. They increased by 9.3% year-on-year (+€112.2 million).

The Group's total other operating expenses reached €896.4 million, having increased by 9.5% year-on-year (+€78.1 million). For Aena, they reached €685.7 million and have increased by 3.9% year-on-year (+€25.5 million). Excluding the cost of electricity, which rose by 15.6% (+€7.9 million) due to price increases, and the effect of an extraordinary provision for liabilities made in the first half of 2024 (€14.1 million), other operating expenses increased by 5.3% year-on-year (+€31.7 million).

Consolidated **EBITDA** amounted to €1,692.3 million and has increased by 8.8% year-on-year (+€137.0 million). The EBITDA margin stands at 56.5% (56.6% at 30 June 2024). Excluding the effect of construction costs (IFRIC 12), recorded in the concessions in Brazil, the EBITDA margin would be 58.0% (57.2% in the first half of 2024).

The **pre-tax result** reached €1,216.3 million (€1,075.3 million in the first half of 2024) and the period closed with a **net profit** of €893.8 million (€808.6 million in the first half of 2024).

With regard to the **net cash generated by operating activities**, this reached €1,479.5 million (€1,401.4 million in the first half of 2024).

€490.2 million has been paid to the payment of the **investment** programme. Of this amount, €349.6 million corresponds to the Spanish airport network, €47.2 million to London Luton Airport, €6.5 million to ANB and €86.9 million to BOAB. The Group paid €462.0 million as of 30 June 2024.

The **dividend** distribution approved by the Ordinary General Shareholders' Meeting of Aena S.M.E., S.A. on 9 April, charged to net profit for 2024, amounted to €1,464.0 million (€1,149.0 million as of 30 June 2024).

Regarding the Aena Group's **financial position**, the accounted net financial debt-to-EBITDA ratio stood at 1.64x (1.57x at 31 December 2024). Aena S.M.E., S.A.'s accounted net financial debt-to-EBITDA ratio has increased to 1.67x (1.59x at 31 December 2024).

The availability of the Aena Group's cash and credit facilities amounts to €3,471.3 million as of 30 June 2025.

¹ This includes the airports of Aena S.M.E., S.A. (Aena or the 'Company') and the Región de Murcia International Airport (AIRM).

The long-term credit rating assigned by the rating agency Moody's is 'A3' with a positive outlook and by the agency Fitch Ratings is 'A' with a stable outlook. The short-term credit rating assigned by Fitch Ratings is 'F1' with a stable outlook.

As explained in chapter 6. (Statement of financial position), Aena S.M.E., S.A. has **restated the comparative figures** corresponding to the consolidated annual accounts for the fiscal year 2024 included in the financial information for the fiscal year 2025, as it is considered that the Company is entitled to recover the tax revaluation of the assets received in the contribution of the business line by Enaire in 2011.

The effect of the corrections made to the comparative figures in the consolidated interim financial statements is as follows:

Thousands of euros	31/12/2024	Adjustment	31/12/2024 Restated
ASSETS			
Non-current assets			
Deferred tax assets	46,805	288,006	334,811
Total non-current assets	14,172,118	288,006	14,460,124
Total assets	16,975,364	288,006	17,263,370
Equity and liabilities			
Equity attributable to owners of the parent company			
Retained earnings/(losses)	5,917,746	288,006	6,205,752
Total equity	8,208,200	288,006	8,496,206
Total equity and liabilities	16,975,364	288,006	17,263,370

With regard to the **Airport Regulation Document for 2022–26** (DORA II), as indicated in chapter 11 (Subsequent events), Aena's Board of Directors, at its meeting held on 29 July 2025, approved the charge proposal applicable as of 1 March 2026, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2026 at €11.03, which is a change of 6.5% compared to the IMAAJ of 2025 (€10.35 per passenger). This proposal will be reviewed by the National Commission for Markets and Competition (CNMC) in the exercising of the functions attributed to it by Act 3/2013, of 4 June.

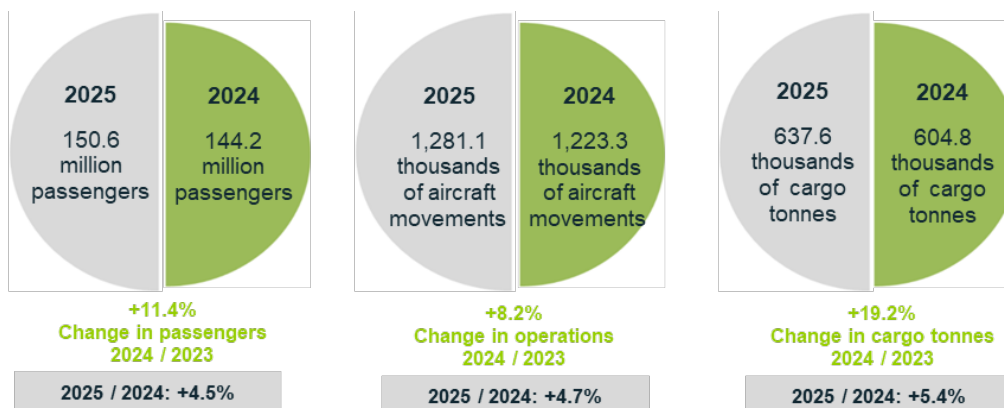
On 1 July 2025, the Council of Ministers approved an additional investment amount of €351 million to that already planned in the current DORA II. These are investments that could not be foreseen prior to the approval of this DORA II, and which bring forward necessary actions that would in any case be carried out in the next DORA III period (from 2027 to 2031).

Finally, it should be noted that, in compliance with the resolutions adopted at the Ordinary General Shareholders' Meeting of Aena S.M.E., S.A. held on 9 April, on 19 June **the total number of shares in the Company's share capital was split** in the ratio of 10 new shares for each existing share. The split was carried out by reducing the nominal value of each share from €10 to €1, without changing the share capital, resulting in an increase in the number of shares outstanding.

Aena's **share price** has fluctuated throughout the period, ranging from a minimum of €19.55 to a maximum of €24.30 (taking into account the share value adjustment). As of 30 June 2025, it closed at €22.66, which represents a revaluation in the share price of 14.8% from 31 December 2024 – lower than the performance of the IBEX 35, which rose by 20.7% in the same period.

2. Activity figures

2.1. Spanish airport network²



Airports in Spain have recorded 150.6 million passengers, which represents an increase of 4.5% year-on-year.

In the first six months of 2025, last year's upward trend has moderated. Passenger volume grew by 4.7% year-on-year in the first quarter and by 4.3% in the second quarter. It is worth recalling that the first quarter of 2024 included the Easter calendar and, with last year being a leap year, February contained 29 days, unlike this year.

The passenger traffic guidance for the Spanish airport network in 2025, announced by Aena on 25 February, remains unchanged (+3.4% and approximately 320 million passengers).

However, factors such as macroeconomic and geopolitical uncertainty, supply chain issues, or potential disruptions on the air supply side, could affect the behaviour of air traffic.

Data on passenger traffic by airports and airport groups³

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions H1 2025	% Year-on-year Change ¹	Share H1 2025	Thousands H1 2025	% Year-on-year Change ¹	Share H1 2025	Tonnes H1 2025	% Year-on-year Change ¹	Share H1 2025
Adolfo Suárez Madrid-Barajas Airport	32.7	3.0%	21.7%	208.9	2.3%	16.3%	394,724	8.9%	61.9%
Barcelona-El Prat Josep Tarradellas Airport	27.2	4.2%	18.0%	174.1	4.3%	13.6%	93,369	4.8%	14.6%
Palma de Mallorca Airport	14.6	2.2%	9.7%	109.3	2.0%	8.5%	2,942	-12.2%	0.5%
Total Canary Islands Group	27.0	4.8%	18.0%	240.2	5.0%	18.7%	15,837	-2.7%	2.5%
Total Group I	42.5	6.4%	28.2%	319.0	6.3%	24.9%	19,400	1.8%	3.0%
Total Group II	5.7	4.8%	3.8%	97.0	5.8%	7.6%	76,848	-2.4%	12.1%
Total Group III	1.0	-0.1%	0.6%	132.6	6.7%	10.4%	34,432	-3.9%	5.4%
TOTAL Spain	150.6	4.5%	100.0%	1,281.1	4.7%	100.0%	637,551	5.4%	100.0%

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

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

³ Canary Islands Group: El Hierro Airport, Fuerteventura Airport, Gran Canaria Airport, La Gomera Airport, La Palma Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport and Tenerife Sur Airport.

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

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

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

Data of passenger traffic by geographic area

Domestic traffic in the first half of 2025 increased by 0.3% year-on-year and represents 31.2% of the total.

International traffic grew by 6.4% year-on-year. This represents 68.8% of the total.

Region	Passengers (millions)		% Change	Share	
	H1 2025	H1 2024	Year-on-year	H1 2025	H1 2024
Europe ¹	88.8	84.1	5.7%	59.0%	58.3%
Spain	47.0	46.8	0.3%	31.2%	32.5%
Latin America	5.3	4.9	7.5%	3.5%	3.4%
North America ²	3.7	3.7	2.1%	2.5%	2.5%
Africa	3.0	2.4	25.1%	2.0%	1.6%
Middle East	1.9	1.7	10.5%	1.3%	1.2%
Asia and Others	0.9	0.6	49.4%	0.6%	0.4%
TOTAL	150.6	144.2	4.5%	100.0%	100.0%

¹ Excludes Spain.

² Includes USA, Canada and Mexico.

Data of passenger traffic by country

The main European markets have exceeded the volume of passengers in the first half of 2024.

Country	Passengers (millions)		% Change	Share	
	H1 2025	H1 2024	Year-on-year	H1 2025	H1 2024
Spain	47.0	46.8	0.3%	31.2%	32.5%
United Kingdom	22.0	21.1	4.5%	14.6%	14.6%
Germany	13.9	13.4	3.6%	9.2%	9.3%
Italy	10.6	9.4	12.0%	7.0%	6.5%
France	7.8	7.5	5.3%	5.2%	5.2%
Netherlands	5.0	4.8	5.0%	3.3%	3.3%
Portugal	3.4	3.4	0.8%	2.3%	2.3%
Switzerland	3.4	3.3	1.2%	2.2%	2.3%
Belgium	3.3	3.2	4.5%	2.2%	2.2%
Ireland	3.1	2.9	9.1%	2.1%	2.0%
Total Top 10	119.5	115.7	3.3%	79.4%	80.3%

Data on passenger traffic by airline

The main airlines, Ryanair and the IAG Group carried 75.5 million passengers. They have achieved a combined share of 50.1% (51.0% in the first half of 2024).

The IAG Group's passenger traffic volume (42.5 million passengers) has grown by 0.1%.

Airline	Passengers (millions)		% Change	Share	
	H1 2025	H1 2024	Year-on-year	H1 2025	H1 2024
Ryanair	33.0	31.0	6.3%	21.9%	21.5%
Vueling	23.1	22.6	1.9%	15.3%	15.7%
Iberia	10.9	10.9	-0.7%	7.2%	7.6%
Air Europa	8.5	8.5	0.0%	5.7%	5.9%
EasyJet	8.2	7.7	7.6%	5.5%	5.3%
Iberia Express	6.1	6.6	-7.3%	4.1%	4.6%
Binter Group	5.6	5.1	8.6%	3.7%	3.6%
Air Nostrum	4.8	4.5	6.1%	3.2%	3.1%
Jet2.Com	4.6	4.4	4.9%	3.1%	3.1%
Wizz Air	4.1	3.4	22.8%	2.7%	2.3%
Total Top 10	108.9	104.7	3.9%	72.4%	72.7%

Low-cost airlines recorded 93.1 million passengers and a 5.2% year-on-year growth. They have concentrated 61.8% of the total passenger volume in the first half of 2025 (61.4% in the first half of 2024).

2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (ADI), extend to 33 airports as of 30 June 2025: 1 in the United Kingdom, 17 in Brazil, 12 in Mexico, 2 in Jamaica and 1 in Colombia.

Company	Passengers (millions)		% Change ¹	% Shareholding	
	H1 2025	H1 2024	Year-on-year	Direct	Indirect
London Luton Airport (United Kingdom)	8.3	7.9	5.1%	51.0%	
Northeast Brazil Airport Group (ANB)	8.1	7.6	5.7%	100.0%	
Bloco de Onze Aeroportos do Brasil (BOAB)	13.9	13.0	6.7%	100.0%	
Grupo Aeroportuario del Pacífico (GAP) (Mexico and Jamaica)	32.1	30.9	4.2%		6.4%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	3.2	3.3	-2.6%	50.0%	
TOTAL	65.6	62.8	4.5%		

¹ The percentage change is calculated in passengers.

2.2.1 Subsidiaries

London Luton Airport

The airport has recorded 8.3 million passengers, representing a year-on-year increase of 5.1%, due to the greater capacity offered by airlines and the improvement in the load factor (+0.9% compared to the first half of 2024).

In terms of the capacity offered, there has been an improvement due to Jet2 commencing operations in April. This airline will operate 36 weekly flights, an additional 430,000 seats in 2025.

However, since June, there has been a slowdown in traffic due to the conflict in Israel, which affects four airlines operating direct routes: El Al, Israir, Wizz Air and easyJet.

In the first half of the year, Luton Airport recovered 98.0% of the 2019 passenger volume.

In aircraft movements, 65,074 operations were recorded (+1.9% year-on-year).

The cargo volume recorded was 14,630 tonnes of cargo (-4.8% year-on-year).

Future capacity expansion

On 3 April, the British Secretary of State for Transport approved the expansion of airport capacity from the current 19 million passengers to 32 million. The effective implementation of the extension requires prior agreement between the concession company and Luton Borough Council, as well as compliance with a number of conditions relating to public transport and noise.

In May, the Luton and District Association for the Control of Aircraft Noise (LADACAN), together with other groups, launched a judicial review of the DCO (Development Consent Order).

- If authorisation for a judicial review is denied, LADACAN may opt for an oral hearing before a judge.
- If authorisation is granted, a full hearing on the merits of the case will be scheduled in a few months.

Concession term

On 17 November 2021, the Airport Sustainable Recovery Agreement with Luton Borough Council was formalised to compensate for the loss of activity resulting from the pandemic. The agreement envisages an extension of the concession of 16.5 months (31 March 2031 to 15 August 2032). This term was subsequently extended to 4 September 2032.

ANB

Airport	Passengers (millions)		% Change ¹
	H1 2025	H1 2024	Year-on-year
Recife	4.8	4.7	2.8%
Maceió	1.4	1.3	14.6%
João Pessoa	0.9	0.7	20.9%
Aracaju	0.7	0.6	10.4%
Juazeiro do Norte	0.2	0.2	-6.1%
Campina Grande	0.1	0.2	-51.6%
TOTAL	8.1	7.6	5.7%

¹ The percentage change is calculated in passengers.

The traffic at ANB's six airports reached 8.1 million passengers, representing a year-on-year growth of 5.7%.

In aircraft movements, 74,742 operations were recorded (-4.4% year-on-year).

The cargo volume recorded 32,055 tonnes of cargo (+14.6% year-on-year).

Concession term

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

BOAB

Airport	Passengers (millions)		% Change ¹
	H1 2025	H1 2024	Year-on-year
Congonhas-São Paulo	11.72	10.99	6.7%
Campo Grande	0.80	0.70	14.0%
Uberlândia	0.50	0.50	0.9%
Santarém	0.24	0.22	4.8%
Marabá	0.19	0.18	6.3%
Montes Claros	0.18	0.17	3.3%
Carajás	0.12	0.10	18.5%
Uberaba	0.05	0.05	6.8%
Altamira	0.04	0.05	-24.3%
Corumbá	0.02	0.02	18.5%
Ponta Porã	0.02	0.02	-34.8%
TOTAL	13.9	13.0	6.7%

¹ The percentage change is calculated in passengers.

BOAB's 11 airports recorded 13.9 million passengers, representing a year-on-year increase of 6.7%.

In 2024, traffic at Congonhas-Sao Paulo Airport was affected by the closure of Porto Alegre Airport since 22 May, due to flooding in the state of Rio Grande do Sul which impacted all air traffic in Brazil.

In aircraft movements, a total of 147,119 operations were recorded (-6.4% year-on-year).

The cargo volume recorded was 28,824 tonnes of cargo (+13.6% year-on-year).

Concession term

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

2.2.2 Jointly controlled and associated companies**Grupo Aeroportuario del Pacífico (GAP)**

This airport recorded 32.1 million passengers, representing a year-on-year increase of 4.2%.

At its 12 airports in Mexico, the passenger volume grew by 5.0% year-on-year and at the 2 airports in Jamaica it dropped by 1.9%.

The year-on-year change was due to the recovery and growth in domestic traffic by 7.6%, derived from the increase in the offer of seats in line with the completion of the preventive overhaul of the Pratt & Whitney engines of the A320neo and A321neo family, used by Volaris, GAP's largest customer and the airline that has been most affected by the situation in Mexico. International traffic has increased slightly by 0.3%.

During the first six months of the year, the return of aircraft following maintenance has allowed for a gradual increase in seat offer, with year-on-year increases of 2.3%, 2.8%, 9.0%, 11%, 4.8% and 2.1%, respectively. This indicates that the main airlines affected, Volaris and Viva Aerobús, are increasing their capacity as engine and aircraft inspections are completed.

On 6 June 2025, GAP announced the conclusion of the regular review process of the maximum passenger charges and committed investments included in the Investment Development Programme for Kingston Airport in Jamaica for the period 2026-2030.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

This airport recorded 3.2 million passengers, representing a year-on-year reduction of 2.6%.

Domestic traffic has experienced a year-on-year decrease of 2.1%, and international traffic has fallen by 4.2% year-on-year.

The airline JetSMART started to operate the national route of Cali-Bogotá in April and the Cali-San Andrés route in July. Aeroméxico launched daily flights from Mexico City to Cali in June.

The airport's current concession contract ends on 31 August 2025. Alongside this, negotiations continue for the development of a public-private partnership (PPP).

3. Business lines

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

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

3.1 Airports Segment

3.1.1 Aeronautical activity

Airport Regulation Document 2017–21 (DORA I)

Request for the modification of DORA 2017–21

With regard to the request to amend DORA I, there are no changes to the situation described in Note 23 of the consolidated annual accounts for the fiscal year 2024. The same situation was described in the consolidated management report for the first quarter of 2025.

Airport Regulation Document 2022–26 (DORA II)

2025 airport charges

On 28 November 2024, the CNMC issued its resolution on the supervision of airport charges for 2025, stating that the adjusted annual maximum revenue per passenger (IMAAJ) to be applied is €10.35, which results in a 0% change in the charge compared to the IMAAJ for 2024.

Airport charges 2026

As indicated in chapter 11 (Subsequent events), at its meeting held on 29 July 2025, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2026, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2026 at €11.03, which is a change of 6.5% compared to the IMAAJ of 2025 (€10.35 per passenger).

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

Judicial procedures against the airport charges

With regard to the proceedings against airport charges for the fiscal year 2022, the administrative appeals filed by IATA and Ryanair were dismissed in their entirety by the National Court in rulings handed down on 28 March 2025, which were subsequently appealed. The Management of the Group considers that the resolution of any possible appeals will not have a significant impact on its financial statements.

With regard to the proceedings against airport charges for the fiscal years 2023 and 2024, there are no changes to the situation described in Note 23.2 of the consolidated annual accounts for the fiscal year 2024.

In relation to the approval of the airport charges for 2025, Ryanair DAC, IATA and ALA brought a dispute regarding the charges before the CNMC. On 12 December 2024, the CNMC issued a resolution regarding this issue, partially upholding the disputes and setting the IMAAJ for 2025 at €10.35 in line with the 2025 Charge Resolution it had issued on 28 November. On 28 January 2025, Aena filed a contentious-administrative appeal against the CNMC's resolutions on the supervision of charges and a dispute resolution without the claim having yet been formalised. The appeals have been accepted. Ryanair and IATA have appeared in the proceedings to resolve the dispute.

The Management of the Parent Company considers that the resolution of these appeals will not have a significant impact on its consolidated financial statements.

Key figures

Thousands of euros	H1 2025	H1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	1,552,715	1,462,036	90,679	6.2%
Airport charges:	1,504,380	1,418,083	86,297	6.1%
Passengers	658,699	632,502	26,197	4.1%
Landings	429,885	395,346	34,539	8.7%
Security	253,321	227,445	25,876	11.4%
Boarding airbridges	50,087	48,851	1,236	2.5%
Handling charges	60,252	58,610	1,642	2.8%
Fuel	16,983	16,167	816	5.0%
Parking facilities	28,730	26,374	2,356	8.9%
On-board catering	6,254	5,403	851	15.8%
Recovery of border control costs	166	418	-252	-60.3%
Recovery of COVID-19 costs	3	6,967	-6,964	-100.0%
Other airport services	48,335	43,953	4,382	10.0%
Other operating revenue	21,783	21,423	360	1.7%
Total revenue	1,574,498	1,483,459	91,039	6.1%
Total expenses (including depreciation and amortisation)	-1,172,291	-1,121,064	51,227	4.6%
EBITDA	700,784	669,481	31,303	4.7%

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

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

In January and February, revenue from airport charges reflected the 5.97% rate increase applied from 1 March 2024 to 28 February 2025, excluding the recovery of COVID-19 costs.

On 1 March, the 2025 charges went into effect, which reflects a 0% change from the 2024 IMAAJ.

The effect of the annual change to the charges was €23.0 million.

In the first half of 2025, there was a dilution in regulated revenue for the amount of €43.7 million (€67.9 million in the first half of 2024).

Commercial incentives have resulted in a lower revenue of €6.5 million (€9.2 million in the first half of 2024).

Rebates for connecting passengers amount to €34.7 million (€35.9 million in the first half of 2024).

EBITDA reached €700.8 million (+4.7% year-on-year and +€31.3 million) and the EBITDA margin reached 44.5% (45.1% in the first half of 2024).

Aeronautical services

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

- In the **cleaning service** area, the third and final lot of the contract awarded in 2024 for 28 airports has begun, corresponding to the 7 Canary Islands airports. This contract, valued at €222.8 million for a period of four years, represents a 10.2% increase in its first annuity over the previous contract. It is designed to adapt to growing traffic demand, reducing the cost per passenger and adapting the service to higher standards of quality and efficiency through the use of autonomous machinery.
- In the **maintenance** area, the development of the 2024/25 Renovation Plan has progressed in maintenance contracts for climate control and fire protection facilities, civil engineering infrastructure (buildings, movement area, and urbanisation and accesses), energy systems (high voltage, low voltage and uninterruptible power supply systems) at Group I and II airports, and in maintenance contracts for baggage handling systems, boarding bridges, and aircraft assistance equipment at the Canary Islands group airports.

The new services include the digitisation and task automation with the aim of increasing the efficiency, availability and operational safety of facilities, the quality perceived by passengers, and compliance with regulatory requirements.

- In terms of **accessibility**, the Barrier Free service attended to more than 1.26 million passengers in the first half of 2025, a 10.0% increase year-on-year.

Initiatives have been implemented to modernise and optimise the operational efficiency of the service and improve the passenger experience, such as pilot projects for wheelchair loans, the use of motorised systems for the simultaneous transfer of several wheelchairs, the development of tools to improve communication between agents and PRM, and the geolocation of equipment.

- With regard to **passenger facilitation and experience**, the medical service has been put out to tender for €30.8 million for a period of 3 years (with the possibility of 2 one-year extensions), representing an increase of 63.7% over the total amount of the 12 current contracts. This healthcare service provided by all Aena centres has been grouped into a single tender in order to guarantee consistent service provision, optimise resources and facilitate the coordination and monitoring of its implementation. This tender also includes 3 lots to promote greater participation.
- In the area of **ground handling services**, following the first year of operational transitions for new ramp handling licences at 43 airports in the network, the digitisation of service monitoring and provision has improved. The electrification of the vehicle fleet and the use of renewable fuels has been developed, maintaining the quality, safety and competitiveness of the service.
- In the area of **physical security**, installation of the automated equipment necessary for the implementation of the UE Entry/Exit System has continued. The entry into force of this system has likely been postponed until the last quarter of 2025 (date pending confirmation by the European Commission). The entry into operation will be gradual, with a transitional period of 6 months.

In terms of safety equipment, explosive detection equipment for inspecting checked baggage has continued to be installed (EDS standard 3 - 'Explosive Detection Systems'), along with automatic equipment for inspecting cabin baggage (EDSCB - 'Explosive Detection System for Cabin Baggage'), automated systems, and remote screening at the security checkpoints at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport.

- In **operational systems**, work has continued on the modernisation of air traffic management (ATM), so that Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport, which have implemented the A-CDM (Airport Collaborative Decision Making) process, can achieve the status of Advanced Network Integrated Airport (ANI).

At Barcelona-El Prat Josep Tarradellas Airport, the date for the start of production is pending awaiting completion of the evaluation process by Eurocontrol. Immediately afterwards, the evaluation process for Palma de Mallorca Airport will begin. Adolfo Suárez Madrid-Barajas Airport is already certified.

- With regard to **air navigation systems**, the contract with the State Meteorological Agency (AEMET) for the provision of aerodrome meteorological services has been extended for six months, maintaining the same technical and financial conditions as those currently in force.

3.1.2 Commercial activity

Key figures

Thousands of euros	H1 2025	H1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	919,082	834,257	84,825	10.2%
Other operating revenue	9,994	7,118	2,876	40.4%
Total revenue	929,076	841,375	87,701	10.4%
Total expenses (including depreciation and amortisation)	-222,144	-204,914	17,230	8.4%
EBITDA	757,501	687,498	70,003	10.2%

The EBITDA margin stood at 81.5% (81.7% in the first half of 2024).

Revenue by commercial activity

Thousands of euros	H1 2025	H1 2024	Year-on-year change	% Year-on-year change
Retail:	532,568	517,267	15,301	3.0%
Duty-free shops	262,800	262,080	720	0.3%
Food and beverage	177,097	165,801	11,296	7%
Specialty shops	66,095	62,752	3,343	5.3%
Commercial operations ¹	26,576	26,634	-58	-0.2%
Mobility:	224,271	187,959	36,312	19.3%
Car parks	103,763	96,012	7,751	8.1%
Car rental	120,508	91,947	28,561	31.1%
VIP services ²	94,672	70,605	24,067	34.1%
Utilities	34,556	28,536	6,020	21.1%
Advertising	12,862	12,794	68	0.5%
Leases	19,977	16,960	3,017	17.8%
Others	176	136	40	29.4%
Ordinary commercial revenue	919,082	834,257	84,825	10.2%

¹ Includes various commercial operations (banking services, baggage laminating machines, vending machines, telecommunications, filming and recordings, tobacconists and lottery outlets) and revenue from the recovery of supply expenses.

² Includes revenue from VIP lounges, VIP packages, other lounges, fast-track and fast-lane.

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

Commercial and Real Estate Services Millions of euros	Revenue		% Year-on-year change	
	H1 2025	H1 2024	€ million	%
Total business activity	947.3	842.0	105.3	12.5%
Revenue from Fixed and Variable Rents invoiced	816.9	705.2	111.7	15.8%
Revenue from MAG ¹	130.4	136.8	-6.4	-4.7%
Straight-line deferrals and other adjustments	33.3	47.2	-13.9	-29.4%
TOTAL	980.7	889.2	91.5	10.3%

¹ Minimum annual guaranteed rent.

Revenue from Aena's commercial and real estate business (revenue from fixed, variable and MAG rents) has increased by 12.5% year-on-year and revenue per passenger has increased by 7.7% to €6.31 (€5.86 in the first half of 2024).

Commercial activity has improved significantly compared to 2024 and this performance can be seen in practically all business lines. Total sales increased by 9.9% year-on-year and total sales per passenger grew by 5.2%.

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

The commercial revenue items shown in the table above are broken down by activity below:

- Total business activity.
- Revenue from Fixed and Variable Rents invoiced.
- Revenue from MAG.

Total business (fixed and variable rents, and MAG)

Thousands of euros	Q1 2025	Q1 2024	% Year-on-year change	Q2 2025	Q2 2024	% Year-on-year change	H1 2025	H1 2024	% Year-on-year change
Retail:	244,196	232,620	5.0%	258,969	239,250	8.2%	503,165	471,870	6.6%
Duty-free shops	119,777	112,200	6.8%	117,356	110,962	5.8%	237,133	223,163	6.3%
Food and beverage	79,033	75,390	4.8%	90,556	82,369	9.9%	169,589	157,758	7.5%
Specialty shops	32,206	30,636	5.1%	36,790	31,748	15.9%	68,996	62,384	10.6%
Commercial operations	13,180	14,394	-8.4%	14,268	14,171	0.7%	27,448	28,566	-3.9%
Mobility:	102,425	85,657	19.6%	119,728	102,228	17.1%	222,154	187,886	18.2%
Car parks	47,720	43,716	9.2%	56,042	52,296	7.2%	103,762	96,012	8.1%
Car rental	54,705	41,941	30.4%	63,686	49,932	27.5%	118,391	91,873	28.9%
VIP services	42,049	30,615	37.3%	52,627	39,071	34.7%	94,676	69,686	35.9%
Utilities	18,406	14,529	26.7%	16,150	14,007	15.3%	34,556	28,536	21.1%
Leases	9,847	8,818	11.7%	10,130	9,394	7.8%	19,977	18,212	9.7%
Advertising	6,219	6,670	-6.8%	6,751	6,239	8.2%	12,969	12,908	0.5%
Others	46	42	10.2%	131	95	37.9%	177	137	29.5%
Real estate services	28,709	25,966	10.6%	30,959	26,811	15.5%	59,668	52,777	13.1%
TOTAL	451,896	404,917	11.6%	495,445	437,095	13.3%	947,341	842,012	12.5%
Euros per passenger	Q1 2025	Q1 2024	% Year-on-year change	Q2 2025	Q2 2024	% Year-on-year change	H1 2025	H1 2024	% Year-on-year change
Retail:	3.84	3.83	0.3%	2.99	2.88	3.8%	3.35	3.28	2.1%
Duty-free shops	1.89	1.85	2.2%	1.35	1.34	1.4%	1.58	1.55	1.7%
Food and beverage	1.25	1.24	0.8%	1.04	0.99	5.4%	1.13	1.10	2.9%
Specialty shops	0.51	0.51	-%	0.42	0.38	11.1%	0.46	0.43	5.9%
Commercial operations	0.21	0.24	-12.5%	0.16	0.17	-3.5%	0.18	0.20	-8.0%
Mobility:	1.61	1.41	14.2%	1.38	1.23	12.2%	1.48	1.31	13.2%
Car parks	0.75	0.72	4.2%	0.65	0.63	2.7%	0.69	0.67	3.4%
Car rental	0.86	0.69	24.6%	0.73	0.60	22.3%	0.79	0.64	23.3%
VIP services	0.66	0.50	32.0%	0.61	0.47	29.1%	0.63	0.48	30.0%
Utilities	0.29	0.24	20.8%	0.19	0.17	10.5%	0.23	0.20	15.9%
Leases	0.16	0.15	6.7%	0.12	0.11	3.4%	0.13	0.13	5.0%
Advertising	0.10	0.11	-9.1%	0.08	0.08	3.7%	0.09	0.09	-3.8%
Others	0.00	0.00	-%	0.00	0.00	32.8%	0.00	0.00	24.3%
Real estate services	0.45	0.42	7.1%	0.36	0.32	10.7%	0.40	0.37	8.2%
TOTAL	7.11	6.68	6.4%	5.72	5.26	8.7%	6.31	5.86	7.7%

Revenue from Fixed and Variable Rents invoiced:

Thousands of euros	Q1 2025	Q1 2024	% Year-on-year change	Q2 2025	Q2 2024	% Year-on-year change	H1 2025	H1 2024	% Year-on-year change
Retail:	150,664	136,978	10.0%	226,143	202,219	11.8%	376,807	339,197	11.1%
Duty-free shops	72,321	61,807	17.0%	110,179	95,100	15.9%	182,500	156,907	16.3%
Food and beverage	51,361	48,660	5.6%	76,994	71,657	7.4%	128,355	120,317	6.7%
Specialty shops	20,309	19,219	5.7%	30,656	26,996	13.6%	50,965	46,215	10.3%
Commercial operations	6,673	7,292	-8.5%	8,314	8,466	-1.8%	14,987	15,758	-4.9%
Mobility:	102,158	85,612	19.3%	119,612	102,014	17.3%	221,770	187,626	18.2%
Car parks	47,711	43,716	9.1%	56,033	52,279	7.2%	103,744	95,995	8.1%
Car rental	54,447	41,896	30.0%	63,579	49,735	27.8%	118,026	91,631	28.8%
VIP services	41,977	30,605	37.2%	52,567	39,063	34.6%	94,544	69,668	35.7%
Utilities	18,406	14,529	26.7%	16,150	14,007	15.3%	34,556	28,536	21.1%
Leases	9,847	8,818	11.7%	10,130	9,394	7.8%	19,977	18,212	9.7%
Advertising	5,041	5,139	-1.9%	7,097	5,552	27.8%	12,138	10,691	13.5%
Others	46	42	10.2%	131	95	37.9%	177	137	29.5%
Real estate services	26,543	24,480	8.4%	30,393	26,659	14.0%	56,936	51,139	11.3%
TOTAL	354,682	306,204	15.8%	462,223	399,003	15.8%	816,905	705,207	15.8%
Euros per passenger	Q1 2025	Q1 2024	% Year-on-year change	Q2 2025	Q2 2024	% Year-on-year change	H1 2025	H1 2024	% Year-on-year change
Retail:	2.37	2.26	5.0%	2.61	2.43	7.2%	2.51	2.36	6.3%
Duty-free shops	1.14	1.02	11.7%	1.27	1.14	11.1%	1.22	1.09	11.3%
Food and beverage	0.81	0.80	0.8%	0.89	0.86	3.5%	0.85	0.84	2.1%
Specialty shops	0.32	0.32	0.9%	0.35	0.32	3.0%	0.34	0.32	5.6%
Commercial operations	0.11	0.12	-12.6%	0.10	0.10	-5.9%	0.10	0.11	-9.0%
Mobility:	1.61	1.41	14.0%	1.38	1.23	12.4%	1.48	1.31	13.1%
Car parks	0.75	0.72	4.2%	0.65	0.63	2.8%	0.69	0.67	3.4%
Car rental	0.86	0.69	24.1%	0.73	0.60	22.6%	0.79	0.64	23.3%
VIP services	0.66	0.50	31.0%	0.61	0.47	29.0%	0.63	0.48	29.9%
Utilities	0.29	0.24	21.0%	0.19	0.17	10.5%	0.23	0.20	15.9%
Leases	0.16	0.15	6.6%	0.12	0.11	3.4%	0.13	0.13	5.0%
Advertising	0.08	0.08	-6.3%	0.08	0.07	22.5%	0.08	0.07	8.7%
Others	0.00	0.00	5.2%	0.00	0.00	32.8%	0.00	0.00	24.3%
Real estate services	0.42	0.40	3.6%	0.35	0.32	9.3%	0.38	0.36	6.6%
TOTAL	5.58	5.05	10.6%	5.33	4.80	11.1%	5.44	4.91	10.9%

Revenue from MAG:

Thousands of euros	Q1 2025	Q1 2024	% Year-on-year change	Q2 2025	Q2 2024	% Year-on-year change	H1 2025	H1 2024	% Year-on-year change
Retail:	93,532	95,642	-2.2%	32,827	37,031	-11.4%	126,358	132,673	-4.8%
Duty-free shops	47,456	50,393	-5.8%	7,177	15,862	-54.8%	54,633	66,256	-17.5%
Food and beverage	27,672	26,730	3.5%	13,562	10,712	26.6%	41,234	37,441	10.1%
Specialty shops	11,897	11,417	4.2%	6,134	4,752	29.1%	18,031	16,169	11.5%
Commercial operations	6,507	7,102	-8.4%	5,954	5,705	4.4%	12,461	12,808	-2.7%
Mobility:	267	45	499.8%	116	215	-46.1%	383	259	47.7%
Car parks	9	0	-%	9	17	-49.2%	18	17	4.3%
Car rental	258	45	479.3%	107	197	-45.9%	365	242	50.8%
Advertising	1,178	1,531	-23.1%	-346	687	-150.5%	831	2,217	-62.5%
Real estate services	2,166	1,486	45.8%	566	152	272.8%	2,732	1,638	66.8%
TOTAL	97,214	98,713	-1.5%	33,222	38,092	-12.8%	130,436	136,805	-4.7%

Euros per passenger	Q1 2025	Q1 2024	% Year-on-year change	Q2 2025	Q2 2024	% Year-on-year change	H1 2025	H1 2024	% Year-on-year change
Retail:	1.47	1.58	-6.6%	0.38	0.45	-15.0%	0.84	0.92	-8.8%
Duty-free shops	0.75	0.83	-10.1%	0.08	0.19	-56.6%	0.36	0.46	-21.1%
Food and beverage	0.44	0.44	-1.1%	0.16	0.13	21.4%	0.27	0.26	5.4%
Specialty shops	0.19	0.19	-0.5%	0.07	0.06	23.8%	0.12	0.11	6.7%
Commercial operations	0.10	0.12	-12.5%	0.07	0.07	—%	0.08	0.09	-6.9%
Mobility:	0.00	0.00	472.9%	0.00	0.00	-48.4%	0	0	41.4%
Car parks	0.00	0.00	—%	0.00	0.00	-51.3%	0	0	-0.1%
Car rental	0.00	0.00	453.2%	0.00	0.00	-48.1%	0	0	44.3%
Advertising	0.02	0.03	-26.5%	0.00	0.01	-148.4%	0.01	0.02	-64.1%
Real estate services	0.03	0.02	39.2%	0.01	0.00	257.4%	0.02	0.01	59.7%
TOTAL	1.53	1.63	-5.9%	0.38	0.46	-16.4%	0.87	0.95	-8.7%

Commercial activities

Duty-free shops

Sales have increased by 18.2% year-on-year, driven by the completion of works on a vast majority of the main shops, particularly at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport. This increase is also due by the opening of new complementary features (such as gourmet bars and luxury shops) and the consolidation of new product categories.

The increase in sales has been especially notable at Adolfo Suárez Madrid-Barajas Airport (+25.6%) and Barcelona-El Prat Josep Tarradellas Airport (+11.4%). Among the islands, Fuerteventura Airport (+21%), Tenerife Sur Airport (+11%), César Manrique-Lanzarote Airport (+12%), Ibiza Airport (+23%) and Menorca Airport (+26%) stand out. Also noteworthy is the increase at Palma de Mallorca Airport, which by 30 June 2025 had recovered the sales figures for the first half of 2024, as it is currently undergoing renovation work as part of the New Functional Design project and the former walk-through specialty shop closed in November 2024. On 3 April, the new walk-through shop opened, occupying an area of approximately 4,400 m² (230 m² still under construction).

The number of transactions has increased, as has the average receipt value.

At the close of the first half of 2025, the variable rents invoiced corresponding to the contract of the Canary Islands airports have surpassed the MAG rents.

Food and beverage

Sales have increased by 6.4% year-on-year, mainly favoured by the good performance of the new brands.

Year-on-year increases stand out at Adolfo Suárez Madrid-Barajas Airport (+8%), Barcelona-El Prat Josep Tarradellas Airport (+5%) and Valencia Airport (+11%), as well as at tourist airports such as Málaga-Costa del Sol Airport (+10%) and Alicante-Elche Airport (+8%).

In the first half of 2025, 16 tenders (17 premises) have been published, of which 9 tenders (13 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase in the 2024 MAG of 8% in 2025 and 17% in 2026 (including rents from the new premises).

Specialty shops

Sales increased by 3.9% year-on-year. This growth is affected by the works being carried out at Palma de Mallorca Airport. Excluding this effect, sales grew by 7% as a result of an attractive commercial and brand mix.

Sales at Adolfo Suárez Madrid-Barajas Airport (+17%), Valencia Airport (+12%) and at tourist airports stand out: Alicante-Elche Airport (+15%), Gran Canaria Airport (+10%) and Tenerife Sur Airport (+6%).

Revenue from this business line in the first half of 2025 includes an adjustment in the linearisation of future rents due to the early termination of the WHSmith contract at Palma de Mallorca Airport, which has resulted in a €2.0 million reduction in revenue.

In the first half of 2025, 19 tenders (23 premises) have been published, of which 16 tenders (17 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase in the 2024 MAG of 25% in 2025 and 35% in 2026.

Commercial operations

Currency exchange and VAT refund activities have accounted for 79.5% of the revenue reflected in this heading, which are increasingly being eroded by competition between Fintech companies and traditional banks.

Car rental

Sales grew 8.5% year-on-year. This increase is mainly due to the rise in the number of contracts (+3.2%) and in the average ticket price (+4.7%).

The year-on-year increases at the main airports are noteworthy, such as: Menorca Airport (+30%), Ibiza Airport (+26%), Fuerteventura Airport (+19%), Bilbao Airport (+18%), Barcelona-El Prat Josep Tarradellas Airport (+12%), Santiago-Rosalía de Castro Airport (+13%), Las Palmas Airport (+13%) and Valencia Airport (+12%).

The entry into force of new contracts in November 2024, with higher fixed and variable rents, is also reflected in the growth in the revenue for this line.

In May, a new licence was awarded to operate at Alicante-Elche Airport, with operations scheduled to begin in July 2025.

The VTC activity has also seen a notable increase in revenue, mainly due to new licences and increased operations as a result of a higher demand for this service. Revenue for the first half of 2025 reached €2.8 million (+78% year-on-year).

In June, new contracts were awarded for Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Málaga-Costa del Sol Airport. These contracts entail a significant increase in MAG in 2025 compared to 2024 (+100%, +230% and +97%, respectively).

Car parks

Revenue from this activity has increased by 8.1% year-on-year, driven by the optimisation of available parking spaces and improved pricing policies. These levers have allowed the revenue of this line to be increased at all airports in the network.

The year-on-year growth of the following stand out: Barcelona-El Prat Josep Tarradellas Airport (+8.5%), Adolfo Suárez Madrid-Barajas Airport (+6.4%), Valencia Airport (+21.7%), Málaga-Costa del Sol Airport (+10.4%) and Alicante-Elche Airport (+10.3%).

In the first half of 2025, new infrastructures have been incorporated:

- At Adolfo Suárez Madrid-Barajas Airport, there are two car parks for parking motorcycles, in Terminal 2 and Terminal 4, with 91 and 114 spaces, respectively, available since 11 March. On 1 June, the P5 and P10 car parks began operating with 2,365 and 2,229 spaces respectively.
- At Palma de Mallorca Airport, there are 266 general parking spaces. The bus and VTC car park, with 509 and 62 spaces respectively, has been operational since 21 June.

VIP services

Revenue from this line has increased 8.1% year-on-year, mainly due to increased revenue from the VIP lounges.

This activity, which represents over 80% of the revenue from VIP services, increased revenue by 37% year-on-year, reflecting the higher number of users (+18%) and the average price (+16%). The growing demand for this service has brought the penetration rate to 2.0% (+13% year-on-year).

Revenue from Fast-Track/Lane services accounts for 12% of the total VIP service revenue. Fast Track activity increased by 84%, whereas Fast Lane revenue decreased by 11% year-on-year.

Revenue from the Air Rooms at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport has increased by 4% year-on-year.

Advertising

Sales have increased by 22.5% and revenue from fixed and variable rents has grown, driven by campaigns from various commercial brands.

Marketing and digital business

Marketing campaigns have focused on the businesses managed by Aena (car parks and VIP services), as well as on raising the profile of commercial operators and their brands. Actions have been adapted to times of the year or particular events that took place in the cities, aligning them with the company's strategy of 'bringing the city to the airport'.

In the digital domain, the Aena app has been improved, and the number of Aena Club members has surpassed 3 million customers.

Furthermore, progress has been made in customer knowledge through market research, big data strategies and the rollout of a tool that centralises data from different channels and allows audiences to be created to further personalise commercial communications.

Breakdown of MAG and committed fixed rents⁴

The MAG and committed fixed rents (Commercial and Real Estate Services) for the 2025–27 period are broken down below by activity:

Millions of euros	2025	2026	2027
Retail:	956.0	922.7	890.8
Duty-free shops	473.8	491.2	510.9
Food and beverage	307.7	280.9	253.1
Specialty shops	124.1	118.5	97.8
Commercial operations	50.3	32.1	29.0
Mobility:	118.7	121.6	123.9
Car rental	118.7	121.6	123.9
VIP services	7.2	7.5	7.1
Advertising	23.6	21.9	20.5
Leases	37.8	38.2	38.6
Real estate services	115.2	116.0	116.0
TOTAL	1,258.5	1,227.9	1,196.9

3.2 Real estate services segment

Key figures

Thousands of euros	H1 2025	H1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	61,582	54,942	6,640	12.1%
Other operating revenue	623	533	90	16.9%
Total revenue	62,205	55,475	6,730	12.1%
Total expenses (including depreciation and amortisation)	-29,468	-20,961	8,507	40.6%
EBITDA	41,365	43,017	-1,652	-3.8%

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

The revenue of this segment reflects a year-on-year change of 12.1% mainly due to the growth in revenue from the leasing of new assets (facilities and surface rights) related to the air cargo activity.

The change in EBITDA reflects the effect of extraordinary revenue corresponding to the collection of compensation received in the first half of 2024 amounting to €8.0 million and recorded under the heading 'Other profit/(loss) – net' of the income statement. Excluding this effect, the change in EBITDA would reflect an increase of €6.3 million (+18.1% year-on-year).

The EBITDA margin stood at 66.5% (77.5% in the first half of 2024). Excluding the above effect, the EBITDA margin in the first half of 2024 would be 63.1%.

⁴ Including Región de Murcia International Airport (AIRM).
Real Estate (Leases and Financial Services):

- For contracts subject to CPI, an increase of 1% has been assumed.
- For contracts associated with high turnover assets (offices/warehouses) necessary to support other airport activities, it has been assumed that they remain at the same current contract volume.

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

- The entry into service of the largest hangar in the Aena network, H3 at Adolfo Suárez Madrid-Barajas Airport (22,600 m²) in April, strengthening the MRO activity at this airport.
- The award of hangars at Palma de Mallorca Airport (3,200 m²), Gran Canaria Airport (2,300 m²), two hangars at Sabadell Airport, one at Girona-Costa Brava Airport and another at Alicante-Elche Airport.
- The award of two warehouses for handling equipment maintenance at Gran Canaria Airport, service stations at La Palma Airport and Menorca Airport, and a plot of land for the construction of a hangar at Valencia Airport.
- The award of a surface right for the construction of a cargo warehouse at Zaragoza Airport.

The last few months have been particularly important for the development of **Airport Cities**, with projects that respond to and confirm the value of this commitment by the Company.

The hotel projects for Adolfo Suárez Madrid-Barajas Airport (T123) and Barcelona-El Prat Josep Tarradellas Airport (T2) have been publicly presented to the market and are expected to be put out to tender in the second half of 2025.

In terms of the development of **logistical assets**, a 5-hectare plot has recently been awarded at Barcelona-El Prat Josep Tarradellas Airport for construction and operation over a period of 50 years.

At the same time, the technical and urban planning works necessary for the launch of Area 1 of the Adolfo Suárez Madrid-Barajas Airport City are continuing.

3.3 Región de Murcia International Airport

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

In the first half of 2025, this airport has recorded 404,273 passengers and 3,330 aircraft movements, representing a year-on-year change of +1.7% and +4.9%, respectively.

Key figures

Thousands of euros	H1 2025	H1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	6,678	6,498	180	2.8%
Other operating revenue	35	45	-10	-22.2%
Total revenue	6,713	6,543	170	2.6%
Total expenses (including depreciation and amortisation)	-8,894	-8,303	591	7.1%
EBITDA	-1,851	-1,479	372	25.2%

Concession term

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

3.4 International segment

Key figures

Thousands of euros	H1 2025	H1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	413,773	361,004	52,769	14.6%
Other operating revenue	11,189	77	11,112	14431.2%
Total revenue	424,962	361,081	63,881	17.7%
Total expenses (including depreciation and amortisation)	-288,796	-261,380	27,416	10.5%
EBITDA	196,381	157,511	38,870	24.7%

The international segment includes the consolidation of the subsidiary companies London Luton Airport, Aeroportos do Nordeste do Brasil (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB), as well as the advisory services to international airports provided by Aena Desarrollo Internacional S.M.E., S.A. (ADI).

- The consolidation of London Luton airport has resulted in a contribution of €202.2 million in revenue and €114.3 million in EBITDA.
- The consolidation of ANB contributed €52.8 million in revenue and €30.7 million in EBITDA.
- The consolidation of BOAB contributed €157.2 million in revenue and €51.5 million in EBITDA.

The EBITDA margin stood at 46.2% (43.6% in the first half of 2024).

Excluding the impact of construction services (IFRIC 12) recorded in concessions in Brazil and the insurance compensation received by London Luton Airport for the reconstruction of Terminal Car Park 2-TCP2 following the fire that occurred in October 2023, the international segment's EBITDA would be €164.9 million (+7.5% year-on-year and +€4.8 million). The EBITDA margin would be 47.7% (47.3% in the first half of 2024).

London-Luton Airport

Thousands of euros	H1 2025	H1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue:	202,182	194,157	8,025	4.1%
Aeronautical revenue	99,974	88,420	11,554	13.1%
Commercial revenue	102,208	105,737	-3,529	-3.3%
Other operating revenue	11,103	-	11,103	-
Total revenue	213,285	194,157	19,128	9.9%
Staff costs	-39,736	-33,355	6,381	19.1%
Losses, impairment and changes in provisions for commercial operations	-44	-1	43	4300.0%
Other operating expenses	-90,653	-85,544	5,109	6.0%
Depreciation and amortisation of fixed assets	-32,474	-29,057	3,417	11.8%
Profit/(loss) from transactions with fixed assets	31,466	103	31,363	-30449.5%
Total expenses	-131,441	-147,854	-16,413	-11.1%
EBITDA	114,318	75,360	38,958	51.7%
Operating profit/(loss)	81,844	46,303	35,541	76.8%

Euro/Sterling exchange rate: 0.8423 in H1 2025 and 0.8547 in H1 2024.

In local currency, total revenue from London Luton airport (£179.6 million) increased by 8.3% year-on-year (+£13.7 million).

- Aeronautical revenue (£84.2 million) increased by 11.4% year-on-year (+£8.6 million) due to increased traffic, the updating of rates negotiated with airlines, and the updating of emissions charges.

- Commercial revenue (£86.1 million) reflects a -4.7% year-on-year variation, due to insurance compensations for loss of profit and incremental operating costs related to the fire that occurred at Terminal Car Park 2 (TCP2) on 10 October 2023, which in the first half of 2024 were recorded under this heading. In the first half of 2025, the compensation was recorded under "Other operating income" (£9.4 million). When the two headings are analysed together, the variation shows an increase of 5.6% year-on-year (+£5.1 million). The main changes are as follows:
 - Revenue from duty-free shops and food and beverage grew by +9.9% and +22.2%, respectively. The increase in food and beverage has been favoured by the opening of the restaurant Sanfords Diner & Loft Bar, with an area of 1,175 m² (on two mezzanine floors) and a capacity for 480 people, making it the largest food and beverage space of any airport in the United Kingdom.
 - Car park activity has grown by 6.7% thanks to the commercial optimisation of the new Pick Up & Drop Off zone and the price management of the various car park products (including the estimated insurance compensation for lost profits and incremental operating costs related to the fire that occurred at TCP2).

Operating expenses (staff costs and other operating expenses) have reached £109.8 million and have increased year-on-year by 8.1% (+£8.2 million).

- Staff costs have risen by £5.0 million, mainly due to the salary increase agreed with the unions, the increase in social security costs, and increased security headcount as a result of a higher volume of traffic and the implementation of next-generation systems.
- Other operating expenses increased by £3.2 million, mainly because of the concession fee, which increased by £3.8 million (from £29.3 million in the first half of 2024 to £33.1 million in the first half of 2025) as a consequence of the increase in passenger and cargo numbers, as well as the update in line with the price index applicable in April.

The other items reflect a reduction in supply costs as a result of lower energy, gas and water prices and lower consultancy costs due to lower DART management costs, and, conversely, the increase in equipment costs (mainly for IT licences), maintenance costs, certain services due to increased labour costs (such as the PRM service), the cost of the car park sales channel, and marketing and promotion costs have all risen.

The heading 'Profit/(loss) from transactions with fixed assets' includes the insurance compensation for the reconstruction of the TCP2 car park (£26.5 million).

EBITDA reached £96.3 million (+49.5% year-on-year and +£31.9 million) and the EBITDA margin reached 53.6% (38.8% in the first half of 2024).

Excluding the impact of the insurance compensation for the reconstruction of TCP2, EBITDA would be £69.7 million (+8.2% year-on-year and +£5.3 million) and the EBITDA margin would be 38.8% in the first half of 2025.

ANB

Thousands of euros	H1 2025	H1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue:	52,770	68,616	-15,846	-23.1%
Aeronautical revenue	32,409	32,832	-423	-1.3%
Commercial revenue	17,235	15,949	1,286	8.1%
Construction services revenue	3,126	19,835	-16,709	-84.2%
Other operating revenue	50	61	-11	-18.0%
Total revenue	52,820	68,677	-15,857	-23.1%
Staff costs	-5,650	-6,333	-683	-10.8%
Losses, impairment and changes in provisions for commercial operations	-86	-178	-92	-51.7%
Other operating expenses	-16,425	-33,916	-17,491	-51.6%
Depreciation and amortisation of fixed assets	-15,774	-16,452	-678	-4.1%
Disposals of fixed assets	8	-	8	-
Total expenses	-37,927	-56,879	-18,952	-33.3%
EBITDA	30,667	28,250	2,417	8.6%
Operating profit/(loss)	14,893	11,798	3,095	26.2%

Euro/Brazilian real exchange rate: 6.292 in H1 2025 and 5.495 in H1 2024.

In local currency, ANB's total revenue (R\$332.4 million) decreased by 11.9% year-on-year (R\$45.0 million) due to the lower amount of revenue from construction services (IFRIC 12) resulting from the completion of the mandatory works of Phase IB of the concession contract. Excluding this effect, revenue would be 16.5% higher than in the first half of 2024 (+R\$44.3 million.)

- Aeronautical revenue (R\$203.9 million) grew by 13.0% (+R\$23.5 million) due to the updating of charges in line with inflation (IPCA of 4.76%), the increase in traffic and the change in its composition (higher share of point-to-point domestic and international traffic, which has a higher charge).
- Commercial revenue (R\$108.4 million) increased by 23.7% (+R\$20.8 million), driven by improvements in commercial offering following the completion of the Phase IB works that have added new retail spaces and attracted new commercial operators, and is also due to the increased activities of VIP lounges and car rental.

Operating expenses (staff costs and other operating expenses) have reached R\$138.9 million and have decreased by 37.2% year-on-year (-R\$82.3 million) mainly due to the lower construction costs (IFRIC 12). Excluding construction service expenses (with a neutral effect on EBITDA), the operating expenses would be R\$119.2 million and a year-on-year increase of 6.3% (+R\$7.1 million), due to the rise in:

- Other operating expenses (+8.2% year-on-year +6.3 million) due mainly to the increase in the cost of fire services, as well as inflation.

EBITDA reached R\$193.0 million (+24.3% year-on-year and +R\$37.7 million) and the EBITDA margin was 58.1% (41.1% in the first half of 2024).

Excluding the effect of construction costs (IFRIC 12), the EBITDA margin would be 61.7% (57.8% in the first half of 2024).

BOAB

Thousands of euros	H1 2025	H1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue:	157,137	91,076	66,061	72.5%
Aeronautical revenue	54,660	55,390	-730	-1.3%
Commercial revenue	26,609	27,200	-591	-2.2%
Construction services revenue	75,868	8,486	67,382	794.0%
Other operating revenue	25	1	24	2400.0%
Total revenue	157,162	91,077	66,085	72.6%
Staff costs	-7,680	-8,068	-388	-4.8%
Losses, impairment and changes in provisions for commercial operations	-317	-219	98	44.7%
Other operating expenses	-97,663	-32,374	65,289	201.7%
Depreciation and amortisation of fixed assets	-11,891	-12,225	-334	-2.7%
Disposals of fixed assets	-1	-	1	-
Total expenses	-117,552	-52,886	64,666	122.3%
EBITDA	51,501	50,416	1,085	2.2%
Operating profit/(loss)	39,610	38,191	1,419	3.7%

Euro/Brazilian real exchange rate: 6.292 in H1 2025 and 5.495 in H1 2024.

In local currency, total BOAB revenue (R\$988.9 million) has increased by 97.6% year-on-year (R\$488.5 million) due to the greater amount from construction services (IFRIC 12) associated with the progress of the mandatory works of Phase IB of the concession contract, corresponding to the development of the expansion projects, as well as the effect of other improvement measures at the airports (quick wins). Excluding the effect of construction services, revenue would be R\$511.5 million (+12.7% year-on-year and +R\$57.7 million).

- Aeronautical revenue (R\$343.9 million) has grown by 13.0% (+R\$39.6 million) mainly due to the updating of charges with inflation (IPCA of 4.76%) and increased traffic.
- Commercial revenue (R\$167.4 million) has increased by 12.0% (+€18.0 million), driven by increased revenue from food and beverage and duty-paid activities due to the increased and improved supply, as well as higher real estate revenue.

Operating expenses (staff costs and other operating expenses) amounted to R\$662.8 million and have increased by 198.3% year-on-year (+R\$440.6 million). Excluding construction service expenses (with a neutral effect on EBITDA), the operating expenses would be R\$185.5 million and a year-on-year increase of 5.6% (+€9.9 million), due to the growth of:

- Staff costs (+9.0% year-on-year +R\$4.0 million) due to the increased headcount.
- Other operating expenses (+4.5% year-on-year and +R\$5.9 million) due to the adaptation of resources to Aena's activity levels and service standards, inflation, and the effect of the property tax (IPTU) not incurred in 2024.

EBITDA reached R\$324.1 million (+17.0% year-on-year and +R\$47.0 million) and the EBITDA margin was 32.8% (55.4% in the first half of 2024).

Excluding the effect of construction costs (IFRIC 12), the EBITDA margin would be 63.4% (61.0% in the first half of 2024).

Affiliates

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

Thousands of euros	H1 2025	H1 2024	Year-on-year change	Monetary units per euro	H1 2025	H1 2024	% Year-on-year change
AMP (Mexico)	19,774	17,194	2,580	MXN	21.8	18.5	17.8%
SACSA (Colombia)	-759	3,191	-3,950	COP	4,584.3	4,239.8	8.1%
AEROCALI (Colombia)	1,086	2,965	-1,879	COP	4,584.3	4,239.8	8.1%
Total share in profit or loss of affiliates	20,101	23,350	-3,249				

In relation to SACSA, on 29 February 2024, the concession of Rafael Núñez International Airport (Cartagena de Indias, Colombia), managed through this Company, came to an end.

As explained in note 8.4 of the condensed consolidated interim financial statements for the six-month period ended 30 June 2025, the Group has performed an impairment test as of 30 June 2025 on investments accounted for using the equity method, resulting in an impairment charge on the value of the shareholding in SACSA amounting to €738 thousand and an impairment charge on the value of the shareholding in AEROCALI amounting to €1,467 thousand (€2,205 million in total). As of 30 June 2024, a reversal of the impairment of the value of the investment in SACSA was recorded for €3,055 thousand.

4. Income statement

Thousands of euros	H1 2025	H1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	2,953,723	2,718,531	235,192	8.7%
Other operating revenue	42,169	27,824	14,345	51.6%
Total revenue	2,995,892	2,746,355	249,537	9.1%
Supplies	-80,963	-79,907	1,056	1.3%
Staff costs	-343,599	-310,639	32,960	10.6%
Other operating expenses	-896,402	-818,266	78,136	9.5%
Losses, impairment and changes in provisions for commercial operations	-8,552	1,749	-10,301	-589.0%
Write-off of financial assets	0	-303	-303	-100.0%
Depreciation and amortisation of fixed assets	-417,203	-423,696	-6,493	-1.5%
Profit/(loss) from transactions with fixed assets	23,652	2,374	21,278	896.3%
Impairment of intangible assets, property, plant and equipment and investment property	28	-397	-425	-107.1%
Other profit/(loss) – net	2,278	14,360	-12,082	-84.1%
Total expenses	-1,720,761	-1,614,725	106,036	6.6%
EBITDA	1,692,334	1,555,326	137,008	8.8%
Operating profit/(loss)	1,275,131	1,131,630	143,501	12.7%
Finance income	40,163	53,572	-13,409	-25.0%
Finance expenses	-117,486	-118,776	-1,290	-1.1%
Other net finance income/(expenses)	-1,570	-14,463	-12,893	-89.1%
Net finance income/(expenses)	-78,893	-79,667	774	1.0%
Profit/(loss) of equity-accounted investees	22,306	20,295	2,011	9.9%
Reversal of impairment of equity-accounted investees	-2,205	3,055	-5,260	-172.2%
Profit/(loss) before tax	1,216,339	1,075,313	141,026	13.1%
Corporate income tax	-295,259	-254,695	40,564	15.9%
Consolidated profit/(loss) for the period	921,080	820,618	100,462	12.2%
Profit/(loss) for the period attributable to non-controlling interests	27,327	11,974	15,353	128.2%
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	893,753	808,644	85,109	10.5%

Main changes

Total revenue reflects a year-on-year increase of €249.5 million (+9.1%), as a result of the evolution of different segments of the Group's business that is outlined in chapter 3 (Business lines).

As indicated in section 3.4 (International segment), concessions in Brazil recorded €79.0 million in construction service revenue (IFRIC 12) in the first half of 2025 (€28.3 million in the first half of 2024). Excluding its effect, the Group's total revenue would have increased by €198.9 million (+7.3%)

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,321.0 million and recorded a year-on-year increase of €112.2 million (+9.3%):

- Staff costs (€343.6 million) grew €33.0 million (+10.6%).

For Aena (€286.6 million), they have increased by €27.6 million (+10.6%) mainly as a result of the salary review for the year (+2.5%), the provision for other salary items, the increased headcount, and the higher social security cost of these increases.

The changes in the subsidiaries London Luton Airport, ANB and BOAB are explained in section 3.4 (International segment).

- Other operating expenses (€896.4 million) have increased by €78.1 million (+9.5%). As indicated in section 3.4 (International segment), €79.0 million was recognised in construction services expenses (IFRIC 12) in the first half of 2025, with a neutral effect on EBITDA (€28.3 million in the first half of 2024). Excluding its effect, the Group's total other operating expenses would have increased by €27.5 million (+3.5%)

For Aena (€685.7 million), there has been an increase of €25.5 million (+3.9%). Excluding the cost of electricity, which rose by 15.6% (+€7.9 million) due to price increases, and the effect of an extraordinary provision for liabilities made in the first half of 2024 (€14.1 million), other operating expenses increased by €31.7 million (+5.3%).

As shown in the table on the next page, other expense items that reflect higher percentage growth are: the management costs of the VIP lounges and of car parks, maintenance and security, and cleaning due to the increase in activity and the fact that the new contracts include a higher cost and scope of services.

The 'Other' category reflects the decrease resulting from the extraordinary provision for liabilities accrued in the first half of 2024.

The changes in the subsidiaries London Luton Airport, ANB and BOAB are explained in section 3.4 (International segment).

The variation in the heading 'Losses, impairment and changes in provisions for commercial operations' mainly reflects the effect from the reversal of the impairment of debts of commercial customers of Aena in the first half of 2024.

The heading 'Profit/(loss) from transactions with fixed assets' includes the insurance compensation for the reconstruction of the TCP2 car park at London Luton Airport (€31.5 million) explained in section 3.4 (International segment). Conversely, there was a decrease in border control equipment replaced at Aena in compliance with the new European Entry/Exit System regulations (€5.9 million).

The Group has conducted an analysis of the 'Impairment of intangible assets, property, plant and equipment and investment property' as of 30 June 2025, which shows that there are no indicators of impairment for any of the cash-generating units (CGUs) comprising it. With regard to the real estate segment, the net impairment provision recorded amounted to €28 thousand (€397 thousand as of 30 June 2024).

The change in 'Other profit/(loss) – net' mainly reflects the effect of extraordinary revenue corresponding to the collection of various types of compensation received in the first half of 2024.

The financial results show a decrease in net expenses of €0.8 million, due to the following changes:

- Finance income: decreased by €13.4 million, mainly as a result of the reduction in average balances in deposits and current accounts at Aena, together with a lower average rate of remuneration, partially offset by higher revenue from the placement of ANB and BOAB cash surpluses.
- Finance expenses: decreased by €1.3 million, mainly due to lower expenses arising from the reduction in Aena's average debt with ENAIRE and the decrease in average interest rates, partially offset by the derivative contracted in ADI to hedge exchange rate differences.
- Other net finance income/(expenses): reflects a decrease in expenses of €12.9 million, corresponding mostly to the change caused by differences in the net exchange rate recorded, mainly in the valuation of the financing granted by ADI to BOAB and denominated in Brazilian reals.

Consolidated EBITDA amounted to €1,692.3 million and has increased by 8.8% year-on-year (+€137.0 million). The EBITDA margin stands at 56.5% (56.6% at 30 June 2024). Excluding the effect of construction costs (IFRIC 12), recorded in the concessions in Brazil, the EBITDA margin would be 58.0% (57.2% in the first half of 2024).

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

Regarding Corporate income tax, expenses to the amount of €295.3 million have been recorded, mainly as a consequence of the profit/(loss) for the fiscal year.

The fiscal year was closed with a net profit of €893.8 million, reflected in the Result attributable to the shareholders of the parent company.

Breakdown of Other Operating Expenses of Aena

	Q1		Year-on-year change		Q2		Year-on-year change		H1		Year-on-year change	
€m	2025	2024	€	%	2025	2024	€	%	2025	2024	€	%
Taxes	155.7	154.4	1.3	0.8%	0.7	0.4	0.3	67.2%	156.3	154.8	1.5	1.0%
Electricity	31.0	25.4	5.6	22.2%	27.3	25.0	2.2	9.0%	58.3	50.4	7.9	15.6%
Maintenance	61.0	55.7	5.3	9.5%	59.2	56.5	2.7	4.7%	120.1	112.2	7.9	7.1%
Security	60.8	56.2	4.6	8.2%	68.6	64.9	3.7	5.8%	129.4	121.1	8.3	6.9%
Cleaning and baggage trolleys	20.9	19.7	1.2	6.2%	24.1	22.9	1.2	5.1%	45.0	42.6	2.4	5.6%
PRM services	19.2	19.5	-0.4	-1.8%	27.4	25.6	1.8	7.2%	46.6	45.1	1.5	3.3%
Professional services	15.0	15.8	-0.8	-5.2%	18.8	15.7	3.1	19.7%	33.8	31.5	2.3	7.2%
VIP lounges	10.9	8.8	2.1	24.4%	14.2	10.9	3.3	29.9%	25.1	19.7	5.4	27.5%
Car parks	6.7	5.7	1.0	17.8%	6.7	5.8	0.9	15.1%	13.4	11.5	1.9	16.4%
Other	28.2	25.8	2.5	9.6%	29.3	45.5	-16.1	-35.5%	57.6	71.2	-13.6	-19.2%
TOTAL	409.4	386.9	22.5	5.8%	276.3	273.2	3.0	1.1%	685.7	660.2	25.5	3.9%
TOTAL (excluding electricity)	378.4	361.5	16.8	4.7%	249.0	248.2	0.79	0.3%	627.4	609.8	17.6	2.9%

5. Investments

The total amount of the investment paid in the first half of 2025 (property, plant and equipment, intangible assets and real estate investment) amounted to €490.2 million (€462.0 million in the first half of 2024).

5.1 Spanish airport network⁵

The investment paid amounted to €349.6 million (€423.0 million in the first half of 2024), of which €0.8 million corresponds to AIRM (€0.8 thousand in the first half of 2024).

The investment executed in Aena stands at €294.3 million.

Among the actions completed during the first half of 2025, the following stand out:

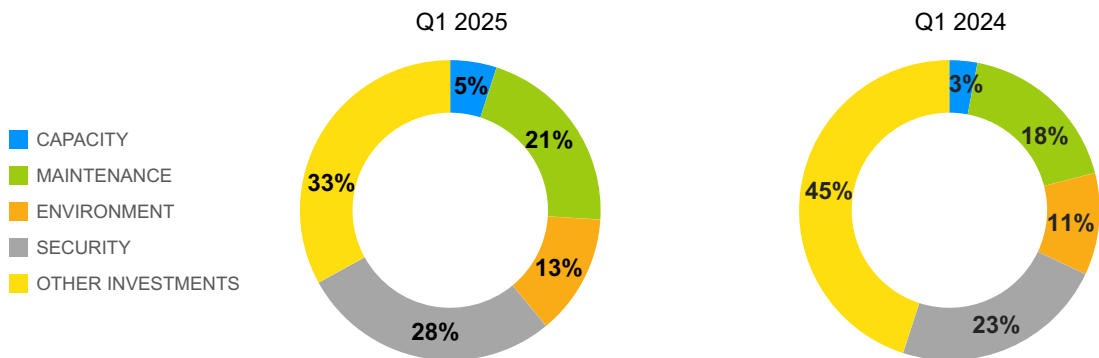
- Renovation of the runway surface at Tenerife Norte-Ciudad de La Laguna Airport.
- Adaptation of passport controls for the installation of the Entry/Exit System at Barcelona-El Prat Josep Tarradellas Airport.
- Construction of a firefighting training raft at Badajoz Airport.
- Adaptation of signage to regulations on the airfield at Sevilla Airport.
- Modification of the runway lighting system on taxiways E2 and E3 at Santiago-Rosalía de Castro Airport.

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

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

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

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



⁵ Includes airports of Aena S.M.E., S.A. and the Región de Murcia International Airport (AIRM).

Airport Regulation Document 2022–26 (DORA II)

Additional investment

As indicated in chapter 11 (Subsequent events), on 1 July 2025, the Council of Ministers approved an additional investment of €351 million to that already planned in the current DORA II. These are investments that could not be foreseen prior to the approval of this DORA II, and which bring forward necessary actions that would in any case be carried out in the next DORA III period (from 2027 to 2031).

Specifically, these investments are intended to adapt infrastructure to new regulatory requirements, increase safety and cybersecurity, provide more robust facilities, generate efficiencies, improve the passenger experience, and reduce the operational impact of construction work in terminals.

These investments are considered necessary and beneficial for the Spanish airport system as a whole and will allow progress to be made on key projects at airports such as Alicante-Elche Airport, Valencia Airport, Bilbao Airport, César Manrique-Lanzarote Airport, Ibiza Airport, Málaga-Costa del Sol Airport, Menorca Airport, Tenerife Norte-Ciudad de La Laguna Airport and Tenerife Sur Airport.

One of the main items (€84 million) will be allocated to the current refurbishment of the terminal area at Palma de Mallorca Airport, in order to shorten completion times.

In addition, improving passenger service quality and security processes through the automation of filters with EDSCB (Explosive Detection System for Cabin Baggage) equipment, which allows liquids and electronic devices to be kept in cabin baggage, and ATRS (Automatic Tray Return System) entails an investment of €86 million in addition to that outlined in DORA II. A further €15 million will be added to this for operational and physical security measures.

New regulations on information risks that may affect aviation safety also make it necessary to invest €62 million in cybersecurity.

The additional investments approved by the Council of Ministers also include €65 million for the digitisation and robotisation of processes and €7 million for the remote operation of airbridges.

An investment of €13 million will also be brought forward for the technical drafting of the terminal expansion projects that will subsequently be implemented in DORA III (2027-2031).

Finally, Aena will invest €13 million in the electrification of processes to decarbonise airports and €6 million in compliance with the requirements of RD 487/2022 for the prevention of legionellosis.

5.2. International shareholdings

London Luton Airport

The investment made during the first half of 2025 amounted to €47.2 million corresponding to the investment commitment to maintenance included in the concession contract, but, above all, to the reconstruction works of the TCP2 car park. To a lesser extent, investments for the construction of a new taxiway (Taxiway Alpha).

The works to renovate the car park are scheduled for completion in the third quarter of 2025.

ANB

The investment paid during the first half of 2025 amounted to €6.5 million.

The activities during the period have focused on complementary works associated with commercial spaces, ICT systems and maintenance works.

Reform works have begun on firefighting facilities at several airports, as well as the refurbishment of special vehicles for the airports of Juazeiro do Norte and Campina Grande to strengthen their operational capacity in emergencies.

Finally, the project for the construction of an integrated intermodal transfer station at Recife Airport has been approved, with an estimated investment of around R\$60 million.

BOAB

The investment paid during the first half of 2025 amounted to €86.9 million.

During the first half of 2025, progress was made on the investment programme for Phase I-B of the concession contract, which involves a total investment of R\$4,500 million in the group's 11 airports, of which approximately R\$2,000 million will be allocated to Congonhas Airport.

In the first quarter, construction works began at all airports and contracts were signed for the acquisition of equipment (boarding bridges, baggage handling and security systems). In the second quarter, the Infrastructure Management Plans (PGI) were submitted to the Brazilian authority (ANAC), thus fulfilling another contractual milestone.

The works have begun at all airports and are scheduled for completion in 2026 at 10 airports and in June 2028 at Congonhas Airport.

Among the most notable actions taken during this period in Congonhas were the completion of taxiway paving, the commissioning of climate control improvements, the completion of comprehensive toilet reforms in all operational areas, and the start of signage replacement. The construction of the Pick-up Square to improve road mobility at the airport continues to progress. Works are also continuing on the expansion of the remote boarding area.

6. Statement of financial position

Thousands of euros	H1 2025	31/12/2024 Restated	Change	% Change
ASSETS				
Non-current assets	14,549,398	14,460,124	89,274	0.6%
Current assets	1,969,540	2,803,246	-833,706	-29.7%
Total assets	16,518,938	17,263,370	-744,432	-4.3%
EQUITY AND LIABILITIES				
EQUITY	7,915,574	8,496,206	-580,632	-6.8%
Non-current liabilities	6,736,162	6,532,779	203,383	3.1%
Current liabilities	1,867,202	2,234,385	-367,183	-16.4%
Total equity and liabilities	16,518,938	17,263,370	-744,432	-4.3%

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

Accounting policies, changes in accounting estimates and errors

As indicated in note 2.1 a) of the condensed consolidated interim financial statements for the six-month period ended 30 June 2025, as a result of the capital increase carried out by Aena in 2011 through the contribution by Enaire of the assets and rights of the airport operations business segment, the Initial Public Offer (IPO) of 49% of Aena's shares in fiscal year 2015, and the corresponding taxation of the capital gain in Enaire, it is considered that AENA S.A. is entitled to recover the tax revaluation of the assets received in the contribution of the business unit for an amount of €1,271 million.

The difference between the book value and tax base of the assets affected generates a deferred tax asset that, in light of subsequent events, should have been recognised in the income statement of previous fiscal years at its higher estimated value as a reduction in the corporate income tax expense.

Therefore, based on the provisions of paragraph 42 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the parent company has restated the comparative figures corresponding to the consolidated annual accounts for the fiscal year 2024 included in the financial information for the fiscal year 2025. The effect of the accounting treatment of deferred tax assets has been reflected in the consolidated interim financial statements from the earliest fiscal year for which information is available.

Shown below is the effect of the corrections made to the comparative figures in the consolidated interim financial statements:

Thousands of euros	31/12/2024	Adjustment	31/12/2024 Restated
ASSETS			
Non-current assets			
Deferred tax assets	46,805	288,006	334,811
Total non-current assets	14,172,118	288,006	14,460,124
Total assets	16,975,364	288,006	17,263,370
Equity and liabilities			
Equity attributable to owners of the parent company			
Retained earnings/(losses)	5,917,746	288,006	6,205,752
Total equity	8,208,200	288,006	8,496,206
Total equity and liabilities	16,975,364	288,006	17,263,370

6.1 Main changes

Non-current assets increased by €89.3 million, mainly due to the effect of the following changes:

- 'Property, plant and equipment' decreased by €14.5 million. Although additions in the first half of 2025 reached €352.0 million, exceeding depreciation of €344.1 million, the net increase (€8 million) was mainly offset by disposals for the period (€11.3 million) and the negative currency translation differences (€8.3 million). The most relevant investment figure is in the Spanish airport network, in order to comply with the volume of regulated investments committed in the DORA II, respond to the standards of security, quality and capacity of infrastructures, and to maintenance requirements.
- 'Intangible assets' increased by €77.2 million, mainly due to additions during the period (€151.0 million) corresponding mainly to investments in BOAB infrastructure and in Aena's computer applications. This increase was partially offset by the amortisation (€63.1 million) and the impact of currency translation differences associated with the assets of subsidiaries (€5.8 million), mainly as a result of the depreciation of the pound sterling against the euro (€6.2 million).
- 'Investments in affiliates' decreased in value by €13.2 million, mainly due to the amount of dividends received (€13.0 million), the impact of currency translation differences arising from the revaluation of the euro against the Mexican peso (€6.7 million), the decrease in the value of the shareholding in AMP as a result of the change in equity of its investee GAP (€13.5 million) and the impairment recorded for SACSA and AEROCALI (€2.2 million), all of which was offset by the contribution to the result of these companies for €22.3 million.
- The derivatives recorded on the balance sheet correspond to interest rate hedging transactions, exchange rate hedging transactions and a hedge on the price of electricity (VPPA), formalised in April 2025. The valuation of these contracts as of 30 June 2025 resulted in the recording of a non-current and current asset for the amount of €3.9 and €62.5 million, respectively (€66.4 million in total), and a non-current liability for the amount of €0.5 million. The valuation at 31 December 2024 was recorded in the non-current and current assets for the amount of €13.8 and €68.9 million, respectively (€82.7 million in total).
- 'Other non-current assets' have increased by €41.2 million, mostly due to the accounting of the linearisation of the rents from the commercial and real estate lease agreements (€32.5 million).

Current assets decreased by €833.7 million, mainly as a result of the following:

- Decrease in 'Cash and cash equivalents' of €870.9 million, explained in chapter 7 (Cash flows).
- Increase in 'Customers and other current assets' of €43.9 million, mainly derived from:
 - The balance of Aena's trading accounts increased by €20.8 million, mainly due to the recognition of revenue from MAG accrued during the first half of 2024 pending invoicing (€128 million), partially offset by the net decrease in the balance of customers (€97.2 million), which was mainly due to the collection of invoices issued in December 2024.
 - Increase in the accrual of advance revenue from London Luton Airport (€32.4 million, equivalent to £27.7 million) corresponding to the estimate of insurance compensation for loss of profit as a result of the fire in the TCP2 car park.

The decrease in **Equity** of €580.6 million is mainly due to the net effect of:

- Profit for the period attributable to shareholders of the parent company (€893.8 million).
- Payment of the dividend by Aena charged to net profit for the fiscal year 2024 (€1,464.0 million).
- The increase in non-controlling interests (€14.9 million) was mainly due to the allocation of the profit attributable to London Luton Airport's external partners corresponding to the first six months of 2024 (€27.3 million), offset by the dividend distributed charged to 2024 profit (€11.5 million).

The increase in **non-current liabilities** of €203.4 million is due to the increase in 'Financial debt' of €211.6 million, mainly due to the formalisation of new debts with credit institutions by Aena and London Luton Airport (€460 million and €112.8 million, respectively). This effect is offset by the reclassification to short-term of €244.7 million corresponding to Aena's debt to ENAIRE and €26.7 million of Aena's debt to credit institutions. In addition, London Luton Airport has paid off €33.5 million in long-term financial debt ahead of schedule and reclassified €56.9 million as short-term debt.

'Provisions for other liabilities and expenses' have increased by €7.7 million, mainly due to the increase in those related to actions of noise insulating and soundproofing residential areas for the amount of €35.8 million), partially offset by the transfer to short-term provisions for other contingencies (€28.2 million).

Current liabilities decreased by €367.2 million, mostly due to the following changes:

- 'Suppliers and other accounts payable' has increased by €36.8 million, mainly due to the provision of local taxes of Aena accrued at the beginning of the fiscal year (+€93.1 million) and, to the increase of customer advances (+€27.6 million), the decrease in the deferred revenue balance of London Luton Airport (-€18.5 million) and the increase in commercial creditors (+€14 million). This increase is offset by the decrease in the suppliers of fixed assets (€66.6 million) and the indirect taxes payable by Aena (€24 million).
- 'Current tax liabilities' has increased by €172.7 million, due to the provisions recorded for the corporate income tax expense of the Group's companies for the first half of 2025.
- The decrease in 'Financial debt' of €607.1 million is mainly explained by the repayment of debts owed by Aena to credit institutions amounting to €700 million and by London Luton Airport amounting to €61.4 million, as well as the repayment of Aena's debt to Enaire amounting to €253.9 million. This decrease has been offset by the reclassification of debt from long-term to short-term (€328.3 million) and by the issuance of commercial papers by BOAB for €89.3 million (equivalent to R\$570 million).
- Short-term 'provisions for other liabilities and expenses' increased by €29.9 million, mainly due to the reclassification to short-term of provisions for other contingencies (€28.2 million).

6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group stands at €5,973.1 million as of 30 June 2025. This amount includes €438.6 million from the consolidation of the accounted net financial debt of London Luton Airport and €167.6 million from ANB.

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

Thousands of euros	H1 2025	2024
Gross Financial Debt	6,923,399	7,318,872
Cash and cash equivalents	950,334	1,821,283
Accounted Net Financial Debt	5,973,065	5,497,589
Accounted net financial debt/EBITDA	1.64x	1.57x

The accounted net financial debt of Aena S.M.E., S.A. stands at €5,471.0 million as of 30 June 2025, in accordance with the Spanish General Accounting Plan (PGC).

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

Thousands of euros	H1 2025	2024
Gross Financial Debt	6,128,630	6,613,181
Cash and cash equivalents	657,669	1,565,265
Accounted Net Financial Debt	5,470,961	5,047,916
Accounted net financial debt/EBITDA	1.67x	1.59x

The Company has loans with banking institutions for a total outstanding amount at 30 June 2025 of €4,022.7 million, which include the obligation to meet financial covenants revised every year in June and December. As of 30 June 2025, covenants have been met without any difficulties foreseen in achieving compliance in the upcoming revisions.

In the first half of 2025, Aena has repaid €953.9 million in accordance with the payment schedule established in the contract (€253.9 million corresponds to the principal of Aena's debt with ENAIRE and €700 million to bilateral debt with credit institutions).

As of 30 June 2025, the cash balance of Aena amounts to €657.7 million (€1,565.3 million as of 31 December 2024).

In addition, the Company has €445.0 million of financing available (undrawn) (€760.0 million at 31 December 2024) and €2,000 million corresponding to a sustainable syndicated credit line (ESG-linked RCF), (€2,000 million at 31 December 2024).

These availabilities of cash and credit facilities total €3,102.7 million (€4,325.3 million as of 31 December 2024).

The average interest rate of Aena's debt in the first half of 2025 was 2.34% (2.54% on 31 December 2024).

The long-term credit rating assigned by the rating agency Moody's is 'A3' with a positive outlook and by the agency Fitch Ratings is 'A' with a stable outlook. The short-term credit rating assigned by Fitch Ratings is 'F1' with a stable outlook.

The Aena Group's cash availabilities and credit facilities amount to €3,471.3 million (€4,629.5 million as of 31 December 2024).

The average interest rate of the Group's debt in the first half of 2025 was 2.81% (2.82% as of 31 December 2024).

London Luton Airport

In June 2025, London Luton Airport completed the refinancing of its bank debt. On 18 June, it repaid loans amounting to £80 million (equivalent to €93.5 million at the closing exchange rate) ahead of schedule and cancelled the existing credit line. In turn, it signed new loans amounting to £95 million (equivalent to €111.0 million) with an average maturity longer than the debt repaid. Moreover, a new credit facility of £25 million (equivalent to €29.2 million) and a new credit facility of £40 million (equivalent to €46.7 million) have been signed. The credit facility and line are fully available as of 30 June 2025.

As of 30 June 2025, the accounted net financial debt amounts to €438.6 million (€55.5 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €24.4 million.

The financing contracts of London Luton Airport establish financial covenants that must be complied with on a half-yearly basis. As of 30 June 2025, the covenants have been met without any difficulties foreseen in achieving compliance in the upcoming revisions.

The average interest rate of the debt in local currency in the first half of 2025 was 4.36% (3.90% as of 31 December 2024), excluding the debt with shareholders of the Aena Group.

ANB

As of 30 June 2025, the accounted net financial debt amounted to €167.6 million and its cash balance amounted to €59.0 million (€176.6 million and €47.5 million, respectively, as of 31 December 2024).

The Company has financing agreements subject to compliance with financial covenants that are revised at the end of each year. The Group expects that they will have been met at the close of 2025.

During the first half of 2025, ANB's debt with credit institutions has been repaid in the amount of R\$8.0 million (equivalent to €1.2 million).

The average interest rate of the debt in local currency in the first half of 2025 was 11.5% (9.4% as of 31 December 2024).

BOAB

During the first half of 2025, BOAB issued commercial papers worth R\$570 million (equivalent to €89.3 million) maturing in June 2026.

As of 30 June 2025, the cash balance amounted to €121.6 million (€101.8 million at 31 December 2024).

The average interest rate of the debt in local currency in the first half of 2025 was 14.3%, excluding the debt with shareholders of the Aena Group.

7. Cash flow

Thousands of euros	H1 2025	H1 2024	Change	% Change
Net cash from operating activities	1,479,507	1,401,438	78,069	5.6%
Net cash used in investing activities	-486,584	-469,524	17,060	3.6%
Net cash flows from/(used in) financing activities	-1,862,473	-1,775,978	86,495	4.9%
Cash and cash equivalents at the beginning of the fiscal year	1,821,283	2,363,125	-541,842	-22.9%
Effect of foreign exchange rate fluctuations	-1,399	-23,123	-21,724	-93.9%
(Decrease)/increase in cash and cash equivalents	-870,949	-867,187	3,762	0.4%
Cash and cash equivalents at the end of the fiscal year	950,334	1,495,938	-545,604	-36.5%

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

Main changes

During the first six months of 2025, the Group's cash decreased by €870.9 million, mainly due to the payment of Aena's dividend amounting to €1,464.0 million, the decrease in gross financial debt amounting to €395.5 million, as well as negative cash flows from payments of investments in airport infrastructure amounting to €490.2 million. This decrease has been partially offset by positive operating cash flows generated for the amount of €1,479.5 million from the performance of traffic and commercial activity at the Group's airports.

Net cash from operating activities

The positive operating cash flows are primarily a result of the pre-tax profit (€1,216.3 million).

The amount of adjustments to profit or loss at the end of the first half of 2025 has a positive effect on operating cash flows of €404.7 million (€419.5 million at the close of the first half of 2024), corresponding mainly to the provision for the amortisation and depreciation of fixed assets amounting to €417.2 million (€423.7 million at the close of the first half of 2024).

Working capital shows a positive change of €32.1 million, mainly derived from the following:

- The positive change in 'Creditors and other accounts payable' (€76.3 million), mainly due to the accounting of Aena's local taxes (€93.1 million) for the fiscal year 2025, which are accrued in full at the beginning of the fiscal year, together with an increase in advances from aeronautical customers (€27.6 million). This effect is partially offset by the payment of Aena's December VAT settlement (€24 million) and a net decrease in trade balances with creditors (€24.4 million).
- Conversely, there was a negative change in 'Debtors and other accounts receivable' (€35.2 million), mainly as a result of the decrease in customer balances (€103.4 million) due to the collection of invoices issued at the end of 2024, offset by the recognition of revenue pending invoicing for MAG accrued at Aena during the first six months of 2025 (€128 million) and the increase in accruals for deferred revenue (€16.8 million). This is mostly due to the recognition of the estimated insurance compensation for the loss of profit resulting from the fire at the TCP2 car park (€10.4 million equivalent to €12.38 million).
- Additionally, the change in 'Other current assets' was negative by €6.2 million, due to the accrual of insurance expenses and the agreement with the Ministry of Defence for the Air Bases.

Net cash used in investing activities

In investment activities, the cash flow was negative by €486.6 million, mainly reflecting the payments for the investments in 'Acquisitions of property, plant and equipment', 'Acquisitions of intangible assets' and 'Acquisitions of real estate investments', which have amounted to €490.2 million (see chapter 5. Investments).

During the first six months of the year, there were 'Payments for other financial assets' of €21.0 million, mostly corresponding to the guarantees deposited in the housing institutes of the Autonomous Communities corresponding to the commercial lease agreements formalised by Aena during the first half of 2025 (€9 million), as well as the establishment of deposits in the Brazilian subsidiaries (€3.3 million in ANB and €8.7 million in BOAB).

In addition, receipts for transactions related to property, plant and equipment amounting totalled €11.9 million. This was mainly due to the insurance compensation for the reconstruction of the TCP2 (£10 million) and dividend payments from investees (€12.6 million).

Net cash flows from/(used in) financing activities

Financing activities have resulted in a negative change of €1,862.5 million corresponding to:

- Dividends paid by the Group amounted to €1,475.5 million, of which €1,464.0 million corresponded to the dividend paid by Aena charged to the net profit for 2024.
- The repayment of debts with credit institutions amounting to €796.52 million, mainly corresponding to the maturity of Aena's loans (€700 million) and to the early cancellation of London Luton Airport's debt (€94.9 million) through the refinancing operation.
- The repayment of Aena's debt with ENAIRE amounted to €253.9 million, in accordance with the payment schedule set in the contract.
- The new financing with credit institutions for an amount of €572.79 million (€460 million corresponding to Aena and €112.8 million to London Luton Airport).
- The issuance of BOAB's commercial papers totalling R\$570 million (equivalent to €89.3 million).
- The headings 'Other income' and 'Other payments', which reflect collections (€37.2 million), and payments (€36.4 million) mainly derived from the establishment and reimbursement of deposits and guarantees received in the operation of the aeronautical and commercial business.

8. Operational, financial and climate risks

The main risks to which the Group is exposed in its operational and financial activities are the same as those described in note 3 of the consolidated annual accounts for fiscal year 2024. In the condensed consolidated interim financial statements as of 30 June 2025, the most relevant aspects relating to the key sources of uncertainty and significant judgements made by Management in preparing the condensed consolidated interim financial statements, relating to the impairment of non-current assets, the fair value estimation of financial instruments and the deferred tax assets, are updated.

In the area of operational risks, the risks arising from the uncertainty of the macroeconomic and geopolitical environment as well as the regulatory and operational risks, are explained in note 3.

- With regard to the current uncertainty surrounding the macroeconomic environment and geopolitical risks, as explained in the aforementioned note, the consolidation of traffic at Aena Group airports may be affected. With regard to the macroeconomic environment, because the situation continues to be subject to risks such as inflation, uncertainty regarding monetary policy on interest rates, as well as the impact of the upcoming changes announced in US tariff policy. In terms of the global geopolitical situation, it continues to be marked by the uncertainty derived from the evolution of the military conflicts in the Middle East and Ukraine, whose impact on the global economy and tourism could be significant, both in the short and medium term. Additionally, economic risks and confrontations between major world powers (e.g., the US and China) could further dampen global economic growth, slowing the recovery.
- Operational risks also include the regulatory risks associated with the regulated sector in which Aena operates, in which future changes or developments in the applicable regulations may have negative impacts on the Company's revenue, operating profit and financial position.
- The main operating risks that could affect the Group's activity are also identified.

With regard to the main financial risks, the Group's operations expose it to various risks: market risk (including exchange rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's global risk management programme focuses on

the uncertainty of the financial markets and aims to minimise potential adverse effects on the Group's financial profitability. In certain cases, the Group uses derivative financial instruments to hedge certain risk exposures.

In the area concerning the main risks derived from climate change, the Group is exposed to its effects and environmental sustainability forms a strategic axis of its business management. The climate risks identified are categorised, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), as physical or transition risks, and may lead to a series of economic, operational and reputational impacts.

With regard to the impairment of non-current assets, as explained in note 3 of the condensed consolidated interim financial statements as of 30 June 2025, whenever an indicator that non-current assets might be impaired becomes apparent, the Group performs the corresponding impairment tests in order to determine whether they have suffered any impairment loss.

The note 3 of the condensed consolidated interim financial statements as of 30 June 2025 includes an analysis of financial instruments valued at fair value, classified by valuation method. The Group uses derivative financial instruments to mitigate risks primarily stemming from variations in the interest rates associated with its financing and the exchange rate associated with new investments abroad.

Finally, the note 3 explains that at 30 June 2025, the Group has recognised deferred tax assets of 333,954 thousand euros (2024: 334,811 thousand euros), arising mainly from the allocation of the goodwill generated as a result of the Aena IPO, described in chapter 6 (Statement of financial position). The Parent Company's management has made the valuation of these assets considering the uncertainty existing at the closing date of these financial statements, and does not estimate that significant changes may occur in the valuation of the aforementioned assets.

9. Main legal proceedings

Note 23 to the consolidated annual accounts for the fiscal year 2024 details the main legal proceedings that the various companies in the Group had pending at that date, as well as contingent assets. There were no significant changes during the first half of 2025 in the status of these lawsuits, except for those detailed in section 3.1.1 (Aeronautical activity) regarding the legal proceedings against Aena's airport charges.

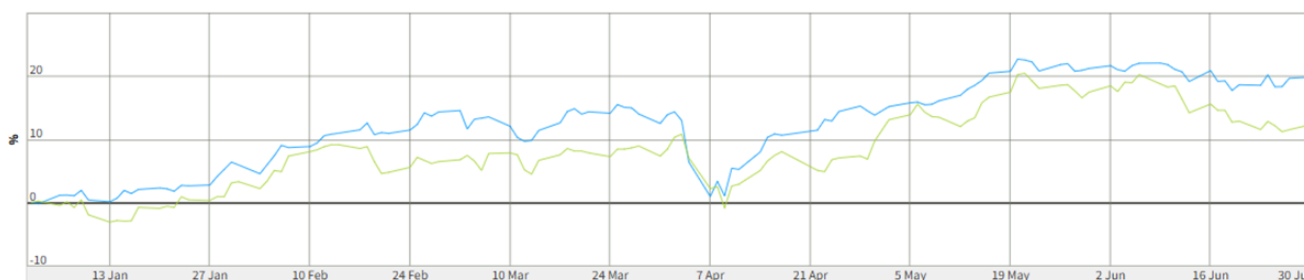
10. Stock market performance

In compliance with the resolutions adopted at the Ordinary General Shareholders' Meeting of Aena S.M.E., S.A. held on 9 April, on 19 June **the total number of shares in the Company's share capital was split** in the ratio of 10 new shares for each existing share. The split was carried out by reducing the nominal value of each share from €10 to €1, without changing the share capital, resulting in an increase in the number of shares outstanding.

Aena's share price has fluctuated throughout the period, ranging from a minimum of €19.55 to a maximum of €24.30 (taking into account the share value adjustment). As of 30 June 2025, it closed at €22.66, which represents a revaluation in the share price of 14.8% from 31 December 2024 – lower than the performance of the IBEX 35, which rose by 20.7% in the same period.

02/01/2025 - 30/06/2025

Aena (MSE) 22.66 IBEX 35 13,991.90



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

30 June 2025	AENA.MC
Total traded volume (number of shares)	283,940,421
Average daily traded volume for the period (number of shares)	2,271,523
Capitalisation (€)	33,990,000,000
Closing price (€)	22.66
Number of shares	1,500,000,000
Free Float (%)	49%
Free Float (shares)	735,000,000

As regards the acquisition and disposal of treasury shares, as of 30 June 2025, 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 30 June and up to the date of drawing up this management report, the following matters of relevance have occurred:

- At its meeting held on 29 July 2025, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2026, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2026 at €11.03 per passenger, which is a change of 6.5% compared to the IMAAJ of 2025 (€10.35 per passenger).

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

- On 1 July 2025, the Council of Ministers approved an additional investment of €351 million to that already planned in the current DORA II programme. These are investments that could not be foreseen prior to the approval of this DORA II, and which bring forward necessary actions that would in any case be carried out in the next DORA III period (from 2027 to 2031).

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

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

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

Operating performance measures

EBITDA or reported EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial results, income tax and amortisations/depreciations. This is calculated as Operating profit plus amortisations (consolidated under IFRS and individual under General Accounting Plan). By disregarding the financial and

tax figures, as well as amortisation/depreciation accounting expenses that do not entail cash outflow, it is used by Management to assess the operating profit of the company and its business segments over time, allowing them to be compared with other companies in the sector.

EBITDA margin

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

EBIT margin

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

OPEX

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

Measures of the financial position

Net Financial Debt

This 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 accompanying consolidated Statement of Financial Position less the 'Cash and cash equivalents' that also appear in said consolidated statement of financial position (in the case of the individual statement, it is calculated under PGC).

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

- Financial Debt: this means all financial debt with a financial cost as a result of:
 - loans, credits and commercial discounts;
 - any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
 - any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
 - financial guarantees assumed by AENA that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
 - any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.
- Cash and cash equivalents: Definition contained in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

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

The Group monitors capital structure based on this debt ratio.

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

Aena Group (Thousands of euros)	30 June 2025	2024	30 June 2024
EBITDA	1,692,334	3,510,332	1,555,326
Operating profit/(loss)	1,275,131	2,662,521	1,131,630
Depreciation and amortisation	417,203	847,811	423,696
NET FINANCIAL DEBT	5,973,065	5,497,589	N/A
Non-current financial debt	6,189,945	5,978,311	N/A
Current financial debt	733,454	1,340,561	N/A
Cash and cash equivalents	950,334	1,821,283	N/A
EBITDA last 12 months	3,647,340	3,510,332	N/A
(I) EBITDA previous year	3,510,332	N/A	N/A
(II) EBITDA period previous year	1,555,326	N/A	N/A
(III) = (I)–(II) EBITDA rest of previous year	1,955,006	N/A	N/A
(IV) EBITDA period	1,692,334	N/A	N/A
Net Financial Debt Ratio/EBITDA	1.64	1.57	N/A
Net Financial Debt	5,973,065	5,497,589	N/A
EBITDA last 12 months	3,647,340	3,022,610	N/A
OPEX	-1,320,964	-2,353,042	-1,208,812
Supplies	-80,963	-160,006	-79,907
Staff costs	-343,599	-634,002	-310,639
Other operating expenses	-896,402	-1,559,034	-818,266
EBITDA margin	56.5%	60.2%	56.6%
Total revenue	2,995,892	5,827,789	2,746,355

Aena S.M.E., S.A. (Thousands of euros)	30 June 2025	2024
NET FINANCIAL DEBT	5,470,961	5,047,916
Non-current financial debt	5,519,675	5,321,656
Current financial debt	608,955	1,291,525
Cash and cash equivalents	657,669	1,565,265
EBITDA last 12 months	3,282,476	3,182,790
(I) EBITDA previous year	3,182,790	N/A
(II) EBITDA period previous year	1,397,460	N/A
(III) = (I)–(II) EBITDA rest of previous year	1,785,330	N/A
(IV) EBITDA period	1,497,146	N/A
Net Financial Debt Ratio/EBITDA	1.67	1.59

13. Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	30 June 2025	31 December 2024 (*)	1 January 2024 (*)
ASSETS			
Non-current assets			
Property, plant and equipment	11,956,347	11,970,886	11,984,332
Intangible assets	1,583,052	1,505,853	1,723,126
Real estate investments	134,358	135,383	134,954
Right-of-use assets	42,990	41,445	58,396
Investments in affiliates	114,745	127,953	68,377
Other financial assets	129,829	120,972	91,164
Derivative financial instruments	3,895	13,837	24,681
Deferred tax assets	333,954	334,811	341,720
Other non-current assets	250,228	208,984	36,553
	14,549,398	14,460,124	14,463,303
Current assets			
Inventories	6,086	6,409	6,040
Customers and other financial assets	950,587	906,666	978,969
Derivative financial instruments	62,533	68,888	32,795
Cash and cash equivalents	950,334	1,821,283	2,363,125
	1,969,540	2,803,246	3,380,929
Total assets	16,518,938	17,263,370	17,844,232
EQUITY AND LIABILITIES			
Equity			
Share capital	1,500,000	1,500,000	1,500,000
Share premium	1,100,868	1,100,868	1,100,868
Retained earnings/(losses)	5,621,986	6,205,752	5,392,346
Cumulative currency translation differences	-252,538	-248,424	-104,291
Other reserves	-1,493	6,196	26,388
Non-controlling interests	-53,249	-68,186	-69,192
	7,915,574	8,496,206	7,846,119

(*) Restated figures. See chapter 6. (Statement of financial position)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Thousands of euros	30 June 2025	31 December 2024 (*)	1 January 2024 (*)
LIABILITIES			
Non-current liabilities			
Financial debt	6,189,945	5,978,311	6,813,736
Derivative financial instruments	454	-	-
Grants	306,380	321,311	342,090
Employee benefits	8,029	7,813	7,419
Provisions for other liabilities and expenses	165,072	157,336	101,605
Deferred tax liabilities	63,369	63,668	63,580
Other non-current liabilities	2,913	4,340	8,382
	6,736,162	6,532,779	7,336,812
Current liabilities			
Financial debt	733,454	1,340,561	1,771,824
Suppliers and other accounts payable	866,171	829,418	833,989
Current tax liabilities	177,491	4,814	270
Grants	27,557	26,955	29,510
Provisions for other liabilities and expenses	62,529	32,637	25,708
	1,867,202	2,234,385	2,661,301
Total liabilities	8,603,364	8,767,164	9,998,113
Total equity and liabilities	16,518,938	17,263,370	17,844,232

(*) Restated figures. See chapter 6. (Statement of financial position)

CONSOLIDATED INCOME STATEMENT

Thousands of euros	30 June 2025	30 June 2024
Continuing operations		
Ordinary revenue	2,953,723	2,718,531
Other operating revenue	19,558	6,974
Works carried out by the Group for its assets	4,925	4,303
Supplies	-80,963	-79,907
Staff costs	-343,599	-310,639
Losses, impairment and changes in provisions for commercial operations	-8,552	1,749
Write-off of financial assets	—	-303
Other operating expenses	-896,402	-818,266
Depreciation and amortisation of fixed assets	-417,203	-423,696
Allocation of grants for non-financial and other fixed assets	14,329	15,367
Provision surpluses	3,357	1,180
Profit/(loss) from transactions with fixed assets	23,652	2,374
Impairment of intangible assets, property, plant and equipment and investment property	28	-397
Other profit/(loss) – net	2,278	14,360
Operating profit/(loss)	1,275,131	1,131,630
Finance income	40,163	53,572
Finance expenses	-117,486	-118,776
Other net finance income/(expenses)	-1,570	-14,463
Net finance income/(expenses)	-78,893	-79,667
Profit/(loss) of equity-accounted investees	22,306	20,295
Reversal of impairment of equity-accounted investees	-2,205	3,055
Profit/(loss) before tax	1,216,339	1,075,313
Corporate income tax	-295,259	-254,695
Consolidated profit/(loss) for the period	921,080	820,618
Profit/(loss) for the period attributable to non-controlling interests	27,327	11,974
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	893,753	808,644
Earnings per share (euros per share)		
Basic earnings per share for the period	5.96	5.39
Diluted earnings per share for the period	5.96	5.39

CONSOLIDATED CASH FLOW STATEMENT

Thousands of euros	30 June 2025	30 June 2024
Profit/(loss) before tax	1,216,339	1,075,313
Adjustments for:	404,707	419,507
Depreciation and amortisation	417,203	423,696
Value adjustments for impairment of trade receivables	8,552	-1,749
Value adjustments for the impairment of inventories	-1	-
Write-off of financial assets	0	303
Change in provisions	-2,405	-1,739
Impairment of fixed assets	-28	397
Allocation of grants	-14,329	-15,367
(Profit)/loss on derecognition of fixed assets	-23,652	-2,374
Value adjustments for impairment of financial instruments	-679	59
Finance income	-40,163	-53,572
Finance expenses	126,729	140,888
Exchange differences	1,422	14,397
Finance expenses settlement for financial derivatives	-9,243	-22,112
Other revenue and expenses	-38,598	-39,970
Share in profits (losses) of companies accounted for by the equity method and change in impairment	-20,101	-23,350
Changes in working capital:	32,084	3,542
Inventories	295	111
Debtors and other accounts receivable	-35,162	-139,972
Other current assets	-6,240	1,046
Trade and other payables	76,323	144,377
Other current liabilities	-552	-93
Other non-current assets and liabilities	-2,580	-1,927
Other cash from operating activities	-173,623	-96,924
Interest paid	-90,384	-118,882
Interest received	37,235	54,460
Taxes paid	-105,116	-32,402
Other receipts (payments)	-15,358	-100
Net cash from operating activities	1,479,507	1,401,438

CONSOLIDATED CASH FLOW STATEMENT (continued)

Thousands of euros	30 June 2025	30 June 2024
Cash flows from investing activities		
Acquisitions of property, plant and equipment	-359,659	-422,106
Acquisitions of intangible assets	-130,390	-38,919
Acquisitions of real estate investments	-199	-949
Payments for acquisitions of other financial assets	-21,026	-49,236
Proceeds from operations related to property, plant and equipment	11,872	-
Proceeds from other financial assets	236	38,144
Dividends received	12,582	3,542
Net cash used in investing activities	-486,584	-469,524
Cash flows from financing activities		
Income from grants	6,017	1,700
Bonds and similar securities	90,210	-
Issuance of debt	572,788	24,733
Other income	37,224	42,912
Repayment of financial debt	-796,524	-300,927
Repayment of Group financing	-253,919	-326,776
Lease liability payments	-6,383	-4,757
Dividends paid	-1,475,498	-1,149,000
Other payments	-36,388	-63,863
Net cash flows from/(used in) financing activities	-1,862,473	-1,775,978
Effect of foreign exchange rate fluctuations	-1,399	-23,123
(Decrease)/increase in cash and cash equivalents	-870,949	-867,187
Cash and cash equivalents at the beginning of the fiscal year	1,821,283	2,363,125
Cash and cash equivalents at the end of the fiscal year	950,334	1,495,938

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, 2025 AND STATUTORY DECLARATION CONCERNING THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2025

The Board of Directors of Aena, S.M.E., S.A, on July 29, 2025, 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, 2025 which comprise the attached documents that precede this statement and, they consist of, the first in 28 sheets of common paper, and the second in 23 sheets of common paper.

Likewise, in compliance with the provisions of Section 11.1. b) of Royal Decree 1362/2007, of 19 October, implementing the Securities Market Law 24/1988, of 28 July, the members of the board of directors of Aena, S.M.E., S.A. (the "Company") with this sign they declare their responsibility regarding the consolidated interim financial statements and the consolidated interim management report of the Company as at 30 June 2025, which state that, to the best of their knowledge, the half-yearly accounts prepared in accordance with the applicable accounting principles give a true and fair view of the net worth, financial position and results of the Company and its consolidated group and that the interim management reports include a faithful analysis of the information required.

Position	Name	Signature
Chairman:	Mr. Maurici Lucena Betriu	
Director	Ms. Beatriz Alcocer Pinilla ¹	
Director	Ms. María Carmen Corral Escribano	
Director	Mr. Manuel Delacampagne Crespo	
Director	Mr. Ángel Faus Alcaraz ²	
Director	Ms. M ^a del Coriseo González-Izquierdo Revilla	
Director	Ms. Leticia Iglesias Herraiz	
Director	Mr. Amancio López Seijas	

¹ Ms. Beatriz Alcocer Pinilla delegated her vote in favor of the consolidated interim financial statements and the consolidated interim management report as at June 30, 2025 to another director due to the impossibility of attending the meeting. For which reason her signature does not appear.

² Mr. Ángel Faus Alcaraz attended the meeting of the Board of Directors by telematic means and voted in favor of the consolidated interim financial statements and the consolidated interim management report as at June 30, 2025. For which reason his signature does not appear.

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

Madrid, July 29, 2025

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