



The attached External Auditor's Report, Consolidated Annual Accounts and Consolidated Management Report for the fiscal year ended 31 December 2024, have been originally issued in Spanish. The English version is not considered official or regulated financial information. In the event of discrepancy, the Spanish-language version prevails.



Auditor's Report on Aena S.M.E., S.A. and subsidiaries

(Together with the Consolidated Annual Accounts
and Consolidated Management Report of Aena
S.M.E., S.A. and subsidiaries for the year ended 31
December 2024)

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



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

Independent Auditor's Report on the Consolidated Annual Accounts

(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.

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of Aena S.M.E., S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated statement of financial position at 31 December 2024, and the consolidated income statement, consolidated other comprehensive income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from aeronautical services

See notes 2.16.1 and 5 to the consolidated annual accounts

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
Revenues from aeronautical services amounted to Euros 3,147,517 thousand in 2024. These revenues are mostly generated from the use of the airport infrastructure in Spain by airlines and passengers. Due to the significance of the aeronautical revenues, as well as the large number of transactions of different types and amounts that give rise to the aeronautical revenues in the different airports operated by the Group in Spain, this has been considered a key audit matter.	Our audit procedures included the following: —evaluating the criteria, standards and accounting policies used by the Group to recognise aeronautical revenues. —assessing, with the help of our IT specialists, the design and implementation of the most relevant controls established by Group management for the recognition of these revenues from aeronautical services. We also tested the operating effectiveness of these controls, —as part of our substantive procedures: —we performed a test using computer-assisted audit techniques enabling us to assess the existence and accuracy of a large volume of sales transactions during the year, individually matching the revenue to the related amounts collected. —we performed tests of detail on the transactions that generated revenues from aeronautical services to confirm whether revenues had been adequately recognised in the correct period based on their accrual. We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.



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Other Information: Consolidated Management Report

Other information solely comprises the 2024 consolidated management report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not encompass the consolidated management report. Our responsibility regarding the information contained in the consolidated management report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the consolidated non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the consolidated management report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated management report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated management report is consistent with that disclosed in the consolidated annual accounts for 2024, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit Committee's Responsibility for the Consolidated Annual Accounts

The Parent's Directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit committee is responsible for overseeing the preparation and presentation of the consolidated annual accounts.



Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.
- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



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We communicate with the audit committee of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the audit committee of the Parent, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Aena S.M.E., S.A. and its subsidiaries for 2024 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual accounts for the aforementioned year and the XBRL files tagged by the Parent, which will form part of the annual financial report.

The Directors of Aena, S.M.E., S.A. are responsible for the presentation of the 2024 annual financial report in accordance with the format and mark-up requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation").

Our responsibility consists of examining the digital files prepared by the Directors of the Parent, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the consolidated annual accounts included in the aforementioned digital files fully corresponds to the consolidated annual accounts we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined fully correspond to the audited consolidated annual accounts, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Additional Report to the Audit Committee of the Parent

The opinion expressed in this report is consistent with our additional report to the Parent's audit committee dated 25 February 2025.



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

Contract Period

The Annual General Meeting of Shareholders held on 20 April 2023 appointed us as the Group's auditors for a period of three years commencing on 1 January 2024.

Previously, we were appointed by resolutions of the Ordinary General Shareholders' Meeting for two periods of three years and an additional period of one year. We have been carrying out the audit work continuously since the fiscal year ended December 31, 2017.

KPMG Auditores, S.L.

On the Spanish Official Register of
Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Francisco Jose Rabadan Molero

On the Spanish Official Register of Auditors ("ROAC") with No. 15797

25 February 2025

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

Consolidated Annual Accounts and Consolidated Management Report for the fiscal year ended
31 December 2024

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Financial Statements

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2024

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of financial position at 31 December 2024

	Notes	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Property, plant and equipment	6.1	11,970,886	11,984,332
Intangible assets	7	1,505,853	1,723,126
Real estate investments	6.3	135,383	134,954
Right-of-use assets	6.2	41,445	58,396
Investments in affiliates	9	127,953	68,377
Other financial assets	10	120,972	91,164
Derivative financial instruments	12	13,837	24,681
Deferred tax assets	21	46,805	53,714
Other non-current assets	13	208,984	36,553
		14,172,118	14,175,297
Current assets			
Inventories	14	6,409	6,040
Trade and other receivables	13	906,666	978,969
Derivative financial instruments	12	68,888	32,795
Cash and cash equivalents	15	1,821,283	2,363,125
		2,803,246	3,380,929
Total assets		16,975,364	17,556,226
EQUITY AND LIABILITIES			
EQUITY			
Ordinary share capital	16	1,500,000	1,500,000
Share premium	16	1,100,868	1,100,868
Retained earnings/(losses)	17	5,917,746	5,104,340
Cumulative currency translation differences	18	(248,424)	(104,291)
Other reserves	18	6,196	26,388
Non-controlling interests	18	(68,186)	(69,192)
Total Equity		8,208,200	7,558,113
LIABILITIES			
Non-current liabilities			
Financial debt	20	5,978,311	6,813,736
Grants	24	321,311	342,090
Employee benefits	22	7,813	7,419
Provisions for other liabilities and expenses	23	157,336	101,605
Deferred tax liabilities	21	63,668	63,580
Other non-current liabilities	25	4,340	8,382
		6,532,779	7,336,812
Current liabilities			
Financial debt	20	1,340,561	1,771,824
Suppliers and other accounts payable	19	829,418	833,989
Current tax liabilities	19	4,814	270
Grants	24	26,955	29,510
Provisions for other liabilities and expenses	23	32,637	25,708
		2,234,385	2,661,301
Total liabilities		8,767,164	9,998,113
Total equity and liabilities		16,975,364	17,556,226

The accompanying Notes form an integral part of these consolidated annual accounts.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2024

(Amounts in thousands of euros unless otherwise stated)

Consolidated income statement for the fiscal year ended 31 December 2024

	Notes	2024	2023
Continuing operations			
Ordinary revenue	5	5,763,531	5,039,822
Other operating revenue	29	21,963	54,567
Works carried out by the company for its assets		8,565	7,272
Supplies	30.1	(160,006)	(163,300)
Staff costs	28	(634,002)	(565,498)
Losses, impairment and changes in provisions for commercial operations	13	(3,485)	(20,944)
Write-off of financial assets	3	(303)	(24,340)
Other operating expenses	30.2	(1,559,034)	(1,489,467)
Depreciation and amortisation of fixed assets	6 7	(847,811)	(821,192)
Allocation of grants for non-financial and other fixed assets	24	30,288	32,565
Provision surpluses		3,442	7,556
Impairment of intangible assets, property, plant and equipment and real estate investments	6 7 8	(57)	155,017
Profit and other revenue from fixed assets	6 7 8	24,215	(17,374)
Other profit/(loss) – net	27	15,215	6,734
Operating profit/(loss)		2,662,521	2,201,418
Finance income	31	104,044	100,389
Finance expenses	31	(245,748)	(206,922)
Other net finance income/(expenses)	31	(14,553)	42,447
Net finance income/(expenses)	31	(156,257)	(64,086)
Profit/(loss) of equity-accounted investees	9	46,738	31,637
Impairment of equity-accounted investees	9	2,678	(3,079)
Profit/(loss) before tax		2,555,680	2,165,890
Corporate income tax	32	(583,652)	(520,821)
Consolidated profit/(loss) for the period		1,972,028	1,645,069
Profit/(loss) for the period attributable to non-controlling interests		37,804	14,255
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	33	1,934,224	1,630,814
Earnings per share (euros per share)			
Basic earnings per share for the fiscal year result	33	12.89	10.87
Diluted earnings per share for the fiscal year result	33	12.89	10.87

The accompanying Notes form an integral part of these consolidated annual accounts.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2024

(Amounts in thousands of euros unless otherwise stated)

Consolidated other comprehensive income statement for the fiscal year ended 31 December 2024

	Notes	2024	2023
Profit/(loss) for the fiscal year		1,972,028	1,645,069
Other comprehensive income – Items that are not reclassified as income for the period		(12)	(97)
- Actuarial gains and losses and other adjustments	32	408	330
- Share in other comprehensive income recognised for investments in joint businesses and associates	9	(314)	(349)
- Tax effect	32	(106)	(78)
Other comprehensive income – Items that may be reclassified at a later time to the result of the period		(167,299)	(6,650)
Cash flow hedges	32	(27,416)	(50,148)
- Profit/(Loss) on measurement		11,419	(17,369)
- Amounts transferred to the profit and loss account		(38,835)	(32,779)
Currency translation differences		(146,792)	30,964
- Profit/(Loss) on measurement	18.3	(146,792)	30,964
Tax effect	32	6,909	12,534
Total other comprehensive income for the fiscal year		1,804,717	1,638,322
- Attributed to the parent company		1,769,899	1,626,609
- Attributed to non-controlling interests		34,818	11,713

The accompanying Notes form an integral part of these consolidated annual accounts.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2024

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of changes in equity for the fiscal year ended 31 December 2024

	Notes	Other reserves						Total	Non-controlling interests	Total equity	
		Share capital	Share premium	Cumulative earnings	Cumulative currency translation differences	Hedging derivatives	Actuarial gains and losses				Share in other comprehensive income of associates
		16	16	17	18.2	18.2	18.2	18.2	18.1		
Balance as of 1 January 2023		1,500,000	1,100,868	4,190,452	(136,730)	76,624	(14,195)	603	6,717,622	(75,147)	6,642,475
Profit/(loss) for the fiscal year		-	-	1,630,814	-	-	-	-	1,630,814	14,255	1,645,069
Other comprehensive income for the fiscal year		-	-	-	32,439	(36,415)	120	(349)	(4,205)	(2,542)	(6,747)
Total other comprehensive income for the fiscal year		-	-	1,630,814	32,439	(36,415)	120	(349)	1,626,609	11,713	1,638,322
Distribution of dividends		-	-	(712,500)	-	-	-	-	(712,500)	(5,758)	(718,258)
Other movements		-	-	(4,426)	-	-	-	-	(4,426)	-	(4,426)
Total contributions by and distributions to shareholders, recognised directly in equity		-	-	(716,926)	-	-	-	-	(716,926)	(5,758)	(722,684)
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
Profit/(loss) for the fiscal year		-	-	1,934,224	-	-	-	-	1,934,224	37,804	1,972,028
Other comprehensive income for the fiscal year		-	-	-	(144,133)	(20,033)	155	(314)	(164,325)	(2,986)	(167,311)
Total other comprehensive income for the fiscal year		-	-	1,934,224	(144,133)	(20,033)	155	(314)	1,769,899	34,818	1,804,717
Distribution of dividends		-	-	(1,149,000)	-	-	-	-	(1,149,000)	(33,812)	(1,182,812)
Other movements (Note 9)		-	-	28,182	-	-	-	-	28,182	-	28,182
Total contributions by and distributions to shareholders, recognised directly in equity		-	-	(1,120,818)	-	-	-	-	(1,120,818)	(33,812)	(1,154,630)
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

The accompanying Notes form an integral part of these consolidated annual accounts.

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2024

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of cash flows for the fiscal year ended 31 December 2024

	Notes	2024	2023
Cash flow from operating activities			
Profit/(loss) before tax		2,555,680	2,165,890
Adjustments for:		807,509	700,514
Depreciation and amortisation	6 7	847,811	821,192
Value adjustments for impairment of trade receivables	13	3,485	20,944
Value adjustments for the impairment of inventories		(1,178)	1,178
Write-off of financial assets	3.1.3	303	24,340
Change in provisions		888	(5,878)
Impairment of fixed assets	8	57	(155,017)
Allocation of grants	24	(30,288)	(32,565)
(Profit)/loss on derecognition of fixed assets		(24,215)	17,374
Value adjustments for impairment of financial instruments	31	588	268
Finance income	31	(104,044)	(100,389)
Finance expenses	31	284,583	239,701
Exchange differences	31	13,958	(10,959)
Finance expenses settlement for financial derivatives	31	(38,835)	(32,779)
Change in fair value of financial instruments	13	-	(23,154)
Result for derecognition and disposals of financial instruments	31	7	(8,602)
Other revenue and expenses		(96,195)	(26,582)
Impairment of equity-accounted investees		(2,678)	3,079
Share in profits (losses) of companies accounted for by the equity method	9	(46,738)	(31,637)
Changes in working capital:		(52,014)	(31,405)
Inventories		960	(521)
Debtors and other accounts receivable		(150,602)	(57,357)
Other current assets		4,031	3,090
Trade and other payables		94,781	23,558
Other current liabilities		(956)	(714)
Other non-current assets and liabilities		(228)	539
Other cash from operating activities		(564,236)	(615,184)
Interest paid		(232,485)	(201,544)
Interest received		101,493	57,818
Taxes paid		(423,151)	(447,142)
Other receipts (payments)		(10,093)	(24,316)
Net cash from operating activities		2,746,939	2,219,815

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2024

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of cash flows for the fiscal year ended 31 December 2024

	Notes	2024	2023
Cash flows from investing activities			
Acquisitions of property, plant and equipment	6	(737,645)	(545,024)
Acquisitions of intangible assets	7	(85,356)	(837,914)
Acquisitions of real estate investments	6.3	(2,183)	(1,386)
Payments for acquisitions of other financial assets		(51,396)	(81,860)
Proceeds from divestment in property, plant and equipment		28,658	-
Proceeds from other financial assets		39,357	8,907
Dividends received		4,216	38,160
Net cash used in investing activities		(804,349)	(1,419,117)
Cash flows from financing activities			
Grants, donations and legacies received		2,107	5,095
Issuance of bonds and similar securities	20	-	500,000
Issuance of financial debt	20	522,776	1,714,467
Other income	20	81,471	167,841
Repayment of financial debt	20	(982,214)	(1,080,000)
Repayment of Group financing	20	(765,707)	(514,364)
Refund and amortisation of other debts	20	-	(26,549)
Lease liability payments	20	(11,489)	(9,378)
Dividends paid	17.1	(1,182,867)	(724,250)
Other payments	20	(93,226)	(52,471)
Net cash flows from/(used in) financing activities		(2,429,149)	(19,609)
Effect of foreign exchange rate fluctuations		(55,283)	8,513
(Decrease)/increase in cash and cash equivalents		(541,842)	789,602
Cash and cash equivalents at the beginning of the fiscal year		2,363,125	1,573,523
Cash and cash equivalents at the end of the fiscal year		1,821,283	2,363,125

The accompanying Notes form an integral part of these consolidated Annual accounts.

Notes to the Consolidated Annual Accounts for the fiscal year 2024

1. General information

AENA S.M.E., S.A. ('the Parent Company', or 'Aena') is the Parent of a group of companies (the 'Group') which at the end of the fiscal year 2024 consisted of 9 subsidiaries and 4 associates. Aena S.M.E., S.A. was incorporated in Spain as an independent legal entity pursuant to Article 7 of Royal Decree-Law 13/2010, of 3 December, through 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 the 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 Public Administration Assets (LPAP [Ley del Patrimonio de las Administraciones Públicas]).

On 5 July 2014, pursuant to Article 18 of Royal Decree-Law 8/2014 (ratified subsequent to Act 18/2014), the name of Aena Aeropuertos, S.A. was changed to Aena, S.A. and the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' was renamed as ENAIRE ('Ultimate parent' or 'controlling company').

In accordance with the provisions of Act 40/2015, of 1 October, on the Legal Regime of the Public Sector, at the General Shareholders' Meeting held on 25 April 2017, the Company's corporate name was changed to 'Aena S.M.E., S.A.'. During the fiscal year, there has been no change in the name of the parent entity or other forms of identification since the end of the preceding reporting fiscal year.

Before the incorporation of the parent Company, the economic activity relating to the management and operation of the airport services, and the subsidiaries and associates that are part of AENA's consolidation scope, were part of the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea', created by virtue of Article 82 of Act 4/1990, of 29 June, on the General State Budget for 1990.

The parent Company was incorporated through the issuance of 61 fully subscribed and paid-up shares with a par value of €1,000 by the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. The state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' will maintain, in any event, the majority of the Aena Aeropuertos, S.A. share capital pursuant to the terms of Article 7.1, paragraph two of Royal Decree-Law 13/2010, of 3 December, and may dispose of the remainder in accordance with the provisions of Act 33/2003, of 3 November, on Public Administration Assets.

The registration in the Commercial Registry of the Company's incorporation was made based on the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' Board of Directors' Resolution dated 23 May 2011. In this resolution, the contribution of activities to the Company (total assets, rights, debt and obligations associated with the implementation of airport and commercial activities, and other state services related to airport management, including air traffic services, hereinafter, the 'Activity') and its valuation were approved. The valuation of the contributed activities was approved by the said Board in accordance with the completed valuation report, resulting in an amount of €2,600,807,000. This valuation was performed using the equity value of the contributed line of activity at 31 May 2011 as a reference, in accordance with the accounting standards in force and in particular the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, subsequently amended by Royal Decree 1159/2010, of 17 September, and it complied with the requirements of Article 114 of the LPAP.

Subsequently, by means of the Agreement of the Council of Ministers dated 3 June 2011, in order to give substance to the Company's activity and in accordance with Article 9 of Royal Decree-Law 13/2010, of 3 December, an increase in the capital of the Company was approved. This capital increase is carried out by means of a non-monetary capital contribution of the transferred business line and is accounted for in accordance with the criteria described in Note 2.1.

The Spanish Ministry of Transport, Mobility and Urban Agenda is the functional guardian of the Parent Company.

AENA S.M.E., S.A. is the beneficiary of the expropriations associated with the infrastructures it manages.

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.

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- 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, the Company 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. The head office address is also located in Madrid (Spain), calle Peonías, 12.

The Group's main activity centre is also located in Madrid (Spain), calle Peonías, 12.

Moreover, in the Council of Ministers' Meeting of 11 July 2014, the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' was authorised to initiate procedures for the sale process of the share capital of Aena S.M.E., S.A. and to dispose up to 49% of its capital. This process culminated in the public flotation of Aena S.M.E., S.A.

The shares of Aena S.M.E., S.A. are admitted for listing on the four Spanish stock exchanges, and are listed on the continuous market as of 11 February 2015.

The Parent Company was first listed on the Madrid stock exchange after the IPO for 49% of their capital, with a starting price of €58 per share. Subsequently, in June 2015, Aena joined the Ibex 35, an index that includes the top 35 Spanish companies listed on the stock exchange. The share price value at the close of 2024 was €197.40 per share (€164.10 per share at the close of fiscal year 2023).

2. Summary of the significant accounting policies

2.1 Basis of presentation

As described in Note 1 above, Aena Aeropuertos, S.A. was incorporated as an independent legal entity and as a group during the fiscal year 2011 (23 May 2011 and 31 May 2011, respectively), pursuant to Royal Decree-Law 13/2010, by the effect of the non-monetary contribution of all the assets and liabilities associated with the airport activity. Prior to the creation of Aena Aeropuertos, S.A., the airport services management and operation economic activity carried out by the Company, and its subsidiaries and associates were part of the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'.

Taking into account the framework for the reorganisation of airport activity established by the aforementioned Royal Decree-Law 13/2010, the Group, in preparing its consolidated annual accounts in accordance with IFRS-EU for the fiscal year ended 31 December 2011, accounted for the non-monetary contribution as a corporate reorganisation within the scope of its shareholder, the public business entity 'Aeropuertos Españoles y Navegación Aérea'. This accounting record relates to the analysis and consideration of several factors by the Company Management, taking into account that this type of transaction is not regulated within the IFRS regulatory framework, and specifically in the framework of IFRS 3, 'Business Combinations'. As a result, the Company developed an accounting policy for the said transaction that reflects its substance and its underlying transactions. In this context, the Company considered that the combination of a recently created new entity (Aena Aeropuertos, S.A. incorporated on 23 May 2011) with a pre-existing reporting unit does not constitute a business combination, due to it not being the newly created entity nor the purchaser nor a business acquired by the pre-existing reporting unit.

In the development of the accounting policy adopted by the Company for this transaction, it was taken into account that the airport operations previously included in the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea', which were reported in the financial information of the latter as a separate business segment, maintained their accounting records separately and constituted an independent reporting unit. These operations were subject to an applicable specific regulatory framework, although integrated into ENAIRE and not into a separate legal entity, which enabled the various assets to be reliably allocated to the new entity. This conclusion relates to the spirit of Royal Decree-Law 13/2010, the purpose of which was to provide a separate legal form, hitherto lacking, to the set of roles and responsibilities previously exercised by ENAIRE with regard to the management and operation of airport services of a historical nature. As has been indicated, this is to establish an independent economic unit capable of engaging in independent business activity, in the

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course of business succession, configured as an operating unit and therefore a separate and determinable reporting unit from a historical financial information point of view. Its management has been carried out in the same manner before and after the non-monetary contribution, maintaining continuity in the key management positions of Aena Aeropuertos, S.A.

In this context, the Company also considered that taking into account the legal form of the transaction for the purposes of the presentation of its historical information would have substantially altered the presentation of the airport operations, which were carried out in the same manner before and after the non-monetary contribution. Thus, the presentation for the fiscal year 2011 as of the transaction date would not have reflected the fundamental economic reality of the Aena Aeropuertos, S.A. business when the described legal event was conducted exclusively, as has been indicated, with the aim of providing separate legal form to a pre-existing reporting unit.

Therefore, considering that Aena Aeropuertos, S. A. was an existing single reporting unit before and after the non-monetary contribution, this was accounted for as a corporate reorganisation in the scope of the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. Consequently, the financial information for the fiscal year 2011 was presented for the full 12-month fiscal year, at its historical book values, considering the existence of Aena Aeropuertos, S.A. as a separate reporting unit, irrespective of its legal establishment in the course of the fiscal year 2011.

Thus, all the assets and liabilities included in the non-monetary contribution were at net book value, except for the assets relating to investments in the equity of group, multi-group and associated companies, which were incorporated into the value of the consolidated Aena Group at 8 June 2011, the effective date of the transaction. Likewise, in accordance with valuation standards 4a and 4b, the assets corresponding to fixed assets were shown at their net book value at the time of the transaction, as broken down in the notes for intangible fixed assets and property, plant and equipment of this report.

The contributed property, plant and equipment relate to rights of any type on the land, buildings and equipment at the airports managed or used by the activity, corresponding to the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. It also includes the use of rights on certain land located at airports, military airfields and air bases, corresponding to the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. The contributed rights refer to the following airports, airfields and air bases:

- Airports for own use: A Coruña Airport, Alicante-Elche Airport, Almería Airport, Asturias Airport, Barcelona-El Prat Josep Tarradellas Airport, Bilbao Airport, Burgos Airport, Córdoba Airport, El Hierro Airport, Fuerteventura Airport, Girona-Costa Brava Airport, F.G.L. Granada-Jaén Airport, Huesca-Pirineos Airport, Ibiza Airport, Jerez Airport, La Gomera Airport, La Palma Airport, Logroño-Agoncillo Airport, Adolfo Suárez Madrid-Barajas Airport, Melilla Airport, Menorca Airport, Son Bonet Airport, Pamplona Airport, Reus Airport, Sabadell Airport, San Sebastián Airport, Seve Ballesteros-Santander Airport, Sevilla Airport, Tenerife Sur Airport, Valencia Airport, Vigo Airport and Vitoria Airport.
- Civil part of joint-use airports with the Ministry of Defence: Gran Canaria Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport, Madrid-Cuatro Vientos Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport, Santiago-Rosalía de Castro Airport and Zaragoza Airport.
- Air bases and military airfields open for civil use: Badajoz Airport, Salamanca Airport, Murcia-San Javier Airport, Valladolid Airport, Albacete Airport, and León Airport.
- Heliports: Ceuta Heliport and Algeciras Heliport.

The Group's consolidated annual accounts have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU, hereinafter the 'IFRS') and the IFRIC interpretations in force at 31 December 2024, as well as the commercial legislation applicable to companies that prepare financial information in accordance with the IFRS to show fair presentation of the consolidated equity and consolidated financial position of the Group at 31 December 2024, the consolidated results from its operations, consolidated changes in equity and consolidated cash flows for the fiscal year ended on that date.

The preparation of consolidated annual accounts under the IFRS requires the use of certain critical accounting estimates. The management is also required to exercise its judgement in the process of applying the Group's accounting policies. Note 4 sets out the areas that involve a higher level of judgement or greater degree of complexity, or the areas where assumptions and estimates are significant for the consolidated annual accounts.

The Consolidated Annual Accounts of the Aena Group for fiscal year 2023, prepared under IFRS-EU, were drawn up by the Board of Directors on 27 February 2024 and approved by the General Shareholders' Meeting held on 18 April 2024.

These Consolidated Annual Accounts of the Aena Group for the fiscal year 2024 have been drawn up by the Board of Directors on 25 February 2025, and will be submitted for approval by the General Shareholders' Meeting, and it is expected that they will be approved without any changes.

2.1.1 Changes in accounting policies

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

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

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

None of these standards has had a significant impact on the Group's consolidated annual accounts.

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

At the preparation date of these consolidated Annual Accounts, the Group had not adopted, in advance, any other standard, interpretation or amendment that is yet to enter into force.

In addition, at the date of drawing up these Consolidated Annual Accounts, the IASB and the IFRIC had published a series of standards, amendments and interpretations which have not been adopted by the European Union, or those that have been adopted by the European Union are not applicable until subsequent fiscal years. These are summarised below:

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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
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
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
Annual improvements Volume 11	Amendments to, among others, IFRS 1 (Hedge Accounting on first-time adoption of IFRS); IFRS 7 (Gain or Loss on Derecognition, Disclosure of the Deferred Difference between Fair Value and Transaction Price, Introduction and Disclosure of Credit Risk, Derecognition of Lease Liabilities and Transaction Price).	1 January 2026

(*) As of the date of formulation of these Consolidated Annual Accounts, 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

2.2.1 Subsidiaries

Those entities over which the Company directly or indirectly exercises control through dependents are considered dependent entities. The Company controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to influence those returns because it has the power to govern its financial and operating policies by having substantive rights in place that give it the ability to direct the relevant activities.

Subsidiaries are consolidated by aggregating all their assets, liabilities, revenue, expenses and cash flows, after adjustments and eliminations relating to intra-Group transactions and inter-Group receivables and payables. The results of subsidiaries acquired during the fiscal year are included in the consolidated annual accounts from the effective date of acquisition, that

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is, from the date on which control is transferred to the Group, and are excluded from consolidation on the date on which this control ceases.

The accounting policies of the subsidiaries have been standardised where necessary to ensure uniformity with the policies adopted by the Group.

The acquisition method is applied for the accounting of the Group's business combinations. The consideration paid for the acquisition of a subsidiary consists of the fair value of the transferred assets, the liabilities incurred with the former owners of the acquired company and the shares in equity issued by the Group. The paid consideration includes the fair value of any asset or liability that originates from a contingent consideration arrangement.

Any contingent consideration to be transferred by the Group is recognised at its fair value on the acquisition date. Subsequent changes in the fair value of a contingent consideration, which is considered as an asset or a liability, are recognised in accordance with IFRS 9. Contingent consideration that is classified as equity is not remeasured and its subsequent payment is accounted within equity. The costs relating to the acquisition are recognised as an expense in the fiscal year in which they are incurred.

Identifiable acquired assets and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value on the acquisition date.

In the business combinations, the excess existing between the consideration delivered, plus the value assigned to the non-controlling interests, plus the fair value of the previous participation in the business acquired and the net amount of the assets acquired and the liabilities assumed, is recorded as goodwill. Or, if applicable, the shortfall, after evaluating the amount of the consideration delivered, the value assigned to the non-controlling interests, to the previous participation and the identification and valuation of the net assets acquired, is recognised in results.

In the business combinations carried out by stages, the Group recognises the difference between the fair value of the previous interest in the business acquired and the book value in consolidated income or in other comprehensive income. Likewise, the Group reclassifies deferred amounts in other comprehensive income corresponding to the share prior to reserves.

Non-controlling interests in subsidiaries shown in the consolidated statement of changes in equity correspond to the minority interests of third parties and are presented in consolidated equity separately from equity attributable to the shareholders of the Parent Company.

The results and each component of other comprehensive income are allocated to equity attributable to the shareholders of the Parent Company and to non-controlling interests in proportion to their stakes. Minority interests in the equity and results of subsidiaries are presented under the heading 'Non-controlling interests' in the accompanying consolidated statement of financial position and 'Profit or loss attributable to non-controlling interests' in the accompanying consolidated income statement.

A business combination between entities or businesses under common control is a business combination in which all the entities or businesses being combined are ultimately controlled by the same party or parties, both before and after the combination takes place and this control is not transitory in nature.

When the Group is involved in a business combination under common control, the acquired assets and liabilities are accounted for at the same book value at which they were previously recorded and are not measured at fair value. No goodwill relating to the transaction is recognised. Any difference between the acquisition price and the net book value of the net acquired assets is recognised under equity.

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The breakdown of the Group's subsidiaries at 31 December 2024 and 31 December 2023, all consolidated using the consolidation method, is as follows:

Subsidiaries	Address	Activity	%		Share holder
			Direct	Indirect	
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E. (SCAIRM) (1)	Avenida España 101, Valladolides y Lo Jurado (Murcia)	Company holding the operating concession for Región de Murcia International Airport.	100	-	AENA S.M.E., S.A.
Aena Desarrollo Internacional S.M.E., S.A. (ADI) (1)	Calle Peonías, 12 Madrid	Operation, maintenance, management and administration of airport infrastructure, as well as complementary services.	100	-	AENA S.M.E., S.A.
London Luton Airport Holdings III Limited (LLAH III) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	Aena Desarrollo Internacional S.M.E., S.A.
London Luton Airport Holdings II Limited (LLAH II) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings III Limited (LLAH III)
London Luton Airport Holdings I Limited (LLAH I) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings II Limited (LLAH II)
London Luton Airport Group Limited (LLAGL) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Guarantor company for the acquisition of the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings I Limited (LLAH I)
London Luton Airport Operations Limited (LLAOL) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Company holding the concession for the operation of London Luton Airport.	-	51	London Luton Airport Group Limited ('LLAGL')
Aeroportos do Nordeste do Brasil S.A. (ANB) (2)	Rua Barão de Souza Leão, 425, 19º andar, Boa Viagem, CEP: 51.030-300, Recife, Pernambuco (Brazil)	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the Northeast of Brazil block.	-	100	Aena Desarrollo Internacional S.M.E., S.A.
Bloco de Onze Aeroportos do Brasil S.A. (BOAB) (2)	Alameda Santos nº 1293, 4º andar, na cidade de São Paulo, Estado de São Paulo, CEP 01.419-904	Provision of public services for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG block	-	100	Aena Desarrollo Internacional S.M.E., S.A.

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

(1) Companies audited by the KPMG network

(1) Companies audited in 2024 by Grant Thornton UK and in 2023 by the KPMG network

At 31 December 2024 and 2023, none of the subsidiaries are listed on a stock exchange and all end their fiscal year on 31 December. In compliance with Article 155 of the Corporate Enterprises Act, the Group has notified all these companies that it holds more than 10% of the capital, either directly or through another subsidiary.

There have been no transactions carried out by the Group in the fiscal year 2024 that have led to changes in the scope related to that existing at 31 December 2023.

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Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia (SCAIRM)

Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A. was incorporated in Spain on 25 January 2018 as a public limited company with a share capital of €8.5 million, 100% owned by Aena S.M.E., S.A. and, therefore, a State Commercial Company. It was authorised by the Cabinet on 29 December 2017. Its registered office and tax residence is located at calle Avenida España número 101, 30154, Valladolises y Lo Jurado (Murcia). The duration of the Company is indefinite and all its activities are carried out only in Spain.

As a result of the processing of the appropriate contracting file, by Order of the Department of the Presidency and Public Works of the Region of Murcia dated 15 January 2018, the contract for the operation, maintenance and running of the Región de Murcia International Airport (AIRM [Aeropuerto Internacional de la Región de Murcia]) to Aena was awarded, with a concession duration of 25 years.

The Company was incorporated in order to comply with clause 33 of the Specific Terms and Conditions of the tender for the aforementioned concession, which was subject to a public tendering process, having been published in 2017 the tender documents related to the 'Management, Operation, Maintenance and Conservation of the Región de Murcia International Airport'.

The sole purpose of the Company is to exercise the rights and fulfil the obligations arising from the Administrative Concession for the Management, Operation and Maintenance of the Región de Murcia Airport.

The summarised main lines of the concession agreement are:

- Obligation to operate, maintain and preserve the Región de Murcia International Airport.
- Right to receive remuneration for the use of the facilities and for the provision of services and activities related to traffic and air transport (landing fees, economic exploitation of the terminal and passenger services, goods and air transport companies) or linked to airport management, as well as related activities.
- Once the total term of the concession has ended, the full and unlimited possession of the land and the entirety of the existing facilities (including the useful expenses made by the concessionaire and the improvements that may have been incorporated by it) will revert to the Autonomous Community of the Region of Murcia without any right to compensation in favour of the Concessionaire.
- Before the commissioning of the Airport, the Concessionaire proposed, to the granting Administration for its approval, the maximum rates to be applied for the airport services, as well as for any other service and activity that it carries out at the Airport. Likewise, before the start of each calendar year, it must propose the updated rates for their approval.
- For its part, the Administration receives an operating fee for passenger traffic, which will be the result of applying a certain amount in concept of a charge per passenger/year to the volume of traffic that is reflected in the Annual Traffic Act. The Financial Bid establishes the Traffic Threshold of one million passengers, from which the Company will remunerate the passenger traffic, from the first thereof. The Administration will also have the right to receive a guaranteed minimum fee and to participate in the revenue derived from the traffic of goods.

On 27 December 2021, the addendum to the concession contract was formalised in accordance with the Order of the Ministry of Development and Infrastructures of the Region of Murcia dated 17 November 2021, which issues a resolution regarding the requests to rebalance the Concession Contract for the 'Management, operation, maintenance and conservation of the Región de Murcia International Airport', modifying part of the relevant terms of the agreement based on which compensation mechanisms are established, which are based mainly on a transformation of the fixed fees to be paid into variables based on air traffic that will be periodically reviewed. At the close of 2024, the airport's traffic has increased by 3.4% compared to that recorded in 2023, however, traffic levels have not yet fully reached the 2019 figure, with full recovery expected from 2027 onwards.

The concession agreement for Región de Murcia International Airport falls within the scope of IFRIC 12 Service Concession Arrangements in accordance with the intangible asset model (Note 7.1), recording operating revenue from infrastructure as detailed in Note 2.19.

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London Luton Airport

LLAHL III is a holding company created with the objective, through its 100% subsidiary London Luton Airport Holdings II Limited (LLAHL II), which in turn owns 100% of London Luton Airport Holdings I Limited (LLAHL I); of carrying out the acquisition, on 27 November 2013, of London Luton Airport Group Limited and its subsidiary London Luton Airport Operations Limited, the company that manages London Luton Airport in the United Kingdom.

London Luton Airport Operations Limited (LLA) and London Luton Airport Limited (LLAL) entered into a Concession Agreement on 20 August 1998, pursuant to which LLA agreed to manage and operate London Luton Airport under the terms of the Concession Contract initially in force until 31 March 2031 and subsequently extended as indicated below. 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 includes a 'true up' mechanism whereby the end date of the concession is updated, based on the traffic achieved in each fiscal year until 2026. The traffic levels recorded in 2024 have led to the concession being extended until at least 4 September 2032.

In 2013, the subsidiary ADI subscribed shares representing 40% of the capital of London Luton Airport Holdings III Limited (LLAHL III) for an amount of £39.4 million (corresponding to €47.3 million), with Aerofoi S.a.r.l. (Aerofoi) being the other shareholder of the company with a stake of 60%. As part of this transaction, ADI's option to purchase an additional 11% of the share capital of LLAHL III from Aerofoi was executed and formalised on 16 October 2014 for £13.7 million (corresponding to €17.2 million), giving ADI 51% ownership of the share capital of LLAHL III and control of this company, which became fully consolidated together with its subsidiaries in the Aena Group.

The Group, with the advice of independent experts, completed the process of carrying out the valuations of (i) the fair value of the previous 40% stake held in LLAHL III and (ii) the fair values of the assets and liabilities of the acquired business in 2014. Therefore, the Aena Group's consolidated accounts recognised and valued the identifiable assets acquired and liabilities assumed at the acquisition date.

ADI also took on 51% of the debt subscribed by Aerofoi in LLAHL II, which amounted to £48.3 million.

This debt corresponds to a 10-year shareholder loan, at 8% interest, with semi-annual payment of interest and with amortisation at maturity in November 2025, with the option of capitalising the interest accrued on the date of payment becoming part of the principal and accruing interest. This option was utilised in fiscal years 2022 and 2021. As a result, as of 31 December 2022, the nominal value of the shareholder loan granted to LLAHL II amounted to £61,099 thousand corresponding to €68,888 thousand. In fiscal year 2023, LLAHL II repaid the interest capitalised in previous years for an amount of £12,822 thousand (€14,885 thousand), the nominal amount of the loan as of 31 December 2023 being £48,277 thousand, corresponding to €55,552 thousand. As of 31 December 2024, the nominal amount of the loan amounts to €58,223 thousand. This loan was extended on 25 December 2024 until November 2031, with the interest rate being changed to 10%. In the fiscal year 2024, this loan has generated interest in favour of Aena Desarrollo Internacional S.M.E., S.A. of €4,607 thousand (2023: €5,121 thousand).

On 13 October 2023, the maximum regulatory capacity of London Luton Airport was increased by one million passengers, reaching 19 million passengers following the completion of the additional required formal procedures in April 2024 (Note 3).

The Administrative Concession Agreement for London Luton Airport (owned by Luton Borough Council) is not subject to IFRIC 12, as this airport's charges are not subject to regulated prices. Such an agreement is accounted for as a lease, in accordance with IFRS 16 (Note 2.17.1, Note 6.2 and 7.1). The related intangible asset is amortised on a straight-line basis throughout its remaining useful life, which is established according to the duration of the concession agreement.

Aeropuertos do Nordeste do Brasil, S.A. (ANB)

On 15 March 2019, the subsidiary Aena Desarrollo Internacional S.M.E., S.A. (hereinafter, ADI) was declared the winner by the Brazilian National Civil Aviation Agency (ANAC) of the auction held in connection with the operation and maintenance concession for the airports of Recife, Aracaju, Campina Grande, João Pessoa and Juazeiro do Norte in Brazil. These airports are grouped within the Northeast Brazil Airport Group.

In accordance with Act 40/2015, of 1 October, on the Legal Regime of the Public Sector, at its meeting on 12 April 2019, the Council of Ministers agreed to authorise ADI to create the state trading company called Aeroportos do Nordeste do Brasil S.A. (hereinafter, "ANB") as the holder of the concession to manage the aforementioned airports. On 30 May 2019, the new Brazilian company was incorporated, wholly owned by ADI, with a share capital of R\$10,000 and with the specific and exclusive corporate purpose of providing public services for the expansion, maintenance and operation of the infrastructure of the airport complexes that make up the Northeast of Brazil block. At its meeting held on 1 July 2019, the Board of Directors of the Brazilian company approved a share capital increase of R\$2,388,990,000, which was fully subscribed by its sole shareholder.

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During the month of January 2020, ANB commenced operations of the airports serving Juazeiro do Norte and Campina Grande, going on to manage the remaining airports over the following weeks.

Given the characteristics of the bid specifications, it is possible to qualify this contract as a public services management contract in the form of a concession, and its successful tenderer must provide all services corresponding to an airport manager, although not including ATC (Air Traffic Control) services. The main summarised points of this agreement are the following:

- The concession, for a period of 30 years, is a BOT (build, operate and transfer) concession. Once the total term of the concession has ended, the full and unlimited possession of the land and the entirety of the existing facilities (including the useful expenses made by the concessionaire and the improvements that may have been incorporated by it) will revert to the Brazilian National Civil Aviation Agency without any right to compensation in favour of the Concessionaire.
- Revenue from aeronautical activity is regulated under a dual till model.
- The new Concession Company will have the right to receive remuneration for the price of the use of the facilities and for the provision of services linked to the management of the airport.
- For its part, the Administration receives a fixed fee of R\$1,900 million (approximately €427.7 million) on the date of signing the contract (Note 7.1) and a variable concession fee from the fifth year based on the gross revenue of the concession agreement. The variable financial consideration is set at 8.16% of gross revenue, with an initial grace period of 5 years and 5 progressive years. This would commence at 1.63% in 2025 and gradually increase to 3.26% in 2026, 4.90% in 2027, 6.53% in 2028, reaching the applicable contractual rate of 8.16% in 2029 and in successive years. However, in order to mitigate the effects of the pandemic, ANAC approved economic-financial rebalancing for the fiscal years 2020 to 2022, which will be offset against the variable contribution, thus foreseeably delaying its payment.
- The National Civil Aviation Agency (ANAC) estimated an investment amount of R\$2,153 million in the bid specifications (equivalent to €486.6 million at an BRL/EUR exchange rate 4.4239) distributed among investments aimed at: adapting the infrastructure to traffic (25.6% of the total estimated by the Brazilian authority); non-mandatory discretionary investments that are mainly intended for commercial areas (31.7%); and infrastructure, runways and equipment maintenance (42.7%).

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

All the shares representing the capital of ANB have been pledged as a guarantee that the company will fulfil the commitments acquired with its financing banks Banco do Nordeste do Brasil S/A and Banco Nacional de Desenvolvimento Econômico e Social S/A (Note 20.2.4).

The concession agreement for the Aeroportos do Nordeste do Brasil falls within the scope of IFRIC 12 Service Concession Arrangements in accordance with the intangible asset model, recording operating revenue from infrastructure as detailed in Note 2.19.

Bloco de Onze Aeroportos do Brasil S.A. (BOAB)

On 18 August 2022, the Brazilian National Civil Aviation Agency (ANAC) declared ADI the winner of the auction held for the signing of a concession contract for the expansion, maintenance and operation of the following airports in the SP/MS/PA/MG Block: Congonhas - São Paulo, Campo Grande, Corumbá, Ponta Porã, Maestro Wilson Fonseca – Santarém, João Corrêa da Rocha – Marabá, Carajás – Parauapebas, Altamira, Ten. Cel. Aviador César Bombonato – Uberlândia, Mário Ribeiro – Montes Claros, Mario de Almeida Franco – Uberaba (hereinafter, the Tender).

In accordance with the provisions of Act 40/2015, of 1 October, on the Legal Regime of the Public Sector, on 18 October 2022 the Council of Ministers approved authorisation for Aena Internacional to create in Brazil the state trading company Bloco de Onze Aeroportos do Brasil S.A. (hereinafter, 'BOAB'), to be the future concession company of the airports in the SP/MS/PA/MG Block. On 16 November 2022, BOAB was incorporated as a company wholly owned by Aena Internacional, with an initial share capital of R\$10 thousand (approximately €1.8 thousand).

Its corporate purpose is to provide public services for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG block.

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The Board of Directors of BOAB, at a meeting held on 28 November 2022, approved a share capital increase of R\$4,124 million (approximately €731.4 million at the closing exchange rate of 2022 (5.6386 BRL/EUR)), which was fully subscribed by Aena Internacional. On 26 January 2023, ADI paid up the R\$1,639 million of the share capital (approximately €291.6 million at the exchange rate on the date of the transaction), complying with the minimum amount to be paid up in accordance with the Tender Specifications. Part of this contribution was earmarked to make the mandatory payments foreseen in the aforementioned specifications of R\$821 million (approximately €150 million) in February 2023, recorded as costs necessary to obtain a contract within intangible fixed assets. Between April and June 2023, the Group disbursed R\$2,533.3 million (approximately €462 million) corresponding to the payment of the initial concession fee, also capitalised within intangible fixed assets (Note 6.2).

Additionally, on 6 February 2023, ADI granted a loan to BOAB for an amount of R\$2,450 million (€380,653,481 at year-end exchange rate), with semi-annual interest payments, accruing at the Brazilian interbank interest rate (CDI). The applicable rate in 2024 has ranged between 9.90% and 11.09% (2023: between 11.24% and 12.80%) and accrued interest has amounted to €43,410 thousand euros (2023: €51,301 thousand), reduced by the expense of €16,876 thousand in the hedging derivative contracted by ADI, thus making the net interest €26,534 thousand.

On 28 March 2023, a concession contract was signed for the provision of public services related to the expansion, maintenance and operation of the airport infrastructure of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará). The concession contract entered into force on 5 June 2023 and has a duration of thirty years. Upon completion of these procedures, BOAB started to manage the 11 airports on a staggered basis between October and November 2023 (Note 5.1).

Given the characteristics of the concession contract, it is possible to qualify this contract as a public services management contract in the form of a concession, and its successful tenderer must provide all services corresponding to an airport manager, although not including ATC (Air Traffic Control) services. The main summarised points of this agreement are the following:

- The concession, which has a period of 30 years that may be extended for 5 additional years, is a BOT (build, operate and transfer) concession. Once the total term of the concession has ended, the full and unlimited possession of the land and the entirety of the existing facilities (including the useful expenses made by the concessionaire and the improvements that may have been incorporated by it) will revert to the Brazilian National Civil Aviation Agency without any right to compensation in favour of the Concessionaire.
- Revenue from aeronautical activity is regulated under a dual till model.
- The new Concession Company will have the right to receive remuneration for the price of the use of the facilities and for the provision of services linked to the management of the airport.
- For its part, the Administration receives a fixed fee of R\$2,450 million (approximately €457.5 million) on the date of signing the contract and a variable concession fee from the fifth year based on the gross revenue of the concession agreement. The consideration for the fifth year is 3.23% and progressively increases (6.46% in the sixth, 9.69% in the seventh and 12.92% in the eighth) up to 16.15% annually in the ninth year and thereafter until the end of the concession.
- The Brazilian National Civil Aviation Agency (ANAC) estimated, in the tender specifications, an investment amount of R\$5,808 million (constant prices as of October 2020). At Congonhas airport alone, a total investment of R\$3,350 million was planned over the 30-year concession period, of which 75.4% (R\$2,530 million) was to be invested in the expansion of infrastructure during the first five years of the contract (Note 2.19).

During 2024, a start was made in carrying out the initial investments in the infrastructures necessary for the improvements of the 11 airports of the Block as well as the preparations for the investments required in Phase 1B of the Concession Contract. Additionally, in December 2024, virtually all contracts for the mandatory investments of the Concession Contract have been awarded. These investments represent a total value of approximately R\$ 4,500 million.

BOAB signed a bridge financing contract of 570 million with a financial institution in Brazil in December 2024, while the long-term financing contracting process is being completed.

The concession agreement for BOAB falls within the scope of IFRIC 12 Service Concession Agreements and was reflected in the Group's consolidated annual accounts for the fiscal years ended 31 December 2024 and 2023, in accordance with the intangible asset model.

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2.2.2 Joint ventures and associates

Joint control is the contractual agreement to share control over a joint business and will only exist when decisions about the relevant activities of that business require the unanimous consent of all the partners that share control. These companies are included in the consolidated financial statements in accordance with IFRS 11 Joint Arrangements, applying the equity method.

Associates are all the entities over which the Group exercises significant influence but not control, generally accompanied by a shareholding of between 20% and 50% of voting rights. Investments in associates are accounted for by the equity method.

Under the equity method, the investment is initially recognised at cost and the book value is increased or decreased to recognise the investor's share in the results of the associate after the acquisition date. The Group's investment in associates includes the goodwill identified in the acquisition.

The Group's interest in gains or losses subsequent to the acquisition of associate or jointly controlled companies is recognised in the consolidated income statement. Its share in other comprehensive income movements subsequent to the acquisition is recognised in consolidated other comprehensive income by making the relevant adjustment to the book value of the investment. When the Group's share in the losses of these companies equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

If the share in an associate or jointly controlled company is reduced but significant influence is maintained, only the proportional share in the previously recognised amounts in other comprehensive income is reclassified as income.

On each financial information reporting date, the Group determines if there is any objective evidence of impairment affecting the value of the investment in the associate or jointly controlled company. If there is, the Group calculates the amount of the impairment loss as the difference between the recoverable amount for the associate and its book value, and this amount is recognised in the income statement.

Losses and gains resulting from upward and downward transactions between the Group and its associates are recognised in the Group's consolidated annual accounts, only to the extent that they relate to the shares held by other investors in associates unrelated to the investor. Unrealised losses are eliminated unless the transaction provides evidence of an impairment to the value of the transferred asset. The accounting policies of jointly controlled and associated companies are changed where necessary to ensure uniformity with the Group's accounting policies.

The breakdown of associate and jointly controlled companies as of 31 December 2024 and 2023 is as follows:

Associate companies: Company and Registered Office	Activity	%		Value of investments in associates		Shareholder	Consolidation Method
				Note 9			
		Direct	Indirect	31.12.24	31.12.23		
Aeropuertos Mexicanos del Pacifico, S.A. de CV (AMP) Mexico City (1)	Shareholding in the operator of Grupo Aeroportuario del Pacífico (GAP).	-	33.33	118,806	61,375	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Sociedad Aeroportuaria de la Costa S.A. (SACSA) Rafael Núñez Cartagena de Indias Airport – Colombia (1)	Operation of Cartagena de Indias Airport.	-	37.89	1,169	841	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Aeropuertos del Caribe, S.A. (ACSA) Ernesto Cortissoz Barranquilla Airport – Colombia (2)	No activity (*)	-	40	-	-	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Aerocali, S.A. Alfonso Bonilla Aragón Cali Airport – Colombia (2)	Operation of Cali Airport.	-	50	7,978	6,161	Aena Desarrollo Internacional S.M.E., S.A.	Equity method

(1) Companies audited by the KPMG network.

(2) Companies audited by other auditors (Deloitte).

(*)The Barranquilla airport concession ended in 2012.

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At 31 December 2024 and 2023, none of the associates was listed on a stock exchange. All the associates close their fiscal year on 31 December. In compliance with Article 155 of the Corporate Enterprises Act, the Group has notified all these companies that it holds more than 10% of the capital, either directly or through another subsidiary.

During the fiscal year 2024, the subsidiary Aena Desarrollo Internacional S.M.E., S.A. recognised €6,765 thousand of dividends from the jointly controlled and associated companies (2023: €30,634 thousand) (Note 9).

Sociedad Aeroportuaria de la Costa S.A.

The initial term of operation of the concession of Rafael Núñez International Airport in the city of Cartagena de Indias, managed by Sociedad Aeroportuaria de la Costa S.A., ended on 25 September 2020. The contract was subsequently extended on several occasions through agreements reached with the granting entity, definitively ending on 29 February 2024. Considering that the Company does not plan to continue operating, the General Shareholders' Meeting held on 26 August 2024 agreed to the dissolution and liquidation of SACSA. Therefore, the company is currently in the process of liquidation, and may remain in this situation indefinitely, during which time its capacity is limited to carrying out only those acts leading to its liquidation.

The Group has estimated the recoverable amount of this investment and, consequently, has reversed the impairment of the value of the equity-accounted investee as of 31 December 2024 of €(3,079) thousand (2023: endowment of €3,079 thousand) (Note 9).

Aerocali, S.A.

On 29 May 2014, the subsidiary Aena Desarrollo Internacional, S.M.E., S.A. purchased 63 thousand Aerocali, S.A. ordinary shares. As a result of this acquisition, the Group came to hold a 50% shareholding in this company. The amount paid for this acquisition was €2,036 thousand. In accordance with the analysis conducted by Group Management, it would not obtain control of the investee by this acquisition due to the existence of joint control. Thus in the fiscal years 2024 and 2023, it continued to use the equity method in the consolidated annual accounts with the change in the share percentage since the acquisition of the new shares.

The concession period for Alfonso Bonilla Aragón International Airport, Cali, managed by the Company Aerocali S.A., terminated on 1 September 2020, having been extended on several subsequent occasions as a result of agreements reached with the Colombian National Infrastructure Agency (ANI), and is currently in force until 31 August 2025.

The Group has estimated the recoverable amount of this investment and, consequently, has recognised an impairment of the value of the equity-accounted investee as of 31 December 2024 of €401 thousand (2023: €0 thousand) (Note 9).

Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP)

On 24 February 2006, Grupo Aeroportuario del Pacífico, S.A. (a company invested in by AMP) was listed on the Mexican and New York stock exchanges through an IPO conducted by the Mexican Government (former owner of the remaining 85% of capital). In addition, Aeropuertos Mexicanos del Pacífico acquired 2.296% of Grupo Aeroportuario del Pacífico, S.A. on the stock exchange for Mex\$286,297,895, increasing its stake to 17.296% of its capital. In May 2008, 640,000 shares were acquired on the stock exchange for an amount of Mex\$26,229,376, increasing from 0.11396% to 17.40996% of Grupo Aeroportuario del Pacífico, S.A. On 19 December 2019, in compliance with the board determination, AMP sold 250,000 series B shares representing 1.85% of the 2.41% held in these shares, and therefore having sold 0.04% and maintaining 17.4% (17.36996% vs. 17.40996%) of GAP with a profit of Mex\$29.6 million.

On 20 April 2015, GAP finalised the acquisition of Sociedad Desarrollo de Concesiones Aeroportuarias, S. L. ('DCA') from Abertis for US\$190.8 million. DCA has a 74.5% shareholding in the company MBJ Airports Limited ('MBJA'), the company operating Sangster International Airport ('MBJ') in the city of Montego Bay in Jamaica. MBJ Airports Limited has a concession to operate, maintain and develop the airport for a period of 30 years, from 3 April 2003. DCA also has a 14.77% stake in the company SCL Terminal Aéreo Santiago, S.A. ('SCL'), the operator of the international terminal of Santiago-Rosalía de Castro Airport, which liquidated on 12 December 2023.

Sangster International Airport is the main airport in Jamaica, located in the city of Montego Bay, right in the centre of the tourist corridor that runs from Negril to Ocho Rios, where approximately 90% of the hotel capacity of the island is concentrated.

The subsidiary Aena Desarrollo Internacional S.M.E. S.A. is owner of 33.33% of AMP.

As a result of various treasury share amortisation operations carried out by GAP, AMP's percentage of ownership in this company increased to 19.02% as of 31 December 2023 and 19.28% as of 31 December 2024, as already reflected in the National Banking and Securities Commission of Mexico.

Likewise, the Group estimates the recoverable amount of the said investment in AMP by reference to the listed share price of Grupo Aeroportuario del Pacífico, S.A.B. de C.V. (GAP), the primary asset of AMP, as well as the revenue derived from the management contracts between both companies. In this sense, a recoverable amount is obtained that exceeds the cost recorded by the Group. On the basis of the foregoing, the Group's management considers that the calculated recoverable

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amount, at 31 December 2024 and 2023, is higher than the acquisition cost of the aforementioned investment in AMP (Note 8).

The share price value at the close of fiscal year 2024 was MX\$366.54 (2023: MX\$296.43) and the average share price for the last quarter was MX\$360.48 in 2024 (2023: MX\$251.74).

2.3 Comparative information

During the fiscal year ended 31 December 2024, there were no significant changes in accounting policy in comparison to the criteria applied in fiscal year 2023.

In compliance with current regulations, figures corresponding to the fiscal year ended on 31 December 2024 are presented for comparative purposes, as well as those for the fiscal year ended on 31 December 2023.

2.4 Transactions denominated in foreign currency

2.4.1 Functional and presentation currency

The items included in the consolidated annual accounts of each of the Group's entities are measured using the currency of the primary economic environment in which the company operates ('functional currency'). The consolidated annual accounts are presented in thousands of euros rounded to the nearest thousand. The euro is the functional and presentation currency of Aena S.M.E., S.A. The use of rounded figures may in certain cases lead to a negligible rounding difference in the totals or in the differences.

2.4.2 Transactions and balances

Transactions in foreign currency are translated to the functional currency using the prevailing foreign exchange rates on the transaction dates. Foreign currency gains and losses, which result from the settlement of these transactions and the translation of the closing foreign exchange rates of monetary assets and liabilities denominated in foreign currency, are recognised in the income statement, except if deferred in other comprehensive income as cash flow hedges or net investment hedges. Gains and losses from exchange differences relating to loans, and cash and cash equivalents are presented in the consolidated income statement under the 'Other net finance income/(expenses)' line. All other gains or losses from exchange differences are presented in the same heading.

The translation of foreign currency transactions into the presentation currency for the purposes of the consolidated financial statements is performed in accordance with the following guidelines:

- The assets and liabilities in each statement of financial position presented (that is, including comparative figures) will be translated at the closing exchange rate on the date of that statement of financial position;
- Meanwhile, revenue and expenses in each statement presenting profit or loss and other comprehensive income (that is, including comparative figures) will be translated by applying the average annual exchange rate, calculated as the arithmetic mean of the average exchange rates for each of the twelve months of the year that do not differ significantly from the rate on the transaction date.
- Exchange differences arising as a result of the above are recognised in other comprehensive income in the section 'currency translation differences' and remain accumulated there until the disposal of the foreign business that generated them.

2.4.3 Group Entities

The results and financial position of all the Group's entities (none of which have the currency of a hyperinflationary economy), where the functional currency differs to the presentation currency, are translated into the presentation currency as follows:

- The assets and liabilities of each presented statement of financial position are converted at the closing exchange rate on the statement of financial position date;
- The revenue and expenses for each income statement are converted at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the actual rates on the transaction dates, in which case the revenue and expenses are converted on the transaction date); and
- All the resulting currency translation differences are recognised in other comprehensive income.

Adjustments to goodwill and fair value that arise from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the closing exchange rate. The arising exchange differences are recognised in other comprehensive income.

2.5 Property, plant and equipment

Property, plant and equipment are recognised at their acquisition or production cost, adjusted for accumulated depreciation and impairment losses, if any. Historic cost includes the expenses directly attributable to the acquisition of property, plant and equipment items.

The Group capitalises the initial estimate of the refurbishing cost for the site on which it is located as an increase in fixed assets, when these constitute obligations incurred as a result of using the item. Thus, all the projected obligations for carrying out sound insulation and soundproofing for residential areas, in compliance with the current regulations on noise generated by airport infrastructure, are capitalised as a value increase in the airport assets (see Note 23 with regard to the provision for noise insulation).

Subsequent costs are included in the asset's book value or recognised as a separate asset, as applicable, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the item's cost may be reliably determined. The book value of the replaced component is derecognised. All other repair and maintenance expenses are charged to the consolidated income statement of the fiscal year in which they are incurred. Work carried out by the Group on its own fixed assets is measured at its production cost and stated as an ordinary revenue item in the consolidated income statement.

The borrowing costs incurred for the construction of any qualifying asset are capitalised over the period of time needed to complete and prepare the asset for its intended use. Other borrowing costs are recorded under the expenses of the fiscal year in which they are incurred.

Land is not depreciated. The depreciation of other property, plant and equipment items is calculated on a straight-line basis during their estimated useful lives, as indicated below:

Buildings	12-51 years
Technical facilities	4-22 years
Machinery	5-25 years
Other installations	5-20 years
Furniture and tools	5-13 years
Other fixed assets	5-8 years

The breakdown of the elements of property, plant and equipment that are classified as Constructions is as follows:

Buildings	30-51 years
Conditioning	12 years
Airport civil engineering works	25-44 years
Housing Development	20 years

Within the category of buildings, it includes mainly passenger and goods terminals, hangars, control towers, high-rise parking lots and buildings. The airport civil works comprise the flight runways, rolling streets and exits, parking aprons and waiting decks. Urban development mainly includes urban infrastructure, car parks, greenery, exterior lighting and roads.

Fixed assets relating to airports are depreciated on a useful life basis, as specified below:

Passenger and cargo terminals	32-40 years
Airport civil engineering works	25-44 years
Terminal equipment	4-22 years
Passenger transport between terminals	15-50 years
Airport civil engineering equipment	15 years

The useful lives of the assets are reviewed, and adjusted if need be, on each statement of financial position date.

When an asset's book value is higher than its recoverable amount, its book value is immediately written down to its recoverable amount (Note 2.8).

No evidence has been observed, from external or internal sources, that the assets may have been impaired as a result of risks associated with climate change or the implementation of measures derived from the Paris Agreement, so there has also not been a review of the useful life of the property, plant and equipment or of the real estate investments for that reason.

Gains and losses on the sale of property, plant and equipment are calculated by comparing the obtained revenue with the book value of such property, plant and equipment. These are recognised in the income statement under impairment and gains/(losses) on disposal of fixed assets.

2.6 Intangible assets

2.6.1 Goodwill

Goodwill arises from the acquisition of subsidiaries and represents the surplus on the transferred consideration, the amount of any non-controlling interests in the acquiree and the fair value on the acquisition date of any prior shareholding in the equity of the acquiree over the fair value of the identifiable acquired net assets. If the total of the transferred consideration, recognised non-controlling interests and previously held shareholding measured at fair value is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the income statement.

In order to carry out the tests for impairment losses, the goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, which are expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill is allocated represents the lowest level within the entity for which goodwill is controlled for internal management purposes. Goodwill is controlled at the operating segment level.

Reviews of impairment losses in goodwill value are conducted annually or more frequently if events or changes in circumstances indicate a potential impairment loss. The book value of a CGU that includes goodwill is compared with the recoverable amount, which is the value in use or the fair value minus selling costs, whichever amount is higher. Any impairment loss is recognised immediately as an expense and is not subsequently reversed.

2.6.2 Software

This heading contains the amounts paid with respect to the acquisition and development of software.

Acquired software licences are capitalised based on the incurred acquisition costs and the costs arising from installing the specific software to become ready for use. Development expenses directly attributable to the design and testing of software which are identifiable, original and controllable by the Group are recognised as intangible assets when the following conditions are met:

- It is technically possible to complete the production of the intangible asset so that it may be available for use or sale;
- The Group intends to complete the intangible asset in question, to use or to sell it;
- The Group has the capacity to use or to sell the intangible asset;
- The way in which the intangible asset will generate probable profits in the future can be demonstrated;

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- Adequate technical, financial or other types of resources are available to complete the development of, and to use or sell, the intangible asset; and
- Disbursements attributable to the intangible asset during its development may be reliably measured.

Directly attributable costs that are capitalised as part of software include the employee expenses for developing such software and an appropriate percentage of the relevant general expenses.

Expenses that do not meet these criteria are recognised as expenses at the time when they are incurred. Disbursements for an intangible asset initially recognised as expenses for the year are not subsequently recognised as intangible assets.

Software is amortised over its estimated useful life, which does not normally exceed six years.

Costs associated with maintaining software are recognised as expenses as they are incurred.

2.6.3 Service concessions

The infrastructures accounted for by the Group as concessions correspond to Ceuta Heliport and Algeciras Heliport, Región de Murcia International Airport, six Brazilian airports, grouped together in the so-called Northeast Brazil Airport Group, and another eleven airports, also in Brazil, corresponding to the SP/MS/PA/MG Block. The main conditions of these concession agreements are detailed in Note 2.2.1.

The infrastructure used in a concession may be classified as an intangible asset or a financial asset, depending on the nature of the payment rights established in the arrangement.

The Group recognises an intangible asset insofar as it is entitled to receive payments from end customers for the use of the infrastructure. This intangible asset is amortised on a straight-line basis over the term of the concession.

The above-mentioned concession arrangements have been classified as belonging to the Intangible Assets model in IFRIC 12, and there are no concession arrangements that qualify as financial assets.

The most significant accounting policies applied by the Group with respect to the service concession arrangements and in compliance with IFRIC 12 are as follows:

- The Group recognises and values the ordinary revenue corresponding to the services provided in accordance with IFRS 15, recognising an intangible or financial asset based on the nature of the consideration.
- Ordinary revenue from the charges received from users of the infrastructure are recognised in each period;
- Likewise, revenue from services rendered for the exploitation of the infrastructure is also recorded under IFRS 15. In these cases, when there are changes to a contract that do not involve a change in its scope and for which the performance obligation has been partially satisfied, the Group records the effect that the modification of the contract has on the price of the transaction as an adjustment to the revenue from ordinary activities on the date of the modification of the contract.
- Operating and maintenance expenses that do not lead to an extension of the useful life of the assets are charged to the income statement in the fiscal year in which they are incurred;
- Intangible assets are amortised on a straight-line basis over the term of the concession;
- Any finance expenses accrued during the construction period of the asset are capitalised as an increase in the asset's value and are recognised as expenses subsequent to the asset coming into service;
- The total construction or acquisition cost is recognised as an intangible asset and the benefits attributed to the construction phase of the infrastructure are recognised by applying the percentage of completion method, based on the fair value assigned to the construction phase and the concession phase.
- The variable concession fee of the concession agreements is recorded as an expense at the time at which its accrual occurs and is enforceable;
- The signed concession agreement includes, during its term, infrastructure replacement actions that are carried out with respect to periods of use greater than one year and which are required to maintain the infrastructure in a state which allows for the adequate provision of services. These actions, insofar as they reveal infrastructure wear and tear, bring with them the provision of a systematic supply until such a time as these actions are to be carried out. The allocation of this provision results in an expense being recognised in the profit and loss account.
- The provision for replacement includes the allocation by use, calculated at present value, of the projected replacements for the concession. The Group makes the provision in each cycle corresponding to the replacements accrued within each period. The year-on-year differences of present value are included as finance expenses by updating the provisions in the corresponding income statement.

2.6.4 Other intangible fixed assets

The Group mainly capitalises the airports' Master Plans and their associated studies as other intangible fixed assets, which are amortised over a period of eight years.

The master plans are resources controlled by the Group from which legal rights are derived, given that they are required by law and approved by the Ministry of Public Works.

2.7 Real estate investments

Real estate investments consists of land, buildings, other structures and areas outside the Group's airport terminals, that are held to obtain long-term income and are not occupied by the Group. The items included under this heading are measured at their acquisition cost, less the corresponding accumulated depreciation and any impairment losses.

In order to calculate the depreciation of real estate investments, the straight-line method is used based on the estimated useful life of the asset.

Buildings and warehouses	32–51 years
Technical facilities	15 years

2.8 Impairment losses of non-financial assets

Assets that have an indefinite useful life and intangible assets that are not in usable condition are not subject to amortisation and are tested annually for impairment. Property, plant and equipment and intangible assets subject to depreciation/amortisation are submitted to potential impairment reviews provided that some event or change in circumstances occurs that indicates that their book value may not be recoverable, that is, when circumstantial evidence is identified that could reveal a potential impairment. Impairment losses are recognised for asset book values that exceed their recoverable amount. The recoverable amount is determined as the fair value less selling costs or value in use, whichever is higher.

The calculation of the value in use is carried out based on the expected future cash flows that will arise from the use of the asset, the expectations with regard to possible changes in the amount or temporal distribution of the flows, the temporary value of money, the price to be paid for bearing the uncertainty related to the asset and other factors that market participants would consider in the evaluation of future cash flows related to the asset.

The Group views all its assets as cash flow generators. The recoverable value is calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent from those corresponding to other assets or groups of assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit (CGU) it belongs to.

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

- The airport network, comprising all the Spanish airports managed by the Group except the one owned by AIRM.
- AIRM is considered a single cash-generating unit, which includes revenues derived from both the aeronautical activity as well as from the commercial activity of the airports, given the high interdependence of both their revenues and the existence of a single asset that both activities share due to the legal impossibility of disposing of, selling or spinning-off the airport assets.
- The LLAH III (Luton) subgroup is also considered a cash-generating unit.
- The state trading company Aeroportos do Nordeste do Brasil S.A. is also considered as a single cash-generating unit on its own, as it is the case with the assets linked to the subsidiary AIRM.
- The state-owned commercial company, Bloco de Onze Aeroportos do Brasil S.A. (BOAB), which was incorporated in November 2022 and started operations gradually in the second half of fiscal year 2023, having taken control of the airports' operations during October and November 2023, also forms a cash-generating unit in itself.

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

In relation to the recoverable value calculation, the procedure implemented by the Group's management to perform impairment tests at the cash generating unit level, where appropriate, is as follows:

- Management prepares a business plan on an annual basis that generally covers a time period of four fiscal years, including the current fiscal year. The main components of such a plan, which, where appropriate, would be used as the basis for the impairment test, are as follows:
 - Projected results.
 - Projected investments and working capital.

These forecasts take into account the traffic and financial forecasts set out in the Group's Strategic Plan for 2022–26 for the National Airport Network (Note 3), as well as the business forecasts approved by management for the entire concession period for the other concession companies. Other variables that influence the recoverable value calculation are:

- The discount rate to be applied, understood as the weighted average cost of capital. The main variables that influence its calculation are the cost of liabilities and the specific asset risks.
- The cash flow growth rate used to extrapolate the cash flow forecasts beyond the period covered by the budgets or forecasts.

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

Losses related to the impairment of the value of the CGU initially reduce, where appropriate, the value of the goodwill assigned to it and subsequently of the other assets of the CGU, prorated according to the book value of each of the assets, with the limit for each of them being the higher of their fair value minus the costs of transfer or disposal by other means, their value in use and zero.

Except in the case of goodwill, for which the impairment loss is not reversible, the possible reversal of impairment losses affecting the value of non-financial assets that suffer an impairment loss is analysed on all dates on which financial information is reported. When an impairment loss is subsequently reversed, the book value of the cash-generating unit is increased up to the limit of the book value that the unit's assets would have had at that time if the impairment had not been recognised. This reversal is classified in the same line in which the impairment loss was originally recognised.

2.9 Financial instruments

Financial instruments are classified at the time of their initial recognition as a financial asset, financial liability or equity instrument, in accordance with the economic substance of the contractual agreement and with the definitions of financial assets, financial liabilities or equity instruments contained in IAS 32 'Financial Instruments: Presentation'.

Financial instruments are recognised when the Group becomes an obligated party of the legal contract or business in accordance with its provisions.

For valuation purposes, the Group classifies its financial instruments into the following categories: 1) Financial assets and liabilities at amortised cost, 2) Financial assets and liabilities at fair value through profit or loss, separating those originally designated as such from those held for trading or mandatorily valued at fair value through profit or loss, 3) Financial assets and liabilities at fair value through other comprehensive income, separating the equity instruments designated as such from the rest of the financial assets. The classification criteria will depend on how an entity manages its financial instruments (its business model) and the existence and characteristics of the contractual cash flows of the financial assets.

The Group classifies a financial asset or liability as held for trading if:

- It is acquired or incurred mainly for the purpose of selling it or repurchasing it in the immediate future;
- The initial recognition is part of a portfolio of identified financial instruments, which are jointly managed and for which there is evidence of a recent pattern of obtaining short-term benefits;
- It is a derivative, except a derivative that has been designated as a hedging instrument and meets the conditions to be effective and a derivative that is a financial guarantee contract; or
- It is an obligation to deliver financial assets obtained in loan that are not owned.

Likewise, the financial asset will be measured at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss, in the following manner:

- If the objective of the business model is to maintain a financial asset in order to collect contractual cash flows and, according to the terms of the contract, the cash flows are received on specific dates that exclusively constitute payments of principal and interest on the outstanding principal amount, the financial asset will be measured at amortised cost.

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- If the business model is aimed both at obtaining contractual cash flows and its sale and, according to the terms of the contract, the cash flows are received on specific dates that exclusively constitute payments of the principal plus interest upon this principal, the financial assets will be measured at fair value through other comprehensive income (equity).
- Outside of these scenarios, the remaining assets will be valued at fair value through profit or loss. All equity instruments (for example, shares) are valued by default in this category. This is because their contractual flows do not meet the characteristic of being solely principal and interest payments. Financial derivatives are also classified as financial assets at fair value through profit or loss, unless they are designated as hedging instruments.

Notwithstanding the foregoing, there are two irrevocable designation options in the initial recognition:

- An equity instrument, provided it is not held for trading purposes, may be designated to be measured at fair value through other comprehensive income (equity). Subsequently, in the sale of the instrument, the reclassification of the amounts recognised in equity into the income statement is not allowed and only the dividends are recorded in the results.
- A financial asset may also be designated to be measured at fair value through profit or loss if this reduces or eliminates a measurement or recognition inconsistency (see pages B4.1.29 to B4.1.32, IFRS 9).

The business model is determined by the key personnel of the Group and at a level that reflects the way in which they jointly manage groups of financial assets in order to achieve a specific business objective. The Group's business model represents the way in which it manages its financial assets to generate cash flows.

Financial assets that are part of a business model where the objective is to hold assets to receive contractual cash flows are managed to generate cash flows in the form of contractual collections during the life of the instrument. The Group manages the assets held in the portfolio to receive these specific contractual cash flows. In order to determine whether cash flows are obtained through the collection of contractual cash flows from financial assets, the Group considers the frequency, value and timing of sales in prior years, the reasons for those sales and expectations in relation to the future sales activity. However, the sales themselves do not determine the business model and, therefore, may not be considered in isolation. Instead, it is the information on past sales and future sales expectations that offer indicative data on how to achieve the Group's stated objective with respect to the management of financial assets and, more specifically, the way in which cash flows are obtained. The Group considers the information on past sales in the context of the reasons for these sales and the conditions existing at that time in comparison with the current. For these purposes, the Group considers that trade and other receivables which are going to be transferred to third parties and will not lead to their derecognition, remain in this business model.

Although the objective of the Group's business model is to maintain financial assets to receive contractual cash flows, the Group does not hold all the instruments until maturity. Therefore, the Group has the holding of financial assets to receive contractual cash flows as a business model, even if these assets have been sold or are expected to be sold in the future. The Group understands this requirement as met, provided that the sales are due to an increase in the credit risk of the financial assets. In all other cases, at individual and aggregate levels, sales shall be insignificant, even if they are frequent or infrequent.

Financial assets that are part of a business model where the objective is to hold assets to receive contractual cash flows and sell them, are managed to generate cash flows in the form of contractual collections and sell them according to the varying needs of the Group. In this type of business model, the key personnel of the Group's management have made the decision that, in order to meet this objective, it is essential to both obtain contractual cash flows and sell financial assets. To achieve this objective, the Group obtains contractual cash flows, as well as selling financial assets. Compared to the previous business model, the Group usually conducts more frequent and higher-valued asset sales in this business model.

Contractual cash flows that are solely payments of principal and interest on the outstanding principal amount are consistent with a basic loan agreement. In a basic loan agreement, the most significant interest elements are generally consideration for the time value of money and credit risk. However, in an agreement of this type, the interest also includes consideration for other risks, such as liquidity and costs, and the administrative aspects of a basic loan associated with the maintenance of the financial asset for a certain period. In addition, the interest may include a profit margin that is consistent with a basic loan agreement.

When there is an implicit derivative in a main contract that is a financial asset within the scope of IFRS 9, the implicit derivative is not separated and the classification rules apply to the hybrid instrument as a whole.

Assets are initially recognised at approximate fair value, in the case of a financial asset that is not accounted for at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or the issue of a financial asset or financial liability. Notwithstanding the foregoing, at the time of initial recognition, an entity will measure trade receivables that do not have a significant financial component (determined in accordance with IFRS 15) at their transaction price.

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For records subsequent to the initial recognition of the financial assets, the following accounting policies apply:

Financial assets at amortised cost	These assets are recorded subsequent to their initial recognition at their amortised cost in accordance with the effective interest rate method. The said amortised cost will be reduced by any impairment loss. Gains or losses will be recognised in the result of the period when the financial asset is derecognised or has been impaired, or due to exchange differences. Interest calculated using the effective interest rate method is recognised in the income statement under the 'finance income' heading.
Financial assets at fair value through profit or loss	Financial assets at fair value through profit and loss are initially and subsequently recognised at fair value, excluding transaction costs, which are charged to the income statement. Gains and losses arising from changes in fair value are presented in the income statement under 'other net finance income/(expense)' in the period in which they arise. Any dividend or interest is also recorded in the financial results.
Debt instruments at fair value through other comprehensive income	These are subsequently accounted for at fair value, recognising the changes in fair value in 'Other comprehensive income'. Interest income, impairment losses and exchange differences are recognised in the income statement. When sold or derecognised, the cumulative fair value adjustments recognised in 'Other comprehensive income' are included in the income statement as 'Other net finance income/(expenses)'.
Equity instruments at fair value through other comprehensive income	Their subsequent measurement is at fair value. Dividends are only recorded in results, unless these dividends clearly represent a recovery of investment cost. Other gains or losses are recorded in 'Other comprehensive income' and are never reclassified into results.

The Group classifies liabilities held for trading at fair value through profit or loss.

The Group initially designates a financial liability at fair value through profit or loss, if doing so eliminates or significantly reduces any inconsistency in measurement or recognition that would otherwise arise. This will be designated if: the measurement of the assets or liabilities or the recognition of their results is carried out on different bases; or, a group of financial liabilities or financial assets and financial liabilities is managed and its performance is assessed based on fair value in accordance with a documented investment or risk management strategy, and information relating to the said group is provided internally on that same basis to key personnel of the Group's management.

The Group classifies the following as financial liabilities at amortised cost; the remaining financial liabilities other than financial guarantee contracts, commitments to grant a loan at a lower interest rate than the market rate and financial liabilities resulting from a transfer of financial assets that does not meet the requirements for their derecognition or that is accounted for using the continuing involvement approach.

2.9.1 Other financial assets (provided guarantees and bonds)

This heading mainly contains deposits consigned by legal mandate in different Autonomous Communities public institutions, relating to bonds previously received from lessees of the commercial spaces of Aena S.M.E., S.A., in compliance with Act 29/1994, of 24 November, on Urban Leases. The maturities can be in the very long term.

To the extent that it entails low risk in the aforementioned Autonomous Communities, a probability of default of one year is applied. An investment grade rating from at least one rating agency between Moody's, S&P and Fitch is considered as low risk. In the case of low risk, the default data or the German bond spread over Spain's one-year debt is applied in the Autonomous Community, independent of the maturity dates of the guarantees.

It is considered as high risk when the counterparty has a rating, and the risk is not assessed as low. In this case, the probability of default with a duration equivalent to the average maturity of the bonds is applied. It is determined by default that bonds without maturity will have a maximum duration of 30 years.

Impairment losses on other financial assets are included in the 'other net finance income/(expenses)' heading and are not presented separately in the income statement due to their immateriality.

2.9.2 Impairment

On each year-end, the Group measures the value adjustment as an amount equal to the expected credit loss in the following twelve months, for financial assets for which the credit risk has not significantly increased from the date of initial recognition or when it considers that the credit risk of a financial asset has not significantly increased.

At each year-end, the Group values whether the credit risk of an instrument considered individually, or a group of instruments considered collectively, has increased significantly since initial recognition. For the collective evaluation, the Group has added the instruments according to the shared risk characteristics. If an instrument or a group of instruments has experienced a significant increase in credit risk since its initial recognition, the expected credit loss covers the expected life of the instrument.

When assessing whether, for an instrument or group of instruments, the credit risk has increased significantly, the Group uses the change in the default risk that will occur during the expected life of the instrument, instead of the change in the amount of expected credit losses. Therefore, the Group evaluates the change in the risk of non-payment at each closing date compared to the initial recognition.

When evaluating whether there is a significant increase in credit risk, the Group considers all reasonable and bearable prospective information, specifically:

- Internal and external credit risk ratings;
- Current or expected adverse changes in the business, financial or economic conditions that may cause a significant change in the borrower's ability to meet its obligations;
- Current or expected significant changes in the borrower's operating results;
- Significant increases in credit risk in other financial instruments of the same borrower;
- Significant changes in the value of the guarantee that supports the obligation or in the quality of a third party's guarantees or credit improvements;
- Macroeconomic information such as interest rates, growth, unemployment rates, GDP of the area or region, prices of the property market or rental income.

For trade receivables, whether or not they have a significant financial component, the Group has elected as its accounting policy to measure the value correction for impairment at an amount equal to the expected credit losses throughout the life of the asset following the simplified approach of page 5.5.15 of IFRS 9.

For lease receivables, in accordance with the Agenda Decision of the IFRS Interpretations Committee (IFRIC) dated 20 October 2022, the Group applies IFRS 9 to the assets for lease payments receivable, whereby the impact of expected rent reductions is taken into consideration when determining the expected credit loss and, once the modification is agreed, it is also accounted for within the scope of IFRS 9, as a write-off of financial assets.

IFRS 9 defines expected credit loss as the weighted average of credit losses, using the respective risks of default as weights. Credit losses are measured as the difference between all the contractual cash flows it is entitled to in accordance with the contract and all the cash flows that the entity expects to receive (that is, all cash deficits) discounted at the original effective interest rate.

From the definition of expected loss as an expected average, it follows that the application of judgement and an important exercise in making estimates will be necessary.

The Group has determined the impairment of cash and cash equivalents due to expected credit losses over the following twelve months. The Group considers that cash and cash equivalents have low credit risk in accordance with the credit ratings of the financial institutions at which the cash or deposits are deposited.

The Group considers that a debt instrument has a low risk when its credit rating, from at least one rating agency between Moody's, S&P and Fitch, is 'investment grade'.

The maximum period over which the expected credit losses must be estimated is the maximum contractual period over which the entity is exposed to the credit risk.

Provisions for impairment of financial assets measured at amortised cost are deducted from the gross book value of the said assets.

For debt instruments at fair value through other comprehensive income, the value correction for losses must be recognised in other comprehensive income and will not reduce the book value of the financial asset in the statement of financial position.

Impairment losses related to trade credits and other accounts receivable are presented separately in the consolidated income statement, including, where appropriate, contractual assets under IFRS 15.

2.9.3 Derecognition, modification and cancellation of financial assets

Financial assets are derecognised when the rights to receive cash flows related to them have expired or have been transferred and the Group has substantially transferred the risks and benefits arising from their ownership. Likewise, the write-off of financial assets, in circumstances where the Group retains contractual rights to receive cash flows, only occurs when contractual obligations have been assumed which determine the payment of such flows to one or more recipients and the following requirements are met:

- The payment of cash flows is conditional upon their prior collection;
- The Group may not sell or pledge the financial asset; and
- The cash flows collected on behalf of the eventual recipients are remitted without significant delay, and the Group is not capable of reinvesting the cash flows. The application of these criteria is exempted from investments in cash or cash equivalents made by the Group during the settlement period between the collection date and remittance date agreed with the eventual recipients, provided that the accrued interest is attributed to the eventual recipients.

In transactions recording the derecognition of a financial asset in its entirety, the obtained financial assets or financial liabilities, including the liabilities corresponding to the incurred management services, are recorded at fair value.

The derecognition of a financial asset in its entirety involves the income recognition of the difference between its book value and the sum of the received consideration. This derecognition is net of transaction expenses, including the obtained assets or assumed liabilities and any deferred profit or loss in other comprehensive income, except for equity instruments designated at fair value through other comprehensive income.

The recognition criteria for the write-off of financial assets in transactions where the Group neither assigns nor substantially retains the risks and benefits inherent to their ownership are based on the analysis of the degree of maintained control. In this way:

- If the Group has not retained control, the financial asset is derecognised and any rights or obligations created or retained as a result of the assignment are recognised separately as assets or liabilities.
- If control has been retained, the financial asset continues to be recognised at the Group's ongoing commitment and an associated liability is recorded. The ongoing commitment in the financial asset is determined by the amount of its exposure to changes in the value of this asset. The asset and associated liability are measured based on the rights and obligations recognised by the Group. The associated liability is recognised such that the book value of the asset and the associated liability is equal to the amortised cost of the rights and obligations retained by the Group. When the asset is valued at amortised cost or the fair value of the rights and obligations maintained by the Group, the asset is measured at fair value. The Group continues to recognise income arising from the asset to the extent of its ongoing commitment and expenses arising from the associated liability. The variations in the fair value of the asset and the associated liability are consistently recognised in income or equity, following the general recognition criteria set out above and should not be offset.

Transactions in which the Group substantially retains all the risks and benefits inherent to the ownership of an assigned financial asset are recorded by recognising the received consideration in the liability accounts. Transaction expenses are recognised in income by applying the effective interest rate method.

The Group applies the weighted average price method to measure and derecognise the cost of equity instruments that are part of homogeneous portfolios and that have the same rights, unless the sold instruments and their individualised cost can be clearly identified. For debt instruments, the cost is determined at an individual or collective level, consistent with the unit of account used to determine the impairment.

If the Group modifies the contractual flows of a financial asset, as long as the modification does not result in its derecognition, the book value is recalculated as the present value of the flows modified at the effective interest rate or effective interest rate adjusted for the original credit risk. The difference is recognised in the results. The book value of the financial asset is adjusted by the costs and fees invoiced by the Group and these are amortised during the residual term of the modified financial asset.

2.9.4 Trade payables

'Trade payables' are payment obligations for assets or services that have been acquired from suppliers during the normal course of operations. 'Trade payables' are classified as current liabilities if the payments are due within one year or less. Otherwise, they are presented as non-current liabilities.

Trade payables are initially recognised at their value and are subsequently measured at their amortised cost using the effective interest rate method.

Prepayments received from customers are recognised at fair value under the 'Contract liabilities' heading. Those with maturities greater than one year are presented as non-current liabilities under the 'Other non-current liabilities' heading.

2.9.5 Financial debt

Financial debts are initially recognised at fair value, net of incurred transaction costs. Subsequently, financial debts are measured at their amortised cost. Any differences between the obtained funds (net of costs required to obtain them) and their repayment value are recognised in the income statement over the life of the debt using the effective interest rate method.

Any commissions paid for obtaining lines of credit are recognised as debt transaction costs provided that it is likely that part or all of the line of credit will be drawn down. In these cases, the commissions are deferred until the line of credit is drawn down. Insofar as it is not likely that the line of credit will be drawn down in whole or part, the commission is capitalised as an advance payment for liquidity services and amortised over the period during which the line of credit is available.

Financial debts are classified as current liabilities unless there is an unconditional right to defer settlement for at least 12 months as from the date of the consolidated statement of financial position.

2.9.6 Confirming

The Group has contracted confirming operations with various financial institutions to make payments to suppliers. The commercial liabilities whose settlement is managed by the financial institutions are included in the heading 'Trade and other payables' of the consolidated statement of financial position up to the moment in which their settlement, cancellation or expiry has occurred.

Likewise, if debts held with financial institutions are incurred as a result of the assignment of commercial liabilities, they are recognised under the item of advance on commercial debts in the consolidated statement of financial position. In those cases in which the payment period of the debts initially held with the commercial creditors is postponed, they are cancelled on the original maturity date and a financial liability is recognised in the 'Financial debt' line of the consolidated statement of financial position. As of 31 December 2024 and 2023, there are no debts with intermediary financial institutions resulting from confirming transactions performed over commercial liabilities nor have any debts originally maintained with commercial creditors been postponed.

2.9.7 Derecognition and modifications of financial liabilities

The Group derecognises a financial liability or a portion thereof when it fulfils the obligation contained in the liability or if it is legally exempted from the main liability contained in the liability, by virtue of either a judicial process or the creditor.

The exchange of debt instruments between the Group and a counterparty, or the substantial modification of initially recognised liabilities, is accounted for as a cancellation of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different conditions.

The Group considers that the conditions are substantially different if the present value of the discounted cash flows under the new conditions while using the original effective interest rate for discounting, including any commission paid net of any commission received, differs by at least 10% from the discounted present value of the cash flows still remaining from the original financial liability.

If the exchange is recorded as a cancellation of the original financial liability, the costs or commissions are recognised in the results as part of the income of the exchange. Otherwise, the modified flows are discounted at the original effective interest rate, recognising any difference with the previous book value in the results. Likewise, the book value of the financial liability is adjusted by the costs or commissions and these are amortised using the amortised cost method during the remaining life of the modified liability.

The Group recognises the difference between the book value of a financial liability or a part thereof that is cancelled or assigned to a third party and the consideration paid, including any assigned asset other than cash or an assumed liability, in the results.

2.10 Derivative financial instruments and hedging transactions

The Aena Group uses derivative financial instruments to fundamentally hedge against changes in interest rates and the exchange rate.

Derivative financial instruments are initially recognised at fair value on the date of signing the contract. Subsequent to the initial recognition, they are measured again at fair value. The method for recognising the resulting gain or loss from changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. The Group designates certain derivatives as hedges for a specific risk associated with a recognised asset or liability or a highly likely expected transaction (cash flow hedges).

At the beginning of the transaction, the Group formally documents the hedging relationship between the hedging instruments and the hedged items. This includes an analysis of the sources of inefficiency of the hedge, as well as its risk management objectives and strategy for undertaking various hedge transactions.

The Group also documents its assessment, both at the start and on an ongoing basis, of:

- The economic relationship between the hedged item and the hedging instrument, that is, whether the derivatives used in the hedging transactions are highly effective in offsetting changes in the cash flows of the hedged items. This means that it is expected that changes in the hedged item's cash flows will be almost completely offset by changes in the hedging instrument.
- That the credit risk effect does not predominate over the changes in value resulting from that economic relationship.
- The coverage ratio of the hedging relationship is the same as that of the amount of the hedged item that the entity actually covers and the amount of the hedging instrument that the entity actually uses to cover that amount of the hedged item.

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement under other net finance income/(expenses).

The accumulated amounts in equity are reclassified to the income statement in the same period or periods during which the expected hedged future cash flows affect the result of the period (for example, in periods when the interest revenue or interest expense is recognised or when a planned sale takes place). The gain or loss on the effective part of interest rate swaps that covers variable interest rate loans is recognised in the income statement under other net finance income/(expenses). However, when the planned hedged transaction results in the recognition of a non-financial asset, the previously deferred gains and losses in equity are transferred from equity and included in the initial measurement of the cost of the asset.

When a hedging instrument expires or is sold, or when the requirements for hedge accounting are no longer met, any accumulated gain or loss in equity up to that time will be accounted for in the following manner:

- If it is expected that the covered future cash flows will still occur, that amount will be maintained in the cash flow hedge reserve until the future cash flows occur. When the future cash flows occur, they are recognised in the income statement.
- If the future hedged cash flows are no longer expected to occur, that amount will be immediately reclassified from the cash flow hedge reserve to the result of the period as a reclassification adjustment, under other net finance income/(expenses).

2.11 Inventories

Inventories mainly include spare parts and sundry materials located at the Parent Company's central warehouses and logistical support depot. Inventories are measured at cost or their net realisable value, whichever is lower. The cost is determined using the weighted average cost method. Acquisition cost is determined based on the historical price for the items identified in the purchase orders. The net realisable value is the estimated sale price in the ordinary course of business, less the applicable variable selling costs.

Greenhouse gas emission allowances

The greenhouse gas emission allowances received free of charge in accordance with the corresponding allocation plans have been recorded under the 'Inventories' heading of the attached statement of financial position, as established in the first additional provision of Royal Decree 602/2016, of 2 December. Their valuation is carried out at the prevailing market price at the start of the period for which they are granted, and they are recorded as a grant balancing entry within the 'Grants' heading of Current Liabilities. The allocation to results is made based on the effective consumption of the emission allowances. Following the latest applicable provisions, the greenhouse gas emission allowances acquired from third parties are recorded in inventories. The allowances are initially valued at the acquisition price, and assessed at the end of the fiscal year on whether the market value is below their book value for the purpose of determining whether there is evidence of impairment. If applicable, it is determined whether those rights will be used in the production process or intended for sale, in which case, the appropriate value adjustments would be made. Such corrections will be voided to the extent that the causes underlying the emission allowances' value correction cease to exist.

Expenses derived from the consumption of greenhouse gas emission allowances are recorded in the 'Other operating expenses' heading of the profit and loss account, based on its accrual as the greenhouse gases are being emitted. As a balancing entry, a provision for risks and expenses is recorded. This provision will be maintained until the time the Company effectively delivers to the National Emissions Trading Registry (RENADE [Registro Nacional de Derechos de Emisión]).

Note 26.1 of this report includes detailed information about the emission allowances received and consumed in the current fiscal year.

2.12 Cash and cash equivalents

'Cash and cash equivalents' include cash, demand deposits at credit institutions, other current highly liquid short-term investments with an original maturity of three months or less, and bank overdrafts. Bank overdrafts are classified as borrowings in current liabilities in the statement of financial position.

2.13 Current and deferred taxes

Income tax expense for the year consists of current and deferred taxes. Tax is recognised in the results, except to the extent that it relates to items that are recognised in other comprehensive income or directly in equity. In this case, tax is also recognised under other comprehensive income or directly in equity, respectively.

Current tax is the amount that the Company pays as a result of the tax returns it files for income tax for a particular fiscal year. Current tax expense is calculated based on the laws that have been enacted or are about to be enacted at the statement of financial position date. Tax deductions and other tax benefits applicable to the tax due, excluding withholding, prepayments and tax losses carried forward from previous fiscal years applied in the current year, result in a lower amount of current tax.

Management regularly assesses the positions taken in tax returns related to situations in which the applicable tax legislation is open to interpretation, and where necessary it establishes provisions based on the amounts that are expected to be paid to the tax authorities.

Deferred tax is recognised according to the balance sheet method for temporary differences arising between the tax bases of assets and liabilities and their book values in the consolidated annual accounts. However, deferred taxes are not accounted for if they arise from the initial recognition of an asset or liability in a transaction, other than a business combination, which at the time of the transaction has no effect on the accounting result nor on the tax gain or loss. Deferred tax is determined using tax rates that have been enacted or are about to be enacted at the statement of financial position date, and that are expected to be applicable when the corresponding deferred tax asset is realised or the deferred tax liability is paid.

Deferred tax assets are recognised only when it is likely that future tax benefits will arise, against which temporary differences may be offset. Recorded deferred tax assets are reassessed at the end of each reporting period. Appropriate adjustments are made to these assets to the extent that there are doubts about their future recoverability. Likewise, deferred tax assets that are not recorded in the statement of financial position are also assessed at the end of each reporting period, and are recognised to the extent that their recovery through future tax benefits becomes probable.

Deferred tax is recognised on temporary differences arising from investments in subsidiaries and associates, except for those deferred tax liabilities where the Group may control the timing of the reversal of the temporary differences and it is probable that they will not be reversed in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally recognised right to offset current tax assets against current tax liabilities, as well as when the deferred tax assets and deferred tax liabilities derive from

income tax relating to the same tax authority and affect the same entity or taxpayer or different entities or taxpayers that intend to settle current tax assets and liabilities at their net amount.

Where applicable, the Group's current income tax expense includes the tax related to the minimum effective taxation of multinational company groups (OECD model rules or Pillar Two, hereinafter the Supplementary Tax), for which the Parent Company is a taxable entity and taxpayer of the tax. If the Parent company is a substitute for the taxpayer, then the accrued current income tax expense, on behalf of the taxpayer, is recognised as an account receivable with group companies.

The Company has applied the exception to the recognition and the breakdown of information on deferred tax assets and liabilities related to the Supplementary Tax.

2.14 Provisions for employee benefits (Note 22)

2.14.1 Long-term employment commitments

a) Defined contribution plans

For defined contribution commitments, the Group pays contributions to publicly or privately managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Under the Collective Bargaining Agreement, the Group must maintain a defined contribution pension plan. However, for the fiscal years 2017, 2016, 2015, 2014 and 2013, the Company has not made these contributions due to the abolition established in Act 3/2017, of 27 June, Act 48/2015, of 29 October, Act 36/2014, of 26 December, Act 22/2013, of 23 December, and Royal Decree-Law 17/2012, of 27 December, respectively, which established that public enterprises may not make contributions to pension plans for employees or collective insurance contracts that include coverage of retirement contingencies.

During 2024, as in 2023, extraordinary contributions have been made to the Pension Plan (See Note 22.3).

b) Defined benefit plans

The liability recognised in the statement of financial position with respect to defined benefit commitments is the present value of the defined benefit obligation at the statement of financial position date, less the fair value of the plan's assets. Defined benefit obligations are calculated on an annual basis by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using the interest rates of high quality corporate bonds, which are denominated in the currency in which such benefits are to be paid and have similar maturities to those of the corresponding defined benefit obligation.

For post-employment plans, actuarial gains and losses that arise from adjustments due to experience and changes in actuarial assumptions are recognised in equity under other comprehensive income in the period in which they arise. Past service costs are recognised immediately in the results.

The expected cost for other long-term benefits, that are not post-employment, accrues over the employment term of the employees using the same accounting method that is used for defined benefit pension plans. Actuarial gains and losses that arise from adjustments due to experience and changes in actuarial assumptions are charged or credited in the consolidated income statement in the period in which they arise. These obligations are measured on an annual basis by qualified independent actuaries.

c) Length of service awards

Article 138 of the First Collective Bargaining Agreement of the Aena Group of Companies (the state-owned enterprise ENAIRE, Aena S.M.E., S.A., and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A.) establishes long service awards for services actually performed during a period of 25, 30 or more years.

The Group establishes a provision at the present value of the best possible estimation of the future committed obligations of Aena and AIRM, based on an actuarial calculation. Changes in estimates are recorded at the end of each fiscal year against the income statement, based on the results of the actuarial report prepared by an independent expert.

In 2024, the amount was the recording of an expense in the attached consolidated income statement for the amount of €6 thousand (2023: loss of €277 thousand) (Note 22.1).

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The most relevant assumptions taken into account to obtain the actuarial calculation are as follows:

Year	2024	2023
Technical interest rate:	3.43%	3.31%
Annual salary growth:	2%	2%
Expected return from the Fund:	-	-
Mortality table:	PERM/F 2020 NP	PERM/F 2020 NP
Financial system used:	Individual capitalisation	Individual capitalisation
Accrual method:	Projected credit unit	Projected credit unit
Retirement age:	65 years	65 years
Disability tables	Ministerial Order 1977	Ministerial Order 1977

d) Early retirement awards

Article 154 of the First Collective Bargaining Agreement for the Aena Group of Companies (public business entity ENAIRE and Aena S.M.E., S.A. and Concession Company of Región de Murcia International Airport, S.M.E., S.A.) stipulates that any employee between the ages of 60 and 64 who is entitled to do so under current provisions may take voluntary early retirement and will receive an indemnity that, taken together with the vested rights in the Pension Plan at the time their employment contract is terminated, is equal to four monthly base salary payments and the length of service bonus for each year remaining until they reach the age of 64 or the relevant prorated amount.

In the fiscal year 2004, the early retirement awards were outsourced by taking out a single payment life insurance policy with Mapfre Vida on 25 March 2004. Currently, pension obligations are insured through Group Life Insurance policies. The Group makes a provision for the present value of the best possible estimate of future obligations based on an actuarial calculation discounting the value of the assets affected (Note 22.2). Changes in estimates are recorded at the end of each fiscal year against the reserve account, based on the results of the actuarial report prepared by an independent expert. In 2024, the amount has resulted in an increase of €8 thousand in reserves (2023: reduction of €29 thousand in reserves) (Note 22.2).

The main actuarial assumptions used are as follows:

Year	2024	2023
Technical interest rate:	3.43%	3.31%
Annual growth of awards:	2%	2%
Expected return from the Fund:	4%	4%
Mortality table:	PERM/F 2020 NP	PERM/F 2020 NP
Financial system used:	Individual capitalisation	Individual capitalisation
Accrual method:	Projected credit unit	Projected credit unit
Retirement age:	63 years	63 years

It can be seen that the discount rate used in the valuation at 31 December 2024 was 3.43%, a rate that is higher than that used in the valuation relating to the fiscal year 2023, which was 3.31% for long service awards and early retirement.

The rate of 3.43% used in the valuation is that derived from the IBOXX AA Corporate Bond Index curve, based on the expected future flows and the financial duration of the commitments under valuation of 12.6 years (13.4 years in 2023).

e) London Luton Airport Operations Limited (LLAOL) pension plans

Until 31 January 2017, LLAOL maintained a defined benefit pension plan, the London Luton Airport Pension Scheme, or LLAPS, the assets of which are owned and managed by legally separate LLAOL funds. On that date, the accrual of the future benefits of this defined benefit pension plan was closed. It was replaced as of 1 February 2017 by a defined contribution pension plan. (See Note 22.4).

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The main actuarial assumptions used in the valuations are as follows:

	2024	2023
Technical interest rate	5.50%	4.55%
Inflation	3.20%	3.10%
Pension growth rate	3.10%	3.00%
Accrual method	Projected Unit Credit	Projected Unit Credit
Retirement age	65 years	65 years

In accordance with the IAS 19 requirements, the used 5.50% discount rate is based on the market interest rate of high-quality corporate bonds with maturity years consistent with the expected maturity of the post-employment obligations. It is slightly higher than that used in 2023 (4.55%) due to higher corporate bond yields.

Life expectancy at 65 years of age for current pensioners (years):

- Men: 21.1 (2023: 21.1)
- Women: 23.8 (2023: 23.7)

Life expectancy at 65 years of age for future pensioners, currently 45 years of age (years):

- Men: 22.4 (2023: 22.3)
- Women: 25.2 (2023: 25.1)

2.14.2 Termination benefits

Termination benefits are paid to employees as a consequence of the Group deciding to terminate their employment contract before the normal pension age or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises these benefits on the first of the following dates: (a) when the Group can no longer withdraw the offer of such redundancies; or (b) when the entity recognises the costs of a restructuring within the scope of IAS 37 and this entails the payment of termination benefits. When an offer is made to encourage voluntary redundancy, the termination benefits are determined based on the number of employees that are expected to accept the offer. Benefits that will not be paid within 12 months from the statement of financial position date are discounted to their present value.

2.15 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation, whether legal or constructive, as a result of a past event; it is likely that there will be an outflow of resources which include the future economic benefits for settling the obligation, and the amount of the obligation can be reliably estimated.

The amounts recognised in the consolidated statement of financial position relate to the best estimate of the disbursements necessary to meet the present obligation at the closing date. These amounts are recognised once the company has considered the risks and uncertainties related to the provision and, if significant, the financial effect produced by the discount, provided that the disbursements to be made in each period can be reliably determined. The discount rate is determined before tax, considering the time value of money and the specific risks that have not been considered in the future flows related to the provision at each closing date. The increase in the provision due to the passage of time is recognised as an interest expense.

Provisions are not recognised for future operating losses.

When there are a number of similar obligations, the probability of requiring an outflow to settle the obligation is determined by considering the class of obligations as a whole. A provision is recognised even if the probability of an outflow with respect to any item included in the same class of obligations may be regarded as remote.

In accordance with the accounting policy described in Note 2.5, the corresponding environmental provisions are made (in particular the provision for sound insulation), with the balancing entry of an increase in fixed assets, by the amount of the initial estimate of the rehabilitation costs of the site on which the fixed asset items are located, when they constitute obligations incurred by the Group as a result of using these items. Similarly, the provision for expropriations records the best estimate of the amount relating to the difference between the prices paid in the expropriations of the acquired land in

expanding the airports, and the estimates of the prices that the Company would have to pay considering that it is likely that certain legal claims in progress regarding some of the prices paid will be successful for the claimants (see Note 23).

In accordance with the provisions of IFRIC 12 Service concession arrangements, and as detailed in Note 2.19 of this report, the Group systematically makes a provision for actions related to infrastructure subject to the service concession arrangements executed by group entities.

Contingent liabilities represent potential obligations to third parties and existing obligations that are not recognised, given that it is not likely that a financial outflow of cash will be required to satisfy that obligation or, where applicable, the amount cannot be reasonably estimated. Contingent liabilities are not recognised in the consolidated statement of financial position unless they have been acquired in return for payment as part of a business combination.

2.16 Revenue recognition

The Aena Group applies the five-step model established by IFRS 15 in accounting for revenue from contracts with customers:

Step 1: Identify the contract (or contracts) with the customer

Step 2: Identify performance obligations in the contract

Step 3: Determine the price of the transaction

Step 4: Allocate the transaction price between the performance obligations of the contract

Step 5: Recognise revenue from ordinary activities when (or as) the entity satisfies a performance obligation

Under IFRS 15, the Group will recognise revenue at the time of the customer obtaining control of provided goods or services. The revenue will be recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for the transfer of such goods or services. The determination of the time at which such control is transferred (at a point in time or over a period of time) requires judgements to be made by the Group.

2.16.1 Revenue from aviation services

The majority of the Group's revenue is from aeronautical services rendered, which primarily relate to the use of airport infrastructure by airlines and passengers (including airport charges and private prices). For this type of revenue, under IFRS 15, customers are considered to be airlines with whom there are no long-term contracts and to whom the regulated charges approved by law in accordance with the current regulatory framework are applied as the infrastructure is used. Hence, the revenue is recognised at that time of provision of the airport service.

In this regard, the services are provided to the airlines based on the corresponding request in accordance with the published regulated prices, rather than through individual fixed-quantity contracts. Depending on the service provided, the transaction price is calculated based on a fixed price per landing, parking, per passenger and per weight. Where applicable, separate incentive agreements are signed with each airline. These charges are recognised at the time the service is rendered and performed.

a) Public charges

Act 18/2014 of 15 October establishes the Legal framework applicable to the airport network of Aena. In terms of airport charges, the regulatory framework is defined in Articles 32 to 40 of the aforementioned Act 18/2014, and has evolved in recent years in line with European regulations, adapting the changes introduced to Directive 2009/12/EC on airport charges.

According to this Act, the considerations that the Parent Company is entitled to receive for basic aeronautical services are regarded as airport charges and are therefore subject to regulation. These basic aeronautical services are those that correspond to the provision of public aviation services as detailed below:

- Use of runways at civil and joint-use airports and air bases open to civil aircraft traffic, and the provision of services required for such use, other than ground handling of aircraft, passengers and cargo.
- Airport air traffic services provided by the airport operator, regardless of whether such services are provided through duly certified air traffic service providers that have been contracted by the airport operator and appointed for this purpose by the Ministry of Public Works.
- Meteorological services provided by the airport operator, regardless of whether such services are provided through duly certified meteorological service suppliers and, moreover, appointed for this purpose by the Ministry of the Environment and Rural and Marine Affairs.

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- Inspection and screening services for passengers and luggage on airport premises as well as the resources, facilities and equipment required for the provision of services for controlling and monitoring in aircraft movement areas, open access areas, controlled access areas and restricted security areas on the entire airport premises connected to airport charges.
- Airport facilities made available to passengers, and which are not accessible to visitors, in terminals, on aprons and runways which are required to perform the air transport contract.
- Services that allow the general mobility of passengers and necessary assistance to persons with reduced mobility (PRMs) to allow them to travel between the point of arrival at the airport to the aircraft, or from the aircraft to the exit, including boarding and disembarkation from the aircraft.
- Use of aircraft stand areas equipped for this purpose at airports.
- Use of airport facilities to facilitate passenger boarding and disembarkation for airlines using airbridges or the mere use of an apron position that impedes the use of the airbridge by other users.
- Use of airport premises for the transport and supply of fuels and lubricants, regardless of the means of transport or supply.
- Use of airport premises to provide ground handling services that are not subject to any other specific consideration.

In relation to the revenue to be received by Aena, the Act establishes a ceiling on the revenue per passenger: the Annual Maximum Revenue per Passenger (IMAP). This ceiling must allow for the recovery of efficient operator costs, including capital cost.

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

Act 18/2014 establishes that the Airport Regulation Document (hereinafter, DORA) is the instrument that must determine the five-year regulation conditions for the entire airport network of Aena.

The DORA sets the variance in the IMAP over five-year periods, establishing an initial value— $IMAP_0$ —and an annual percentage variation— X —equal for all years of the five-year period, which will be applied to the IMAP of the previous year in each year of the regulatory period.

A percentage increase or decrease in prices of inputs outside the control of the operator (P-index), which is not put forth in the DORA, but rather is established in the year prior to the application of each IMAP, is subsequently added to this annual change percentage.

On 10 April 2019, Royal Decree 162/2019 of 22 March was published, which develops the mechanism for calculating the P index using a formula that depends on specific indexes applicable for the review of the airport operator's costs, as well as the procedure for determining its annual value. The National Markets and Competition Commission (CNMC) is the body responsible for approving the value of the P index in accordance with current regulations.

On 28 September 2021, the Council of Ministers approved the DORA for the period 2022–2026 (DORA II). The value of the initial IMAP for the 2022–26 period and set therein is €9.89, which is the value of the required regulated revenue per passenger established for the year 2021, in accordance with the CNMC Resolution of 11 February 2021.

The calculation and establishment of aeronautical charges will be made based on the following scheme:

- Establishment of the IMAP that allows for the recovery of costs of basic airport services over the five-year period, with the application of the P-index calculated annually.
- Calculation of the IMAAJ: the Spanish Aviation Safety and Security Agency (AESA) oversees the annual compliance of the DORA, issuing a report. Aena calculates the IMAAJ by considering incentives and penalties for quality of service and delays in the execution of investments.
- Calculation of charges: Aena proposes the charge per service and airport based on the IMAAJ.
- Consultation: a consultation process is conducted with users and possible adjustments are negotiated.
- Supervision: supervision and resolution of funds by the CNMC.

On 21 December 2021, the Board of Directors of Aena approved an IMAAJ for 2022 of €9.95 per passenger, which includes €0.80 per passenger for the recovery of the COVID-19 costs incurred by AENA in the period 2020 to September 2021, both inclusive, which represented a change in the charges of -3.17% with respect to the IMAAJ of 2021. The IMAAJ without COVID-19 costs was established at €9.14 per passenger, which represented a change from the previous year of -10.99%.

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On 17 February 2022, the CNMC issued its oversight decision for airport charges for 2022, declaring the charges approved by Aena's Board of Directors to be compliant and applicable.

On 24 November 2022, the CNMC issued its Resolution on the supervision of airport charges for 2023, establishing an IMAAJ of €9.95 per passenger to be applied, including €0.18 per passenger for the recovery of COVID-19 costs incurred by AENA, which represents a change in the charges of 0%. The IMAAJ without COVID-19 costs was established at €9.75 per passenger, which represented a change from the previous year of 6.61%.

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

On 28 November 2024, the CNMC issued its resolution on the supervision of airport charges for 2025, establishing that for that fiscal year the IMAAJ to be applied is €10.35 per passenger, which represents a 0% change in charges compared to the 2024 charge. These charges are effective 1 March 2025 (Note 23.2).

All these regulations have not led to any change in the Company's revenue recognition policy, which continues to be subject to the explanations at the beginning of this Note. In particular, the revenue regulated by the DORA has been recognised in 2024 according to the same criteria as in previous fiscal years—that is, it is recorded when the service is provided—based on the approved regulated charges.

b) Other unregulated airport services

For the remaining non-regulated aeronautical services provided by the ultimate parent company, and for the airport services provided by the rest of the group companies, the same principle applies; revenue is recognised at the time of their provision, at the applicable prices and charges in each case, taking into account the recording and valuation criteria applicable to concession operations as detailed in Note 2.19.

c) Other revenue

The Company has formalised a contract for the provision of technical assistance and technology transfer services with the affiliate AMP that incorporates different performance obligations. These performance obligations are all completed annually and the consideration, fixed or variable, is also on an annual basis. The recognition of revenue is produced in full in the same fiscal year and therefore no contract assets or liabilities are recorded. These revenues are of little relevance to the Group.

2.16.2 Recognition of revenue from commercial contracts.

Airport revenues include revenue from commercial activity, which includes rents from lease agreements or assignment of business premises entered into between the Group and the various private operators for the performance of commercial activities at airports (Note 2.17.2), as well as those directly managed by the Parent company (car parks and VIP lounges).

Revenue from the rental of commercial areas located within the airport infrastructure is recognised on a straight-line basis, provided that no other method better reflects the economic substance of the lease agreements concluded with the counterparties. The contingent part of the lease income relating to the variable levels of income generated by the commercial areas is recognised as revenue in the period in which it is accrued.

Parking revenues are recognised as services and are rendered based on the degree of utilisation of the Group's facilities.

In its capacity as lessor, the Group accounts for the modification of an operating lease as a new lease from the effective date of the modification.

2.16.3 Real estate services.

Real estate service revenue originates from land leases, warehouses and hangars, and the management and operation of cargo centres. Revenue from rental contracts is recognised on a straight-line basis in accordance with the lease agreements concluded with the counterparties. The conditional part of rental revenue is recognised as revenue in the period in which it is accrued.

2.16.4 Interest and dividends of associates

Interest revenue is recognised using the effective interest method.

Dividend revenue is recognised when the right to receive the dividend payment is established and it is probable that the entity will receive the economic benefits associated with the dividend and the amount thereof can be reliably measured.

2.17 Leases

2.17.1 Lessee

In accordance with IFRS 16, the Group assesses whether or not a contract contains a lease, at the start of a contract. A contract is or contains a lease, if it grants the right to control the use of an identified asset during a period of time in exchange for consideration. The period of time during which the Group uses an asset includes consecutive and non-consecutive periods of time. The Group only reassesses the conditions when there is an amendment to the contract.

When Aena Group acts as lessee, it recognises the assets and liabilities arising from all the lease agreements in the statement of financial position (except for short-term lease agreements and those intended for low-value assets).

Right-of-use assets are measured at cost on the contract start date, which includes:

- The initial valuation amount of the lease liability;
- Any lease payment made on or before the start date, less any received lease incentive;
- Any initial direct cost payable as a result of the lease agreement; and
- An estimate of the costs that the Group is obligated to assume in its capacity as lessee by dismantling and eliminating the underlying asset, rehabilitating the place where the asset is located or returning the asset to the condition required under the terms and conditions of the lease; when the obligation to pay these costs arises from the contract start date or as a result of having used the underlying asset during a determined period.

For subsequent measurements of the right-of-use asset, the Group applies the cost model. It discounts the asset cost value by accumulated depreciation and impairments, if applicable, adjusting its valuation to reflect any new valuation of the lease liability.

Lease liabilities are valued on the contract start date as the present value of the lease payments that have not been paid at that date. Lease payments are discounted using the implicit interest rate in the lease or, when it is not possible to easily obtain this rate, the incremental borrowing interest rate of the Group's lessee entity that executes the lease agreement.

It should be noted that within the future payments of the lease (for the purpose of calculating the initial value of the liability), variable payments that do not depend on an index or a reference rate are not included.

Subsequently, the lease liability is measured on an amortised cost basis, i.e. it is increased by accrued finance expenses and decreased by the amount of the lease payments made. The value of the liability is recalculated when changes occur to the lease term, in the valuation of the purchase option, in the amounts expected to be paid under the residual value guarantee or when future lease payments are modified as a result of changes in the indices or rates used for their calculation.

The Group records variable payments that have not been included in the initial valuation of the liability in results of the period in which the events that trigger its disbursement occur.

If the contract transfers ownership of the asset to the Group at the end of the lease term, or the right-of-use asset includes the purchase option price, the depreciation method indicated in the property, plant and equipment section is applied from the start date of the lease until the end of the asset's useful life. Otherwise, the Group depreciates the right-of-use asset from the start date until the date of the right's useful life or the end of the lease term, whichever is earlier.

The lease period begins when the lessor makes the underlying asset available to the lessee for use. This includes payment-free periods. The lease period used in the valuation is the non-cancellable period of the lease contractually established, increased, where appropriate, by possible extensions when the lessee is reasonably sure that they will be executed and periods after an optional cancellation date, if the lessee is reasonably sure that the early cancellation will occur.

Early cancellation options held solely by the lessor are not considered in the determination of the lease period. Therefore, the determination of the lease period requires the application of judgement by the Group's management and significantly impacts the measurement of right-of-use assets and lease liabilities.

In the case of short-term lease agreements and contracts in which the underlying asset is low value, the Group recognises the lease payments corresponding to these contracts as line expenses during the lease term.

Lessee: modifications in operating lease contracts

A lease modification is a change in the scope of the lease or the consideration for the lease, which was not part of the original clauses and terms of the agreement.

The accounting requirement for changes in lease payments, if material, requires the application of judgement and depends on a number of factors, including whether those changes are part of the original clauses and terms of the lease. The Group treats a change in lease payments in the same way irrespective of whether the change arises from a change in the contract or from a change in the applicable legislation or regulations. Changes in lease payments directly or indirectly arising from the agreement are accounted as re-estimations of the liability or as variable payments.

When assessing whether there has been a change in the scope of a lease, the Group considers whether there has been a change in the right of use granted, e.g. adding or cancelling the right of use of one or more of the underlying assets or extending or reducing the contractual term.

The Group records a modification as a separate lease if the modification increases the scope of the lease by adding one or more underlying assets, and the consideration increases by an amount equivalent to the market price of the increase in scope and any appropriate price adjustment to reflect the circumstances of a particular contract.

For a lease modification that is not accounted as a separate lease, at the effective date of modification, the Group allocates the consideration of the modified contract, determine the modified lease term and re-estimate the liability by discounting the revised payments and applying a revised rate. The effective date of the modification is the date on which both parties agree to the modification.

If it is not accounted for as a separate lease, the book value of the asset falls to reflect the partial or total cancellation of the lease when the scope is reduced and recognise in income any loss or profit linked to the partial or total cancellation.

For the remaining modifications, the Group makes the corresponding adjustment to the right-of-use asset. In the latter cases, the original lease is not cancelled because there is no decrease in the scope and the Group continues to have the right to use the original asset.

For modifications that increase the scope of a lease, the adjustment represents the cost of the additional right from the modification. For modifications that change the paid consideration, the adjustment represents a change in the cost of the right arising from the modification. The use of a revised rate reflects the existence of a modification in the implicit interest rate.

2.17.2 Lessor

At the start of a contract in which Aena Group acts as the lessor, the contracts are analysed on whether they are considered as finance or operating leases as follows:

- Leases where all risks and benefits inherent in the ownership of the underlying asset are substantially transferred are finance leases; and
- All other leases are operating leases.

In leases classified as 'finance leases', the Aena Group, as lessor, records a collection right in its assets (with the asset derecognised from the balance sheet) as well as the finance income from the interest corresponding to the said right in the income statement. During the fiscal year in question of these annual accounts or during the previous year, lease agreements have been formalised that could be considered as financial.

In operating leases, the Aena Group keeps the asset within its assets and simply records the lease revenue (excluding the asset's depreciation or impairment expense).

Lessor: modifications to the operating lease contracts

A lease modification is a change in the scope of the lease or the consideration for the lease, which was not part of the original clauses and terms of the agreement.

The accounting requirement for changes in lease payments, if material, requires the application of judgement and depends on a number of factors, including whether those changes are part of the original clauses and terms of the lease. The Group treats a change in lease payments in the same way irrespective of whether the change arises from a change in the contract or from a change in the applicable legislation or regulations. Changes in lease payments directly or indirectly arising from the agreement are recorded as variable payments. Otherwise, in accordance with paragraph 87 of IFRS 16, amendments to an operating lease are treated as a new lease from the effective date of the amendment.

2.18 Government grants

Capital grants that do not have to be repaid are recognised at fair value when it is considered that there is reasonable certainty that the grant will be collected and that the conditions established for the grant by the relevant authority will be adequately met.

Operating grants are deferred and recognised under other operating revenue in the income statement over the period required to match them to the costs which they are intended to offset.

Government grants related to the acquisition of property, plant and equipment are included in non-current liabilities as deferred government grants and credited to the income statement on a straight-line basis over the expected lives of the corresponding assets.

2.19 Activities that impact the environment

Any operation with the primary aim of preventing, reducing or repairing damage to the environment is treated as an environmental activity.

Investments arising from environmental activities are measured at their acquisition cost and capitalised as a cost increase for the fixed asset in the year in which they are incurred.

Expenses incurred to protect and improve the environment are allocated to the income statement in the fiscal year in which they are accrued, irrespective of when the related monetary or financial flow takes place.

Provisions for probable or certain liability, litigation in progress and outstanding compensation or obligations of an indeterminate amount related to environmental issues are constituted at the time when the liability or obligation determining the compensation arises.

The identified risks that could impact the Group's activity relating to climate change are detailed in Note 3.4.

2.20 Jointly controlled assets (Note 6)

The Group maintains interests in assets controlled jointly with the Ministry of Defence to operate Air Bases Open to Civilian Traffic (Bases Aéreas Abiertas al Tráfico Civil, BAATC) via an Agreement with the Ministry of Defence that stipulates the cost allocation and compensation criteria for civilian aircraft using the BAATCs in Valladolid Airport, León Airport, Albacete Airport, Salamanca Airport, the Talavera la Real air base at Badajoz Airport and the joint-use airfield at Zaragoza Airport. This Agreement is grounded upon the application of Royal Decree 1167/1995, of 7 July, on the system of using airfields jointly used by an air base and an airport and on air bases open to civilian traffic. This Agreement had an initial duration of five years with annual extensions related to the validity of Royal Decree 1167/1995 and any subsequent provisions which may serve as its continuation.

The Group's interests in these assets are recognised by its portion of the jointly controlled assets, which are classified according to their nature and any liability they may have incurred; its share of the liabilities which they have jointly incurred with the other shareholders in relation to the joint business; any revenue through the sale or use of its share in the production of the joint business, along with its share of any expense incurred by the joint business; and any expense incurred in relation to its shareholding in the joint business.

Given that the assets, liabilities, expenses and revenue of the joint business are already recognised in the Company's annual accounts, no adjustments nor other consolidation procedures are needed for these items when preparing and presenting the consolidated annual accounts.

2.21 Related-party transactions

As a company that belongs to the public business sector, Aena is exempt from including the information contained in the section of the report on related-party transactions when the other company is also controlled or significantly influenced by the same Public Administration, provided that there are no signs of influence between them, or when the transactions are insignificant in terms of their size. This influence is understood to exist when, inter-alia, the transactions are not conducted under normal market conditions (unless these conditions are imposed by a specific regulation).

The Parent Company conducts all its related-party transactions at market values. Additionally, the transfer prices are properly supported, thus the Company administrators believe that there are no significant risks in this respect which could arise from any liabilities that may exist in the future.

3. Management of operational, financial and climate risks

The airports of the Aena Group (Spain, London-Luton and ANB) closed the year 2024 with 369.5 million passengers, 8.5% more than in 2023, when 340.5 million passengers were recorded (adding the full year of BOAB airports); they managed 3.2 million aircraft movements, 7.1% more than in 2023; and they transported 1.4 million tonnes of cargo, 17.5% more than last year.

The Spanish airport network managed by the Group has reached an annual record, with more than 309.3 million passengers compared to 283.2 million in 2023, representing a year-on-year increase of 9.2%.

London Luton Airport recorded 16.7 million passengers, representing a year-on-year increase of 3.3%.

The traffic at the six airports of Northeast Brazil Airport Group (ANB) reached 15.9 million passengers, recording year-on-year growth of 8.3%.

The eleven airports of the Bloco de Onze Aeroportos do Brasil (BOAB) have recorded 27.4 million passengers, which represents a year-on-year increase of 4.1%. In 2023, 26.4 million passengers were recorded, of which 2.3 million were transported when the Group took control of the airports, between October and November 2023 (Note 2.2).

In terms of commercial activity of the Spanish airport network, its good progress is in line with the growth in passenger traffic, with a notable improvement in 2024 compared to 2023 in all business lines, having increased both the amount of variable rents invoiced by the Group's Spanish airports and the Minimum Guaranteed Rents of new contracts awarded due to business expectations. It should be noted that at the end of 2024, the award of the "rent a car" (RAC) car rental tender took place, which improves the revenue of the previous RAC contracts by 23.1%.

With regard to Brazilian airports managed by the subsidiary ANB, commercial revenue increased by 23.2% in 2024 compared to the previous fiscal year, mainly due to increased traffic and inflation.

At London Luton Airport, commercial revenue has also increased by 20.0% compared to the previous fiscal year, mainly as a result of the increase in passengers and the good business performance.

It should be recalled that, as a result of the health crisis caused by COVID-19 and the measures taken by the public authorities that caused an unprecedented drop in air traffic, since the end of 2020 and during fiscal year 2021 some agreements were reached with the commercial operators operating at the Spanish airports, carrying out the formalisation of the corresponding contractual modifications that mainly resulted in reductions in MAG established in contracts for 2020 and 2021, which have been formalised in subsequent years. The contractual modifications formalised during 2024 and 2023 resulted in a total reduction of the MAG for 2020 and 2021 amounting to €(303) thousand and €(24,340) thousand, respectively.

In other cases, as it has not been possible to reach an agreement on the rent, claims have been filed by the commercial operators, as well as claims for payment by the parent company when the commercial operators have failed to pay the MAG (Note 23.1.2).

Additionally, the MAG established in the commercial lease agreements formalised between the Group's parent company and its commercial operators were amended as a result of the effective date, dated 3 October 2021, of the 7th Final Provision of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, pertaining to Land Transport Management (hereinafter, DF7). Consequently, from 21 June 2020, the contractual MAG were automatically reduced on an airport-by-airport basis in direct proportion to the lower volume of passengers at the airport where the premises is located with respect to the volume of passengers at the same airport in 2019. This reduction in rents applies in all subsequent years until the annual volume of passengers at the airport reaches the 2019 level.

In 2024, all the airports in the national network with lease agreements affected by DF7 have recorded higher traffic than in 2019, so in this fiscal year the Group's business has not been affected by DF7.

In 2023, a total of 42 of the 47 airports in the national network recorded higher traffic than in 2019, with the exception of Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, La Palma Airport, Reus Airport and Girona-Costa Brava Airport.

Notwithstanding the foregoing, the future evolution and trend of both traffic and the commercial activity of the airports managed by the Aena Group could be affected as a result of the uncertainty associated with the main operational and financial risks described below.

3.1 Description of the main operational risks

3.1.1 Risks arising from the uncertain macroeconomic and geopolitical environment

The observed consolidation of traffic may be affected as a result of the current uncertain macroeconomic environment and geopolitical risks.

With regard to the macroeconomic environment, the economic 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. All of this could lead to a forecast of moderate economic growth and lower disposable household income, which would entail a cutback in non-essential expenses, such as tourism, which could lead to a slowdown in growth.

Although the main international organisations maintain their growth forecasts for the world economy, the forecasts for the euro zone are more pessimistic, with a slowdown in economic growth expected for the euro zone in 2024 and 2025 and growth of 1.2% estimated by the IMF. However, for Spain, the forecasts for economic growth are better than the European average, estimated at 2.1% by this organisation.

The global geopolitical situation 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.

Other risks or uncertainties that could affect air traffic are as follows:

- A restructuring of the market is possible, as a consequence of the merger of some airlines, as well as due to the change in the current balance between flag and low-cost companies, and the consolidation of the tour operating market.
- There is also uncertainty regarding the fleet renewal of some airlines, due to delays in the delivery of aircraft by the main manufacturers, which could have an impact on the supply of seats.
- Competition with other modes of transport, with the entry into service of new high-speed rail corridors in Spain, has been affecting domestic routes. Likewise, the liberalisation of the rail sector with the entry into service of new low-cost operators has led to a price war between the new companies, which affects air traffic around the main railway corridors.
- Moreover, possible structural changes in habits, such as technological progress, videoconferencing and teleworking are having an impact on business travel.
- The emergence of new pandemics could negatively impact air traffic.
- Other measures being considered in several European countries, including Spain, would be the application of new taxes on airline tickets, or the possible restriction of domestic flights on routes served by high-speed trains.

These external factors may have a negative impact on the evolution of tourist flows and the economic situation of airlines, leading to a drop in traffic and a loss of competitive position, which could also be affected by the emergence of new modes of transport, the imposition of potential restrictions on tourism for certain destinations, alternative airports and changes in the strategy of existing ones.

Although at the time of filing these Consolidated Annual Accounts there have been no material consequences for the Group, the Directors and Management of the Parent Company continue to analyse and monitor the potential impacts that the current situation of uncertainty may have in the future.

3.1.2 Regulatory risks

Aena S.M.E., S.A. operates in a regulated sector and changes or future developments in the applicable regulations may have a negative impact on the revenue, operating profit/(loss) and financial position of Aena. In particular, the said regulations affect:

- Management of the airport network with public service criteria.
- The airport charges regime.
- Airport security measures (security).
- Operational safety.
- Allocation of slots.

The legal framework applicable to Aena's airport network of general interest is provided for in many areas by Act 18/2014, of 15 October, on the approval of urgent measures for growth, competitiveness and efficiency (hereinafter, Act 18/2014). Act 18/2014 establishes that the Airport Regulation Document (hereinafter, DORA) is the instrument that must determine the five-year regulation conditions for the entire airport network of Aena, which is regarded as a service of general economic interest.

The DORA for the period 2017-2021 was the first five-year regulation document applicable since the entry into force of Act 18/2014. This DORA establishes obligations regarding the service quality standards and commissioning of strategic investments. Non-compliance with this document may lead to penalties to the Annual Maximum Revenue per Passenger.

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

On 27 January 2017, the Council of Ministers approved the DORA for the 2017–21 period (hereinafter, DORA I), in which they established the minimum service conditions that will be in force in airports in the Aena network for said period, providing a foreseeable regulatory framework in the medium-term that has enabled improved levels of efficiency and competitiveness in terms of airport operations.

The Airport Regulation Document for the period 2022-2026 (hereinafter, DORA II) was approved by an Agreement of the Council of Ministers dated 28 September 2021, following a prior report of the Delegated Commission of the Government for Economic Affairs (CDGAE [Comisión Delegada del Gobierno para Asuntos Económicos]), as established in Article 26.1 of Act 18/2014.

DORA II offers the stability necessary to develop an efficient, competitive and sustainable long-term service. It sets the parameters for the recovery of the air transportation sector by allowing the airport network to have the resources necessary to provide a safe, quality and sustainable service. However, the conditions established in DORA 2022–26 entail a series of obligations regarding the quality standards of the service and commissioning of strategic investments, whose non-compliance may entail penalties on the charges that, as occurred with DORA I, would in any case affect future fiscal years. The Company does not expect any non-compliance with the commitments undertaken within the framework of the DORA.

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

Likewise, the document's main objectives include air traffic recovery, service excellence and commitment to safety, environmental sustainability, fostering innovation and digitization, and efficient management.

The main aspects included in DORA 2022-26 are, among others:

- In order to determine the investment and the applicable charges, it is estimated that 1,234 million passengers will be reached in the five-year period. The traffic scenario foresees a recovery of the 2019 air traffic levels at the end of 2025, mainly due to the increase in domestic traffic and in line with the base scenario forecasts published by Eurocontrol.
- With regard to commercial discounts, DORA 2022-2026 makes it easier to establish commercial incentives by eliminating the requirement to obtain a report from the Spanish Civil Aviation Authority (DGAC) with a reasoned proposal that includes the users' opinion. Given the special circumstances associated with the COVID-19 pandemic, it introduces extraordinary commercial incentive schemes, which allow for the recovery of traffic and reduce connectivity restrictions. Commercial incentives aimed at improving environmental sustainability at the network's airports may also be established.

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- The total recognised investment for the DORA period amounts to €2,250 million, fostering and accelerating investments related to digitisation, innovation and sustainability. The average scheduled annual investment level will be €450 million each year. In the event that Aena makes a lower investment volume with respect to the total investment recognised for this period, the initial Regulated Asset Base for the next period will be adjusted.
- Determination of the IMAAJ: when determining the IMAAJ and its limits for each year, consideration must be given to the adjustments applicable in previous fiscal years to ensure they do not prevent, in its case, the possibility of achieving the IMAP set forth in DORA 2022-2026, in accordance with the framework established in Act 18/2014.
- Recovery of COVID-19 expenses: when determining the annual IMAAJ, pursuant to the provisions of the First Additional Provision of Act 2/2021, of 29 March, on urgent prevention, containment and coordination measures to address the health crisis caused by COVID-19, the CNMC must conduct an analysis and supervision of the costs incurred for this item in previous fiscal years and determine, if no agreement is reached between Aena and the representative user associations, the method used for the recovery thereof within the framework of the supervisory function of the annual consultation procedure and the adjustment, to the IMAAJ, of Aena's airport charges referred to in section 2 of Article 10 of the Act that creates it.
- Environmental standards: sustainability is a core strategy for the company and has now been reflected in DORA 2022-2026 through environmental standards. In this regard, this document sets the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through 6 indicators: absolute CO2 emissions; energy efficiency; carbon neutrality; water consumed; noise levels and non-hazardous waste valorisation.

In addition, Aena's activity is regulated by both domestic and international regulations relating to personal, property and environmental operational safety, which could limit the activities or growth of Aena's airports and/or require significant outlays.

The main shareholder of Aena is the Spanish State, which maintains control of Aena's management, and whose interests may differ from those of other shareholders.

3.1.3 Operational risks

In addition to the operational risks mentioned above and the financial and climate change risks detailed in Note 3.2 and Note 3.4, respectively, the main operating risks affecting the Group's business are set out below:

- The Group is exposed to risks related to airport operations (operational and physical safety). The negative impacts on the safety of persons or property, due to incidents, accidents and illegal interference activities (including terrorists or any other kind) derived from the operations that could expose the Group to potential responsibilities that may involve indemnities and compensations, as well as loss of reputation or interruption of operations.
- The Group is dependent on information and communication technology, and systems and infrastructures face certain risks including risks related to cybersecurity, that are the result of both internal and external threats and the exploitation of vulnerabilities, as a result of cyberattacks and other threats to the confidentiality, integrity, availability, traceability and authenticity of the information stored in the systems, as well as to the capacity of the systems.
- Aena, the ultimate parent company, is a listed state trading company. As such, its management capacity in certain areas (international expansion, hiring of personnel and suppliers, among others) is affected by the application of public and private law regulations.
- Risk derived from the increase in the need for planned investments as well as breaches to the deadline, budget or quality of the contracted actions, that affect the operation or profitability of airports, or that entail a breach of the obligations of the regulatory framework, as a result of actions by third parties (awardees or public bodies) or derived from the evolution of other external conditions that could affect the execution of the actions (environmental and operational regulation, etc.). The strong rebound in traffic will require more investments in infrastructure, with the aim of adapting capacity to the expected demand and also adapting airports to new security requirements and maintaining the quality of service.
- The Group depends on the services provided by third parties at its airports (handling companies, security, air traffic controllers, etc.). Aspects such as labour disputes and non-compliance with service levels could have an impact on operations, in a scenario of widespread cost increases and difficulty in attracting qualified staff, etc.

- The Aena Group's international activity is subject to risks associated with the materialisation of potential impacts that have not been foreseen when planning and analysing acquisitions, as well as those derived from the subsequent development of operations in third-party countries (through subsidiaries and affiliates) and the fact that profitability prospects may not be as expected due to the worsening economic situation, adverse legal and regulatory changes or other effects on the concession contracts. In particular, the investment made in Brazil requires continuous analysis of the recovery and the evolution of its main indicators, which may be affected by the market/country in which it operates.
- The Group is exposed to risks specifically related to the development of commercial activity, with revenues from commercial business being linked to both passenger volumes and their spending power. In a context of air traffic growth, the evolution of commercial activity may be affected by changes in trends in the sector and in the passenger mix, as well as by regulatory aspects that may affect certain duty-free products. The evolution of macroeconomic factors and changing trends in consumption also affect the real estate business, posing additional challenges linked to the development strategy of airport cities.
- Risk of losing competitiveness by not developing innovation and technological development policies that are appropriate to the needs of the business, and which are aimed at improving passenger experience, strengthening airport security and improving operational efficiency. This risk includes potential impacts arising from regulatory or other restrictions, which may cause delays or limitations in the execution of pilot testing of innovation projects or in the implementation and deployment of innovations derived from the emergence of new forms of urban mobility, solutions and functionalities based on artificial intelligence, etc.
- Impacts on the quality of service perceived by passengers and in relation to other airports, which affect the reputation of the Group or could lead to non-compliance.
- Risk that the Aena Group companies may suffer from sanctions, financial losses or damage to its reputation, or be held liable due to non-compliance or defective compliance with legal regulations, rules of conduct, violations of human rights and other standards enforceable in its operation.
- Changes in the tax legislation could result in additional taxes or other detriments to the Group's tax position.
- The Group is and will in the future continue to be exposed to the risk of loss from legal or administrative proceedings in which it is involved.
- Insurance coverage may be insufficient.

The Group's management bodies have implemented mechanisms aimed at identifying, quantifying and covering risk situations. Regardless of the above, situations that could entail significant risk and the measures taken in this regard are closely monitored. Note 23 of this report details the provisions and contingencies derived from the above risks.

3.2 Description of the main financial risks

The Aena Group's operations expose it to various financial 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.

The Board of Directors issues policies to manage comprehensive risk, as well as specific areas such as exchange rate risk, interest rate risk, liquidity risk, the use of derivatives and investment of surplus liquidity.

The main financial risks are described below:

3.2.1 Market risk

Exchange rate risk

The Group is exposed to exchange rate fluctuations that can affect its sales, results, equity and cash flows, primarily arising from:

- Investments in foreign countries (mainly the United Kingdom, Brazil, Mexico and Colombia) (see Note 2.2).
- Transactions conducted by associates and other related parties that operate in countries with currencies other than the euro (mainly the United Kingdom, Brazil, Mexico and Colombia).
- Loans granted in foreign currency. In relation to the loan granted by ADI to LLAHL II in Pounds sterling and to BOAB in Brazilian reais (see Note 2.2.1), the Group regularly tracks the exchange rate evolution and, where appropriate, will consider the contracting of hedges that avoid fluctuations of the Pound sterling and Brazilian real against the euro.

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In the fiscal year 2024, a loss of €22,522 thousand has been recorded (2023: gain of €9,919 thousand) primarily for exchange differences associated with loans between group companies denominated in Pounds sterling (positive difference amounting to €19,664 thousand) and in Brazilian reais (negative difference amounting to €43,677 thousand), recorded in the accompanying consolidated income statement, within financial results (Notes 20 and 31).

On 30 April 2024, the subsidiary ADI arranged a cross currency swap (hereinafter, CCS) to mitigate the risk arising from exchange rate and interest rate fluctuations on a loan granted on 6 February 2023 to its wholly owned subsidiary Bloco de Onze Aeroportos do Brasil S.A. (BOAB), as indicated in Note 12.2.1.

To cover the risk of the initial investments required for the incorporation of the Brazilian company BOAB, 'NDF' currency forward contracts were formalised in August 2022 and were settled during 2023 (Note 12.2.1).

The exchange rate risk over the net assets of the Group's transactions abroad are primarily mitigated using external resources denominated in the corresponding foreign currencies. In particular, with respect to the operation of foreign airports, its business is hedged as its operating receipts and payments are in local currency.

Interest rate risk on cash flows and fair value

The Group's interest rate risk arises from financial debt. Loans received at variable rates expose the Group to interest rate risk on its cash flows. Fixed interest rate loans expose the Group to fair value interest rate risk.

The Group's goal when managing interest rates is to optimise finance expenses within the established risk limits. The risk variables are the three months and six months Euribor, the main benchmark for long-term debt.

In addition, the value of the finance expenses risk over the time horizon of the forecasts is calculated and rate trend scenarios are established for the considered period.

The composition of the Group's debt by rates as of 31 December 2024 is at 76% fixed-rate debt, compared to 24% variable-rate debt (as of 31 December 2023: 74% fixed and 26% variable), if the effect derived from the contracted interest rate swaps is considered.

The Group manages the interest rate risk in cash flows through floating-to-fixed interest rate swaps (see Note 12). On 10 June 2015, the ultimate parent Company engaged in a variable to fixed interest rate cash flow hedge operation, for a notional amount of €4,196 million, to hedge part of its exposure to this debt with the parent company ENAIRE, of which hedges for a notional amount of €1,215 thousand are pending maturity on 15 December 2026. As of 31 December 2024, the total amount of the asset for these interest rate swaps amounts to €22,160 thousand (2023: liability for €51,140 thousand) (Note 12.1.1).

As of 31 December 2024, if the interest rate on the variable-rate loans of Aena S.M.E., S.A. had increased or decreased by 20 basis points, with all other variables remaining constant, the profit before tax for the year would have been €2,890 thousand lower and €2,890 thousand higher, respectively (in 2023: €3,759 thousand higher and €3,759 thousand lower, respectively) and the asset for interest rate derivatives contracted by the ultimate parent company would have been €3,467 thousand higher and €3,485 thousand lower, respectively (31 December 2023: liabilities of €5,987 thousand higher and €6,030 thousand lower, respectively).

The Group, through its subsidiary LLAH III, is exposed in its hedging relationships to debt denominated in Pounds sterling that is referenced to the SONIA. The entire long-term debt referenced to the GBP SONIA is covered by interest rate swaps, the notional amount of which reached £80 million (2023: £80 million) (see Notes 12.1.2 and 20).

On the other hand, the Group, through its subsidiary ANB, is exposed to debt denominated in Brazilian Reals and referenced to the IPCA (extended consumer price index) of Brazil. The balance of this debt, including the effect of commissions accounted for at amortised cost, amounts to R\$1,439 million (R\$1,287 million in 2023).

3.2.2 Credit risk

The Group's credit risk originates from cash and cash equivalents, bank and other financial institution deposits and derivative financial instruments, as well as the exposure to the credit of trade receivables and agreed transactions.

Credit risk relating to trade accounts is reduced, given that main customers are airlines, and collateral is usually available or, if not, collected in advance. As for retail customers who have leased premises at the various airports, their risk is managed by obtaining sureties and guarantees. As of 31 December 2024, the parent company of the Aena Group has, in addition to the deposits and other cash bonds listed in the Balance Sheet, sureties and other guarantees related to the normal course of the aeronautical business amounting to €339,925 thousand (2023: €283,605 thousand) and the normal course of the commercial business amounting to €854,378 thousand (2023: €766,851 thousand).

On 5 March 2011, the BOE published Act 1/2011, of 4 March, which amends Act 21/2003, of 7 July, on Aviation Security. This act enacted that in the management, settlement and payment of all the public airport charges of Aena or its subsidiaries, debt collection proceedings may be used to effect payment, which shall be managed by the collection bodies of the Spanish Tax Agency.

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The credit limits have not been exceeded during the fiscal year and the management does not expect any losses that were not provisioned for, as a result of default by these counterparties.

Credit risk with respect to cash and cash equivalents, derivative financial instruments and bank and financial institution deposits is mitigated by contracting only with financial institutions that have branches in Spain and an investment grade credit rating.

3.2.3 Liquidity risk

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

The credit risk policy described in the previous section leads to reduced average collection periods.

At 31 December 2024 the Group has a positive working capital of €568,861 thousand (also positive in 2023 for an amount of €719,628 thousand), has EBITDA, calculated as the sum of operating profit and the amortisation/depreciation of fixed assets, of €3,510,332 thousand (2023: €3,022,610 thousand), and there is not considered to be a risk to meet its short-term commitments given the positive operating cash flows amounting to €2,746,939 thousand in 2024 (2023: €2,219,815 thousand), as reflected in the accompanying consolidated Cash Flow Statement and which the Group expects to remain positive in the short term. The Group tracks cash flow generation to ensure that it is capable of meeting its financial commitments.

During 2024, the operating cash flow has increased very significantly compared to 2023 as air traffic increased. In addition to the cash flows generated by its activity, the Group has sufficient liquidity and credit facilities available that will allow it to meet the investment payment commitments for the coming years and the loan maturities, in accordance with that detailed in sections a) and b) of this note. If the evolution of traffic worsens, the Group could access additional external financing, halt its investment plan and implement cost reduction measures.

On 13 October 2023, the parent company 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 rating agencies Fitch and Moody's assigned an 'A-' and 'A3' rating to the issue, respectively, corresponding to the Long-Term Issuer Default Ratings assigned to Aena S.M.E., S.A. at that time (Note 20.5). On 19 March 2024, the rating agency Moody's changed Aena S.M.E., S.A.'s outlook to positive from stable and confirmed the long-term rating of 'A3' and the EMTN programme. On 25 September, as part of the regular review, this agency reassessed the adequacy of these ratings. On 7 May, Fitch Ratings upgraded the long-term rating and the EMTN programme to 'A' from 'A-', as well as the short-term rating to 'F1' from 'F2', maintaining a stable outlook.

At 31 December 2024, the Group has a cash balance of €1,821 million (31 December 2023: €2,363 million).

Additionally, at 31 December 2024, the ultimate parent company has €760 million of available (undrawn) financing (at the close of the fiscal year 2023: €555 million) and the subsidiary subgroup LLAH III has available the entire credit facility for an amount of €40 million (€80 million at 31 December 2023).

The ultimate parent company also has €2,000 million available in a sustainable syndicated credit facility (31 December 2023: €2,000 million available in two syndicated credit facilities) (Note 15).

This cash and credit facility availability for the Group totals €4,630 million as of 31 December 2024.

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a) 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.

	31 December 2024	Notes	Book value	2025	2026	2027	2028	2029	Subsequent	Total
Loan from ENAIRE	20		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	20		7,546	7,546	-	-	-	-	-	7,546
Aena loans from credit institutions	20.2		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	20.2		15,176	15,176	-	-	-	-	-	15,176
LLAH III Loans	20.2		376,606	25,504	86,833	119,697	69,346	75,226	-	376,606
ANB loans from credit institutions	20.2		223,592	14,400	6,217	5,605	4,481	5,075	187,814	223,592
Aena lease liabilities	20		27,964	9,966	7,052	6,338	4,137	356	115	27,964
LLAH III lease liabilities	20		30,974	4,333	4,598	4,902	3,953	3,675	9,513	30,974
ANB lease liabilities	20		501	169	115	74	74	57	12	501
BOAB lease liabilities	20		49	28	21	-	-	-	-	49
Loans from LLAH III shareholders	20.2		56,391	451	-	-	-	-	55,940	56,391
Interest accrued on LLAH III shareholder loan	20		-	-	-	-	-	-	-	-
Bonds and other negotiable securities	20		501,706	4,658	-	-	-	-	497,048	501,706
Other financial liabilities	20		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)	10	19	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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	31 December 2023	Notes	Book value	2024	2025	2026	2027	2028	Subsequent	Total
Loan from ENAIRE	20		3,110,929	765,476	396,710	376,402	345,492	318,887	907,962	3,110,929
Outstanding interest accrued on loans from ENAIRE	20		10,857	10,857	-	-	-	-	-	10,857
Aena loans from credit institutions	20.2		3,904,250	875,039	780,042	406,708	546,708	26,708	1,269,045	3,904,250
Interest accrued pending payment on Aena loans from credit institutions	20.2		18,461	18,461	-	-	-	-	-	18,461
LLAH III Loans	20.2		358,768	3,318	20,712	82,849	114,205	66,164	71,520	358,768
ANB loans from credit institutions	20.2		240,045	10,845	3,032	6,566	3,508	3,773	212,321	240,045
Aena lease liabilities	20		38,174	8,204	11,870	7,046	6,465	4,140	448	38,173
LLAH III lease liabilities	20		33,416	3,865	3,985	4,081	4,180	3,881	13,425	33,417
ANB lease liabilities	20		521	220	62	48	48	48	95	521
Loans from LLAH III shareholders	20.2		53,373	-	53,373	-	-	-	-	53,373
Interest accrued on LLAH III shareholder loan	20		409	409	-	-	-	-	-	409
Bonds and other negotiable securities	20		501,050	4,512	-	-	-	-	496,538	501,050
Other financial liabilities	10	19	315,307	70,617	68,589	23,040	10,794	36,133	106,134	315,307
Trade and other payables (excluding customer prepayments and tax liabilities)			683,553	683,553	-	-	-	-	-	683,553
Interest on Aena S.M.E., S.A. debt (*)			-	154,108	113,004	95,697	75,484	62,282	180,503	681,078
Interest on LLAH III bank debt			-	15,802	15,458	14,082	9,317	5,056	2,015	61,730
Interest on LLAH III shareholder loan			-	4,270	3,872	-	-	-	-	8,142
Total			9,269,113	2,629,556	1,470,709	1,016,519	1,116,201	527,072	3,260,006	10,020,063

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

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

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
ADI exchange rate hedging (CCS)	55,306	55,306	-	-	-	-	-	55,306
	82,725	68,888	8,658	866	-	4,313	-	82,725

b) Commitments to acquire fixed assets

The commitments for investments pending execution as of 31 December 2024 amount to approximately €1,372.3 million (2023: €1,769.1 million), which include the awarded investments pending contractual formalisation and the final investments pending execution. The details of the fiscal years in which payments will be made for the fixed asset purchase commitments are shown below:

Maturity	31 December 2024
	(millions of euros)
2025	846.9
2026	358.2
2027	137.9
2028	23.2
2029	5.0
Subsequent	1.1
Total	1,372.3

Aena's regulated investment for the period 2022-2026 recognised in DORA II amounts to €2,250 million. This regulated investment is not formalised and is not due at the close of the fiscal year 2024, with the exception of €448.51 million corresponding to the year 2022, €459.79 million to the year 2023 and €447.87 million to the year 2024, although the DORA II establishes that Aena may modify the annual investment pattern from that which is scheduled and includes correction mechanisms in the event of deviations in the annual execution of investments with respect to the recognised amounts.

The breakdown by investment typology included in the DORA for the 2022-2026 period is as follows:

Investment type	Total for the period	2022-2026
(millions of euros)		
Strategic	479	21.3%
Regulatory	616	27.4%
Relevant	335	14.8%
Other investments	697	31.0%
Budgetary allocation for replacement	123	5.5%
Total DORA Period	2,250	100%

The 2022–26 DORA identifies as strategic investments those that are necessary to comply with the established capacity standards, as well as those that due to their scope have an extraordinary impact on the strategic lines for the second regulated five-year period in terms of sustainability, innovation and economic and process efficiency. Of particular relevance are the capacity actions that will be needed in future regulatory periods but which need to be started during the five-year period of 2022–26.

The regulated investments planned for the next five-year period and onwards are focused, to a large extent, on performing the actions required by the applicable regulations, as well as on carrying out the proper maintenance of the airport network

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and contributing to the improvement of environmental sustainability. As of the date of formulating these Annual Accounts, no difficulties in being able to execute the required investments are identified.

c) Minimum future payments to be received for operating leases

Both Aena S.M.E., S.A. and the company AIRM lease various commercial spaces, areas inside and outside the terminal, hangars and warehouses, among others, under non-cancellable operating lease contracts. These contracts last between five and ten years.

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

Maturity	31 December 2024
	<i>(thousands of euros)</i>
2025	1,216,997
2026	1,136,209
2027	1,094,798
2028	1,001,824
2029	875,201
Subsequent	3,854,735
Total	9,179,764

As a consequence of the entry into force of DF7 on 3 October 2021, the Minimum Annual Guaranteed Rent (MAG) established in the agreements in force at that time at the Group's Spanish airports becomes variable rent on the basis of the drop in the volume of passengers at each airport where the leased premises are located with respect to the volume of passengers that existed at that same airport in 2019, until the annual volume of passengers at the airport is equal to the one that existed in 2019.

At the close of fiscal year 2024, the amount of total minimum collections for non-cancellable operating leases has increased significantly as a result of the recovery in air traffic at all airports of the Parent Company where contracts related to DF7 still existed, reaching the volume of passengers they had in 2019 and therefore returning to invoicing in accordance with contractual rents; likewise, the increase is due to the formalisation of new commercial and real estate lease contracts during 2024, most notably the RAC (Rent A Car) car rental contracts signed in November 2024, which account for most of the increase in future minimum collections.

3.3 Capital management

The Group's objectives when managing capital are to safeguard its capacity to continue as a going concern in order to provide shareholder returns and maintain an optimal capital structure in order to lower the cost of capital.

The Group tracks the capital structure based on the debt ratio. (see Note 20).

In addition, and in the framework of the Strategic Plan 2022–26, Aena's Board of Directors, at its meeting held on 31 January 2023, approved a shareholder remuneration policy consisting of the distribution as dividends of an amount equivalent to 80% of Aena's annual individual net income for each fiscal year, with the possibility of excluding extraordinary items. This policy was approved for the distribution of profits of the fiscal years 2022 to 2026.

However, the Board may decide to amend them if changes in circumstances are deemed relevant, in terms of their impact on the Company's results or on its financing needs, and it is advisable to do so. Among others, changes in macroeconomic conditions, in the regulatory framework, in the approved levels of airport charges, in the evolution of airport traffic, as well as the decision to undertake corporate operations or relevant acquisitions would be taken into consideration.

3.4 Description of the main risks derived from climate change

The Aena Group is exposed to the effects of climate change, and the field of environmental sustainability is becoming 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.

Aena uses an analysis of climate scenarios that includes medium-term (10 years) and long-term (30 years) time horizons to assess its physical and transition risks. This analysis covers both high-emission scenarios and those aligned with the Paris Agreement, providing a solid basis for strategic decision-making and capital planning. Considering a range of climate scenarios allows the Group to proactively adapt to different possible futures, maximising the resilience of its strategies and operations in the face of climate changes.

When analysing the transition risks related to air traffic demand, the climate scenarios of the International Energy Agency have been used, as they provide information, data, and projections relating to air traffic in various time horizons.

The main relevant risks that have been identified through the dual materiality analysis are detailed below:

- Physical risks, arising from extreme rainfall and temperatures, heat waves, water stress or droughts, rising sea levels and the risk of river or coastal flooding, among others. These risks can have a direct impact on the resilience of airport infrastructures and their operations, such as damage to infrastructures that could limit airport capacity, decreased water availability, increased air conditioning or energy expenses, or limitations on the take-off weight of aircraft that establish the need to undertake adaptation actions at the airport in the medium to long term.
- Transition risks – among the technological, market, reputational and legal risks – highlight those aspects related to geopolitical instability as material risks, since they give cause to another energy crisis, which interrupts supply and causes volatility in the markets, which in turn could lead to an economic recession.

Climate change could also affect the attractiveness of tourist destinations, negatively impacting the tourism industry. Aena could see a decrease in travellers if certain destinations become less attractive, highlighting the importance of considering climate change in the planning of tourism and transport infrastructure.

In addition, there are other general risks, linked to the increase in the price of carbon, and to the application of current and emerging regulations on the environment and climate change. The impact of these risks – mainly those related to the current regulations – on air traffic will depend on the conditions under which these new measures are applied. Nonetheless, the company's management does not consider these regulatory risks to be significant, as it has a climate action plan whose implementation cushions any impacts that might result from the measures derived from these regulations.

With regard to emerging regulations – primarily linked to the Clean Industrial Deal of the European Commission – information on future regulations derived from the regulatory package at an environmental level is not yet available, so there is not enough detail on the scope and deadlines for implementing them. For this reason, there is no expected impact to the company's projections, although these factors will be considered in future updates to the risk analysis.

The response to climate change risks also allows the Company to access new opportunities for improving its current operations (consumption efficiency improvements) and even to consider the development of new businesses (production of renewable energy or clean propulsion technologies).

When preparing the traffic forecasts taken into account in the analysis of possible impairment indicators (see Note 8), the Group, in addition to taking into account the expected macroeconomic environment, has analysed the main risks, uncertainties and factors affecting air traffic, highlighting the risks related to climate change. Additionally, it has taken into account the projections made by the main international bodies of the aviation sector, thus, IATA forecasts annual air passenger growth of around 2.3% for the 2023-2043 period.

In preparing the Group's consolidated financial statements, management has taken into account the impact of climate change in the recognition and measurement of assets and liabilities and assessing compliance with the objectives of the Climate Action Plan of Aena S.M.E., S.A. These considerations have not had a significant impact on the judgements and estimates applied in preparing the financial information for the fiscal year.

4. Accounting estimates and judgements

The preparation of the consolidated annual accounts under IFRS requires making assumptions and estimates that have an impact on the recognised amount of assets, liabilities, revenue, expenses and related breakdowns. These assumptions and estimates are based on past experience, advice received from expert consultants, forecasts and other circumstances and expectations at year-end. The management's assessment is considered with respect to the overall economic situation of the industry in which the Group operates, taking into account the future development of the business. Due to their nature, these judgements are subject to an inherent degree of uncertainty and, therefore, actual results may differ from the estimates and assumptions used, forcing the amendment of the estimates made. In such a case, the effect on the consolidated annual accounts caused by the modifications, which, if applicable, are the result of the adjustments to be made during the next years, would be recorded prospectively.

However, on the date these consolidated annual accounts were prepared, no relevant changes in short term estimates were expected, therefore, there are no significant perspectives for adjustments to the values of recognised assets and liabilities as of 31 December 2024.

Understanding the accounting policies for these items is important in order to understand the consolidated annual accounts. There is further information below on the estimates and assumptions used for these items in accordance with the IFRS, which should be considered in conjunction with the notes to the consolidated annual accounts.

The most critical accounting policies, which reflect significant management assumptions and estimates in determining the amounts in the consolidated annual accounts, are the following:

Impairment of non-current assets

Every year, the Group checks whether the intangible assets, property, plant and equipment and real estate investments have undergone any impairment loss, in accordance with the accounting policy described in Note 2.8. This note describes how management identifies the cash-generating units (CGUs) and the methodology used to subject their allocated assets to impairment tests. The identification and grouping of CGUs are based on the generation of revenue and identifiable cash flows for these groups of assets, as well as on certain other assumptions based on how the management manages these assets and the regulatory framework applicable to them. Likewise, where appropriate, the recoverable amounts of the CGUs are determined based on calculations of the value in use and are obtained through forecast by applying valuation techniques that require the exercise of judgement by the Group's Management and the use of estimates of, among others, profit, traffic, investment and working capital forecasts, discount rates and growth rates. Changes and variations in one or more of these assumptions could affect the identification of CGUs and the estimated recoverable amount used for the purpose of impairment testing. The estimation of the recoverable amount is made either from five-year cash flow projections plus a residual value calculated taking into consideration perpetual growth rates or from cash flow projections up until the end of the asset's useful life, if it is possible to reliably measure the expected cash flows that it will generate. In the case of concessions, the forecasts are made for the remaining concession period.

In conclusion, there is a high level of complexity in conducting impairment tests, a high degree of judgement in estimating the key assumptions, as well as some uncertainty associated with them.

Useful lives of property, plant and equipment and intangible assets

The accounting for investments in property, plant and equipment and intangible assets involves the application of estimates to determine the useful life of the property, plant and equipment items, for depreciation purposes. The determination of useful lives is associated with estimates relating to the level of use of the assets and their expected technological developments. The assumptions relating to the level of use, technological framework and future developments imply a significant degree of judgement, taking into account that these aspects are very difficult to foresee. The Group has implemented procedures and periodic controls in order to identify changes in the level of use of the assets or changes in their technological evolution that could result in revisions of their useful lives and, consequently, in their amortisation/depreciation.

Evaluation of litigation, provisions, commitments, assets and contingent liabilities

Provisions are recognised when it is probable that a present obligation, resulting from past events, will require an outflow of resources and when the amount of the obligation may be reliably estimated. The Group estimates the amounts to be paid in the future with respect to employment, expropriation, pending litigation, tax, environmental action and other liability commitments. Those estimates are subject to interpretations of current and future events and circumstances, and the relevant estimates of the financial impact of those events and circumstances.

Fair value of derivative financial instruments

The Group uses derivative financial instruments in order to mitigate the risks derived mainly from changes in interest rates associated with its financing (swaps) and exchange rates (cross currency swaps) associated with new investments abroad,

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with the aim of covering exchange differences on loans referenced in another currency. 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). The valuation techniques used to calculate the fair value of derivative financial instruments include the discounting of their associated future cash flows using assumptions based on market conditions at the measurement date or the use of established prices for similar instruments, among other methods. These estimates are based on available market information and adequate valuation techniques. The use of different market assumptions and/or estimation techniques could have a significant effect on the calculated fair values.

As detailed in Note 12.2, in the case of the Cross Currency Swap contracted by ADI, currency positions will be measured on the basis of forward rates, derived from the spot rate and the implied interest rate differentials between the two currencies—forward points—taking into account only the intrinsic value of the instrument and keeping isolated the time value that is not included in the hedging relationship.

Risks derived from climate change

The Group's activity is exposed to the effects of climate change and environmental sustainability is a key strategy for the company. Measures relating to the minimization of climate risks are included in the Climate Action Plan in which the volume of investments included in the DORA 2022-2026 is planned.

When preparing the Group's Consolidated Annual Accounts, management has taken into account the impact of climate change on the recognition and measurement of assets and liabilities and the evaluation of compliance with the objectives of the Climate Action Plan of the ultimate parent company, Aena S.M.E., S.A. taking into account the possible impact on the traffic projections prepared by the Group for the impairment test (Note 8), as indicated in Note 3.4.

5. Financial information

5.1 Financial information by segments

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

- Airports: this segment includes the Group's operations as manager of the airports that form part of the national network detailed in Note 1 and which are identified in the aviation activity. In addition, the Airports segment includes management activities for commercial spaces in airport terminals and the car park network. These activities are identified in Commercial, activity, in accordance with the criteria explained in Note 2.16 of these consolidated Annual Accounts.
- Real estate services: essentially includes the Group's operation of the industrial and real estate assets that are not included in the airport terminals.
- Región de Murcia International Airport (AIRM): this corresponds to the revenue and expenses related to the operation of this airport under the concession model owned by the subsidiary Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM), considered a cash-generating unit in its own right.
- 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 operators, mainly in the United Kingdom, Brazil, Mexico and Colombia (see Note 2.2). 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 is presented as follows:
 - London-Luton Airport (LLAHIII).
 - Northeast Brazil Airport Group (ANB).
 - Airports comprising the SP/MS/PA/MG block in Brazil (BOAB).
 - Investments in associated entities and joint ventures.

The Chairman and CEO are the maximum authority in making operational decisions. The Group has determined the operating segments based on information reviewed by the Chairman and CEO for the purposes of allocating resources and evaluating performance.

The Chairman and CEO analyse the performance of the operating segments on the basis of their EBITDA, defined as earnings before interest, tax, depreciation and amortisation. During the fiscal years 2024 and 2023, the adjusted EBITDA is

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also considered, discounting the amount for impairment and derecognition of fixed assets from the result calculated as explained above.

The financial information by segment submitted to the highest decision-making authority for the fiscal years 2024 and 2023 was obtained from the Group management's accounting information systems. This information has been assessed in accordance with criteria in line with those applied in these consolidated annual accounts. The financial information by segment is presented as it is currently analysed by the highest decision-making authority.

The financial information by segments for the fiscal years 2024 and 2023 is as follows (in thousands of euros) (the main additions of non-financial assets and deferred tax assets correspond to the Airport segment and are detailed in Note 6 and Note 7):

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The financial information by segment at 31 December 2024 is as follows (in thousands of euros):

31 December 2024	Airports				International								Total consolidated
	Aeronautical	Commercial	Real estate services	Subtotal	AIRM	ANB	BOAB	LUTON	ADI	Adjustments (*)	Subtotal	Adjustments (*)	
Ordinary revenue-	3,147,517	1,759,989	114,298	5,021,804	14,799	131,534	196,276	408,100	(8,357)	(224)	727,329	(401)	5,763,531
External customers	3,147,517	1,759,989	114,298	5,021,804	14,799	131,534	196,276	408,100	(8,758)	(224)	726,928	-	5,763,531
Intersegments	-	-	-	-	-	-	-	-	401	-	401	(401)	-
Other operating revenue	42,506	20,031	5,067	67,604	83	94	6	-	37	-	137	(3,566)	64,258
Total revenue	3,190,023	1,780,020	119,365	5,089,408	14,882	131,628	196,282	408,100	(8,320)	(224)	727,466	(3,967)	5,827,789
Supplies	(158,594)	-	-	(158,594)	(1,412)	-	-	-	-	-	-	-	(160,006)
Staff costs	(454,914)	(59,977)	(12,551)	(527,442)	(5,113)	(12,387)	(15,927)	(70,675)	(2,458)	-	(101,447)	-	(634,002)
Losses due to impairment and change in trading provisions	(3,169)	2,400	(2,341)	(3,110)	(20)	153	(533)	25	-	-	(355)	-	(3,485)
Write-off of financial assets	-	(303)	-	(303)	-	-	-	-	-	-	-	-	(303)
Other operating expenses	(968,366)	(240,734)	(19,009)	(1,228,109)	(9,620)	(62,490)	(76,912)	(178,456)	(6,072)	224	(323,706)	2,401	(1,559,034)
Depreciation and Amortisation	(613,447)	(103,423)	(17,632)	(734,502)	(593)	(32,182)	(23,696)	(59,092)	-	(154)	(115,124)	2,408	(847,811)
Impairment of fixed asset (Note 8)	-	-	(57)	(57)	-	-	-	-	-	-	-	-	(57)
Other profit/(loss) – net from fixed assets	42	(844)	609	(193)	-	(7)	(1)	24,416	-	-	24,408	-	24,215
Other profit/(loss) – net	5,217	1,916	8,082	15,215	-	-	-	-	-	-	-	-	15,215
Total expenses	(2,193,231)	(400,965)	(42,899)	(2,637,095)	(16,758)	(106,913)	(117,069)	(283,782)	(8,530)	70	(516,224)	4,809	(3,165,268)
EBITDA	1,610,239	1,482,478	94,098	3,186,815	(1,283)	56,897	102,909	183,410	(16,850)	-	326,366	(1,566)	3,510,332
Impairment and other profit/(loss) – net from fixed assets	(42)	844	(552)	250	-	7	1	(24,416)	-	-	(24,408)	-	(24,158)
Adjusted EBITDA	1,610,197	1,483,322	93,546	3,187,065	(1,283)	56,904	102,910	158,994	(16,850)	-	301,958	(1,566)	3,486,174
Operating profit/(loss)	996,792	1,379,055	76,466	2,452,313	(1,876)	24,715	79,213	124,318	(16,850)	(154)	211,242	842	2,662,521
Financial results	(58,062)	555	(1,393)	(58,900)	(32)	(20,357)	(34,257)	(22,368)	24,533	(44,876)	(97,325)	-	(156,257)
Profit/(loss) of equity-accounted investees	-	-	-	-	-	-	-	-	-	49,416	49,416	-	49,416
Profit/(loss) before tax	938,730	1,379,610	75,073	2,393,413	(1,908)	4,358	44,956	101,950	7,683	4,386	163,333	842	2,555,680
Total assets as of 31 December 2024	-	-	-	16,022,226	16,151	657,383	704,063	561,598	1,544,603	(1,257,249)	2,210,398	(1,273,411)	16,975,364
Total liabilities as of 31 December 2024	-	-	-	7,861,506	15,125	262,048	430,847	700,749	1,048,300	(463,281)	1,978,663	(1,088,130)	8,767,164

(*) The adjustments column primarily includes consolidation adjustments.

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The financial information by segment at 31 December 2023 is as follows (in thousands of euros):

31 December 2023	Airports				International								Total consolidated
	Aeronautical	Commercial	Real estate services	Subtotal	AIRM	ANB	BOAB	LUTON	ADI	Adjustments (*)	Subtotal	Adjustments (*)	
Ordinary revenue-	2,768,254	1,534,458	105,474	4,408,186	14,953	218,316	39,517	340,984	17,885	(19)	616,683	-	5,039,822
External customers	2,768,254	1,534,458	105,474	4,408,186	14,953	218,316	39,517	340,984	17,885	(19)	616,683	-	5,039,822
Intersegments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating revenue	89,751	17,550	1,247	108,548	130	12	-	-	42	-	54	(6,772)	101,960
Total revenue	2,858,005	1,552,008	106,721	4,516,734	15,083	218,328	39,517	340,984	17,927	(19)	616,737	(6,772)	5,141,782
Supplies	(161,875)	-	-	(161,875)	(1,425)	-	-	-	-	-	-	-	(163,300)
Staff costs	(414,259)	(52,628)	(11,433)	(478,320)	(4,727)	(13,056)	(5,884)	(61,045)	(2,466)	-	(82,451)	-	(565,498)
Losses due to impairment and change in trading provisions	(6,100)	(16,201)	181	(22,120)	(62)	736	(229)	731	-	-	1,238	-	(20,944)
Write-off of financial assets	-	(21,420)	(2,920)	(24,340)	-	-	-	-	-	-	-	-	(24,340)
Other operating expenses	(903,747)	(226,315)	(20,525)	(1,150,587)	(10,051)	(163,639)	(21,073)	(143,657)	(2,392)	19	(330,742)	1,913	(1,489,467)
Depreciation and Amortisation	(616,593)	(102,052)	(17,000)	(735,645)	(486)	(20,671)	(5,026)	(59,023)	-	(341)	(85,061)	-	(821,192)
Impairment of fixed asset (Note 8)	-	-	(445)	(445)	-	155,462	-	-	-	-	155,462	-	155,017
Other profit/(loss) – net from fixed assets	(3,326)	(1,002)	(90)	(4,418)	-	(4)	-	(12,952)	-	-	(12,956)	-	(17,374)
Other profit/(loss) – net	5,762	284	687	6,733	1	-	-	-	-	-	-	-	6,734
Total expenses	(2,100,138)	(419,334)	(51,545)	(2,571,017)	(16,750)	(41,172)	(32,212)	(275,946)	(4,858)	(322)	(354,510)	1,913	(2,940,364)
EBITDA	1,374,460	1,234,726	72,176	2,681,362	(1,181)	197,827	12,331	124,061	13,069	-	347,288	(4,859)	3,022,610
Impairment and other profit/(loss) – net from fixed assets	3,326	1,002	535	4,863	-	(155,458)	-	12,952	-	-	(142,506)	-	(137,643)
Adjusted EBITDA	1,377,786	1,235,728	72,711	2,686,225	(1,181)	42,369	12,331	137,013	13,069	-	204,782	(4,859)	2,884,967
Operating profit/(loss)	757,867	1,132,674	55,176	1,945,717	(1,667)	177,156	7,305	65,038	13,069	(341)	262,227	(4,859)	2,201,418
Financial results	(70,665)	(2,165)	(1,845)	(74,675)	(28)	(3,383)	(22,516)	(23,152)	351,631	(291,963)	10,617	-	(64,086)
Profit/(loss) of equity-accounted investees	-	-	-	-	-	-	-	-	-	28,558	28,558	-	28,558
Profit/(loss) before tax	687,202	1,130,509	53,331	1,871,042	(1,695)	173,773	(15,211)	41,886	364,700	(263,746)	301,402	(4,859)	2,165,890
Total assets as of 31 December 2023	-	-	-	16,595,059	16,755	759,377	797,918	528,368	1,520,579	(1,394,471)	2,211,770	(1,267,358)	17,556,226
Total liabilities as of 31 December 2023	-	-	-	9,092,443	14,299	290,206	502,371	669,595	1,052,228	(541,958)	1,972,442	(1,081,071)	9,998,113

(*) The adjustments column primarily includes consolidation adjustments.

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5.2 Breakdown of ordinary revenue

The breakdown of the current revenues of the Subtotal included in the financial information by segments (excluding International, Región de Murcia International Airport and adjustments) by type of services provided is as follows:

	2024	2023
Airport services	4,907,506	4,302,712
Aeronautical services	3,147,517	2,768,254
Aeronautics – Airport Charges	3,053,673	2,686,445
Landings	850,307	744,744
Parking facilities	55,332	46,372
Passengers	1,366,443	1,192,305
Boarding airbridges	103,409	89,448
Security	498,231	414,849
Handling	125,395	115,017
Fuel	35,096	29,747
Catering	11,444	10,122
Recovery of border control costs RDL 14/2022	1,076	-
Recovery of COVID-19 costs, Act 2/2021	6,940	43,841
Other Aeronautical Services ⁽¹⁾	93,844	81,809
Commercial services	1,759,989	1,534,458
Leases	35,554	36,068
Specialty shops	136,008	133,835
Duty-Free Shops	527,028	411,139
Food and beverage	347,876	325,007
Car rental	207,669	184,669
Car parks	204,084	180,191
Advertising	26,210	24,481
VIP services ⁽²⁾	156,239	118,966
Other commercial revenue ⁽³⁾	119,321	120,102
Real estate services (Note 6.3)	114,298	105,474
Leases (*)	17,512	15,445
Land (*)	17,634	20,968
Hangars	7,090	6,824
Cargo logistics centres (*)	51,885	45,623
Real Estate Operations	20,177	16,614

1) Includes 400 Hz counters, fire extinguishing services, left luggage and other revenue.

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

3) Includes commercial operations (banking services, baggage-wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

(*) These business lines have been reclassified in 2023 for comparative purposes.

Of the total ordinary revenue, an approximate amount of €563 million, €441 million and €322 million for the fiscal year 2024 relate to three customers from the aeronautical business, respectively (also three customers for the fiscal year 2023: €512 million, €398 million and €316 million, respectively). These figures of revenue correspond to the Airports segment.

During the fiscal year 2024, variable collections have been recorded within operating lease revenue for the amount of €1,557 million (2023: €1,426 million).

Similarly, derivative contract liabilities arising from contracts with customers are broken down in Note 19.

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5.3 Geographical information

Ordinary revenue from external customers is distributed geographically as follows (in thousands of euros):

Country	2024	2023
Spain	5,036,606	4,423,139
Brazil	327,810	259,164
United Kingdom	408,100	340,984
Mexico	(9,955)	14,504
Colombia	970	2,031
TOTAL	5,763,531	5,039,822

The Property, plant and equipment, Intangible assets, Real Estate Investment and Right-of-Use Assets (ROU) headings, within the non-current assets of the accompanying consolidated statement of financial position, are valued at net book value and identified as follows:

Fiscal year 2024						
Country	CGU	Property, plant and equipment	Intangible assets	Investment property	ROU	TOTAL
Spain	AENA	11,727,960	189,508	135,383	26,993	12,079,844
Spain	AIRM	224	10,559	-	-	10,783
Total Spain		11,728,184	200,067	135,383	26,993	12,090,627
Brazil	ANB	156	557,431	-	511	558,098
Brazil	BOAB	538	538,256	-	52	538,846
Total Brazil		694	1,095,687	-	563	1,096,944
United Kingdom	LLAH III	242,008	210,099	-	13,889	465,996
Total United Kingdom		242,008	210,099	-	13,889	465,996
TOTAL		11,970,886	1,505,853	135,383	41,445	13,653,567

Fiscal year 2023						
Country	CGU	Property, plant and equipment	Intangible assets	Investment property	ROU	TOTAL
Spain	AENA	11,781,538	171,304	134,954	42,667	12,130,463
Spain	AIRM	250	9,006	-	-	9,256
Total Spain		11,781,788	180,310	134,954	42,667	12,139,719
Brazil	ANB	252	682,838	-	547	683,637
Brazil	BOAB	576	632,745	-	-	633,321
Total Brazil		828	1,315,583	-	547	1,316,958
United Kingdom	LLAH III	201,716	227,233	-	15,182	444,131
Total United Kingdom		201,716	227,233	-	15,182	444,131
TOTAL		11,984,332	1,723,126	134,954	58,396	13,900,808

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The activity in the United Kingdom comes from the subsidiary subgroup LLAH III, from which the following information is presented prior to inter-company eliminations:

	Thousands of euros	31 December 2024	31 December 2023
Non-current assets		470,816	459,319
Current assets		90,782	69,049
Non-current liabilities		548,453	552,512
Current liabilities		152,295	117,083
	Thousands of euros	31 December 2024	31 December 2023
Revenue		408,100	340,984
Operating profit/(loss)		124,318	65,038
EBITDA		183,410	124,061
Financial results		(22,368)	(23,152)
Profit/(loss)		77,148	29,090
Other comprehensive income for the period		76,484	26,910
Cash flows from operating activities		116,896	107,315
Cash flows from investing activities		(59,398)	(51,102)
Cash flows from financing activities		(73,085)	(69,008)

The activity in Brazil comes from the subsidiaries Aeroportos do Nordeste do Brasil and Bloco do Onze Aeroportos do Brasil.

Aeroportos do Nordeste do Brasil presents the following information prior to inter-company eliminations:

	Thousands of euros	31 December 2024	31 December 2023
Non-current assets		592,233	716,057
Current assets		65,150	43,320
Non-current liabilities		215,473	234,602
Current liabilities		46,575	55,604
	Thousands of euros	31 December 2024	31 December 2023
Revenue		131,628	218,328
Operating profit/(loss)		24,715	177,156
EBITDA		56,897	197,827
Financial results		(20,357)	(3,383)
Profit/(loss)		4,955	115,209
Other comprehensive income for the period		4,955	115,209
Cash flows from operating activities		35,310	32,621
Cash flows from investing activities		(24,194)	(152,123)
Cash flows from financing activities		20,132	103,805

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Bloco do Onze Aeroportos do Brasil presents the following information prior to inter-company eliminations:

	Thousands of euros	31 December 2024	31 December 2023
Non-current assets		546,896	644,889
Current assets		157,167	153,029
Non-current liabilities		21	456,936
Current liabilities		430,826	45,435

	Thousands of euros	31 December 2024	31 December 2023
Revenue		196,282	39,517
Operating profit/(loss)		79,213	7,305
EBITDA		102,909	12,331
Financial results		(34,257)	(22,516)
Profit/(loss)		15,922	(10,039)
Other comprehensive income for the period		15,922	(10,039)
Cash flows from operating activities		66,458	353
Cash flows from investing activities		23,039	(685,596)
Cash flows from financing activities		(36)	757,129

5.4 Alternative Performance Measures (APM)

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

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

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

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

5.4.1 Operating performance measures

EBITDA or reported EBITDA

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

In section 5.1 of this note, relating to the financial information by business segment, it is indicated that the Chairman and Chief Executive Officer assess the performance of the operating segments based on EBITDA.

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Adjusted EBITDA

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

The reconciliation of both EBITDA and adjusted EBITDA with the consolidated earnings also appears in Note 5 relating to financial information by business segment.

EBITDA margin

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

EBIT margin

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

OPEX

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

5.4.2 Measures of the financial position

Net Financial Debt

The Net Financial Debt is the main alternative performance measure used by Management to measure the Group's level of indebtedness.

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

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

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

Definition contained in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

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

The Group monitors capital structure based on this debt ratio.

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

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Alternative performance measures (thousands of euros and %)	31 December 2024	31 December 2023
EBITDA	3,510,332	3,022,610
Operating profit/(loss)	2,662,521	2,201,418
Depreciation and Amortisation	847,811	821,192
ADJUSTED EBITDA	3,486,174	2,884,967
EBITDA	3,510,332	3,022,610
Fixed asset impairment and disposals	(24,158)	(137,643)
EBITDA and EBIT MARGIN		
Operating revenue	5,827,789	5,141,782
EBITDA margin	60.2 %	58.8 %
EBIT margin	45.7 %	42.8 %
NET FINANCIAL DEBT	5,497,589	6,222,435
Non-current financial debt	5,978,311	6,813,736
Current financial debt	1,340,561	1,771,824
Cash and cash equivalents	(1,821,283)	(2,363,125)
EBITDA	3,510,332	3,022,610
Net Financial Debt Ratio/EBITDA	1.6x	2.1 x
Net Financial Debt	5,497,589	6,222,435
EBITDA	3,510,332	3,022,610
OPEX	2,353,042	2,218,265
Supplies	160,006	163,300
Staff costs	634,002	565,498
Other operating expenses	1,559,034	1,489,467

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6. Property, Plant and Equipment, Use Rights Assets and Real Estate Investments

6.1 Property, plant and equipment

6.1.1 Detail of the movements in the fiscal year

	Note	Land and buildings	Plant and machinery	Other facilities, tools and furnishings	Other fixed assets	Property, plant and equipment under construction	Total
At 1 January 2024							
Cost or valuation		17,690,164	1,463,776	5,275,535	146,549	824,060	25,400,084
Accumulated amortisation		(8,134,047)	(1,076,130)	(4,067,050)	(138,525)	-	(13,415,752)
Net book value at 1 January 2024		9,556,117	387,646	1,208,485	8,024	824,060	11,984,332
Additions		83,256	14,846	85,077	4,878	511,825	699,882
Derecognitions		(34,966)	(32,065)	(53,014)	(1,317)	(3,900)	(125,262)
Transfers	7 6.3	144,589	32,401	118,532	(1)	(303,829)	(8,308)
Difference in cost conversion		13,032	2,755	(222)	-	2,531	18,096
Allocation to depreciation		(418,330)	(64,889)	(217,605)	(1,999)	-	(702,823)
Accumulated amortisation derecognition		28,224	31,498	49,112	1,317	-	110,151
Transfers	7 6.3	2,219	644	(199)	59	-	2,723
Difference in depreciation conversion		(6,006)	(1,947)	88	-	(40)	(7,905)
Net book value at 31 December 2024		9,368,135	370,889	1,190,254	10,961	1,030,647	11,970,886
31 December 2024							
Cost or valuation		17,896,075	1,481,713	5,425,908	150,109	1,030,687	25,984,492
Accumulated amortisation		(8,527,940)	(1,110,824)	(4,235,654)	(139,148)	(40)	(14,013,606)
Net book value at 31 December 2024		9,368,135	370,889	1,190,254	10,961	1,030,647	11,970,886

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	Note	Land and buildings	Plant and machinery	Other facilities, tools and furnishings	Other fixed assets	Property, plant and equipment under construction	Total
As of 1 January 2023							
Cost or valuation		17,545,029	1,468,820	5,077,816	142,581	730,477	24,964,723
Accumulated amortisation		(7,736,837)	(1,068,360)	(3,925,631)	(137,694)	-	(12,868,522)
Net book value at 1 January 2023		9,808,192	400,460	1,152,185	4,887	730,477	12,096,201
Additions		68,060	27,362	70,217	3,912	461,184	630,735
Derecognitions		(39,709)	(63,830)	(89,507)	(954)	(5,592)	(199,592)
Transfers	7 6.3	111,697	30,352	216,981	1,010	(362,560)	(2,520)
Difference in cost conversion		5,087	1,072	28	-	551	6,738
Allocation to depreciation		(415,842)	(69,426)	(229,052)	(1,777)	-	(716,097)
Accumulated amortisation derecognition		19,925	62,665	87,797	954	-	171,341
Transfers	7 6.3	846	(356)	(151)	(8)	-	331
Difference in depreciation conversion		(2,139)	(653)	(13)	-	-	(2,805)
Net book value at 31 December 2023		9,556,117	387,646	1,208,485	8,024	824,060	11,984,332
31 December 2023							
Cost or valuation		17,690,164	1,463,776	5,275,535	146,549	824,060	25,400,084
Accumulated amortisation		(8,134,047)	(1,076,130)	(4,067,050)	(138,525)	-	(13,415,752)
Net book value at 31 December 2023		9,556,117	387,646	1,208,485	8,024	824,060	11,984,332

The main additions recorded in fiscal years 2024 and 2023 are described below:

6.1.2 Land and buildings

During the fiscal year 2024, the main additions have been the soundproofing of homes as part of the Sound Insulation Plan at Alicante-Elche Airport, Bilbao Airport, César Manrique-Lanzarote Airport, Palma de Mallorca Airport and Tenerife Sur Airport; the extension of the multi-storey car park at Palma de Mallorca Airport, the resurfacing of the runway at Tenerife Norte-Ciudad de La Laguna Airport, the resurfacing of several taxiways at Adolfo Suárez Madrid-Barajas Airport, the works on runway 06-24 at Ibiza Airport and the extension of the terminal building at Córdoba Airport.

The most important actions put into service have been the adaptation of the Checked Baggage Inspection System (SIEB [Sistema de Inspección de Equipaje en Bodega]) to the new EDS 3 standard at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Las Palmas Airport, Vigo Airport and Reus Airport; the remodelling of public toilets in T4 and T4S at Adolfo Suárez Madrid-Barajas Airport; the extension of the employee car park at Tenerife Sur Airport, the installation of boarding bridges at Sevilla Airport; the regeneration of the runway at La Palma Airport; the installation of electric vehicle charging stations in the airport network; the improvement of various electrical systems at Tenerife Norte-Ciudad de La Laguna Airport; the construction of a roundabout at the entrance to the industrial estate at Bilbao Airport; the extension of the service building car park and the regeneration of the taxiway at Palma de Mallorca Airport; the replacement of the terminal building floor, the extension of the P1 car park and the construction of an express car park at Ibiza Airport.

During the fiscal year 2023, the main additions have been the planned actions for soundproofing homes within the framework of the Sound Insulation Plan at A Coruña Airport, Gran Canaria Airport, Palma de Mallorca Airport, Valencia Airport, Tenerife Norte-Ciudad de La Laguna Airport, Tenerife Sur Airport, Adolfo Suárez Madrid-Barajas Airport, César Manrique-Lanzarote Airport and Bilbao Airport; the extension of the strip at Vigo Airport; renovation of the false ceilings in Terminal T2 at Barcelona-El Prat Josep Tarradellas Airport; functional improvements to the terminal building at Tenerife Sur Airport; new perimeter road at Reus Airport; and surface treatment of the runway and RESA 22 levelling at Burgos Airport.

The most important actions put into service in 2023 were the adaptation of the Checked Baggage Screening System (SIEB [Sistema de Inspección de Equipaje en Bodega]) to new EDS standard 3 at Adolfo Suárez Madrid-Barajas Airport, Málaga-Costa del Sol Airport, Gran Canaria Airport, Barcelona-El Prat Josep Tarradellas Airport, Fuerteventura Airport and Tenerife Sur Airport; upgrading of the electrical system at Palma de Mallorca Airport; runway widening and upgrading of taxiways at A Coruña Airport and Tenerife Norte-Ciudad de La Laguna Airport; regeneration of runway 13-31 at Málaga-Costa del Sol Airport; upgrading of the power plant and functional improvements to the terminal building at Sevilla Airport; and

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upgrading of the installation on runway strip 07L-25R and regeneration of runway 06L-24R at Barcelona-El Prat Josep Tarradellas Airport.

The Group owns properties whose net value, separately from land and buildings, at the end of the fiscal years 2024 and 2023, is as follows:

	2024	2023
Land	3,536,885	3,540,834
Buildings	5,831,250	6,015,283
Total	9,368,135	9,556,117

6.1.3 Technical facilities, machinery, furniture and other fixed assets

In the fiscal year 2024, the most important additions were:

- Installation of electric vehicle charging stations for handling operators throughout the Aena network.
- Equipment for automatic explosive detection systems for hand baggage and automated systems for security filters at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport.
- EDS Standard 3 equipment for the hand baggage inspection and handling system at Alicante-Elche Airport, Asturias Airport, Ibiza Airport, Jerez Airport, César Manrique-Lanzarote Airport, La Palma Airport, Reus Airport and Santiago-Rosalía de Castro Airport.
- 1750 KVA dynamic uninterruptible power supply at Adolfo Suárez Madrid-Barajas Airport.
- Renewal of passenger signage at Tenerife Sur Airport.
- Evacuation signs in service tunnels at Adolfo Suárez Madrid-Barajas Airport.
- Acquisitions of service vans at César Manrique-Lanzarote Airport, Málaga-Costa del Sol Airport, Melilla Airport and Tenerife Sur Airport.
- Acquisition of 4 fire engines and a crane truck at Vitoria Airport.

In the fiscal year 2023, the most important additions in the airport network were:

- Acquisition of Noise Monitoring Terminals (TMR [Terminales de Monitorado del Ruido]) at Adolfo Suárez Madrid-Barajas Airport and César Manrique-Lanzarote Airport; as well as mobile telephone terminals at Central Services.
- EDS Standard 3 baggage handling and inspection system equipment at Adolfo Suárez Madrid-Barajas Airport, Alicante-Elche Airport, Gran Canaria Airport and Fuerteventura Airport.
- Milling machine, 4x4 vehicle with snow plough and runway cleaning equipment at Adolfo Suárez Madrid-Barajas Airport.
- Obstruction lighting, sweeper with snow plough and emergency power generator at Barcelona-El Prat Josep Tarradellas Airport.
- Boarding bridges and aircraft assistance equipment at Palma de Mallorca Airport.

6.1.4 Property, plant and equipment under construction

During the fiscal year 2024, the main actions underway include the adaptation of the facilities of several airports in the network to incorporate explosive detection equipment, the replacement and/or adaptation of access gates in accordance with the Entry Exit regulations contained in Regulation (EU) 2017/2226, which aims to improve the effectiveness and efficiency of controls at the external borders of the Schengen area by creating a centralised Entry/Exit System (EES) for third-country nationals crossing the borders of the European Union (EU) for short stays. At Adolfo Suárez Madrid-Barajas Airport, it is also worth highlighting the works being carried out on the new power station, the maintenance and updating of the automated intra-terminal passenger transport system, and the works related to the regeneration of the surface of runway 14R-32L and its associated taxiway; at Jerez Airport, it is worth mentioning the adaptation of the runway and strips; at Palma de Mallorca Airport, it is worth mentioning the remodelling of the processing building and module A of the terminal area; and at Vigo Airport, the surfacing of the runway is underway.

During fiscal year 2023, the main additions to fixed assets in progress corresponded to the adaptation of the facilities of several airports in the network to incorporate explosives detection equipment (EDS) adapted to Standard 3 into the baggage handling system, with the aim of adapting to the regulatory changes established by the EU in this area; at Palma de Mallorca Airport, the remodelling of the processor building, modules A and D and commercial areas in the terminal area, the regeneration of the North and South taxiways and associated streets, the extension of the services building car park, and the new north fire and rescue service; at Adolfo Suárez Madrid-Barajas Airport, work continues on the T4S remote apron and the new power station; at Tenerife Sur Airport, the extension of the employee car park; at Alicante-Elche Airport, the installation of new pergolas, the waterproofing of the car park and the regeneration of the taxiway surface; at Girona-Costa Brava Airport, the adaptation of the airfield strips and the RESAS; at Ibiza Airport, the extension of the P1 car park and the construction of the express car park; and at several airports, the plan for the implementation of charging points for electric vehicles. Investments in security and the South East stand at London Luton Airport are also worth mentioning.

6.1.5 Derecognition of property, plant and equipment

The derecognitions and results from disposals of property, plant and equipment that occurred during the fiscal year 2024, charged to results, have resulted in a total negative result of €193 thousand. Moreover, the following items that have not generated any result in the profit and loss account are included within derecognitions:

- Reversals of provisions recorded in previous fiscal years for estimated environmental investments to comply with current regulations, for fair value differences arising, primarily, from land expropriations, and for litigation related to works, which have been charged to the provisions for risks and expenses accounts (see Note 23) amounted to a total of €1,947 thousand.
- Payments to suppliers of fixed assets in relation to amounts activated in previous fiscal years, amounted to €6,417 thousand.

The heading 'Profit and other revenue from fixed assets' in the accompanying consolidated profit and loss account shows revenue of €24,450 thousand (£20,700 thousand) for the insurance compensation payable as a result of the fire in the TCP2 car park and DOZ (Drop off zone) at London-Luton Airport. The main reduction recorded in the accompanying consolidated income statement in 2023, for the amount of €12.9 million, corresponded to the losses caused by the fire of this parking lot in October 2023.

The derecognitions and results from disposals of property, plant and equipment that occurred during the fiscal year 2023, charged to results, have resulted in a total negative result of €17,351 thousand. Moreover, the following items that have not generated any result in the profit and loss account are included within derecognitions:

- Reversals of provisions recorded in previous fiscal years for estimated environmental investments to comply with current regulations, for fair value differences arising, primarily, from land expropriations, and for litigation related to works, which have been charged to the provisions for risks and expenses accounts (see Note 23) amounted to a total of €4,217 thousand.
- Payments to suppliers of fixed assets in relation to amounts activated in previous fiscal years, amounted to €6,224 thousand.

6.1.6 Capitalised interest costs

During the year, the Group had activated costs for interest for an amount of €10,607 thousand corresponding to the financing of fixed assets under construction (2023: €10,365 thousand) (Note 31).

6.1.7 Impairment of property, plant and equipment

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2024 and 2023 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

6.1.8 Jointly controlled assets

The Group has an agreement with the Ministry of Defence to establish the rules on the assignment of costs and compensation criteria for the use by civilian aircraft of Air Bases Open to Civilian Traffic in Valladolid Airport, León Airport, Albacete Airport, Salamanca Airport, Talavera and San Javier, and the joint-use airfield at Zaragoza Airport. This Agreement is based on the application of Royal Decree 1167/1995, of 7 July, on the system for using airports as both an airbase and an airport, and the airbases open to civilian traffic.

The following amounts represent the Group's stake in the assets and liabilities, and the sales and profits of the joint venture, which have been included in the statement of financial position and the income statement:

	2024	2023
- Non-current assets	156,371	161,560
Net assets	156,371	161,560
- Revenue	16,282	14,733
- Expenses	(41,569)	(41,195)
Profit/(loss) after taxes	(25,287)	(26,462)

There are no contingent liabilities corresponding to the Group's interest in the joint ventures or contingent liabilities in the joint ventures itself.

6.1.9 Property, plant and equipment subject to guarantees

The property, plant and equipment items of London Luton Airport Holdings I Limited ('LLAH I'), of London Luton Airport Group Limited ('LLAGL') and London Luton Airport Operations Limited ('LLAOL'), amounting to €242,008 thousand as of 31 December 2024 (2023: €201,717 thousand), guarantee the bank debt of the London Luton Airport Holdings III Limited Group ('LLAH III') (Note 3.2.3).

6.1.10 Limitations

The land and buildings that are the object of the non-monetary contribution indicated in Note 1 have lost their capacity as public domain property due to the reversal carried out by article 9 of Royal Decree-Law 13/2010, of 3 December, which establishes that all state public domain properties assigned to the public business entity 'Aeropuertos Españoles y Navegación Aérea' that are not used for air navigation services, including those destined for air traffic services, will cease to have the nature of public domain property and the expropriating purpose is understood as unchanged. Therefore, their reversion will not take place.

There are certain restrictions on the sale of airport assets, agreed in the novation which amends but does not extinguish the financing agreements signed by Aena and ENAIRE with the lending entities, dated 29 July 2014 (see Note 20.1).

6.1.11 Leases

The Group leases part of its property, plant and equipment to third parties for commercial and real estate use. The revenue generated by this business area is detailed in Note 5. The approximate amount of the property, plant and equipment items that are subject to operating lease as of 31 December 2024 amounts to approximately €1,161 million (2023: €1,138 million).

6.1.12 Insurance policies

The Group's policy is to take out insurance policies to suitably cover all possible risks that could affect the various items of its property, plant and equipment. At the end of fiscal years 2024 and 2023, there is no coverage deficit.

6.2 Right-of-use assets

The Group has formalised lease agreements as a lessee on various assets, including the concession contract for London Luton Airport in the United Kingdom (Note 2.2.1 and Note 7.1), various facilities, the Group's headquarters in Spain (Piovera Building in Madrid, whose contract has been renewed until the end of 2023) and the assignment of rights to use computer applications, among others.

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The valuation of these rights is presented in the accompanying consolidated statement of financial position as of 31 December 2024 under the heading 'Right-of-use assets'. The breakdown of its composition is as follows:

	Assets in use (IFRS 16)	Land and buildings	Plant and machinery	Software	Total
Cost					
Balance as of 1 January 2024		81,090	10,750	19,400	111,240
Additions		618	414	821	1,853
Currency translation differences		957	269	-	1,226
Balance at 31 December 2024		78,141	11,433	17,999	107,573
Amortisation					
Balance as of 1 January 2024		(43,197)	(7,495)	(2,152)	(52,844)
Allocation		(6,950)	(711)	(4,982)	(12,643)
Currency translation differences		(395)	(246)	-	(641)
Balance at 31 December 2024		(50,542)	(8,452)	(7,134)	(66,128)
Net book value at 31 December 2024		27,599	2,981	10,865	41,445

The valuation of these rights is presented in the attached statement of financial position as of 31 December 2023 under the heading 'Right-of-use assets'. The breakdown of its composition is as follows:

	Assets in use (IFRS 16)	Land and buildings	Plant and machinery	Software	Total
Cost					
Balance as of 1 January 2023		61,819	10,009	-	71,828
Additions		18,808	517	19,400	38,725
Currency translation differences		463	224	-	687
Balance at 31 December 2023		81,090	10,750	19,400	111,240
Amortisation					
Balance as of 1 January 2023		(35,992)	(6,702)	-	(42,694)
Allocation		(7,026)	(645)	(2,152)	(9,823)
Currency translation differences		(179)	(148)	-	(327)
Balance at 31 December 2023		(43,197)	(7,495)	(2,152)	(52,844)
Net book value at 31 December 2023		37,893	3,255	17,248	58,396

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2024 and 2023 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

The current value of the lease liabilities, recorded under the heading 'Financial debt' of the consolidated statement of financial position (Note 20), is as follows:

	31 December 2024	31 December 2023
Less than one year	14,496	12,290
Between 1 and 5 years	35,354	45,851
More than 5 years	9,639	13,970
Total	59,489	72,111

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6.3 Real estate investments

Real estate investment movements during fiscal years 2024 and 2023 are shown below:

		2024		
	Note	Land and buildings	Technical installations and other fixed assets	Total
Cost:				
Opening balance		208,000	3,534	211,534
Additions		2,176	6	2,182
Derecognitions		(61)	(7)	(68)
Transfers	6.1 7	4,742	-	4,742
Closing balance		214,857	3,533	218,390
Amortisation:				
Opening balance		(67,742)	(3,530)	(71,272)
Allocation		(5,547)	(1)	(5,548)
Amortisation derecognitions		26	7	33
Transfers	6.1 7	(855)	-	(855)
Closing balance		(74,118)	(3,524)	(77,642)
Impairment:				
Opening balance		(5,308)	-	(5,308)
Allocation	8	(474)	-	(474)
Reversal	8	417	-	417
Closing balance		(5,365)	-	(5,365)
Net:		135,374	9	135,383

		2023		
	Note	Land and buildings	Technical installations and other fixed assets	Total
Cost:				
Opening balance		201,299	3,465	204,764
Additions		1,545	84	1,629
Derecognitions		(878)	(15)	(893)
Transfers	6.1 7	6,034	-	6,034
Closing balance		208,000	3,534	211,534
Amortisation:				
Opening balance		(62,609)	(3,439)	(66,048)
Allocation		(5,602)	(106)	(5,708)
Amortisation derecognitions		858	15	873
Transfers	6.1 7	(389)	-	(389)
Closing balance		(67,742)	(3,530)	(71,272)
Impairment:				
Opening balance		(4,863)	-	(4,863)
Allocation		(460)	-	(460)
Reversal		15	-	15
Closing balance		(5,308)	-	(5,308)
Net:		134,950	4	134,954

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This heading mainly includes real estate assets used for leasing operations or assigned for use (land, offices, hangars and warehouses). In the cases of properties where a part thereof generates rent and another part is used in the production or supply of goods or services, or for administrative purposes, such properties are considered real estate investments when the use corresponding to the production or supply of goods or services, or for administrative purposes, is an insignificant portion thereof.

At the end of fiscal years 2024 and 2023, there were no real estate investments subject to guarantees.

The Group's policy is to obtain insurance policies to cover possible risks that could affect its real estate investments. At the end of fiscal years 2024 and 2023, the Group had reasonably covered these risks.

In fiscal years 2024 and 2023, the main additions in real estate investments correspond to improvements made in real estate constructions and the transfers are caused by the change of use of various buildings and land.

In 2024, no Company in the Group acquired any real estate constructions from other companies in the group or related companies, nor did any in 2023.

The revenue deriving from rent and direct operating expenses (including repairs and maintenance) of real estate investments are as follows:

	2024	2023
Rent derivative revenue	114,298	105,474
Direct operating expenses	(32,360)	(42,252)

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

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

As reported in Note 8, the Group has commissioned an independent valuation company (Gloval Valuation, S.A.U.) to review and assess the real estate portfolio as of 31 December 2024.

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2024 and 2023 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

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7. Intangible assets

The movements of this heading during 2024 have been as follows:

	Notes	Service concessions	Concession infrastructure works and facilities	Software	Goodwill	LLAH III concession	Other intangible fixed assets	Intangible fixed assets in progress	Total
1 January of fiscal year 2024									
Cost		1,066,517	234,273	452,478	1,872	496,446	128,426	133,185	2,513,197
Accumulated amortisation and impairment losses		(55,339)	(10,213)	(357,400)	-	(271,085)	(96,034)	-	(790,071)
Net book value at 1 January 2024		1,011,178	224,060	95,078	1,872	225,361	32,392	133,185	1,723,126
Additions		543	15,745	42,316	-	-	13,303	47,933	119,840
Derecognitions		(4)	-	(1,249)	-	-	(4)	(1,281)	(2,538)
Transfers	6	265	22,819	26,075	-	-	3,774	(51,234)	1,699
Exchange difference		(174,329)	(40,822)	(5,173)	-	23,871	(6,585)	(8,377)	(211,415)
Allocation to depreciation		(33,523)	(12,332)	(48,828)	-	(27,394)	(4,720)	-	(126,797)
Accumulated amortisation derecognition		2	-	784	-	-	-	-	786
Transfers	6	-	-	(1)	-	-	-	-	(1)
Difference in amortisation conversion		10,421	2,609	1,049	-	(13,611)	685	-	1,153
Net book value at 31 December 2024		814,553	212,079	110,051	1,872	208,227	38,845	120,226	1,505,853
31 December 2024									
Cost		892,992	232,015	514,447	1,872	520,317	138,914	120,226	2,420,783
Accumulated amortisation		(78,439)	(19,936)	(404,396)	-	(312,090)	(100,069)	-	(914,930)
Net book value at 31 December 2024		814,553	212,079	110,051	1,872	208,227	38,845	120,226	1,505,853

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The movements of this heading during 2023 were as follows:

	Notes	Service concessions	Concession infrastructure works and facilities	Software	Goodwill	LLAH III concession	Other intangible fixed assets	Intangible fixed assets in progress	Total
1 January of fiscal year 2023									
Cost		419,012	37,635	403,297	1,872	486,438	103,123	199,646	1,651,023
Accumulated amortisation and impairment losses		(38,525)	(2,303)	(322,939)	-	(239,471)	(93,366)	-	(696,604)
Impairment allocation for the fiscal year		(147,732)	-	-	-	-	-	-	(147,732)
Net book value at 1 January 2023		232,755	35,332	80,358	1,872	246,967	9,757	199,646	806,687
Additions		624,975	2,770	38,553	-	-	24,969	135,824	827,091
Derecognitions		(2,712)	(41)	(2,675)	-	-	(483)	(890)	(6,801)
Transfers	6	6	190,955	12,882	-	-	(47)	(207,309)	(3,513)
Exchange difference		25,236	2,954	421	-	10,008	414	5,914	44,947
Allocation to depreciation		(15,243)	(7,820)	(37,108)	-	(26,664)	(2,729)	-	(89,564)
Accumulated amortisation derecognition		-	41	2,674	-	-	483	-	3,198
Transfers	6	-	-	10	-	-	47	-	57
Difference in amortisation conversion		(1,571)	(131)	(37)	-	(4,950)	(19)	-	(6,708)
Impairment reversal		155,462	-	-	-	-	-	-	155,462
Impairment exchange difference		(7,730)	-	-	-	-	-	-	(7,730)
Net book value at 31 December 2023		1,011,178	224,060	95,078	1,872	225,361	32,392	133,185	1,723,126
At 31 December 2023									
Cost		1,066,517	234,273	452,478	1,872	496,446	128,426	133,185	2,513,197
Accumulated amortisation		(55,339)	(10,213)	(357,400)	-	(271,085)	(96,034)	-	(790,071)
Accumulated impairment losses		-	-	-	-	-	-	-	-
Net book value at 31 December 2023		1,011,178	224,060	95,078	1,872	225,361	32,392	133,185	1,723,126

In the case of the concessions of companies Aeroportos do Nordeste do Brasil, Bloco de Onze Aeroportos do Brasil S.A. and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, the Group has rated the consideration received as intangible fixed assets, given that such consideration consists of the right to charge the corresponding rates based on the degree of utilisation of the public service provided, assuming the demand risk. Thus, the intangible asset derived from the concession agreement has been valued for the consideration paid or payable, without taking into account the contingency payments associated with the operation, that is, at the present value of the minimum guaranteed fees, as detailed in Note 7.1.

During 2024, Intangible Assets decreased by €217 million, mainly as a result of negative currency translation differences from the Brazilian concessions caused by the devaluation of the Brazilian real against the euro.

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The main additions in fiscal year 2024 in the 'Software' and 'Intangible fixed assets under construction' headings correspond to acquisitions, improvements and developments of new technologies for computer applications, relating to airports and central services, the re-engineering and automation of processes, and cybersecurity.

In fiscal year 2023, the main additions under these same headings corresponded to acquisitions, as well as improvements and developments, of new technologies for computer applications, relating to airports and central services, highlighting the investment made in the preparation of an ERP for the Aena Group, the updating of Oracle and Microsoft, the re-engineering and automation of processes, cybersecurity, and the strategy and implementation of the digital transformation in the guidance and calculation of routes for passengers and PRM.

At the company Aeroportos do Nordeste do Brasil, S.A., works continued on the expansion works that began in fiscal year 2023, corresponding to Phase IB of the concession contract, which included expansion and renovation works in both the terminals and the airside of all airports, with the most significant works in 2024 being carried out at the airports of Recife, João Pessoa and Campina Grande.

With regard to the concession managed by BOAB, in the fourth quarter of 2024, the contracts for the execution of Phase IB works at the 11 BOAB airports have been awarded, as well as the corresponding equipment (boarding bridges, baggage systems [BHS] and security systems [HBS]). During fiscal year 2023, the initial concession fee and other related costs amounting to a total of R\$2,533.3 million (€462 million at the exchange rate on the date of the transaction (5.4827 BRL/EUR)) as well as the payments required in the tender specifications for the amount of R\$821 million (approximately €150 million) – mainly corresponding to reimbursements of various costs to the previous concession company and to the Brazilian regulatory bodies – were capitalised as an increase in the value of the concession agreement.

The 'Other intangible fixed assets' heading mainly includes the Master Plans for airports.

At the close of fiscal years 2024 and 2023, there were no intangible fixed assets subject to guarantees.

Of the total costs activated at 31 December 2024 and 2023 in the different kinds of intangible fixed assets, these include assets under construction in accordance with the following breakdown (in thousands of euros):

	2024	2023
Concession infrastructure works and facilities	38,850	53,950
Software	43,412	42,419
Other intangible fixed assets	37,964	36,816
Total	120,226	133,185

During the fiscal year 2024, a total of €17 thousand of finance expenses associated with intangible fixed assets have been capitalised (2023: €52 thousand) (Note 31).

7.1 Service concessions

The Group operates the following infrastructures under administrative concession contracts: London Luton Airport, six airports in Northeast Brazil (airports in Recife, Maceió, Aracaju, Campina Grande, João Pessoa and Juazeiro do Norte), as well as another eleven Brazilian airports corresponding to the SP/MS/PA/MG Block (Congonhas – São Paulo, Campo Grande, Corumbá, Ponta Porã, Maestro Wilson Fonseca – Santarém, João Corrêa da Rocha – Marabá, Carajás – Parauapebas, Altamira, Ten. Cel. Aviador César Bombonato – Uberlândia, Mário Ribeiro – Montes Claros, Mario de Almeida Franco – Uberabel), the Región de Murcia International Airport and Ceuta Heliport and Algeciras Heliport.

The main conditions of these service concession agreements are detailed below.

Ceuta Heliport:

The Group operates the civilian-use Ceuta heliport with all its services under an administrative concession contract between Aena S.M.E., S.A. and the Port Authority of Ceuta. This concession started on 28 March 2003 and lasts for 30 years. The Parent Company pays an annual fee of €39,000 thousand for the occupancy of the public port. Likewise, in accordance with article 69 bis of Act 27/92, the Parent Company pays a fee amounting to €0.823386 per passenger to the Port Authority, depending on volume of passengers.

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Algeciras Heliport:

The Group manages an administrative concession contract formalised by Aena S.M.E., S.A. with the Port of Algeciras Bay for the use of the facilities that will be used for installation and operation activities of the publicly owned heliport at the Port of Algeciras. This concession started on 3 February 2009 and lasts for 25 years. The agreement establishes an occupancy rate for the exclusive use of the public port area of €82,000 thousand per annum and a rate of special use of the public space of €1 per passenger loaded or unloaded at the facility.

London Luton

As indicated in Note 2.2.1, the accounts of the subgroup of the company London Luton Airport Holdings III Limited (LLAH III), the ultimate parent company of London Luton Airport Group Limited, the management and concession company of London Luton Airport in the United Kingdom, have been fully consolidated within the Group's scope of consolidation since 16 October 2014 (see 2.2.1). The concession contract was signed on 20 August 1998 and ends on 4 September 2030 at the earliest, as indicated in Note 2.2.1. The contract contemplates the existence of the company London Luton Airport Group Limited ('LLAGL') as a guarantee of the operator.

The Luton airport concession does not fulfil the requirements for eligibility as a service concession contained in IFRIC 12 Service Concession Agreements, as the charges for the airport are not subject to regulated prices, and therefore this concession arrangement is accounted for as a lease (see Notes 2.17, 6.2 and 30).

Región de Murcia International Airport

The consolidation perimeter of the Group globally integrates, as of 1 January 2018, the accounts of the company AIRM, S.M.E., S.A., created with the objective of managing the Región de Murcia International Airport under concession (Note 2.2.1).

The concession began in February 2018 and lasts for 25 years. The Group has the right to receive payment for the use of the facilities and the provision of services. Once the concession ends in 2043, the land and facilities will become the property of the Autonomous Community of the Region of Murcia, without the concession company being entitled to any compensation.

The main characteristics of the concession agreement are detailed in Note 2.2.1.

As a consequence of the amendment to the concession contract dated 27 December 2021, the minimum guaranteed fees initially envisaged were suspended until the economic and financial scenario is favourable, and these conditions are subject to review at regular intervals. At the end of the fiscal years 2024 and 2023, the minimum guaranteed fees remain suspended.

The concession agreement for Región de Murcia International Airport falls within the scope of IFRIC 12 Service Concession Arrangements in accordance with the intangible asset model, recording operating revenue from infrastructure as detailed in Note 2.19.

Northeast Brazil Airport Group

As mentioned in Note 2.2, the Group's consolidation perimeter includes globally the Group accounts of the company 'Aeroportos do Nordeste do Brasil, S.A.', Created with the objective of managing the airports of Recife, Maceió, Aracaju, Campina Grande, João Pessoa and Juazeiro do Norte, which the Group was awarded on 15 March 2019.

The concession was started on 9 October 2019 and has a duration of 30 years, with the possibility of an extension for an additional 5 years. It is a BOT (Build-Operate-Transfer) concession, it does not include Air Traffic Control services and it is developed following a dual till scheme, whereby the revenue from airport activities is regulated and that from commercial activities is not. The main summarised lines of the concession agreement are detailed in Note 2.2.1.

Given the characteristics of the concession agreement of the CGU ANB, it falls within the scope of IFRIC 12 Service Concession Agreements in accordance with the intangible asset model, recording operating revenue from infrastructure as detailed in Note 2.19.

On the signing date of the concession contract, the granting entity received a fixed fee of R\$1,900 million (approximately €427.7 million) recorded in the accompanying consolidated balance sheet under the heading Intangible Fixed Assets, as a Service Concession.

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SP/MS/PA/MG Block

BOAB is a company of the Aena Group, holder of the concession contract for the provision of public services related to the expansion, maintenance and operation of the airport infrastructure of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará). The concession contract entered into force on 5 June 2023 and has a duration of thirty years, with the possibility of an additional five-year extension. The Group started to manage the 11 airports on a staggered basis between October and November 2023.

Given the characteristics of the concession contract, it can be classified as a public service management contract in the form of a concession. The main lines of this agreement are detailed in Note 2.2.1, resulting in it being within the scope of IFRIC 12 Service Concession Agreements, in accordance with the intangible asset model, recording operating revenue from infrastructure as detailed in Note 2.19.

Once the concession contract was signed, the granting Administration received a fixed fee of R\$2,450 million (approximately €457.5 million) that has been recorded in the accompanying consolidated balance sheet under the heading of *Intangible Fixed Assets*, as a *Service Concession*.

8. Impairment of the value of non-current non-financial assets

In order to assess for possible indications of impairment, the Group has conducted an analysis for each of the CGUs on the key aspects of business or activity, interest rates, the change in discount rates and, in general, the different determining factors occurring during 2024. The assumptions on the evolution of air traffic continue to be key aspects when preparing these analyses and, where appropriate, the different scenarios of the impairment test.

According to the analysis conducted individually by CGU, no indicators of impairment have been revealed, nor have any significant changes been identified in the assumptions that served as the basis for preparing the projections for the impairment tests of December 2023, with the exception of the CGUs constituted by the company Bloco de Onze Aeroportos do Brasil S.A. (BOAB) and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia (AIRM), for which the Group has identified indications of impairment and, therefore, has considered it necessary to perform impairment tests as of 31 December 2024.

The reasonableness of the key assumptions assumed, as well as the sensitivity analyses performed, and the results and conclusions reached on the impairment tests carried out, like in fiscal year 2023, have been reviewed favourably by independent professional experts from the firm Deloitte at the close of the fiscal year ended 31 December 2024. In this regard, no significant discrepancies have been identified among the assumptions considered by the Group and those of the independent experts.

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 asset portfolio in order to determine the fair value less cost of sales of its real estate investments, as indicated in Note 8.3.

The results of the impairment tests carried out as of 31 December 2024 have been reflected in the accounts as follows:

(thousands of euros)	31 December 2024	
	Impairment of Endowment / (Reversal)	Recoverable value
Real estate assets	57	1,019,202
Total	57	

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

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The results of the impairment tests that the Group carried out on its CGUs and real estate assets as of 31 December 2023 were reflected in the accounts as follows:

(thousands of euros)	31 December 2023	
	Impairment of Endowment / (Reversal)	Recoverable value
Real estate assets	445	944,267
CGU – ANB	(155,462)	737,441
Total	(155,017)	

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

With regard to the CGU constituted by the state-owned company Aeroportos do Nordeste do Brasil (ANB), during the fiscal year 2023, indications of a reversal of the previously recorded impairment were identified. In this sense, given that the entity's performance indicators were favourable with respect to the forecasts made at the end of the fiscal year 2022, the Group considered it necessary to perform a specific impairment test, resulting in the reversal of all the impairment provisions made in previous fiscal years, which mainly occurred as a result of the negative impact of the COVID-19 pandemic on air traffic.

The main premises and assumptions used as the basis for the analysis of the impairment tests performed, the sensitivity analyses carried out, the results and the conclusions reached as of 31 December 2024 are detailed below.

8.1 CGU of Bloco de Onze Aeroportos do Brasil S.A. (BOAB)

As indicated in Note 2.2.1, on 11 March 2023 BOAB formalised the concession contract for the provision of public services related to the expansion, maintenance and operation of the airport infrastructure of 11 airports in Brazil. The contract has a duration of 30 years, starting from the date of entry into force of 5 June 2023. BOAB started to manage the 11 airports on a staggered basis between October and November 2023. Therefore, in the consolidated annual accounts for 2023, only one full month of activity was recorded for the airports comprising this CGU, with 2024 being the first full fiscal year in which the activity of BOAB has been reflected in the Group's consolidated accounts.

In December 2024, the Board of Directors of BOAB approved a new Business Plan for the next 5 years (2025-2029). The updated projections for this period showed a higher cost for the CapEx incurred at the end of 2024 than that of the offer. Additionally, within the Business Plan review, the operating variables are expected to perform worse during the first years of the concession compared to the offer. These variables include lower forecast commercial revenues, associated with the re-scheduling of the infrastructure renewal works mostly being carried out at the main airport of the block and an increase in certain operating costs (personnel and maintenance) with respect to the offer. These circumstances were considered sufficient evidence to justify performing an impairment test.

The Group estimates the recoverable amount of this investment as the value in use as of 31 December 2024 based on the financial cash flow projections made by Management for the entire duration of the concession contract, which ends in 2053. These flows have been estimated in the currency in which they will be generated (Brazilian Real) and represent the Management's best estimate of the future evolution of the market.

The Group has converted the present value of the flows by applying the spot exchange rate on the date at which the value in use was calculated (closing exchange rate at 31 December 2024: 6.4363 BRL/EUR).

Below is a description of the main assumptions used by the Group to prepare the financial cash flow projections on which the impairment test has been based.

8.1.1 Main assumptions

The main assumptions used in the calculation of the value in use as of 31 December 2024 are the following:

Traffic

The updated traffic projections for the 2025-2052 period present a traffic volume of 1,048 million passengers, which hardly changes compared to the traffic contemplated by the offer in the remaining concession period.

Discount rate

The discount rate applied to cash flow projections has been 11.35%. This corresponds to the Weighted Average Cost of Capital after tax (WACC AT), which is the weighted average of the cost of own resources and the cost of borrowed resources. The main variables used to establish the discount rate as of 31 December 2024 have been the following:

- The cost of own resources has been determined using the CAPM (Capital Asset Pricing Model) methodology.
- Country risk premium: in determining the country risk premium as of 31 December 2024, a standardisation exercise has been carried out based on the difference between the average value of the ten-year CDS of the United States and Brazil in 2024, thus reflecting the volatility of the full fiscal year. This country risk premium adjusts the value of the risk-free rate, estimated as the average yield on the US twenty-year bond over the last twenty years.
- Equity Risk Premium (ERP): the value of 5.55% has been used, which is a percentage between the low scenario of 5.50% and the high scenario of 6.50%.
- Cost of debt: the cost of debt has been calculated based on market parameters (risk-free rate in dollars, increased by the country risk premium indicated above and a spread based on comparable variables), totalling 3.8% after taxes in US dollars.
- In order to calculate the WACC AT in local currency (BRL), the WACC AT (USD) was adjusted by the inflation spread between the US and Brazil according to the Fisher equation. The local inflation rate used was 4.0%, in accordance with the assumptions used in the update of the BOAB business plan.

Financial projections

The main assumptions that affect the Concession Company's cash flows are the passenger demand curve, change in charges, commercial revenue, level of investment and operating costs. The forecasts contained in the latest financial projections approved by Management in the fiscal year 2024, based on the business plan approved by the BOAB board for 2025-2029, have been used as a basis:

- The inflation rates considered are 4.3% in 2025, 4.01% in 2026 and 4% from 2027 onwards.
- The forecast operating expenses and investments have been updated in accordance with the contracts signed for the fiscal years 2023 and 2024.

8.1.2 Conclusions and sensitivity analysis

To 31 December 2024, following the impairment test performed by the Group on the base scenario with the assumptions and variables described above, no impacts on the consolidated financial statements have been identified.

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

- Discount rate: (-0.5 pp/+0.5 pp)
- Passenger traffic: two possible scenarios have been proposed regarding traffic. In the most pessimistic scenario (-1%), traffic volume is considered to be below the base scenario; a more optimistic scenario is also considered, with a figure higher than the base scenario (+1%).

The change in the recoverable value resulting from the analysis of the sensitivities described above is shown below:

<i>Thousands of euros</i>	WACC post-tax		
	10.85%	11.35%	11.85%
Pessimistic passenger traffic scenario	47,053	(9,280)	(61,046)
Base Scenario	56,954	-	(52,338)
Optimistic passenger traffic scenario	66,850	9,275	(43,635)

If a discount rate half a percentage point below had been used, no impairment would have been recognised in any of the traffic scenarios considered.

On the other hand, with the same discount rate, the pessimistic traffic scenario would have produced an impairment of €6,290 thousand. On the other hand, if the discount rate was half a percentage point higher than the one used, the impairment of the CGU at the end of the fiscal year 2024 would have been higher by an amount between €40,645 and €58,046 thousand, depending on whether the traffic scenario was optimistic or pessimistic, respectively.

The result of these sensitivity analyses, performed on 31 December 2024, show there are no risks that could be considered material in the context of the Consolidated Financial Statements associated with reasonably possible changes to the assumptions.

8.2 CGU constituted by Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia (AIRM)

At the close of the fiscal year 2024, the Group has updated the traffic forecasts for the remaining concession period of the AIRM concession, which ends in 2043, resulting in a decrease of 8.6% compared to the previous forecasts that had been updated at the end of the previous year. This has been considered by the Group to be sufficient evidence to justify performing an impairment test.

Therefore, an estimate of the recoverable amount of this CGU has been made, based on cash flow projections until the end of the concession period, which require the application of judgement by the Group's management and directors and the making of assumptions and hypotheses of aspects such as the evolution of passenger traffic at the airport during the remaining concession period, the costs necessary to perform the main activity of the concession company during that period, the expected evolution of the CPI, or discount rates.

8.2.1 Main assumptions

The main assumptions used have been the following:

- **Traffic:** the assumptions consider a drop of 21.4 million passengers during the concession period when compared with estimated passenger numbers in the initially submitted Bid, when the concession agreement was formalised (39.9 million passengers compared to 61.4 million passengers in the Bid, 35% fewer). Traffic levels in 2019 are not expected to recover until 2027, with growth in traffic expected for 2025 of 5.7% and 12% in 2026 and 2027, respectively. Given the high concentration of traffic from the United Kingdom to this airport, the traffic recovery forecasts are consistent with the forecasts of the main international bodies, such as IATA, for the aforementioned market.
- **Financial projections:** the operating revenues contemplated in the described base scenario amount to €525 million during the entire period of the concession (2019–43). The decrease in total revenue, concerning the revenue foreseen in the Bid, is about €307.7 million. Operating expenses have increased by around €73 million with respect to the Bid, mainly due to the inflationary environment and without being affected by the reduction in traffic forecasts as a result of the high fixed cost component. The year-on-year inflation considered was 2%.
- **Discount rates:** the discount rate applied to cash flow projections is the Weighted Average Cost of Capital before taxes (WACCBT), estimated according to the Capital Asset Pricing Model (CAPM) methodology, and is determined by the weighted average cost of equity, and cost of debt capital. A post-tax rate of 8.7% has been used.

8.2.2 Conclusions and sensitivity analysis

Estimates of the recoverable amount are usually subject to uncertainty with respect to the hypotheses and assumptions to be considered. As a result of the test carried out on the base scenario, with the premises and variables described above, it has not been necessary to record any impairment for this CGU in the consolidated financial statements.

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

- Discount rate: (0.5 pp/0.5 pp).
- Charges: two possible scenarios have been proposed with regard to charges. In the most pessimistic scenario, charges would reduce by 2% below the base scenario; a more optimistic scenario is also proposed with a figure higher than the base scenario (+2%).

The change in the recoverable value resulting from the analysis of the sensitivities described above is shown below:

Thousands of euros	WACC post-tax		
	8.20%	8.70%	9.20%
Charges -2%	(11,816)	(12,426)	(13,006)
Base Scenario	1,290	-	(1,217)
Charges +2%	14,101	12,147	10,309

As a result of this sensitivity analysis, it is clear that there are no significant risks associated with reasonably possible changes in the assumptions, and Group management considers that the recoverable amount calculated at 31 December 2024 is higher than the book value of the aforementioned fixed assets for all scenarios and, therefore, no impairment is envisaged.

8.3 Real estate services

The parent Company has commissioned an independent appraisal company (Gloval Valuation, S.A.U.) to review and value the Group's real estate portfolio as of 31 December 2024, as it did for 31 December 2023, in order to determine the fair value of its real estate investments, in line with the current macroeconomic context and the evolution of the real estate market.

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 practical application of this methodology has been made based on the projection of the cash flows generated by each asset during the useful life of the property, the establishment of a residual value of the asset at the end of the last projected year and the calculation of the discount rate to be applied.

The real estate aspects taken into account in determining cash flows have been income flows discounting total operating expenses and the amount of the investment in fixed assets.

The main real estate aspects that have an impact on the valuation correspond to the description and characterisation of the set of real estate assets and the research of the real estate market, characterising the area of influence of the airport. As a result of analysis, market income has been determined, based on factors of location and surroundings and the type of construction. A second adjustment of homogenisation is applied to this income value to determine the market income applicable to each of the assets based on their individual characteristics. In properties subject to variable income linked to their commercial activity (service stations, FBOs, etc.), this has been projected in the future according to their historical ratios, as well as the rationality of its application.

For the calculation of expected income over the useful life of the asset, is following considerations, among other things, are taken into account: the explicit period of projection of cash flows over the useful life of the asset; the amounts corresponding to the income calculated based on the contractual clauses are considered during the term of the lease agreements; and after the end of the contractual period, the assumption of renting the asset is considered according to the market rent projected until the end of the useful life of the property.

In order to obtain the forecast expenses during the useful life of the property, the expenses related to the ownership of the asset (marketing, administration management, property tax, etc.) are taken into account.

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With respect to the investment in fixed assets, an annualised cost of maintaining the asset is considered.

The useful life of the assets has been determined to be 42, 50 or 75 years, based on the predominant construction characteristics of the assets.

The reversal value of the property is taken as the equivalent of the sum of the net replacement cost applying the foreseeable functional depreciation based on the characteristics of the asset plus the value of the land. The value of the land has generally been obtained by applying the static residual method, except in cases where the land has a relevant impact on the value, in which case a contrasting comparison has been made with the value obtained from the perpetual rent updated according to current rates.

The discount rate used reflects the return an investor would demand based on the specific risk of each real estate project. This percentage rate is in line with the sector's average profitability and results from internal rate of return in the public debt market, increased with a spread (risk premium), taking into account the volume of the investment, type of building, physical characteristics and location factor, as well as adjusted for the effect of inflation. The rates applied by airports at 31 December 2024, range from 6.15% to 8.17% (2023: between 6.3% and 8.25%).

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

(thousands of euros)	31 December 2024	31 December 2023
Land	403,319	399,134
Buildings	615,883	545,133
Total	1,019,202	944,267

As a result of the comparison between the fair value less cost of sales as of 31 December 2024 and the book value of the different Cash Generating Units included in the real estate segment, an impairment endowment has been made for an amount of €474 thousand (2023: €460 thousand), as well as a partial reversal of the impairment of buildings and real estate land for a total of €417 thousand (2023: €15 thousand), resulting in a negative result of €57 thousand (2023: negative result of €445 thousand).

9. Investments in the equity of affiliates

The breakdown and movements of this heading in the fiscal years 2024 and 2023 are as follows (in thousands of euros):

	Balance as of 1 January 2024	Additions/Reductions (Reduction of capital)	Impairment (-) / Reversal (+) of equity-accounted shareholdings	Profit/(loss) contribution for the fiscal year	Approved dividends	Currency translation differences	Share in other comprehensive income of associates	Others	Balance at 31 December 2024
						Note 18.2	Note 18.3		
SACSA	841	(514)	3,079	516	(2,479)	(274)	-	-	1,169
AMP (*)	61,375	-	-	40,145	(689)	(9,935)	(314)	28,224	118,806
AEROCALI (**)	6,161	-	(401)	6,077	(3,597)	(262)	-	-	7,978
Total	68,377	(514)	2,678	46,738	(6,765)	(10,471)	(314)	28,224	127,953

	Balance as of 1 January 2023	Impairment (-) / Reversal (+) of equity-accounted shareholdings	Profit/(loss) contribution for the fiscal year	Approved dividends	Currency translation differences	Share in other comprehensive income of associates	Others	Balance at 31 December 2023
					Note 18.2	Note 18.3		
SACSA	2,642	(3,079)	744	-	626	-	(92)	841
AMP (*)	63,926	-	26,037	(25,035)	943	(349)	(4,147)	61,375
AEROCALI (**)	6,131	-	4,856	(5,599)	950	-	(177)	6,161
Total	72,699	(3,079)	31,637	(30,634)	2,519	(349)	(4,416)	68,377

(*) The impact on the value of AMP's investment of the equity change of its investee GAP in 2024 and 2023 is reflected under the heading 'Others'.

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(**) Investment with joint control (see Note 2.2). As a result of the acquisition of shares in this company and obtaining a 50% shareholding, the Group has evaluated the rights therein and concluded that there is joint control since decisions are made unanimously by the partners. The articles of association of the company, which set out the rights of partners, are not amended by this acquisition; in addition, no agreement was made between the partners during this period. There are no contingent liabilities relating to the Group's shareholding in the joint business. This company operates the Barranquilla Airport.

The audited information expressed in accordance with the IFRS relating to affiliates as of 31 December 2023, and the provisional figures prepared by the management of each company as of 31 December 2024, measured in euros at the prevailing exchange rate at the end of each fiscal year, is as follows:

Name	Associate/joint venture	Country of incorporation	Assets	Liabilities	Operating revenue	Profit/(Loss)	% shareholding
31 December 2024							
- SACSA	Associate	Colombia	3,387	302	13,484	1,361	37.89%
- AMP	Associate	Mexico	373,616	23,540	38,583	120,447	33.33%
- AEROCALI	Joint venture	Colombia	25,214	8,456	61,924	12,155	50.00%

Name	Associate/joint venture	Country of incorporation	Assets	Liabilities	Operating revenue	Profit/(Loss)	% shareholding
31 December 2023							
- SACSA	Associate	Colombia	25,479	15,133	62,827	1,963	37.89%
- AMP	Associate	Mexico	217,010	39,243	44,379	78,119	33.33%
- AEROCALI	Joint venture	Colombia	19,726	7,403	56,984	9,712	50.00%

The breakdown of the assets, liabilities, revenue and results expressed in thousands of euros of the main associate (AMP) is as follows:

	2024	2023
Non-current assets	242,068	170,608
Current assets	131,549	46,402
Non-current liabilities	1,263	39,243
Current liabilities	22,277	-
Ordinary revenue	38,583	44,379
Profit/(loss) of the fiscal year from ongoing operations	120,447	78,119
Total other comprehensive income	120,447	78,119

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CGUs comprised of investments in affiliates and joint ventures

The impairment calculation is determined by comparing the book value of the investment with its recoverable amount, understood as the greater of value in use or fair value less selling costs. In this regard, value in use is calculated based on the Company's share in the present value of the estimated cash flows from ordinary activities and the final disposal, or of the estimated flows from the expected distribution of dividends and final disposal of the investment, as is the case with SACSÁ and Aerocali. In the case of the impairment test conducted by the Group of the stake in AMP, the market capitalisation value of its GAP investee has been compared, whose shares were listed on the Mexican Stock Exchange (BMV) on 31 December 2024 at MX\$366.54 (31 December 2023: MX\$296.43).

The test results show the comparison of the recoverable value of the investment and the consolidated book value for all investments in associates as at 31 December 2024. Based on the data obtained from the comparison of the two values, the recoverable amount was higher than the book value in all cases, except for Aerocali:

(thousands of euros)	Value recoverable by the Aena Group	Consolidated book value	Impairment (-) / Reversal (+) of equity-accounted shareholdings	Consolidated book value after Impairment(-) / Reversal (+)
SACSÁ (*)	1,264	(1,910)	3,079	1,169
AMP	631,997	118,806	-	118,806
AEROCALI (**)	7,978	8,379	(401)	7,978
Total	641,239	125,275	2,678	127,953

(*) SACSÁ: was the concession holder for the Rafael Núñez International Airport in Cartagena de Indias (Colombia) until 29 February 2024, when the concession contract ended. Considering that the Company does not plan to continue operating, the Shareholders' Meeting held on 26 August 2024 agreed to the dissolution and liquidation of SACSÁ.

(**) AEROCALI: the concession contract ended on 1 September 2020. After successive extensions, the concession will end on 31 August 2025.

10. Financial instruments

10.1 Financial instruments by category

31 December 2024				
	Note	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss
Assets in the Statement of Financial Position				
Derivative financial instruments	12	-	82,725	-
Other financial assets	10.3, 11	120,972	-	-
Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets)	13	1,038,193	-	-
Cash and cash equivalents	15	1,821,283	-	-
Total		2,980,448	82,725	-
				3,063,173

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31 December 2024					
	Note	Other financial liabilities at amortised cost	Hedging derivatives	Liabilities at fair value through profit or loss	Total
Liabilities in the Statement of Financial Position					
Financial debt (excluding financial leasing liabilities)	20	6,757,677	-	-	6,757,677
Marketable securities	20	501,706	-	-	501,706
Finance lease liabilities	20	59,489	-	-	59,489
Suppliers and other accounts payable (excluding non-financial liabilities)	19	629,375	-	-	629,375
Total		7,948,247	-	-	7,948,247

31 December 2023					
	Note	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss	Total
Assets					
Derivative financial instruments	12	-	57,476	-	57,476
Other financial assets	10.3, 11	91,107	-	57	91,164
Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets)	13	802,421	-	-	802,421
Cash and cash equivalents	15	2,363,125	-	-	2,363,125
Total		3,256,653	57,476	57	3,314,186

31 December 2023					
	Note	Other financial liabilities at amortised cost	Hedging derivatives	Liabilities at fair value through profit or loss	Total
Liabilities in the Statement of Financial Position					
Financial debt (excluding financial leasing liabilities)	20	8,016,911	-	-	8,016,911
Marketable securities	20	496,538	-	-	496,538
Finance lease liabilities	20	72,111	-	-	72,111
Suppliers and other accounts payable (excluding non-financial liabilities)	19	683,553	-	-	683,553
Total		9,269,113	-	-	9,269,113

10.2 Credit quality of financial assets

The credit quality of the financial assets that have not yet matured nor suffered impairment losses can be assessed based on the credit rating granted by agencies outside the Group or through the bad debt historical record:

(In millions of euros)	31 December	
	2024	2023
CUSTOMERS		
Customers with external credit ratings (Source: Bloomberg)		
BBB	165.6	117
BB+	164.2	49.8
B	153.7	141
Customers without an external credit rating		
Group 1	2.8	2.7
Group 2	254.5	266.5
Group 3	-	-

- Group 1 – New customers/related parties (less than 6 months).
- Group 2 – Existing customers/related parties (more than 6 months) without delinquency in the past.
- Group 3 – Existing customers/related parties (more than 6 months) with some delinquency in the past.

10.3 Concentration of credit risk

The main objective of the expected loss model is to reflect possible impairment or improvement in the credit quality of the Group's financial assets subject to impairment.

Under IFRS 9, it is not necessary for a credit event/impairment to have occurred to recognise expected losses. The Group recognises expected losses in advance and updates estimates at each accounting closing, through the income statement, in order to reflect any change in credit risk since the initial recognition. According to IFRS 9, the calculation of the expected 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, for assets with a high financial component, it is the 'general three-phase impairment model', where the expected 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 (expiration at 1 year).
- Phase 2: the asset has significantly worsened its credit quality, but still has no objective evidence of an impairment event (with expiration equal to the financial asset).
- Phase 3: asset with evidence of impairment (expiration equal to the financial asset).

This impairment model recognises the impairment of expected cash flows, including the possibility of the expected reduction in accrued income. Once the contractual amendment has been formalised by agreement between the parties, by court order or by law, the corresponding derecognition of the financial asset is recognised.

On the other hand, for accounts receivable and contractual assets with no significant financial component, there is a 'simplified impairment model', in which the expected loss corresponds to the expiration of the financial asset.

The Group has used several sources of data, both internal and external, including historical experience of internal credit loss, external rating, reports (Moody's) and statistics. In addition, it has also considered observable market information on credit risk of recognised platforms such as Bloomberg or ICE, which are considered independent third parties that are sufficiently reliable and known within the financial industry.

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To perform the analysis of the impairment by credit risk, the parent Company has grouped the accrued and pending balances of collection of financial assets, taking into account the typology and risk assumed in each of them:

- MAG invoiced
- MAG pending invoicing.
- Other accounts receivable for fixed-income leases, revenue from rates and others.
- Other financial assets: deposits made in Autonomous Communities.

MAG (billed and pending billing)

As of the date of analysis, there are no counterparties that would result in an expected loss with a CDS (Credit Default Swap) quoted on the market. That is why a total of 2 CDS curves have been used for balances whose counterpart does not have its own CDS:

- A generic CCC curve is used for the billed MAG, whose credit risk is not covered by credit improvements.
- If the MAG is pending billing, a generic curve (BB curve) is used.

This information has been obtained through the Bloomberg platform (data at 31 December 2024), which is considered an independent and sufficiently reliable third party within the financial industry. The generic CCC curve has been obtained from historical data of industrial companies' bankruptcy from the Moody's Investors Service report (the default percentage has been used as Lambda (λ) in calculating the expected loss).

For the financial assets corresponding to MAG, considering that they have a forward-looking maturity as of 31 December 2025 and current as of 7 November 2025, using the generic BB curve, a percentage has been applied according to the default probability matrix of 2.505% (2023: 2.288%).

Invoices, accounts receivable

As of the date of analysis, counterparties that have their own credit rating and CDS curve and have past due balances have been penalised according to the balance and maturity duration. For counterparties that do not have a credit rating or their own CDS curve, a generic curve has been used based on past-due balances and their duration.

In total, 24 types of curves have been used based on the criterion indicated in the previous paragraph: 19 specific CDS curves and 5 generic BBB, BB, B, B- and CCC curves.

This information has been obtained through the Bloomberg and ICE platforms (data at 31 December 2024), which are considered independent and sufficiently reliable third parties within the financial industry. The generic CCC curve has been obtained from historical data on the bankruptcy of industrial companies from the Moody's Investors Service report (the % of default has been used as Lambda (λ) in calculating the expected loss).

For financial assets corresponding to invoices and accounts receivable, considering that the credit risk of a financial asset increases significantly from initial recognition when contractual payments are more than 30 days late, and using the generic curves indicated, different percentages have been applied according to the default probability matrix, from 0.224% for BB (30 days past due) to 8.666% for CCC (more than 90 days past due).

Other financial assets

They correspond mainly to deposits consigned by legal mandate in different public institutions of Autonomous Communities, corresponding to deposits previously received from lessees of the commercial spaces.

As of the date of analysis, all counterparties have their own credit rating and CDS curve (Spain for all Autonomous Communities that do not have their own CDS, except Catalonia that has its own issuance curve).

This information has been obtained through the Bloomberg and ICE platforms, which are considered independent and sufficiently reliable third parties within the financial industry.

In cases in which an impairment loss is considered to have been incurred, the impairment has been estimated based on the best available information with respect to the recoverable amount.

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The breakdown of exposure to risk at the close of the fiscal year corresponding to the parent Company, as well as the resulting impairment, in application of the process described for calculating the expected loss, is as follows:

Type	Net book balance	Guarantees applied	Expected loss
MAG	395,581	(360,568)	438
Invoices	332,741	(302,177)	576
Other financial assets	138,585	-	1,925
Total	866,907	(662,745)	2,939

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 fiscal years 2024 and 2023:

(in thousands of euros)						
		Trade and other receivables	Other financial assets and treasury			Total
Balance of impairment provision at 1 January 2023		153,169	1,126			154,295
Change in the provision during 2023:						
Change in provision for impairment of trade and other receivables		21,058	-			21,058
Other movements		2,920	-			2,920
Impairment of other financial assets		-	268			268
Provision for impairment balance as of 31 December 2023		177,147	1,394			178,541
Change in the provision during 2024:						
Change in provision for impairment of trade and other receivables		2,891	-			2,891
Other movements		(226)				(226)
Impairment of other financial assets		-	531			531
Provision for impairment balance as of 31 December 2024		179,812	1,925			181,737

11. Other financial assets

The heading 'Other financial assets' of the accompanying statement of financial position mainly contains the amount of the deposits consigned by legal mandate with various public institutions of the Autonomous Communities. These corresponded to guarantees previously received from lessees of AENA S.M.E., S.A. commercial spaces, in compliance with Act 29/1994, of 24 November, on Urban Leases.

Additionally, the Group includes in this category the minority stakes in equity instruments of other companies in which the Group does not have control or significant influence in the decision-making of the companies listed below:

Name and address	Activity	Proportion of capital		Shareholder
		31 December 2024	31 December 2023	
Infra Granadilla 2 S.L. Seville-Spain	Production, sale, storage and marketing of renewable electricity and thermal energy, as well as the exploitation and development of projects related to renewable energy: wind, photovoltaic and any other type.	13.76	13.76	AENA S.M.E., S.A.

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On 1 June 2023, Aena Internacional entered into a share purchase agreement through which it transferred the shares that it had held up until then in the company European Satellite Services Provider SAS (ESSP SAS) to ENAIRE, the ultimate parent company. The result of the operation for the amount of €8,062 thousand is included in the heading 'Other net finance income/(expenses)' (Note 31 and Note 34.1). In the fiscal year 2023, the Aena Group received a dividend from European Satellite Services Provider SAS (ESSP SAS) in the amount of €583 thousand.

On 4 February 2022, Aena purchased shares in the trade company INFRA GRANADILLA 2, S.L., reaching a stake of 13.76%. This shareholding – for the amount of €57 thousand – was fully impaired as of 31 December 2024. Moreover, said company is not listed on the stock exchange.

12. Derivative financial instruments

The breakdown of the fair value of derivative financial instruments as of 31 December 2024 and 31 December 2023 is shown in the following table:

	31 December 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Aena, S.A. interest rate swaps - cash flow hedges	22,160	-	51,140	-
LLAH III Interest rate swaps – cash flow hedges	5,259	-	6,336	-
Contingent exchange rate hedging ADI, S.A.	55,306	-	-	-
Total	82,725	-	57,476	-
Current portion	68,888	-	32,795	-
Non-current portion	13,837	-	24,681	-

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

During the fiscal years ended 31 December 2024 and 31 December 2023, the interest rate hedging derivatives are 100% effective and meet all the requirements needed to apply hedge accounting, such that there is no ineffectiveness recorded in the consolidated income statement.

12.1 Interest rate swaps

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

- 1) Whenever there is a Credit Default Swap (CDS) quoted on the market, the credit risk is quantified based on its share price.
- 2) Whenever there are debt issues accepted for listing in the different financial markets, the quantification of credit risk can be obtained as the differential between the internal rate of return (yield) of the bonds and the risk-free rate.
- 3) If it is not possible to quantify the risk by following the two previous methodologies, the use of comparables is generally accepted, i.e. taking as a reference companies or bonds of companies from the same sector as the one being analysed.

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12.1.1 Aena S.M.E., S.A.

As explained in Note 3, on 10 June 2015, Aena signed a hedging transaction from variable interest rate to fixed rate with financial institutions with a credit rating equal to or better than BBB (Standard & Poor's), in order to avoid the risk of fluctuation in interest rates on various credits, for an amount of €4,196 million.

Their main characteristics are as follows:

	Classification	Rate	Contracted amount (thousands of euros)	Pending notional amount 31/12/2024	Pending notional amount 31/12/2023	Agreement date	Derivative start date	Maturity	Hedge designation date
Interest rate swap	Cash flow hedge	Fixed interest rate swap at 1.1735% against variable interest rate (Eur6M)	854,100	379,600	427,050	15/06/2015	15/06/2015	15/12/2026	15/06/2015
Interest rate swap	Cash flow hedge	Fixed interest rate swap at 0.9384% against variable interest rate (Eur3M)	3,041,833	835,825	1,015,202	15/06/2015	15/06/2015	15/12/2026	15/06/2015
TOTAL			3,895,933	1,215,425	1,442,252				

The balance recognised in the hedging reserve of the consolidated equity for interest rate swap contracts at 31 December 2024 will be transferred to the consolidated income statement when the hedged items affect profit or loss as a finance expense. During the fiscal year 2024, €38,835 thousand was allocated to the consolidated income statement as finance income for the settlement of hedging instruments (in 2023: finance expenses for €32,779 thousand).

The breakdown of the fair value of derivative financial instruments of cash flow hedges existing as of 31 December 2024 and 31 December 2023 is shown in the following table:

	31 December 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	22,160	-	51,140	-
Total	22,160	-	51,140	-
Current portion	13,582	-	31,704	-
Non-current portion	8,578	-	19,436	-

12.1.2 LLAH III Group

The characteristics of these derivatives are the following:

	Classification	Contracted amount (thousands of euros)	Agreement date	Derivative start date	Maturity	Hedge designation date
Interest rate swap	Cash flow hedge	40,000	17/08/2017	26/03/2015	16/08/2027	17/08/2017
Interest rate swap	Cash flow hedge	10,000	17/08/2017	26/03/2015	16/08/2029	17/08/2017
Interest rate swap	Cash flow hedge	30,000	17/08/2024	16/08/2024	17/02/2026	17/08/2024
TOTAL		80,000				

These swaps cover 100% of the variable-rate loans (notional principal of £80 million) (see Note 20) and have maturities between 2 and 12 years and an average fixed interest rate of 2.34% against the variable interest rate used as the reference (SONIA). Its recognised value in assets at 31 December 2024 amounts to €5,259 thousand at the closing exchange rate of 2024 (€5,259 thousand long-term) (31 December 2023: €5,245 thousand long-term and €1,091 thousand short-term at the closing exchange rate of 2023).

12.2 Exchange rate hedges

12.2.1 Aena Desarrollo Internacional S.M.E., S.A.

The subsidiary Aena Desarrollo Internacional arranged a cross currency swap (hereinafter, CCS) on 30 April 2024 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; €380.65 million at the closing exchange rate). The loan matures on 15 December 2025, the principal is repayable in a single instalment and accrues nominal annual interest at a rate linked to the CDI, settled half-yearly.

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

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

On this swap, cash flow hedge accounting is applied, valuing the currency positions as indicated in Note 4.

Since its contracting, the instrument has experienced a positive change in value of €55,306 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 income statement includes positive exchange rate differences amounting to €62,761 thousand, finance expenses amounting to €10,734 thousand, related to the accrual at the closing of the CCS coupon, and €6,501 thousand for settlements made during the fiscal year.

With regard to the fiscal year 2023, in order to implement an economic hedging strategy to cover the risk of fluctuations in the BRL/EUR exchange rate involved in the contributions required to incorporate BOAB and the payment made in awarding the new concession contract described in the preceding paragraphs, when Aena Desarrollo Internacional, SME, S.A. was awarded the concession, Non-Deliverable Forward (NDFs) transactions were arranged. The Group chose to take out a contingent hedge, due to the potentially higher than usual risks.

On 26 January 2023, the first payment required in the share capital increase of BOAB for an amount of R\$1,639 million was made, whereby the corresponding derivative was settled, generating a positive result of €3.4 million in the fiscal year.

On 24 January 2023, an Intragroup Loan was signed between the Group companies, ADI and BOAB, for an amount of R\$2,450 million, to cover the payment of the awarding of the contract that took place in March. On 6 February, the intragroup loan was disbursed and the corresponding derivative was settled, generating a positive result in 2023 of €5.3 million recorded in the accompanying consolidated income statement.

For the accounting entry of these contracts, the Group opted not to apply hedge accounting, considering them as trading derivatives that were recorded at fair value with changes in the income statement. The fair value of non-deliverable forward (NDF) derivatives was obtained by discounting the expected cash flow at maturity of the contractual period, using market discount factors at each valuation point. To estimate the cash flow, the spot exchange rate and the forward points existing in the market at the time of valuation of the derivative were used, and the difference against the hedged exchange rate was obtained.

13. Customers and other current and non-current assets

	Note	Thousands of euros	
		2024	2023
Trade receivables for sales and services rendered		952,172	786,314
Linearisation of contractual rents		182,374	73,269
Credit right to receive real estate		13,268	11,306
Less: impairment loss allowance for receivables	10.3	(179,812)	(177,147)
Net customers by sales and services rendered		968,002	693,742
Related-party customers	34	922	12,735
Other receivables from related parties		-	7
Sundry debtors and other assets		67,956	94,869
Accruals for prepaid expenses		23,953	22,596
Staff		1,313	1,068
Current tax assets	32	1,699	153,930
Other credits with Public Administrations		51,805	36,575
Total		1,115,650	1,015,522
Less non-current portion		208,984	36,553
Current portion		906,666	978,969

The fair value of Trade and other receivables is similar to their book value.

As of 31 December 2024, there is €137,225 thousand in foreign currency under this heading, of which mainly €64,171 thousand is denominated in Pounds sterling and €72,954 thousand is denominated in Brazilian reais (2023: €172,928 thousand in foreign currency, of which mainly €54,593 thousand is denominated in Pounds sterling and €109,755 thousand in Brazilian reais).

The heading 'Linearisation of contractual rents' includes the linearisation of contractual rents from commercial and real estate contracts, according to the duration of each contract. As of 31 December 2024, the non-current amount whose application to profit and loss is not expected in the next 12 months is €174,164 thousand (2023: €65,524 thousand). The most relevant impact is a consequence of the new contracts that have been formalised since the end of 2023 in restauration and duty-free shops, with maturities between 6 and 12 years and increasing MAG for very significant amounts.

The 'Credit right to receive real estate' heading includes the Group's right to receive an asset that the tenant company builds on a site assigned to it, at the end of the land assignment contract, as long as the reversal of the property constructed on the Group's land constitutes additional consideration in the lease agreement. The non-current amount of this right is €12,656 thousand as of 31 December 2024 (€11,306 thousand as of 31 December 2023).

The 'Sundry accounts receivable' heading mainly comprises deposits with a maturity of less than twelve months but more than three months amounting to €62,748 thousand, of which €26,451 thousand are denominated in Brazilian reais (2023: €89,701 thousand, of which €61,720 are denominated in Brazilian reais).

As of 31 December 2024, the 'Other credits with Public Administrations' heading includes an amount of €8,709 thousand relating to accounts receivable for grants awarded to the Parent Company (2023: €3,976 thousand). The remaining balance of this heading as of 31 December 2024 and 2023 includes balances receivable in respect of indirect taxes, mainly €22,163 thousand denominated in Brazilian reais (2023: €25,247 thousand denominated in Brazilian reais), linked to the acquisition of assets in the Brazilian companies.

Credit risk

Likewise, out of the customer balance of €968,002 thousand as of 31 December 2024 (2023: €693,742 thousand), there are non-provisioned current accounts receivable amounting to €775,177 thousand (2023: €531,729 thousand). There are also non-provisioned outstanding accounts receivable amounting to €192,826 thousand (2023: €162,013 thousand), since they relate to settlements and invoices that were under collection management as of 31 December of each fiscal year.

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The aging analysis for these accounts at the end of each fiscal year is the following:

	Thousands of euros	
	2024	2023
Up to 3 months	25,946	22,916
Between 3 and 6 months	2,109	7,936
More than 6 months	164,771	131,161
	192,826	162,013

The maximum exposure to credit risk at the statement of financial position date is the book value for each category of the aforementioned receivables. The overdue debt more than six months old comes mostly from the parent Company. The Group has analysed all exposure to credit risk individually. The result of this analysis at the end of the fiscal year shows that credit risk is almost entirely attenuated, by 68.47% (2023: 76.32%), thanks to the credit guarantees and improvements the parent Company has at its disposal.

The trade receivables which have experienced an impairment essentially relate to MAG accounts receivable and companies that are undergoing insolvency proceedings. The total amount is provisioned at the close of each fiscal year. The aging analysis for these accounts is the following:

	Thousands of euros	
	2024	2023
Up to 3 months	173	251
Between 3 and 6 months	317	221
More than 6 months	179,322	176,675
	179,812	177,147

Movements in the provision for the impairment of the Group's trade and other receivables are presented below:

		Thousands of euros	
	Note	2024	2023
Opening balance		177,147	153,169
Endowment/(Reversal) provision for impairment of the value of accounts receivable	29	2,891	20,961
Other movements		(226)	3,017
31 December		179,812	177,147

The endowment and application of the provision for accounts receivable impaired in 2024 and 2023 has been included in the 'Losses, impairment and changes in provisions for commercial operations' line item in accordance with the provisions of IFRS 9. The amounts charged against the provision account are usually derecognised when there is no expectation of receiving additional cash.

During the fiscal year 2024, in addition to the €2,891 thousand net endowment to the provision (2023: net endowment of €20,961 thousand), losses of €594 thousand have been recorded in the 'Losses, impairment and change of provisions for operations' heading of the profit and loss account (2023: €17 thousand) due to definitive derecognitions following the completion of legal proceedings. As a result, a negative amount of €3,485 thousand appears in this heading (2023: negative €20,944 thousand).

The rest of the accounts included in trade and other receivables do not contain assets that have suffered impairment.

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14. Inventories

	Thousands of euros	
	2024	2023
Spare parts and other supplies	6,409	7,218
Impairment of value of other supplies	-	(1,178)
Total inventories	6,409	6,040

The balance of raw materials and other supplies mainly includes materials and spare parts used in airport operations, corrected for obsolescence.

15. Cash and cash equivalents

	Thousands of euros	
	2024	2023
Cash and bank deposits	872,641	1,688,037
Short-term deposits in institutions	948,642	675,088
Cash and cash equivalents	1,821,283	2,363,125

As of 31 December 2024 and 2023, there are no cash and cash equivalents balances that are not available for use. As of 31 December 2024 and 2023, the Group does not have any bank overdrafts.

The breakdown of cash and cash equivalents in currencies other than the euro is as follows (expressed in thousands of euros):

<i>Originally expressed in thousands of euros</i>	2024	2023
Cash, banks and other liquid assets in Brazilian reais (BRL)	149,364	86,595
Cash, banks and other liquid assets in pounds sterling (GBP)	25,816	14,713

16. Share capital and share premium

The number of shares and the amount of Share capital and Share premium of the parent Company in each of the fiscal years 2024 and 2023 are as follows:

No. of shares	Thousands of euros		
	Share capital	Share premium	Total
150,000,000	1,500,000	1,100,868	2,600,868

The Parent Company was created on 31 May 2011 with an initial capital of 61 shares, each with a par value of €1,000, fully subscribed by the state-owned enterprise Aeropuertos Españoles y Navegación Aérea.

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On 6 June 2011, the Company's single shareholder at the time adopted the following resolutions:

- To reduce the par value of the Company's €1,000 shares, by dividing the 61 outstanding shares into 6,100 new shares, in the proportion of 100 new shares for each old share, without changing the amount of the Share capital of the Company. As a result, the Company's Share capital at that date was represented by 6,100 shares with a par value of €10 each.
- To increase the share capital to €1,500,000 thousand by issuing 149,993,900 new shares with a par value of €10 each, with the same rights and obligations as the previously existing shares. The shares were issued with a Share premium of €1,100,868 thousand. Therefore, the amount payable for Share capital and Share premium amounted to €2,600,807 thousand. This capital increase was fully subscribed and paid by the single shareholder at the time through a non-monetary contribution for the airport line of activity described in Note 1 to these consolidated Annual Accounts.

On 23 January 2015, the Council of Ministers approved the sale of 49% of the Aena entity through an Initial Public Offer, registering the IPO prospectus with the CNMV (Comisión Nacional del Mercado de Valores [National Securities Market Commission]) on 23 January 2015. Trading in Aena S.M.E., S.A. shares opened on the Continuous Market, in the four Spanish stock exchanges, on 11 February 2015.

The listing of the Company on the stock exchange, as explained above, via the IPO of 49% of Aena S.M.E., S.A.'s capital, meant that the ENAIRE entity's shareholding in Aena S.M.E., S.A. fell to 51%, compared to its previous 100%.

On 31 December 2024 and 2023, the share capital of Aena S.M.E., S.A. was represented by 150,000,000 ordinary shares with a par value of €10 each, which have been fully paid. These shares have equal voting and economic rights. As of 31 December 2024, there are no capital increases in progress nor authorisations to trade in own shares. Its stock market share price value at the close of 2024 was €197.40/share.

According to the information available at 31 December 2024, the stakes exceeding 3% are as follows:

Shareholder's name or company name	% of total voting rights
ENAIRE	51.00
HOHN, CHRISTOPHER ANTHONY	6.26
BLACKROCK, INC.	3.794

17. Retained earnings/(losses)

	Legal reserve	Capitalisation reserve	Other reserves	Total
As of 1 January 2023	300,000	164,176	3,726,276	4,190,452
Profit for the fiscal year	-	-	1,630,814	1,630,814
Dividend distribution	-	-	(712,500)	(712,500)
Other movements	-	-	(4,426)	(4,426)
At 31 December 2023	300,000	164,176	4,640,164	5,104,340
Profit for the fiscal year	-	-	1,934,224	1,934,224
Capitalisation reserve allocation	-	15,236	(15,236)	-
Reclassification to voluntary reserves	-	(113,626)	113,626	-
Dividend distribution	-	-	(1,149,000)	(1,149,000)
Other movements	-	-	28,182	28,182
At 31 December 2024	300,000	65,786	5,551,960	5,917,746

As of 31 December 2024, the heading 'Other movements' mainly includes the impact of €28,224 million on AMP's equity due to changes in the equity of its investee GAP (2023: impact of €4.1 million on AMP's equity due to the capital reduction of its investee GAP (Note 9)).

The capitalisation reserve, which at the close of fiscal year 2024 amounts to €65,786 thousand (2023: €164,176 thousand), arises from the approval of the distribution of the Company's profit for the fiscal years ended as of 31 December 2017. This

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capitalisation reserve has been endowed in accordance with articles 25 and 62 of the Corporate Income Tax Act, which establishes that the reserve must be endowed with the amount stipulated in order to benefit from the reduction in the tax base of the tax group for the fiscal year. As defined in said article, the right to a reduction in the tax base of the tax group is set at 15% of the tax group's increase in equity. This sum may never exceed 15% of the positive tax base of the tax group corresponding to the tax year prior to the reduction and integration referred to in section 12 of Article 11 of the Act and the compensation of negative tax bases. However, in the event of an insufficient tax base of the tax group for applying the reduction, the pending amounts may be applied in the tax years ending in the two years immediately following the end of the tax year in which the right to the reduction was generated, together with the reduction that may correspond in that year and at the indicated limit.

The Reserve is restricted and conditional upon maintaining the equity increase of the tax group for a period of 3 years from the end of the tax year to which the reduction corresponds, except for the existence of accounting losses. Once this 3-year period has elapsed and the established condition has been met, the reserve set aside to cover the reduction applied in the Corporate Income Tax return becomes available.

At the General Shareholders' Meeting held on 18 April 2024, the reclassification of capitalisation reserves to voluntary reserves was approved for the amount of €113,626 thousand, corresponding to freely available capitalisation reserves allocated in 2015, 2016 and 2017 (Note 17.1).

At the close of fiscal year 2024, the capitalisation reserves endowed in 2018 and 2019, amounting to €50,551 thousand, are freely distributable as more than 3 years have elapsed since the end of the tax period to which the reduction applied to Corporate Income Tax requiring their endowment corresponded.

17.1 Proposed distribution of profits

The distribution of profits of the fiscal year 2024, proposed by the Board of Directors of the Parent Company AENA S.M.E., S.A., having been calculated under the General Accounting Plan approved by Royal Decree 1514/2007 in the General Shareholders' Meeting, is as follows:

	Thousands of euros
	2024
Allocation basis:	
Profit for the fiscal year	1,829,869
	1,829,869
Distribution:	
To dividends	1,464,000
To capitalisation reserves	88,974
To losses from previous fiscal years	75,181
To voluntary reserves	201,714
	1,829,869

Additionally, the Board of Directors of Aena S.M.E., S.A. has agreed to propose to the General Shareholders' Meeting the following points for approval:

- 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 (Note 17).
- A split of the number of shares into which the Company's share capital is divided, in the proportion of 10 new shares for each old share, by reducing the nominal unit value of each share from €10 to €1.

The distribution of the profits of the Parent Company, Aena S.M.E., S.A. for the fiscal year ended 31 December 2023, approved by the General Shareholders' Meeting on 18 April 2024, was as follows:

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	Thousands of euros
	2023
Allocation basis:	
Profit for the fiscal year	1,436,264
	1,436,264
Distribution:	
To dividends	1,149,000
To capitalisation reserves	15,236
To losses from previous fiscal years	272,028
	1,436,264

Following this approval by the General Shareholders' Meeting, during the fiscal year 2024, the proposed dividend of €1,149,000 thousand has been paid (during the fiscal year 2023: dividends amounting to €712,500 thousand were paid by the parent company).

Likewise, at that Meeting, a reclassification of capitalisation reserves to voluntary reserves was approved for the amount of €113,626 thousand, corresponding to freely available capitalisation reserves.

The Parent Company reserves that are designated as unrestricted, as well as the profit for the fiscal year, are subject to limitations for their distribution only if the value of the equity is not, or as a result of the distribution, is not lower than the share capital.

The legal reserve must be allocated in accordance with article 274 of the Corporate Enterprises Act. This article requires that, in any event, a figure equal to 10% of the profits for the fiscal year be earmarked for the legal reserve, until its amount reaches at least 20% of the share capital.

The legal reserve, as long as it does not exceed the amount indicated above, may only be used to offset losses if no other reserves are available for this purpose.

At the end of the fiscal year 2024, the parent Company's legal reserve amounts to €300,000 thousand (31 December 2023: €300,000 thousand), reaching the minimum limit legally established in accordance with Article 274 of the Corporate Enterprises Act.

18. Non-controlling interests and Other comprehensive income

18.1 Non-controlling interests

The composition of non-controlling interests is as follows:

	Note	Segment	Country	Minority interest	2024	2023
LLAH III	2.2	International	United Kingdom	49%	(68,186)	(69,192)
					(68,186)	(69,192)

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The movements of these minority interests in 2024 and 2023 were as follows:

	LLAH III
As of 1 January 2023	(75,147)
Distribution of dividends	(5,758)
Total contributions by and distributions to shareholders, recognised in equity	(5,758)
Profit/(loss) for the fiscal year	14,255
Other comprehensive income for the fiscal year	(2,542)
Total other comprehensive income for the fiscal year	11,713
At 31 December 2023	(69,192)
Distribution of dividends	(33,812)
Total contributions by and distributions to shareholders, recognised in equity	(33,812)
Profit/(loss) for the fiscal year	37,804
Other comprehensive income for the fiscal year	(2,986)
Total other comprehensive income for the fiscal year	34,818
At 31 December 2024	(68,186)

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18.2 Currency translation differences and other comprehensive income

	Note	Hedging derivatives	Actuarial gains and losses	Currency translation differences	Profits from associates	Total
As of 1 January 2023		76,624	(14,195)	(136,730)	603	(73,698)
Cash flow hedges		(15,769)	-	-	-	(15,769)
Actuarial gains and losses		-	154	-	-	154
Tax effect		3,938	(34)	-	-	3,904
Other movements		-	-	-	-	-
Transfers to the income statement		(32,779)	-	-	-	(32,779)
Tax effect		8,195	-	-	-	8,195
Share in other comprehensive income of associates	9	-	-	-	(349)	(349)
Currency translation differences - associates	9	-	-	2,519	-	2,519
Currency translation differences - group		-	-	29,920	-	29,920
At 31 December 2023		40,209	(14,075)	(104,291)	254	(77,903)
Cash flow hedges		12,082	-	-	-	12,082
Actuarial gains and losses		-	212	-	-	212
Tax effect		(2,990)	(57)	-	-	(3,047)
Other movements		-	-	-	-	-
Transfers to the income statement		(38,835)	-	-	-	(38,835)
Tax effect		9,710	-	-	-	9,710
Share in other comprehensive income of associates	9	-	-	-	(314)	(314)
Currency translation differences - associates	9	-	-	(10,471)	-	(10,471)
Currency translation differences - group		-	-	(133,662)	-	(133,662)
At 31 December 2024		20,176	(13,920)	(248,424)	(60)	(242,228)

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18.3 Other comprehensive income, net of taxes

	Note	Other reserves attributable to the Parent Company	Other reserves attributable to minority interests	Total other comprehensive income
31 December 2024				
Items which may be reclassified subsequent to the results:				
Cash flow hedge	32	(20,033)	(474)	(20,507)
Share in other comprehensive income of associates	9	(314)	-	(314)
Currency translation differences		(144,133)	(2,659)	(146,792)
Actuarial gains and losses	32	155	147	302
Total		(164,325)	(2,986)	(167,311)
31 December 2023				
Items which may be reclassified subsequent to the results:				
Cash flow hedge	32	(36,415)	(1,199)	(37,614)
Share in other comprehensive income of associates	9	(349)	-	(349)
Currency translation differences		32,439	(1,475)	30,964
Actuarial gains and losses	32	120	132	252
Total		(4,205)	(2,542)	(6,747)

19. Suppliers and other accounts payable

		31 December	
	Note	2024	2023
Suppliers		7,374	10,800
Trade creditors		276,733	262,143
Related party creditors	34	15,782	16,036
Fixed asset suppliers		255,471	348,289
Related party fixed asset suppliers	34	4,799	3,798
Staff costs		69,216	42,487
Current tax liabilities		4,814	270
Social Security and other taxes		69,245	43,179
Other prepayments from customers	5.2	130,798	107,257
		834,232	834,259

In the fiscal year 2024, this heading includes €117,698 thousand that was originally expressed in Pounds sterling (2023: €110,587 thousand) and €65,925 thousand that was originally expressed in Brazilian reais (2023: €67,012 thousand).

The nominal value of trade and other payables approximates their fair value given that the effect of the financial discount is not significant.

During the fiscal year 2024, the Parent Company contracted a confirming line with a financial institution for a maximum amount of €5,500 thousand (2023: €6,500 thousand). As of 31 December 2024 and 2023, the contracted confirming modality does not entail financing for the Parent Company, and no provisions have been recorded by its trade creditors.

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19.1 Information about the average payment period

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

	2024	2023
	Days	Days
Average payment period to suppliers	27	30
Ratio of paid transactions	28	31
Ratio of outstanding transactions	7	15

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

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

Number of payment days means the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.

- Ratio of outstanding transactions = Σ (number of days outstanding x amount of outstanding transactions) / Total amount of outstanding payments.

Days payable outstanding means the calendar days that have elapsed since the date the calculation begins until the last day of the period referred to in the annual accounts.

- For the calculation of both the number of payment days as well as the days payable outstanding, the company calculates the term as of the date of provision of the services. However, given the lack of reliable information on the time that this has taken place, the invoice receipt date is used.

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

	2024	2023
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	1,287,603	1,175,828
Total outstanding payments	108,001	116,050

On 29 September 2022, the new Act 18/2022, of 28 September, on the creation and growth of companies, was published in the Official State Gazette. This new regulation establishes new transparency requirements linked to the deferral of payments to suppliers, imposing, on listed and unlisted trading companies that do not present abridged annual accounts, an additional requirement consisting of a breakdown in the notes to the annual accounts of new information, specifically the monetary volume and number of invoices paid in a period shorter than the maximum established in the regulations on defaults, and the percentage that they represent of the total number of invoices and of the total monetary payments to their suppliers.

In this regard, the details of the monetary volume and the number of invoices paid in a period shorter than the maximum established for the fiscal years 2024 and 2023 are as follows:

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	Thousands of euros	%	Number of invoices	%
31 December 2024	1,282,594	99.6%	38,084	98.9%
31 December 2023	1,171,397	99.6%	36,450	98.6%

In the fiscal years 2024 and 2023, the average payment terms adhered to the terms set out by Act 15/2010. In those exceptional cases where a payment has been made outside of the maximum legal term, this is due mainly to reasons not attributable to the Company: invoices not received on time, expired Spanish Tax Agency (AEAT) certificates, lack of documentary evidence of supplier bank accounts, among others.

The weighted average price is calculated based on the outstanding invoices received and endorsed. The accounting balance of 'Trade creditors' is greater than that of 'outstanding payments', since it includes the balances from invoices pending receipt and/or endorsement, in addition to the balances from the LLAH III subgroup and the Brazilian subsidiaries.

20. Financial debt

The financial debt components as of 31 December 2024 and 2023 are the following:

	31 December	
	2024	2023
Non-current		
Loans from ENAIRE	1,949,031	2,345,453
Aena loans from credit institutions	2,649,171	3,029,211
LLAH III loans from credit institutions	351,102	355,450
Loans from LLAH III shareholders	55,940	53,373
ANB loans from credit institutions	209,192	229,200
Aena lease liabilities (Note 6.2)	17,998	29,969
LLAH III lease liabilities (Note 6.2)	26,641	29,551
ANB lease liabilities (Note 6.2)	333	301
BOAB lease liabilities (Note 6.2)	21	-
Bonds and other negotiable securities	497,048	496,538
Other financial liabilities	221,834	244,690
	5,978,311	6,813,736
Current		
Loans from ENAIRE	404,108	776,333
Interest accrued on Aena loans from credit institutions	15,176	18,461
Aena loans from credit institutions	776,392	875,039
LLAH III loans from credit institutions	25,504	3,318
Loans from LLAH III shareholders	451	409
ANB loans from credit institutions	14,400	10,845
Aena lease liabilities (Note 6.2)	9,966	8,205
LLAH III lease liabilities (Note 6.2)	4,333	3,865
ANB lease liabilities (Note 6.2)	169	220
BOAB lease liabilities (Note 6.2)	28	-
Bonds and other negotiable securities	4,658	4,512
Other financial liabilities	85,376	70,617
	1,340,561	1,771,824
Total current and non-current	7,318,872	8,585,560

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The reconciliation between the opening and closing balances of financial debt components for the fiscal year 2024 in the statement of financial position is the following:

			Cash flows								
	Note	31 December 2023	Financing activities Collections	Financing activities Payments	Operating activities Interest payments	Transfers from short to long term	Others	Accrued interest	Additions	Exchange differences	31 December 2024
Non-current											
Loan from ENAIRE	20	2,345,453	-	-	-	(396,710)	288	-	-	-	1,949,031
Aena loans from credit institutions	20.2.1	3,029,211	500,054	-	-	(880,041)	-	(53)	-	-	2,649,171
Other LLAH III Loans	20.2.3	355,450	-	-	-	(21,708)	263	-	-	17,097	351,102
Loans from LLAH III shareholders	20	53,373	-	-	-	-	-	-	-	2,567	55,940
ANB loans from credit institutions	20.2.4	229,200	23,637	(915)	-	(2,526)	-	-	-	(40,204)	209,192
Aena lease liabilities		29,969	-	-	-	(9,834)	(2,655)	-	518	-	17,998
LLAH III lease liabilities		29,551	-	-	-	(4,243)	-	-	-	1,333	26,641
ANB lease liabilities		301	-	-	-	(143)	-	-	233	(58)	333
BOAB lease liabilities		-	-	-	-	(31)	-	-	54	(2)	21
Bonds and other negotiable securities	21	496,538	-	-	-	-	-	510	-	-	497,048
Other financial liabilities		244,690	52,988	(40,042)	-	(39,393)	3,591	-	-	-	221,834
Total non-current		6,813,736	576,679	(40,957)	-	(1,354,629)	1,487	457	805	(19,267)	5,978,311
Current											
Loan from ENAIRE	20	776,333	-	(765,707)	(92,411)	396,710	-	89,183	-	-	404,108
Interest accrued on credit institution loans AENA	20.2.1	18,461	-	-	(112,168)	-	-	108,883	-	-	15,176
Aena loans from credit institutions	20.2.1	875,039	-	(980,042)	-	880,041	-	1,354	-	-	776,392
LLAH III loans from credit institutions	20.2.3	3,318	-	-	(11,490)	21,708	-	11,925	-	43	25,504
Loans from LLAH III shareholders	20.3	409	-	-	(4,395)	-	-	4,416	-	21	451
ANB loans from credit institutions	20.2.4	10,845	-	(2,172)	(17,902)	2,526	-	24,576	-	(3,473)	14,400
Aena lease liabilities		8,205	-	(7,147)	(1,111)	9,834	(1,219)	1,111	293	-	9,966
LLAH III lease liabilities		3,865	-	(3,968)	(1,479)	4,243	-	1,479	-	193	4,333
ANB lease liabilities		220	-	(340)	(77)	143	(33)	77	215	(36)	169
BOAB lease liabilities		-	-	(34)	(2)	31	-	2	34	(3)	28
Bonds and other negotiable securities	21	4,512	-	-	-	-	-	146	-	-	4,658
Other financial liabilities		70,617	28,483	(53,184)	-	39,393	67	-	-	-	85,376
Total current		1,771,824	28,483	(1,812,594)	(241,035)	1,354,629	(1,185)	243,152	542	(3,255)	1,340,561
Total financial debt		8,585,560	605,162	(1,853,551)	(241,035)	-	302	243,609	1,347	(22,522)	7,318,872

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The reconciliation between the opening and closing balances of financial debt components for the fiscal year 2023 in the statement of financial position is the following:

			Cash flows									
	Note	31 December 2022	Financing activities Collections	Financing activities Payments	Operating activities Interest payments	Transfers from short to long term	Others	Accrued interest	Additions	Exchange differences	31 Decem ber 2023	
Non-current												
Loan from ENAIRE	20	3,110,718	-	-	-	(765,265)	-	-	-	-	2,345,453	
Aena loans from credit institutions	20.2.1	3,298,048	960,313	-	-	(1,230,041)	-	891	-	-	3,029,211	
Other LLAH III Loans	20.2.3	348,021	-	-	-	-	-	269	-	7,160	355,450	
Loans from LLAH III shareholders	20	78,333	-	(26,549)	-	-	-	-	-	1,589	53,373	
ANB loans from credit institutions	20.2.4	120,321	104,154	-	-	(7,797)	-	5,526	-	6,996	229,200	
Aena lease liabilities		4,831	-	-	-	(6,180)	-	-	31,318	-	29,969	
LLAH III lease liabilities		32,627	-	-	-	(3,761)	-	-	-	685	29,551	
ANB lease liabilities		34	-	-	-	(100)	-	-	363	4	301	
Bonds and other negotiable securities		-	500,000	-	(3,462)	-	-	-	-	-	496,538	
Other financial liabilities		165,068	125,449	(15,941)	-	(35,058)	5,080	-	-	92	244,690	
Total non-current		7,158,001	1,689,916	(42,490)	(3,462)	(2,048,202)	5,080	6,686	31,681	16,526	6,813,736	
Current												
Loan from ENAIRE	20	525,287	-	(514,364)	(93,415)	765,265	-	93,560	-	-	776,333	
Interest accrued on credit institution loans AENA	20.2.1	8,547	-	-	(94,865)	-	-	104,779	-	-	18,461	
Aena loans from credit institutions	20.2.1	78,935	650,000	(1,080,000)	-	1,230,041	-	(3,937)	-	-	875,039	
LLAH III loans from credit institutions	20.2.3	3,376	-	-	(12,032)	-	-	11,905	-	69	3,318	
Loans from LLAH III shareholders	20	755	-	-	(5,523)	-	-	5,162	-	15	409	
ANB loans from credit institutions	20.2.4	1,289	-	-	(13,260)	7,797	-	14,922	-	97	10,845	
Aena lease liabilities		5,882	-	(5,980)	(643)	6,180	-	643	2,123	-	8,205	
LLAH III lease liabilities		3,698	-	(3,077)	(1,076)	3,761	(596)	1,076	-	79	3,865	
ANB lease liabilities		225	-	(321)	(27)	100	-	27	-	216	220	
Bonds and other negotiable securities	21	-	-	-	-	-	-	4,512	-	-	4,512	
Other financial liabilities		30,443	42,042	(36,403)	(1,427)	35,058	-	885	-	19	70,617	
Total current		658,437	692,042	(1,640,145)	(222,268)	2,048,202	(596)	233,534	2,123	495	1,771,824	
Total financial debt		7,816,438	2,381,958	(1,682,635)	(225,730)	-	4,484	240,220	33,804	17,021	8,585,560	

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As can be seen, in 2024, the changes in balance of the loan from ENAIRE mainly correspond to the repayment of the principal for the amount of €765,707 thousand (€514,364 thousand in 2023) (Note 20.1).

The heading 'Bonds and other marketable securities' reflects the first issue of Aena S.M.E. bonds in the European fixed-income market, made on 13 October 2023, for a nominal amount of €500 million, with a maturity of seven years and a coupon of 4.250% payable annually.

During the fiscal year 2024, the Parent Company repaid debts with credit institutions amounting to €980 million. This amount includes the early repayment of a bilateral loan of €100 million, which has been replaced by a new one of €200 million, resulting in an extension of the maturity periods.

During 2024, Aena has drawn down €500 million corresponding to bilateral loans, including the €200 million refinanced.

For its part, ANB formalised two loans in 2020 and 2021 with the Banco do Nordeste do Brasil (BNB) and the Banco Nacional de Desenvolvimento Econômico e Social (BNDES), to finance part of the investments to be made in the coming fiscal years required by the concession contract. During 2024, R\$137.9 million was drawn down, equivalent to €23.9 million (at the average exchange rate for 2024 of 5.8340 BRL/EUR). From this amount, the impact in 2024 from the exchange differences can be highlighted: there was a lower value of debts to the amount of €43.8 million (2023: higher value of debt to the amount of €7.3 million) as a result of the devaluation of the BRL with respect to the euro at the end of 2024 (exchange rate at 31 December 2023: 5.3618 BRL/EUR; exchange rate at 31 December 2024: 6.4363 BRL/EUR).

In 'other financial liabilities', guarantees and deposits have been received for the amount of €53 million in the long-term and €28 million corresponding mainly to the short-term in AENA S.M.E., S.A., while €93 million have been cancelled (2023: €125 million were received in the long-term, €42 million recorded in the short-term and €52 million were cancelled).

The variations in the finance lease liabilities corresponded to payments made in the period and fluctuations in the euro/pound sterling exchange rate.

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

	Note	Book value 31 December		Fair value 31 December	
		2024	2023	2024	2023
Loan from ENAIRE	34	1,949,031	2,345,453	1,885,794	2,276,355
Aena S.M.E., SA loans from credit institutions		2,649,171	3,029,211	2,630,047	3,007,445
Loans from LLAH III shareholders		55,940	53,373	55,940	53,373
Loans from credit institutions for Luton		351,102	355,450	346,954	327,763
ANB loans from credit institutions		209,192	229,200	162,933	186,199
Finance lease liabilities		44,993	59,821	44,993	59,821
Marketable securities		497,048	496,538	527,285	532,175
Other financial liabilities		221,834	244,690	221,834	244,690
Total		5,978,311	6,813,736	5,875,780	6,687,821

The fair value of current external funds is equal to their book value, as the impact from applying the discount is insignificant. Fair values for debt with a term greater than one year are based on cash flows discounted at risk-free rates (OIS curve) plus a spread equal to AENA's five-year CDS modelled by Bloomberg (38 bps) (2023: cash flows discounted at risk-free rates [OIS curve] plus a spread equal to AENA's modelled CDS [74 bps]) and are at Level 2 of the fair value hierarchy). In the case of marketable securities, the fair value has been obtained from Bloomberg.

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20.1 Loan from ENAIRE (Note 34)

	31 December	
	2024	2023
Non-current		
Loan to Aena S.M.E., S.A. from ENAIRE	1,949,894	2,346,605
Adjustment of the loan balance using the effective cost criteria	(863)	(1,152)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	1,949,031	2,345,453
Current		
Loan from ENAIRE	396,710	765,707
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(147)	(231)
Interest accrued on loans	7,545	10,857
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	404,108	776,333
	2,353,139	3,121,786

Due to the non-monetary contribution described in Note 1, the Company and its sole shareholder at that time signed a debt acknowledgement contract on 1 July 2022 whereby the debts corresponding to the branch of activity contributed in the capital increase described in said Note 3 were transferred from the public business entity 'Aeropuertos Españoles y Navegación Aérea' to the Company Aena S.M.E., S.A. In this agreement between both parties, the initial debt and the future cancellation conditions of this debt were recognised, as well as the procedure to settle the interest and repayment of the debt. It was also specified that the ownership with respect to the lending financial institutions corresponded to the public business entity 'Aeropuertos Españoles y Navegación Aérea', even though it was acknowledged that Aena S.M.E., S.A. assumed a debt of €11,672,857 thousand, equivalent to 94.90% of the outstanding balance of the debt with the financial institutions deriving from the financing agreements. The average rate of this debt during 2024 has been 1.80% (2023: 1.74%), if the effect derived from the interest rate swaps contracted is considered.

Subsequently, in the Council of Ministers' meeting of 11 July 2014, the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' was authorised to initiate the sale process for the share capital of Aena S.M.E., S.A. and to dispose up to 49% of its capital.

On 29 July 2014, in the context of offering the Company's share capital to private investors, and in order to ensure that the process was compatible with the financing agreements (long and short-term borrowings) and the hedging agreements signed with all the financial institutions, the state-owned enterprise 'ENAIRE', Aena S.M.E., S.A. and the respective financial institutions agreed to a novation amending, but not extinguishing, the corresponding financial agreements.

By virtue of this novation, the parties agreed to modify certain aspects of the debt acknowledgement contract with purely substitutive and in no way extinguishing effects. The main clauses that were amended are summarised below:

- The joint capacity of the lenders, the state-owned enterprise 'ENAIRE' and Aena S.M.E., S.A., which are jointly and severally obligated to each other before the bank. This relates to the obligation to repay the loan amount drawn down by either party and to pay the interest, commissions, costs, expenses and any other amount payable by either of them directly to the bank pursuant to the contracts. The banks expressly recognise that the payment effectively received for any item by any of the lenders in accordance with the contractual stipulations will have full release effects for that item and amount.
- The elimination of the clauses that imposed limitations on the transfer of Aena S.M.E., S.A. shares and the sale of a share percentage greater than 49%.
- The obligation to comply with certain financial covenants based on the Aena Group consolidated annual accounts, which shall be certified by the delivery of a certificate accrediting compliance with these ratios on a semi-annual and annual basis, with the following limits:

Covenant	2024	2025	2026 and thereafter
Net financial debt/EBITDA Less than or equal to:	7.00x	7.00x	7.00x
EBITDA/Finance expenses Greater than or equal to:	3.00x	3.00x	3.00x

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At the end of the current fiscal year, Aena complies with the aforementioned covenants.

In the debt novation process, the parties expressly agreed that, notwithstanding their status as co-debtors and their joint liability for complying with the obligations provided in the financing agreements, the payments that must be made for any item based on these financing agreements shall be made by the state-owned enterprise 'ENAIRE'. This accordingly maintains the contractual relationship between Aena S.M.E., S.A. and the state-owned enterprise 'ENAIRE' through the debt acknowledgement agreement.

Notwithstanding the joint liability and principal that Aena S.M.E., S.A. and the state-owned enterprise 'ENAIRE' accept with the financial institutions under the financing agreements, the payments made by Aena S.M.E., S.A. will proportionally lower its payment obligations to the state-owned enterprise 'ENAIRE' that arise from the earlier contribution.

In any event, the failure of Aena S.M.E., S.A. to pay its obligations arising from the debt acknowledgement agreement will not release the state-owned enterprise 'ENAIRE' from fulfilling its payment commitments by virtue of the provisions in the financing agreements.

These novations did not alter the financial terms of the loan transactions granted at the time to the state-owned enterprise 'ENAIRE', nor those outlined in the mirror loans signed with Aena S.M.E., S.A. (among others: principal amortisation, maturity dates, interest rate regime, repayment terms, etc.).

For all these reasons, the amendments agreed to in the financing agreements with banks and the state-owned enterprise 'ENAIRE' did not change the accounting treatment of the Company's financial debt with the Ultimate parent company, the state-owned enterprise 'ENAIRE'.

The breakdown of the 'Financial debt where the dominant Company acts as joint creditor with ENAIRE' (hereinafter referred to as 'Co-borrower debt') with financial institutions on 31 December 2024 is the following (in thousands of euros):

Financial institutions	Amount
Entity 1	1,562,756
Entity 4	775,475
TOTAL Co-borrower	2,338,231

Of the €2,338,231 thousand shown in the table above, AENA S.M.E., S.A. owes the public entity 'ENAIRE' as of 31 December 2024 a total of €2,328,395 thousand (2023: €3,090,343 thousand), which corresponds to the debt arising from the contribution of the airport activity after the spin-off (Note 1). In addition to this amount, Aena S.M.E., S.A. owes the public entity 'ENAIRE' in relation to other loans of €18,210 thousand (2023: €21,969 thousand). The maturity schedules for both items at end of the fiscal year is detailed further on, including the amount of other loans. Commissions for the amount of €(864) thousand (2023: €1,152 thousand) are not included.

Regarding the causes for declaring early maturity, AENA, as the holder of the financing agreements, has not breached any of the conditions on early maturity stipulated in the contract, nor is it expected that this breach will occur in the short term, so this does not affect the Group's statement of financial position at 31 December 2024 and 31 December 2023.

The repayment schedule for the principal of the short and long-term debt with ENAIRE for financing airports (Note 3.2.3) at the end of the fiscal years 2024 and 2023 is as follows:

Installations with Maturity	Thousands of euros 2024 (*)
2025	396,710
2026	376,402
2027	345,492
2028	318,887
2029	248,405
Subsequent	660,708
Total	2,346,604

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Installations with Maturity	Thousands of euros 2023 (*)
2024	765,707
2025	396,710
2026	376,402
2027	345,492
2028	318,887
Subsequent	909,114
Total	3,112,312

(*) The instalments shown in the details of the repayment schedule do not include the amount of commissions for both the fiscal year 2024 and 2023.

The changes in the loan from ENAIRE balance which occurred in the fiscal year 2024 correspond mainly to the principal amortisation of €765,707 thousand, as previously indicated.

The reconciliation between the opening and closing balances of the Financial debt components with the parent company in the statement of financial position is the following:

	31 December 2023	Financing activities Collections	Financing activities Payments	Cash flows Operating activities Interest payments	Transfers from short to long term	Accrual of interest and commission fees	31 December 2024
Non-current							
Loan to Aena S.M.E., S.A. from ENAIRE	2,346,605	-	-	-	(396,710)	-	1,949,895
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(1,152)	-	-	-	288	-	(864)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	2,345,453	-	-	-	(396,422)	-	1,949,031
Current							
Loan from ENAIRE	765,707	-	(765,707)	-	396,710	-	396,710
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(231)	-	-	-	(288)	372	(147)
Interest accrued on loans from ENAIRE	10,857	-	-	(92,123)	-	88,811	7,545
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	776,333	-	(765,707)	(92,123)	396,422	89,183	404,108
Total	3,121,786	-	(765,707)	(92,123)	-	89,183	2,353,139

The changes in the balance of the loan from ENAIRE, which occurred in the fiscal year 2023, primarily correspond to the repayment of the principal for the amount of €514,364 thousand, as previously indicated. During 2023, the reconciliation between the opening and closing balances of the Financial debt components with the parent company in the statement of financial position is the following:

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		Cash flows					
	31 December 2022	Financing activities Collections	Financing activities Payments	Operating activities Interest payments	Transfers from short to long term	Accrued interest	31 December 2023
Non-current							
Loan to Aena S.M.E., S.A. from ENAIRE	3,112,312	-	-	-	(765,707)	-	2,346,605
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(1,594)	-	-	-	442	-	(1,152)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	3,110,718	-	-	-	(765,265)	-	2,345,453
Current							
Loan from ENAIRE	514,364	-	(514,364)	-	765,707	-	765,707
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(230)	-	-	-	(442)	441	(231)
Interest accrued on loans from ENAIRE	11,153	-	-	(93,415)	-	93,119	10,857
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	525,287	-	(514,364)	(93,415)	765,265	93,560	776,333
Total	3,636,005	-	(514,364)	(93,415)	-	93,560	3,121,786

20.2 Financial debt

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

FINANCIAL DEBT	31 December 2024			31 December 2023		
	Non-current	Current	Total	Non-current	Current	Total
AENA	2,649,171	776,392	3,425,563	3,029,211	875,039	3,904,250
AENA – interest on financial debt	-	15,176	15,176	-	18,461	18,461
Luton	351,102	25,504	376,606	355,450	3,318	358,768
ANB	209,192	14,400	223,592	229,200	10,845	240,045
	3,209,465	831,472	4,040,937	3,613,861	907,663	4,521,524

At the close of the fiscal year, the book values of the Group's debt with credit institutions are denominated in the following currencies:

	31 December	
	2024	2023
Thousands of euros (Aena)	3,425,563	3,904,250
Thousands of Pounds sterling (LLAH III)	327,308	311,787
Thousands of Brazilian reals (ANB)	1,198,856	1,287,073

(Amounts in thousands of euros unless otherwise stated)

20.2.1 Loans from credit institutions of the parent Company Aena S.M.E., S.A.

The breakdown of financial debt at the close of the current and previous fiscal years is as follows:

Financial institution	Balance as of 31/12/2024				Balance as of 31/12/2023			
	Non-current	Current	Total	Average Rate	Non-current	Current	Total	Average Rate
Entity 1	800,000	-	800,000	3.13	800,000	-	800,000	3.04
Entity 2	-	400,000	400,000	4.02	400,000	-	400,000	3.49
Entity 3	60,000	110,000	170,000	0.33	170,000	60,000	230,000	0.32
Entity 4	550,000	-	550,000	2.40	550,000	-	550,000	1.80
Entity 5	300,000	-	300,000	3.82	300,000	-	300,000	2.40
Entity 6	340,000	120,000	460,000	2.62	360,000	20,000	380,000	2.06
Entity 7	200,000	-	200,000	4.46	200,000	-	200,000	3.91
Entity 8	200,000	150,000	350,000	0.37	150,000	-	150,000	0.00
Entity 9	-	-	-	-	-	300,000	300,000	3.21
Entity 10	200,000	-	200,000	4.20	100,000	-	100,000	3.75
Entity 11	-	-	-	-	-	500,000	500,000	2.90
Entity 12	284	42	326	0.09	272	42	314	-
TOTAL Principal	2,650,284	780,042	3,430,326	2.89	3,030,272	880,042	3,910,314	2.55
Adjustment for effective cost criteria	(1,113)	(3,650)	(4,763)	-	(1,061)	(5,003)	(6,064)	-
Interest accrued	-	15,176	15,176	-	-	18,461	18,461	-
TOTAL Debt with credit institutions	2,649,171	791,568	3,440,739	2.89	3,029,211	893,500	3,922,711	2.55

- As of 31 December 2024, the commissions associated with these loans, which are accounted for at their lower value and pending allocation to the results, amounts to €1,113 thousand (2023: €1,061 thousand) (see Note 10).

Of the previous amount, the balances corresponding to Entity 1, 3 and 4 are subject to the same covenants established for the loan with ENAIRE. As of 31 December 2024, the Company complies with these ratios.

- As of 31 December 2024, the amounts of long-term loans with a determined or determinable maturity, classified by year of maturity, are as follows (in thousands of euros):

	2026	2027	2028	2029	2030 and subsequent	Total
Entity 1	26,667	26,667	26,667	47,333	672,666	800,000
Entity 3	60,000	-	-	-	-	60,000
Entity 4	-	-	-	300,000	250,000	550,000
Entity 5	-	300,000	-	-	-	300,000
Entity 6	20,000	220,000	-	-	100,000	340,000
Entity 7	200,000	-	-	-	-	200,000
Entity 8	-	-	-	-	200,000	200,000
Entity 10	-	-	-	-	200,000	200,000
Entity 12	42	42	46	46	108	284
TOTAL	306,709	546,709	26,713	347,379	1,422,774	2,650,284

During the fiscal year 2024, Aena has repaid loans from credit institutions amounting to €980 million, as indicated in Note 20. This amount includes the early repayment of a bilateral loan of €100 million, which has been replaced by a new one of €200 million, resulting in an extension of the maturity periods.

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	Amount (thousands of euros)	Repayment Date	Type of Repayment	Final Maturity
Entity 1	300,000	09/04/2024	Bullet	09/04/2024
Entity 2	42	10/06 and 10/12/2024	Repayable	10/06/2031
Entity 3	500,000	16/12/2024	Bullet	15/12/2024
Entity 4	20,000	16/12/2024	Repayable	15/12/2026
Entity 5	60,000	16/12/2024	Repayable	15/12/2026
Entity 6	100,000	20/12/2024	Early Repayment	09/04/2026
Total	980,042			

During 2024, Aena has drawn down €500 million corresponding to bilateral loans, including the €200 million refinanced.

During the fiscal year 2023, the Company repaid two bilateral loans of €100 million and €250 million and contracted a new loan of €300 million, which resulted in an extension of the maturity periods.

During 2023, Aena drew down €960 million corresponding to bilateral loans, including the €300 million refinanced referred to above.

In February 2023, Aena had drawn down the full amount of one of the credit facilities for €650 million. On 26 June 2023, this amount was repaid.

Financing available

The summary of available (unused) funding is as follows:

Entity	Amount (Millions of euros)	Maturity
Entity 1	600	Maximum 20 years since disbursement
Entity 1	160	Maximum 18 years since disbursement
Syndicated line of credit	2,000	29 June 2029 + 1 extension of 1 year
Total	2,760	

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

Thousands of euros	31 December 2024		31 December 2023	
	Balance	Average rate	Balance	Average rate
Variable	1,445,150	4.10	1,879,477	3.64
Fixed	4,331,781	1.77	5,143,148	1.71
TOTAL	5,776,931	2.42	7,022,625	2.17

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Commitments to meet financial covenants

Aena S.M.E., S.A. has taken out loans for a total outstanding amount, as of 31 December 2024, of €3,867 million (31 December 2023: €4,692 million), which include the obligation to meet the following financial covenants:

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

At the end of the current fiscal year, the Company complies with the aforementioned ratios.

20.2.2 Credit facilities of Aena S.M.E. S.A.

On 29 June 2023, Aena executed a sustainable syndicated credit facility ('Sustainability-Linked RCF') for an amount of €2,000 million, which reinforces 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. The breakdown by institutions is shown below:

BANKING ENTITY	AMOUNT (thousands of euros)
Entity 3	100,000
Entity 6	100,000
Entity 8	212,500
Entity 9	200,000
Entity 11	200,000
Entity 13	212,500
Entity 14	100,000
Entity 15	100,000
Entity 16	200,000
Entity 17	100,000
Entity 18	100,000
Entity 19	75,000
Entity 20	100,000
Entity 21	200,000
TOTAL	2,000,000

This line matures in June 2029 and there is the possibility of it being extended for a further year. There is no drawn balance as of 31 December 2024 or 2023. The interest rate is variable, with an initial spread over the Euribor at 1/3/6 months.

The initial spread is reviewed annually based on the following two variables:

- Moody's and/or Fitch's credit assessment of Aena.
- The degree of compliance with the goal of reducing direct and indirect CO2 emissions.

20.2.3 Financial debt of LLAH III

The financing, totalling £390 million, consists of:

- Bullet loan of £30 million maturing in 2026,
- Repayable loan of £40 million maturing in 2029,

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- Repayable loan of £10 million maturing in 2027,
- Private placement of bullet bonds for £40 million maturing in 2027,
- Private placement of repayable bonds for £190 million maturing in 2029,
- Credit facility of £40 million maturing in 2026 for corporate and working capital needs.

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 (Note 6.1.9), including LLAH1L, LLAGL and LLAOL shares. The guarantee could be executed by the financiers in the event of a breach involving early maturity of the debt under the terms provided in the financing contracts. The execution of the guarantees would entail the transfer of ownership of all or part of the pledged shares and assets to other entities (financial institutions or third parties).

The main characteristics of the financing are the following:

Credit facilities	£80m bank loans £230m private placement of bonds £40m credit facility
Maturity term	10-year average life
Net debt/EBITDA covenant	2023: 6.0x 2024: 5.0x 2025: 4.5x 2026: 4.0x 2027: 3.5x 2028: 2.5x 2029: 2.5x
Interest coverage ratio covenant: EBITDA/Net finance expenses	From 2017 to 2029: 2.00x

As of 31 December 2024, Luton complies with the covenants required by the financing institutions and therefore the aforementioned debts are reflected in non-current liabilities, in accordance with their contractual long-term maturity.

The breakdown of the Luton subgroup debt with financial institutions by applicable interest rate and annual average interest rate at 31 December 2024 and 31 December 2023, taking into account the hedging resulting from the contracted interest rate swaps, is the following:

Thousands of euros	31 December 2024		31 December 2023	
	Balance	Average rate	Balance	Average rate
Variable	-	-	-	-
Fixed	376,606	3.28	358,768	3.86
TOTAL	376,606		358,768	

As of 31 December 2024, LLAH III's debts with financial institutions, including accrued interest payable and the effect of commissions accounted for at amortised cost, amount to €376,606 thousand (2023: €358,768 thousand), of which €351,102 thousand are non-current debt (2023: €355,450 thousand) and €25,504 thousand are current debt (2023: €3,318 thousand).

As of 31 December 2024, there is an available balance of a credit facility to finance working capital amounting to £40,000 thousand (£80,000 thousand as of 31 December 2023).

20.2.4 ANB loans from credit institutions

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.

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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.

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

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

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

These covenants are reviewed at the end of every year, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the close of the fiscal year, and fulfilled at the close of 2024.

The itemisation of long-term loans from ANB by applicable interest rate and the annual average interest rate as of 31 December 2024 and 31 December 2023 is as follows:

Thousands of euros	31 December 2024		31 December 2023	
	Balance	Average Rate	Balance	Average Rate
Variable	209,192	9.42	229,200	9.50
TOTAL	209,192	9.42	229,200	9.50

As of 31 December 2024, the loan with BNB amounting to R\$684.5 million (2023: R\$552.3 million) and the loan with BNDES amounting to R\$661.5 million (2023: R\$676.4 million) have been drawn down, equivalent to €106.3 million and €102.8 million, respectively at the 2024 closing exchange rate of 6.4363 BRL/EUR (at 31 December 2023: €103.0 million and €126.2 million, at the exchange rate of 5.3618 BRL/EUR), including accrued interest pending payment and the effect of commissions accounted for at amortised cost.

20.3 Loans from LLAH III shareholders

As indicated in Note 2.2.1), once the required authorisation from the Council of Ministers was obtained, Aena Desarrollo Internacional, S.M.E., S.A. exercised its right of purchase over the 11% of capital of LLAH III on 16 October 2014. The total amount that the Group paid for the transaction was £62 million (€77.8 million), which was broken down as follows:

- For the 11% option: £13.7 million (€17.2 million).
- For 51% of the shareholder loan previously held by Aerofoi in its entirety: £48.3 million (€61.3 million). The amount shown in the heading 'Loans with LLAH III shareholders' within the Consolidated Statement of Financial Position corresponds only to LLAH III's debt with external partners.

On 23 December 2022, the maturity of this loan was extended to 25 November 2025. In the fiscal year 2024, the maturity of the aforementioned loan was extended until 25 November 2031.

In response to the commitment made to the financial institutions to obtain the waiver of financial covenants, on 5 August 2020, an additional loan was entered into whereby Luton's shareholders (Aena and AMP Capital Investors Crown, S.á.r.l.) undertake to provide Luton with liquidity of up to £55 million. On 16 December 2021, the loan was novated reducing the loan amount to £40 million. This loan was fully repaid in 2023 together with interest capitalised to date, for a total amount of £22 million (€25.3 million at the average exchange rate for the fiscal year).

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During fiscal year 2023, Luton also partially repaid the first loan with shareholders for the amount of £20 million (€23 million at the average exchange rate for 2023).

The book value of the loan with LLAH III shareholders is fully denominated in Pounds sterling and the outstanding amount for the Aena Group at the end of the fiscal year is as follows:

	31 December	
	2024	2023
Long-term loan with shareholders – thousands of euros	55,940	53,373
Short-term loan with shareholders – thousands of euros	451	409
Total loan with shareholders – thousands of euros	56,391	53,782
Total loan with shareholders – thousands of Pounds sterling	46,758	46,740

20.4 Promissory note programme (ECP)

On 18 December 2023, Aena S.M.E., S.A. published a new Promissory Note Programme (Euro Commercial Paper) under Act 6/2023, on Securities Markets and Investment Services, of 17 March 2023. The programme has been admitted for trading and listing for a maximum amount of €900,000 thousand for the AIAF fixed income market (integrated into the BME group) and under the same conditions as the previous Programmes (2019–22). With this instrument, Aena can flexibly place promissory notes with minimum unit nominal amounts of €500 thousand and maturities between 3 and 364 days.

During 2024 and 2023, Aena has not issued paper under this programme.

The Company is currently in the process of establishing a new Promissory Note Programme.

20.5 Issuance of bonds and obligations

On 13 October 2023, the Parent Company 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 breakdown of the amount recorded in the accompanying consolidated statement of financial position as of 31 December 2024 is as follows:

	31 December	
	2024	2023
Non-current		
Obligations and bonds issued	500,000	500,000
Adjustment of the balance using the effective cost criteria	(2,952)	(3,462)
Long-term debt subtotal	497,048	496,538
Current		
Adjustment of the balance using the effective cost criteria	-	(58)
Interest accrued by obligations	4,657	4,570
Short-term debt subtotal	4,657	4,512
	501,705	501,050

The Parent Company will allocate the funds to general corporate needs.

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

Rating agencies Fitch and Moody's assigned the issuance an 'A-' and 'A3' rating respectively. These ratings correspond to the Long Term Issuer Default Rating granted to AENA S.M.E., S.A. On 19 March 2024, the rating agency Moody's improved Aena S.M.E., S.A.'s outlook to positive from stable and confirmed the long-term rating of 'A3' and of the EMTN programme. On 25 September, as part of the regular review, this agency reassessed the adequacy of these ratings. On 7 May, Fitch Ratings upgraded the long-term rating and the EMTN programme to 'A' from 'A-', as well as the short-term rating to 'F1' from 'F2', maintaining a stable outlook.

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The Parent Company is currently in the process of establishing a new EMTN Programme.

20.6 Other financial liabilities

This item mainly corresponds to bonds received from lessees of the commercial spaces of Aena S.M.E., S.A., in guarantee of compliance with their contracts, as well as bonds required in the contracts signed with awardees of works and services.

21. Deferred taxes

The analysis of the deferred tax assets and liabilities is as follows:

	31 December	
	2024	2023
Deferred tax assets:		
Deferred tax assets to be recovered in more than 12 months	25,320	30,990
Deferred tax assets to be recovered within 12 months	21,485	22,724
	46,805	53,714
Deferred tax liabilities:		
Deferred tax liabilities to be recovered in more than 12 months	57,523	57,443
Deferred tax liabilities to be recovered within 12 months	6,145	6,137
	63,668	63,580
Deferred tax assets (net)	(16,863)	(9,866)

Gross movement in the deferred taxes account was the following:

	Note	2024	2023
As of 1 January		(9,866)	187,237
Tax charged/(credited) in the income statement	32	(19,854)	(50,777)
Tax charged/(credited) relating to other comprehensive income components	32	6,803	12,456
Use of credits		(82)	(157,136)
New negative taxable base credits and deductions pending application	32	2,109	-
Adjustment for variation in tax rates in England against results	32	-	133
Exchange differences		-	(10)
Others		4,027	(1,769)
At 31 December		(16,863)	(9,866)

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Movements in deferred tax assets and liabilities during the fiscal year have been as follows:

	Deferred tax liabilities	Note	Amortisation	Pension plans	Derivatives	Others	Total
At 31 December 2022			74,048	(10,613)	(2,610)	(9,471)	51,354
As of 1 January 2023			74,048	(10,613)	(2,610)	(9,471)	51,354
Reclassifications			3,219	2,705	-	13,332	19,256
Charged/(credited) to the income statement			(1,306)	-	-	(6,266)	(7,572)
Charged/(credited) to other comprehensive income			-	-	(816)	-	(816)
Charged/(credited) to the profit and loss account from changes of rates in England	32		-	-	-	(6)	(6)
Charged/(credited) to the profit and loss account for previous year adjustments			-	-	-	-	-
Exchange differences			46	-	48	1,270	1,364
At 31 December 2023			76,007	(7,908)	(3,378)	(1,141)	63,580
At 1 January 2024			76,007	(7,908)	(3,378)	(1,141)	63,580
Reclassifications			-	-	-	4,036	4,036
Charged/(credited) to the income statement			(3,948)	-	-	-	(3,948)
Charged/(credited) to other comprehensive income			-	-	-	-	-
Charged/(credited) to the profit and loss account from changes of rates in England	32		-	-	-	-	-
Exchange differences			-	-	-	-	-
At 31 December 2024			72,059	(7,908)	(3,378)	2,895	63,668

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	Deferred tax assets	Amortisation (*)	Credit impairment losses	Derivatives	Fixed asset impairment	Pension plans	Credits due to Negative Taxable Base	Credits for rights pending application	Others	Total
As of 1 January 2023		29,916	8,694	(23,523)	50,694	(11,400)	158,193	-	26,017	238,591
Reclassifications		3,219	(12)	-	-	2,705	-	-	13,344	19,256
Charged/(credited) to the income statement		(16,769)	2,578	-	(52,705)	(1,509)	-	-	(2,374)	(70,779)
Charged/(credited) to other comprehensive income		-	-	11,721	-	(90)	-	-	189	11,820
Charged/(credited) to the profit and loss account from changes of rates in England (Note 32)		257	-	-	-	119	-	-	(249)	127
Use of credits in the fiscal year		-	-	-	-	-	(157,136)	-	-	(157,136)
Others		-	-	-	-	-	-	-	(1,008)	(1,008)
Exchange differences		(30)	10	-	12,509	55	-	-	299	12,843
At 31 December 2023		16,593	11,270	(11,802)	10,498	(10,120)	1,057	-	36,218	53,714
Reclassifications		-	-	-	-	-	-	-	-	-
Charged/(credited) to the income statement		(9,464)	(1,425)	-	-	(1,242)	-	-	(8,348)	(20,479)
Charged/(credited) to other comprehensive income		-	-	7,245	-	-	-	-	183	7,428
Charged/(credited) to the profit and loss account from changes of rates in England		-	-	-	-	(100)	-	-	-	(100)
Use of credits in the fiscal year		-	-	-	-	-	(20)	-	-	(20)
Others		-	-	-	-	-	2,047	-	5,199	7,246
Exchange differences		(94)	-	-	-	(35)	-	-	(855)	(984)
At 31 December 2024		7,035	9,845	(4,557)	10,498	(11,497)	3,084	-	32,397	46,805

(*) The 'Amortisation' heading includes €0 thousand (2023: €2,334 thousand) of the outstanding balance of the credit initially recognised, in application of the right of deduction established by Act 27/2014, once the non-utilisation in 2020 and 2021 had been considered (see deductions table below).

In the fiscal year 2022, as a result of the change in accounting policy that took place, tax credits arising in the fiscal year 2020 for an amount of €12,049 thousand and €146,054 thousand from the fiscal year 2021 were recognised, of which an amount of €157,050 million was applied in the fiscal year 2023.

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The recovery of deferred tax asset balances depends on obtaining sufficient tax benefits in the future. In the current context, on the date of formulating these Consolidated Annual Accounts, the recovery of deferred tax assets in the Group has not been affected and the Managers of the Parent Company believe that the forecasts of future benefits of the different companies of AENA cover those necessary to recover these assets

In fiscal year 2024, the following deductions, generated during the fiscal year, have not been applied in the payment of the Corporate Income Tax as a positive taxable base was obtained, so they remain as amounts pending use in future fiscal years as of the closure:

	Year generated (1)	Year matured (2)	Amount pending at 31/12/2023	Amount recognised in 2024 (Note 32)	Amount applied	Amount pending at 31/12/2024
Deductions in the Canary Islands for investments in fixed assets (2)	2021	2035				
Deduction for double international taxation	2021					
Subtotal			-	30,959	30,959	-
30% deduction in amortisation (3)	2024		-	2,334	2,334	-
Total			-	33,293	33,293	-

(1) The year of generation responds to the period in which the assets or personnel who qualified for the generation thereof were associated with the branch of airport activity.

(2) Deduction in the Canaries for investment in fixed assets: Royal Decree Law 15/2014. Fourth Transitional Provision, establishes a period of use of 15 years; Deduction recoverable at 30% adjusted for depreciation on Corporate Income Tax, Thirty-seventh Transitional Provision and Deduction to avoid International Double Taxation, Art. 31.6 of the Corporate Income Tax Act, does not set any limit on its use. A deduction for R&D&I is established in Article 39 of Corporate Income Tax Act 27/2014, which establishes an 18-year use period. Deduction for Donations (10 years).

(3) The recognised deduction of €2,334 thousand does not reduce the tax expense for the period as it was already recognised for accounting purposes in 2015 (see Note 32).

The Group has not recognised any amount relating to the taxation of potential future dividends as a deferred tax liability as it has the ability to control the timing of receipt of dividends and it is not probable that the subsidiaries will be sold in the foreseeable future.

22. Employee benefits

The following table shows where the amounts for post-employment benefits have been included in the Group's consolidated annual accounts:

		31 December	
	Note	2024	2023
Commitments in the balance sheet in respect of:			
- Long service awards		7,321	6,936
- Early retirement awards		492	483
Liabilities for employee benefits		7,813	7,419
Total liabilities on the balance sheet		7,813	7,419
Charges in the income statement included in operating profit/(loss):	28		
- Long service awards		464	694
- Early retirement awards		22	19
- Defined contribution pension plans		7,668	6,774
- LLAOL defined benefit pension plans		(406)	(917)
		7,748	6,570
Recalculation of valuations for:			
- Long service awards	22.1	-	-
- LLAOL defined benefit pension plans	22.4	(119)	(359)
- Early retirement awards	22.2	(289)	29
		(408)	(330)

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22.1 Long service awards

The Collective Bargaining Agreement of the Aena Group of Companies (the state-owned enterprise ENAIRE, Aena S.M.E., S.A. and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A.) establishes long service awards for services actually performed during a period of 25, 30 or more years. The Group establishes a provision at the present value of the best possible estimation of future committed obligations, based on an actuarial calculation.

The amounts reported in the statement of financial position were determined as follows:

	2024	2023
Present value of the financed obligations	-	-
Fair value of the assets associated with the plan	-	-
Financing deficit of plans	-	-
Present value of the non-financed obligations	7,321	6,936
Total deficit of defined benefit pension plans	7,321	6,936
Impact of the minimum financing / asset limit requirement	-	-
Liabilities recognised in the statement of financial position	7,321	6,936

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Long service awards are non-financed defined benefits plans, thus no assets associated with the plan are recorded.

	Present value of the obligation
As of 1 January 2023	6,324
Interest expense/(revenue)	231
Past service cost and gains and losses on settlements	417
	648
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	277
	277
- Plan payments:	
- Benefit payments	(313)
At 31 December 2023	6,936
Interest expense/(revenue)	459
Past service cost and gains and losses on settlements	223
	682
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	6
	6
- Plan payments:	
- Benefit payments	(303)
At 31 December 2024	7,321

The estimated accounting expense related to the long service awards for the fiscal year ended 31 December 2024 amounts to €682 thousand (2023: €694 thousand). The amount of the expected accounting expenses corresponding to these awards throughout 2025 amounts to €715 thousand.

The weighted average duration of the defined benefit obligations is 12.6 years (2023: 13.4 years).

22.2 Early retirement awards

The Collective bargaining agreement establishes that any worker between the ages of 60 and 64 who, in accordance with the prevailing provisions, has the right to voluntarily retire early may receive a termination payment that, added to the consolidated rights in the Pension Plan at the time their contract terminates, is equivalent to four monthly salary payments from the base of calculation and the seniority complement for each year which remains before this person turns 64, or the corresponding proportional part.

In the fiscal year 2004, the early retirement awards were outsourced by taking out a single payment life insurance policy with Mapfre Vida on 25 March 2004. The value of the plan assets was determined as the value of the mathematical provision of the associated insurance policies.

The movements of the obligation for benefits defined during the year 2024 was the following:

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	Present value of the obligations
At 31 December 2023	483
Interest expense/(revenue)	21
Expected yield on associated funds	
Past service cost and gains and losses on settlements	11
	32
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	(8)
	(8)
Rebates (Premiums)	
- Rebates	
Plan payments:	
- Benefit payments	(15)
At 31 December 2024	492

The movements of the obligation for benefits defined during 2023 was the following:

	Present value of the obligations
At 31 December 2022	445
Interest expense/(revenue)	17
Expected yield on associated funds	-
Past service cost and gains and losses on settlements	19
	36
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	29
	29
Rebates (Premiums)	
- Rebates	-
Plan payments:	
- Benefit payments	(27)
At 31 December 2023	483

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22.3 Defined contribution pension plans

The collective bargaining agreement stipulates that any worker who can prove a minimum of 360 calendar days of recognised service in any of the entities and/or companies headquartered in Spain that constitute the Aena Group may participate in the Joint Promotion Pension Plan for the Aena Group entities. The Pension Plan covers the contingencies of retirement, incapacity (in its degrees of total permanent, absolute and major disability) and death, in accordance with the criteria contained in the minutes of the Negotiating Committee of the 3rd Aena Collective Bargaining Agreement dated 16 December 2002 on the characteristics of the new provision system for workers in the Aena Group, through which the aforementioned Pension Plan was established. This is notwithstanding the provisions in the minutes of the Aena Group Pension Plan Monitoring Committee dated 15 February 2005 and, if applicable, other subsequent instruments on the regulating specifications, which implement and supplement the previous one.

For this benefit, the Group has made definite contributions to the fund during the years prior to 2013. However, for the fiscal years 2017, 2016, 2015, 2014 and 2013, the Company has not made these contributions due to the abolition established in Act 3/2017, of 27 June, Act 48/2015, of 29 October, Act 36/2014, of 26 December, Act 22/2013, of 23 December, and Royal Decree-Law 17/2012, of 27 December, respectively, which established that public enterprises may not make contributions to pension plans for employees or collective insurance contracts that include coverage of retirement contingencies.

Since the fiscal year 2018, extraordinary contributions have been made to the Pension Plan based on the application of the last paragraph of Art. 18.2 of the 2019 State General Budget Act (LPGE [*Ley de Presupuestos Generales del Estado*]), Art. 3.2 of RD-Law 24/2019, and the final paragraph of article 3.2 of Royal Decree-Law 2/2020 for the following amounts:

Year	Thousands of euros
2018	498
2019	650
2020	2,444
2021	1,965
2022	1,977
2023	1,973
2024	1,970
Total	11,477

22.4 LLAOL defined benefit and defined contribution pension plans

On 31 January 2017, London Luton Airport Operations Limited (LLAOL), with the agreement of the Company's employees and the trustees of the plan, closed the accrual of future profits for its defined benefit pension plan (London Luton Airport Pension Scheme, or LLAPS). It has been replaced from 1 February 2017 by a defined contribution pension plan.

At the LLAPS closing date, active members of the plan became deferred members of the plan and ceased to accumulate benefits for services rendered to the employer (LLAOL). Likewise, as from that date, contributions for services rendered by both LLAOL and the plan members ceased. LLAOL only retains the obligation to make contributions which, according to the periodic valuations of the plan, are deemed necessary to guarantee the payment of benefits for services rendered accrued prior as of 31 January 2017, restated annually in accordance with the terms set out in the LLAPS rules.

This defined contribution pension plan is managed by a third party selected for this purpose. The Plan's assets are held in individual savings funds, separated from the assets of the Group. Employees make contributions to these individual funds of up to a maximum of 5% of their basic salary. Employees can decide the amount of their contribution and how to invest it.

The Group makes contributions in a 2:1 ratio, up to a maximum of 12% of the basic salary. The cost of contributions by the Group to the defined contribution plan throughout fiscal year 2024 was €3,612 thousand (2023: €1,469 thousand).

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The defined benefit commitments of the LLAH III group recognised in the consolidated statement of financial position, as well as changes to the present value of the obligations and the fair value of the plan's assets, are the following:

	Present value of the obligations
At 31 December 2023	125,025
Interest expense/(revenue)	2,862
Past service cost and gains and losses on settlements	
	2,862
Recalculation of valuations:	
(Gains)/losses due to changes in actuarial assumptions	(8,767)
Impact of the minimum financing / asset limit requirement	2,782
	(5,985)
Currency translation differences	5,900
Plan contributions by the company (*)	406
Plan payments	
- Benefit payments	(2,181)
- Administration expenses	(406)
At 31 December 2024	125,621
(*) For administration costs	

	Fair value of the Plan assets
At 31 December 2023	(125,025)
Interest expense/(revenue)	(2,862)
Yield on associated funds	
	(2,862)
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	5,867
Impact of the minimum financing requirement	
	5,867
Currency translation differences	(5,900)
Plan contributions by the company	(283)
Plan payments	
- Benefit payments	2,176
- Administration expenses	406
At 31 December 2024	(125,621)

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The defined benefit commitments recognised in the consolidated statement of financial position in 2023, as well as changes to the present value of the obligations and the fair value of the plan's assets, were the following:

	Present value of the obligations
At 31 December 2022	121,455
Interest expense/(revenue)	5,784
Past service cost and gains and losses on settlements	-
	5,784
Recalculation of valuations:	
(Gains)/losses due to changes in actuarial assumptions	(415)
Impact of the minimum financing / asset limit requirement	(468)
	(883)
Currency translation differences	2,500
Plan contributions by the company (*)	917
Plan payments	
- Benefit payments	(3,831)
- Administration expenses	(917)
At 31 December 2023	125,025
(*) For administration costs	

	Fair value of the Plan assets
At 31 December 2022	(121,455)
Interest expense/(revenue)	(5,784)
Yield on associated funds	524
	(5,260)
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	
Impact of the minimum financing requirement	
Currency translation differences	(2,500)
Plan contributions by the company	(552)
Plan payments	
- Benefit payments	3,825
- Administration expenses	917
At 31 December 2023	(125,025)

The amounts recognised in the Profit and Loss Account are the following:

Allocations to results	2024	2023
Interest expense/(revenue)	-	-
Past service cost and gains and losses on settlements	406	917
Total charge in the profit and loss account	406	917

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The assets of the plan, expressed as a percentage of the total fair value of the assets, are the following:

Plan assets	2024	2023
Shares	-%	-%
Fixed income in investment grade bonds	- %	- %
Investment funds and others	99%	99%
Cash	1%	1%

- (Gains)/losses due to changes in actuarial assumptions

The reported variation in the assets corresponds to the actuarial gains and losses due to changes in:

	2024	2023
Profitability of associated assets exceeding expected profitability	5,867	524
Financial assumptions	(8,768)	2,723
Changes in demographic hypotheses	-	(1,983)
Experience	-	(1,155)
Impact of the minimum financing / asset limit requirement	2,782	(468)
At 31 December	(119)	(359)

At the close of the fiscal year 2024, there is no deficit in the net liabilities (2023: no deficit), mainly due to the significant decrease in the expected return on assets, which has been offset by changes in the financial assumptions used in the calculation of liabilities, especially due to the decrease in the discount rate and the inflation rate.

The discount rate used in December 2024 (5.50%) has been relatively higher than the one used in the previous fiscal year (4.55%) due to the reduction in the risk premium.

The Group has conducted a sensitivity analysis of the main actuarial hypotheses, as well as the market conditions to which the fund is highly sensitive:

	Impact on the present value of the defined benefit obligations (thousands of euros)		
	Change in assumptions	Increase	Reduction
Discount rate	0.50 %	8,933	8,255
Inflation rate	0.50 %	7,914	7,205

The Contributions Plan for deficit compensation is reviewed every three years with each formal actuarial valuation. The last actuarial valuation, referring to 31 March 2020, produced a plan deficit of £38,000 thousand.

In 2020, in order to alleviate the effects of the significant reduction of activity, the Luton subgroup defined a contingency plan with the aim of ensuring its liquidity in which, among other measures, it agreed on a deferral of the payment of the contributions committed for 2020 and the first half of 2021 with the trustees of the defined Benefit Plan. In accordance with this agreement, £1.8 million was contributed during 2023. With this contribution, all the contributions established in the Plan have been made.

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23. Provisions and contingencies

23.1 Provisions

The movements in this heading for fiscal years 2024 and 2023 are shown below:

	Environmental actions	Responsibilities	Taxes	Expropriations and default interest	Other operating provisions	Infrastructure-related provisions	Total
Balance as of 1 January 2024	61,425	40,238	6,273	9,664	7,888	1,825	127,313
Allocations	26,267	40,159	5,404	259	29,419	752	102,260
Reversals/Surpluses	(995)	(4,096)	(3,119)	(4,313)	(562)	-	(13,085)
Applications	(4,868)	(1,192)	1,019	(41)	(21,112)	(6)	(26,200)
Exchange differences	36	(189)	(233)	-	71	-	(315)
At 31 December 2024	81,865	74,920	9,344	5,569	15,704	2,571	189,973

	Environmental actions	Responsibilities	Taxes	Expropriations and default interest	Other operating provisions	Infrastructure-related provisions	Total
Balance as of 1 January 2023	63,425	13,983	5,428	5,655	32,115	1,673	122,279
Allocations	12,127	33,636	1,030	9,972	24,395	523	81,683
Reversals/Surpluses	(3,956)	(6,180)	(1,295)	(344)	(150)	(328)	(12,253)
Applications	(10,189)	(1,206)	1,110	(5,619)	(48,497)	(43)	(64,444)
Exchange differences	18	5	-	-	25	-	48
At 31 December 2023	61,425	40,238	6,273	9,664	7,888	1,825	127,313

Analysis of total provisions:

	31 December 2024	31 December 2023
Non-current	157,336	101,605
Current	32,637	25,708
Total	189,973	127,313

23.1.1 Provisions for environmental actions

Within this heading, provisions amounting to €80,177 thousand (31 December 2023: €59,441 thousand) were recognised in relation to the obligations anticipated by the Group for carrying out sound insulation and soundproofing works in residential areas to comply with the prevailing regulations on noise generated by airport infrastructures.

In addition, an environmental provision of €1,447 thousand (2023: €1,400 thousand) is recognised in relation to the additional measures contemplated in the Resolution of 9 April 2015, of the Secretary of State for the Environment. This resolution amends the ninth condition of the Environmental Impact Declaration for the Adolfo Suárez Madrid-Barajas Airport, of 30 November 2001, and makes provision for actions on the Arganda gravel pit, wildlife corridors and the Jarama

river. The 2024 provision also includes the greenhouse gas emission allowances acquired by the parent Company for its consumption, for an amount of €241 thousand (2023: €584 thousand). This corresponds to the best estimate of the allowances consumed during 2024, made based on the projection of current consumption, in line with the provisions of the parent Company's Climate Action Plan (see Note 26).

In the fiscal year ended 31 December 2024, €24,350 thousand has been allocated to the provision for environmental actions due to the updating of acoustic footprints of some insulation plans of the parent company, highlighting the increase in the number of soundproofed homes, specifically 2,160 homes in Palma de Mallorca and around 500 in the Canary Islands. The financial cost of the endowment amounted to €1,870 thousand. For the calculation of the provision, an average unit cost of €7,967/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of €24,005/house has been estimated due to the type of houses and buildings pending insulation at this airport, and for 7 other airports, for which the estimated average amount was €5,127/house). The balancing entry for these provisions is included under 'Property, plant and equipment'.

In the fiscal year 2023, €11,656 thousand were allocated to the provision for environmental actions for the updating of acoustic footprints of certain insulation plans, of which €1,579 thousand correspond to the financial cost. For the calculation of the provision, an average unit cost of €7,468/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of €24,206/house was estimated due to the type of houses and buildings pending insulation at this airport, and for 7 other airports, for which the estimated average amount was €5,357/house). The balancing entry for these provisions is included under 'Property, plant and equipment'.

The reversal that occurred during the fiscal year 2024, amounting to €995 thousand, is fundamentally related to the slight decrease in the average estimated insulation cost amount per house at most airports of the parent company, with respect to 2023. This reversal was made against the value of the fixed asset for which the provision was originally made.

The reversal that occurred during the fiscal year 2023, amounting to €3,956 thousand, is fundamentally related to a decrease in the average estimated insulation cost amount per house, at each of the airports, with respect to 2023. This reversal was made against the value of the fixed asset for which the provision was originally made. In any case, this reduction is due solely to the scope of the actions that have had to be carried out, given that the prices applied remain unchanged as they are subject to the Framework Agreement approved in 2016.

The environmental assessment legislation (currently Act 21/2013) requires that certain projects of the Parent Company, Aena S.M.E., S.A., are submitted to an environmental impact assessment (particularly runway extensions exceeding 2,100 metres), and are finalised by the formulation of the corresponding environmental impact statements by the Ministry for Environmental Transition. Such statements contain the obligation to develop and execute Sound Insulation Plans (SIP).

In terms of noise, Act 5/2010, of 17 March, amending Act 48/1960, of 21 July, on Air Navigation, mandates the adoption of action plans, which contain corresponding corrective measures, when acoustic easements are established to meet acoustic quality objectives in relation to building exteriors, flight paths, flight frequencies and associated environmental impacts at airports with more than 50,000 flights/year.

The Group will recognise the corresponding provisions at the time when the obligation to insulate homes arises, that is, either when a new noise footprint is approved with importance in terms of sound insulation, an easement and its action plan (via Royal Decree), or through the approval of a new Environmental Impact Statement as a result of the environmental assessment of projects that require it. These published standards must be considered when making provisions, regardless of whether the insulation actions on the affected buildings are executed later, which leads to a time difference between the provision and execution of the works. The administrators do not expect there to be any significant liabilities or additional contingencies for this reason.

23.1.2 Provisions for liabilities

This heading mainly records provisions made, based on the best estimates available to the Group managers, for covering risks related to litigation, claims and commitments in progress that are known at the end of the fiscal year and for which it is expected that an outflow of resources in the medium or long-term is likely. As of 31 December 2024 and 2023, the balances of the provision mainly corresponded to unfavourable rulings in claims made by lessees, as well as to labour claims, proceedings initiated by public entities, and other claims made by contractors.

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

During the fiscal year 2023, reversals made by the Group, for a total amount of €6,180 thousand, were due mainly to the resolution favourable to the Parent Company of labour litigation for an amount of €5,662 thousand, and other work procurement risks amounting to €480 thousand. The reversals have been credited to the profit and loss account, under the heading 'Staff provisions' or 'Provision surpluses', depending on their nature.

During fiscal year 2024, the endowments made by the Group, totalling €40,159 thousand, mainly corresponded to claims from lessees of the Parent Company for the application of DF7 amounting to €16,438 thousand, to proceedings initiated by public entities within the normal course of the Group's business amounting to €17,000 thousand, to claims for work contracts amounting to €3,038 thousand, and to labour claims amounting to €1,915 thousand.

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

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. In said ruling, the Chamber: (i) recuses itself from the extraordinary appeal due to procedural infringement and from the appeal for cassation filed by the Company against ruling No. 223/2022, of July 29, issued by the Sixth Section of the Provincial Court of A Coruña, in the appeal No. 392/2021; (ii) declares civil jurisdiction to be incompetent for hearing the claim filed by Airfoods Restauración y Catering S.L. against the Company, which gave rise to ordinary trial No. 807/2020 of the Court of First Instance No. Four of Santiago de Compostela, for the reason that it corresponds to the contentious-administrative jurisdictional order; and (iii) declares all actions starting with the admission of the claim to be processed to be null and void, with the parties reserving their right to be used before the bodies of the contentious-administrative jurisdiction.

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

23.1.3 Provisions for taxes

This heading mainly records provisions allocated with respect to appeals filed by the Group due to its disagreement with the proposed settlements received from the Tax Authorities regarding certain local taxes associated with airport assets which are pending final decisions. From these, it is expected that cash outflows are likely, the definitive amounts and the definitive settlement dates of which are uncertain on the preparation date of these Consolidated Annual Accounts. Specifically, in the fiscal year 2024, the subsidiary ANB has allocated provisions amounting to €2,250 thousand (2023: €1,256 thousand) to cover contingencies related to claims from some municipalities for the Urban Territorial Property Tax (Imposto sobre a Propriedade Territorial Urbana, IPTU), considered to be a probable risk in 2024.

The amount of the reversals, fully paid in the profit and loss account under the 'Excess provisions' heading, is mainly related to the favourable resolution to settlements in dispute or statutes of limitation for such tax settlements in favour of the Group.

23.1.4 Provisions for expropriations and default interest

The provision for expropriations and interest on late payment records the best estimate of the amount relating to the difference between the property valuations paid in the expropriation of land required for the expansion of airports and the estimates of the prices that the Parent Company would have to pay, considering that it is likely that certain legal claims in progress regarding some of the property valuations paid will be successful for the claimants. When estimating the amount of the differences affecting these property valuations, the default interest has been taken into account, using the prevailing legal cash interest rate for each year as the basis of calculation.

As of 31 December 2024, there are provisions that mainly correspond to disputes related to expropriations of land, notably at and Palma de Mallorca Airport. All these proceedings gave rise to a provision amounting to €5,569 thousand, of which €4,635 thousand corresponded to property valuation differences, for which the balancing entry was a higher value for land, and €934 thousand of accrued default interest as of 31 December 2024, for which the balancing entry was interest expense for expropriation delays (2023: €9,664 thousand, of which €8,053 thousand correspond to property valuation differences, for which the balancing entry is a higher value for land, and €1,610 thousand of accrued default interest as of 31 December 2023, the balancing entry for which was interest expense for expropriation delays).

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

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

23.1.5 Other operating provisions

This heading mainly records the provision for discounts applicable to the Parent Company's landing and passenger-departure airport charges, accrued by airlines operating during certain days of the week at airports located in the Canary Islands. Also, the General State Budgets Act for the fiscal year 2016 established incentives in the public airport charge for passenger traffic, for growth in passenger numbers on the routes operated in the Aena network.

For the 2022 winter season, the Board of Directors of Aena approved an extension of the incentive in force for the 2022 summer season, which would apply between 1 November 2022 and 31 March 2023. Companies that met the required conditions on seat capacity and occupancy factor were able to benefit from a refund on their average passenger charge.

For the summer 2023 and winter 2023 seasons, the Aena Board of Directors approved the incentive for the number of additional departing passengers and it applies for the opening of routes to new destinations, depending on the contribution to the growth in passenger numbers on routes that operate from airports in the network with less than 3 million passengers per year in 2022 and on the contribution to the growth in passenger numbers on routes to Asia operating from all airports in the network during the season. The incentive is set at an amount equivalent to 100% of the average amount of the public benefit per departure of the company's passengers on the route.

The same Board also approved the extension of the Incentive for operations at Algeciras Heliport and Ceuta Heliport for the summer and winter seasons of 2023. Airlines would be entitled to a maintenance incentive for passengers transported on routes operated from Algeciras Heliport and Ceuta Heliport. The incentive was calculated at an amount equivalent to 50% of the average amount of the public provision per outbound passenger and safety of the company on the route, and was applied to the total number of commercial passengers departing from the route in question, provided that at least 75% of outbound passengers transported in the previous similar season was maintained on the route.

For the summer and winter 2024 seasons, also applicable to the 2025 and 2026 seasons, the Aena Board of Directors approved three new incentives:

- for the contribution to growth in the number of passengers on routes operated from airports in the network of less than 3 million passengers, compared to the equivalent 2023 season;
- for the contribution to the number of additional departing passengers on routes to destinations not served at airports with more than 3 million passengers; and
- for the contribution to the growth in the number of passengers on routes to Asia.

The incentives consist of an amount equivalent to 100% of the average amount of the public benefit for passenger departures of the company on the route, which applies exclusively to the number of additional passenger departures on the route with respect to the equivalent previous season. The same Board also approved the extension of the Incentive for operations at Algeciras Heliport and Ceuta Heliport, applicable for the summer and winter seasons of 2024, 2025 and 2026.

Likewise, the Aena Board of Directors has also approved the incentive for growth in operations for companies operating wide-body cargo aircraft, consisting of a refund on the average landing charge for each company, applicable to additional annual arrival operations from 1 March 2024 to 28 February 2027, operated from any airport in the Aena network with this type of aircraft.

The overall effect of all the traffic incentives amounted to a provision of €23,784 thousand during the fiscal year 2024 (a net amount originating from the reversal of €101 thousand of provisions from previous years) compared with €24,120 thousand corresponding to the same period in 2023 (a net amount originating from the reversal of €149 thousand of provisions from previous fiscal years). Additionally, the applications received amount to €20,979 thousand against this provision of incentives to airlines during the fiscal year 2024 (2023: €48,345 thousand).

As of 31 December 2024, the balance of the sum provided for incentives amounts to a total of €9,721 thousand from the Parent Company (2023: €7,369 thousand) and €98 thousand (2023: €17 thousand) from the Región de Murcia International Airport.

Also included in this heading as of 31 December 2024 is a provision for the amount of €5,432 thousand (2023: €0) as a result of forecasts of additional costs of probable occurrence, related to the fire of the TCP2 car park and the DOZ (Drop Off Zone) at London-Luton Airport.

Finally, also included in this heading is a provision for the dismantling of the car park that is being built in the vicinity of the Parent Company building in Madrid (Spain), amounting to €453 thousand (2023: €442 thousand). This car park will revert to this city's Borough Council at the end of the lease period.

23.1.6 Provisions for actions related to infrastructure

This provision corresponds, in full, to the Concession Company for the Región de Murcia International Airport (AIRM) (see Note 2.2), for the replacement of investments. In the fiscal year 2024, €702 thousand (2023: €489 thousand), together with the financial effect amounting to €50 thousand (2023: €34 thousand), has been endowed. The impact of the re-estimates has resulted in an amount of €158 thousand of endowment.

In the fiscal year 2024, no surplus provision has been recorded. In the fiscal year 2023, a surplus provision for infrastructure-related actions amounting to €328 thousand was recorded as a result of adjustments arising from changes in estimates – with regard to amounts and deadlines for future actions – recorded under the heading ‘Other operating expenses’ in the Consolidated Income Statement.

23.2 Contingent liabilities

At the end of fiscal years 2024 and 2023, the Group maintains claims and legal disputes against it, as a natural consequence of the normal course of its business, which the Management considers possible obligations and, therefore, considers that an outflow of resources is not likely to occur.

A) Legal proceedings against the airport charges.

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

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

- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 24 March 2022 in relation to the cumulative disputes filed by IATA and Ryanair against the decision of the Board of Directors of Aena S.M.E., S.A. dated 21 December 2021 setting the charges for 2022. The plaintiff seeks the annulment of the contested decision in its entirety.
- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 17 February 2022 on the supervision of airport charges applicable by Aena S.M.E., S.A. for the fiscal year 2022. The plaintiff seeks the annulment of the contested decision in its entirety.

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

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

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

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

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

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

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

- Contentious-administrative appeal filed by IATA against the CNMC Resolution dated 2 February 2024 on the supervision of the airport charges applicable by Aena S.M.E., S.A. for the fiscal year 2024 and the CNMC Resolution dated 6 March 2024 on the cumulative disputes filed by IATA, ALA and RYANAIR against the resolution of Aena S.M.E., S.A.'s Board of Directors of 25 July 2023 setting the airport charges for the fiscal year 2024.

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

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

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

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

4. Proceedings against the airport charges for the fiscal year 2025

In relation to the approval of the airport charges for 2025, Ryanair DAC, IATA and ALA have brought a dispute regarding the charges before the CNMC. On 12 December 2024, the CNMC issued a resolution regarding this issue, partially upholding the disputes and setting the IMAAJ for 2025 at €10.35, in line with the 2025 Charge Resolution it had issued on 28 November (Note 2.16.1).

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.

B) Tax proceedings

As indicated in Note 23.1.3, in fiscal year 2024 the subsidiary ANB has allocated provisions amounting to €2,250 thousand to cover contingencies related to claims from some municipalities for the Urban Territorial Property Tax (IPTU), considered to be of probable risk. In addition, it is estimated that there is a possibility of additional claims for this municipal tax amounting to €2,392 thousand in ANB and €8,975 thousand in BOAB.

23.3 Contingent assets

Request for the modification of DORA 2017-2021

On 8 March 2021, Aena requested that the Directorate-General of Civil Aviation (hereinafter DGAC) modify DORA 2017–2021 to recognise the economic imbalance provided for in Article 27 of Act 18/2014, of 15 October, considering the concurrence of the exceptional circumstances referred to in that regulation. The COVID-19 pandemic is an exceptional and unpredictable event and has caused an air traffic reduction of more than 10%, as established in the aforementioned article. The DGAC decided not to initiate proceedings by means of a Resolution dated 16 December 2021. In view of this denial, Aena filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

Aena considers that all the requirements set out in the aforementioned Article 27 for the modification of the DORA and the granting of the economic rebalancing stipulated in said regulation are met, and therefore filed an appeal with the Superior Court of Justice of Madrid, resolved by a ruling on 14 March, which agreed to annul the aforementioned Resolutions and to roll back the procedure to the moment prior to the issuance of the Resolution dated 16 December 2021, "so that a hearing and other steps corresponding to the ongoing proceedings can be carried out, and once this has been done, the appropriate legal decision can be issued".

On 9 September 2024, in execution of Ruling 144/2024, the DGAC issued an official letter granting Aena a hearing, so that it could make allegations and submit the corresponding documents and supporting evidence, all of which was submitted on 8 October 2024.

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

24. Grants

Capital grants

The breakdown and movements of this heading as of 31 December 2024 and 2023 was as follows (in thousands of euros):

Capital grants from official European bodies	2024	2023
1 January	371,600	395,721
Additions	6,954	8,444
Allocations to results	(30,288)	(32,565)
31 December	348,266	371,600

The additions for the fiscal year 2024 correspond to free greenhouse gas emission allowances for Barcelona-El Prat Josep Tarradellas Airport, aid derived from the financial contribution of the Brexit Adaptation Reserve (BAR) for the implementation of the Entry/Exit System (EES) in Aena's airport network, aid for the electrification of light vehicle fleets (MOVES FLEETS programme) and the development of computer applications for the EXOPAN project to comply with the availability and connection requirements of the Extended Airport Operations Plan.

Additions in the fiscal year 2023 correspond to greenhouse gas emission rights for free allocation corresponding to Barcelona-El Prat Josep Tarradellas Airport, the payment received from the Regional Government of Castile and León for land at Burgos Airport, a bicycle lane at Menorca Airport, charging points for handling vehicles in the airport network, and the AGORA and SCENA applications to transform aeronautical information into digital format and comply with European regulations.

The breakdown of this balance between the current and non-current portions is as follows (in thousands of euros):

	31 December 2024	31 December 2023
Non-current	321,311	342,090
Current	26,955	29,510
Total	348,266	371,600

The grants primarily come from resources granted by the European Regional Development Fund (ERDF) for the development of airport infrastructure. There have been several operating programmes, all five-yearly, from 1993 to 2007 (ad interim), and these funds are collected in full. As of 31 December 2024, the 'Other loans with Public Administrations' heading includes an amount of €8,709 thousand relating to accounts receivable for grants awarded to the Parent Company (2023: €3,976 thousand). (See Note 13).

The gross cost of the assets in use related to these grants is €2,379 million, of which €2,378 million correspond to property, plant and equipment and €1 million to intangible assets (2023: €2,366 million to property, plant and equipment and €0.3 million to intangible assets).

During the fiscal year 2024, €2,107 thousand corresponding to capital grants have been collected (2023: €5,095 thousand).

At the end of the fiscal years 2024 and 2023, the Group believes that all the conditions needed to receive and enjoy the grants detailed above have been met.

Operating grants

During the fiscal year 2024, operating grants amounting to €1,166 thousand have been recognised in the profit and loss account (see Note 29).

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During the fiscal year 2023, operating grants amounting to €46,472 thousand were recognised in the profit and loss account. It is worth highlighting the grant of €45,133 thousand received in the year from the European Union Solidarity Fund to offset the expenses incurred by Aena to mitigate the effects of the COVID-19 pandemic: health checks on arrival of passengers, disinfection of buildings, terminals, external facilities and baggage trolleys, measures to reinforce security and communication to users at airport facilities, and an increase in the frequency of filters in ventilation systems in accordance with health recommendations.

25. Other non-current liabilities

	Long-term liabilities	
	2024	2023
Guarantees and others	4,340	8,382
Total	4,340	8,382

26. Environmental commitments

The Group's management, faithful to its commitment to preserve the environment and to the quality of life around it, has been making investments in this area, which allow it to minimise the environmental impact of its actions, and protect and improve the environment.

As of 31 December 2024, property, plant and equipment included environmental investments totalling €693.7 million, with accumulated depreciation of €338.5 million (2023: investments of €590.3 million and depreciation of €320.5 million).

The environmental investments made by the Group in the fiscal years 2024 and 2023, which encompass the elements included in the Group's assets with the goal of their being used in a lasting way in its activity, and whose main purpose is to minimise the environmental impact and to protect and improve the environment, including control, prevention, reduction or elimination of future pollution caused by operations performed by the Group, are detailed, by airport, below:

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	Thousands of euros	
	2024	2023
Adolfo Suárez Madrid-Barajas Airport	59,107	7,258
Palma de Mallorca Airport	18,230	3,756
Barcelona-El Prat Josep Tarradellas Airport	6,114	6,264
Tenerife Sur Airport	5,844	2,115
Santiago-Rosalía de Castro Airport	4,727	1,292
Gran Canaria Airport	3,035	1,152
Alicante-Elche Airport	2,575	2,011
Valencia Airport	2,393	2,262
Bilbao Airport	2,032	2,739
Fuerteventura Airport	1,875	446
César Manrique-Lanzarote Airport	1,634	1,547
Sevilla Airport	1,020	1,036
Málaga-Costa del Sol Airport	1,010	1,554
Menorca Airport	964	507
Ibiza Airport	946	435
Tenerife Norte-Ciudad de La Laguna Airport	939	783
Girona-Costa Brava Airport	908	220
Almería Airport	859	398
Zaragoza Airport	836	218
Reus Airport	800	670
A Coruña Airport	738	697
Other airports	67	9,989
Total	116,653	47,349

The profit and loss accounts of the fiscal years 2024 and 2023 include the following environmental expenses, broken down by category:

	Thousands of euros	
	2024	2023
Repairs and maintenance	(9,300)	(7,588)
Independent professional services	(2,850)	(2,900)
Other environmental services	(3,648)	(4,419)
Total	(15,798)	(14,907)

The environmental provisions and contingencies are outlined in Note 23. The environmental assessment legislation (currently Act 21/2013) requires that certain AENA S.M.E., S.A. projects are submitted to an environmental impact assessment (particularly runway extensions exceeding 2,100 metres), and are finalised by the formulation of the corresponding environmental impact statements by the Ministry for Environmental Transition. Such statements contain the obligation to develop and execute Sound Insulation Plans (SIP).

As of 31 December 2024, a total of 29,087 houses and buildings have been soundproofed in application of the ultimate parent company's Sound Insulation Plans (2023: 28,791 houses). This highlights 12,924 houses in the surroundings of the Adolfo Suárez Madrid-Barajas airport (2023: 12,922 houses), 3,247 at Alicante-Elche Airport (2023: 3,231 houses), 4,265 houses at Valencia Airport (2023: 4,247 houses), 2,234 at Bilbao Airport (2023: 2,100), 1,117 at Tenerife Norte-Ciudad de La Laguna Airport (2023: 1,118 houses), 1,543 at Palma de Mallorca Airport (2023: 1,441) and 814 at Málaga-Costa del Sol Airport (2023: 814 houses).

Likewise, in accordance with the resolutions of the Ministry for Environmental Transition for which environmental impact statements are formulated for Aena's airports, the preventative, corrective and compensatory measures cited in the preventative environmental impact studies and in the aforementioned Environmental Impact Statements are being carried out, thus fulfilling a series of conditions primarily with the protection of the hydrological and hydrogeological system; soil protection and conservation; air quality protection; acoustic protection; protection of the flora, fauna and natural habitats; protection of the cultural heritage, service restoration and livestock trails, location of cliffs, loan zones, landfills and auxiliary facilities.

26.1 Information on greenhouse gas emission allowances

Until January 2021, the Group's parent Company had eight airports affected by the regulations of the Business with Rights of Emissions Regulation, which were the following: Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport.

As of 1 January 2021, the exclusion from the Emissions Trading Scheme for Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport came into force for the period 2021-2025, as they meet the conditions for low-emission installations established in the Royal Decree. Therefore, these airports are only required to prepare the Annual Emissions Report and submit it for verification, to demonstrate to the competent bodies that they continue to be low emissions facilities, and that, therefore, they continue to comply with the requirements of the exclusion granted. Therefore, in 2024 (with assignment, purchase and delivery of rights in 2023) there are only two airports in the network under the Emissions Trading Scheme: Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport. And in the same way as in previous years, before 31 March 2024, the assignment of rights corresponding to fiscal year 2023 is performed.

Some of the exclusion resolutions granted include a commitment to reduce emissions for each year of the 2021-2025 period, in such a way that airports exceeding the maximum annual emissions set in these commitments must deliver the excess emissions in the form of emission rights/EUAs. Specifically, the airports that have included the reduction commitment in their exclusion resolution are Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport; of which, after the calculation and verification of 2023 (carried out in March 2024), it was verified that none of them had exceeded the maximum emissions set for the fiscal year by the competent bodies. As a result, when emission allowances were purchased in 2024, the necessary allowances for Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport were purchased.

As regards the types of rights assigned, all airports are assigned emission allowances the EUA type that must be acquired in the auction market. In addition, Barcelona-El Prat Josep Tarradellas Airport was granted the free assignment, so that in 2024 it received 1,532 free rights (2023:1,532 free rights).

At the end of fiscal year 2024, a total of 1,909 greenhouse gas emission allowances, acquired or received free of charge by the parent company for consumption, are recorded in inventories (Note 14) for an amount of €139 thousand (2023: €193 thousand corresponding to 2,074 greenhouse gas emission rights).

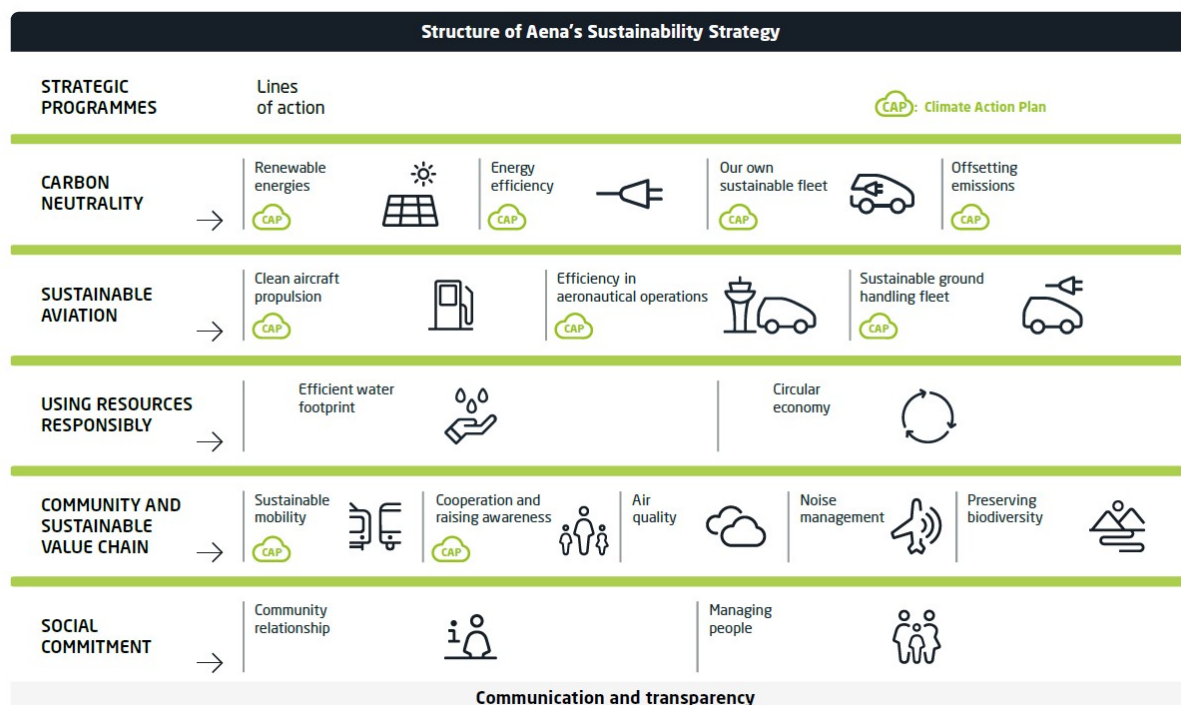
Likewise, the Group has made a provision for 2,999 rights, valued at €241 thousand, which corresponds to the best estimate of the rights consumed by the parent company during 2024, and which amount to 4,908 rights (2023: 4,868 rights, valued at €584 thousand, corresponding to the best estimate of the rights consumed during 2023, which amounted to 6,942 rights).

To calculate the provision of the allowances consumed during 2024, an estimate has been made based on the projection of current consumption, in line with the provisions of the parent Company's Climate Action Plan, which would imply a total of 4,919 Mt of CO₂. From this amount, the balance of rights currently available in the accounts of both indicated airports is deducted and, finally, the price of a tonne of CO₂ at the time of purchase is estimated. To estimate the price per tonne of CO₂, due to price fluctuations, it has been taken into account that the parent company formalised a contract in the fiscal year 2024 with the aim of minimising the impact of the market and thus deferring the purchase of rights throughout the period, taking advantage of the most convenient market moments, instead of making a single purchase just before the delivery of the rights, as had been done in previous years. This practice, together with the clear downward trend in the price per tonne (the price was €70/Mt on 8 January 2025) and other factors such as the macroeconomic situation or the price of gas or electricity, means that the estimated price of a tonne of CO₂ has been €80/Mt CO₂.

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26.2 Environmental sustainability

Sustainability is configured as a strategic axis of the Parent Company Aena's Strategic Plan 2022-2026 through its Sustainability Strategy and its Climate Action Plan. In this regard, these documents set the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through objectives, indicators and lines of action, the monitoring of which analyses the evolution of the environmental performance of airports.



In 2021, Aena drew up its Sustainability Strategy, which includes the Climate Action Plan (hereinafter, CAP) approved by the Board of Directors and submitted to a consultative vote at the General Shareholders' Meeting, becoming the first Spanish company, and one of the few listed companies in the world, to report to its shareholders on its decarbonisation plan.

The key details of the Plan are:

- Achieve carbon neutrality by 2026 and be Net Zero Carbon by 2030 (net zero emissions)
- To act as a sector driver by pushing for emission reductions associated with airlines and handling agents. The Plan reinforces internal supervision mechanisms to ensure the development and regular follow-up of initiatives (e.g., Operational Task Force).
- To comply with the requirements of the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB), including information relating to corporate governance, strategy, risk and opportunity management, metrics and performance.

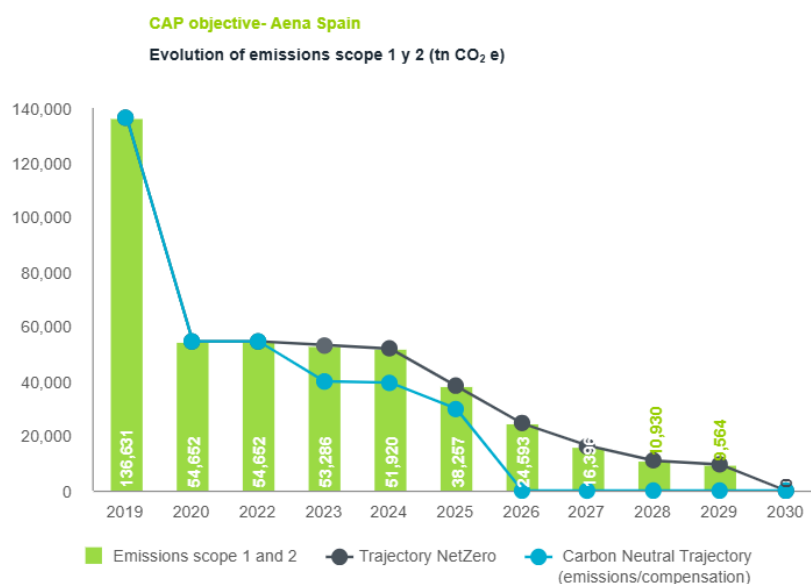
The programmes included in the CAP and their scope are as follows:

- 1) **CARBON NEUTRALITY** (Scope 1 and 2): Become a carbon-neutral airport operator (2026) and achieve Net Zero Carbon (2030).
- 2) **SUSTAINABLE AVIATION** (Scope 3): Act as a driving force for other agents in the aviation sector to accelerate their decarbonisation.
- 3) **SUSTAINABLE COMMUNITY AND VALUE CHAIN** (Scope 3): Improve the sustainability of the environment by collaborating with suppliers, tenants, transportation agents and the community.

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With regard to the strategic objective of the Carbon Neutrality programme, relating to own emissions (Scope 1 and 2), the reduction and offsetting targets are as follows:



27. Other net profit/(loss)

	2024	2023
Other losses	(7)	(140)
Other earnings	15,222	6,874
Total other net profit/(loss)	15,215	6,734

In fiscal years 2024 and 2023, this heading mainly includes the collection of penalty and late payment charges. Likewise, in 2024, the collection of compensation payments for diverse reasons is also included in 'Other earnings'.

28. Expenses for employee benefits

	Note	2024	2023
Salaries and wages, including other compensation for dismissal		(457,769)	(408,515)
Security social costs		(142,958)	(130,919)
Pension costs	22	(7,668)	(6,774)
Cost of premiums for retirement and tenure	22	(486)	(713)
Other social expenses		(25,121)	(18,577)
Total staff costs		(634,002)	(565,498)

During 2024, contributions have been made to the Pension Plan, as foreseen in article 18. Two and Three of the LPGE for the amount of €2,001 thousand (2023: €2,008 thousand).

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The number of employees at the end of the year by category and gender at the fully consolidated companies forming part of the Group was as follows:

Job category	31/12/2024			31/12/2023		
	Men	Women	Total	Men	Women	Total
Senior Management	7	6	13	6	6	12
Executives and graduates	1,453	1,185	2,638	1,293	1,067	2,360
Coordinators	930	439	1,369	948	445	1,393
Technicians	3,335	1,628	4,963	3,296	1,612	4,908
Support staff	785	741	1,526	761	677	1,438
Total	6,510	3,999	10,509	6,304	3,807	10,111

The figures above include 998 temporary employees at the end of the fiscal year 2024 (2023: 1,045).

The average headcount of the fiscal year by category was the following:

Job category	2024	2023
Senior Management	12	12
Executives and graduates	2,503	2,293
Coordinators	1,386	1,358
Technicians	4,964	4,748
Support staff	1,527	1,271
Total	10,392	9,682

The figures above include 1,024 temporary employees (2023: 955).

As for the Board of Directors of the parent company, it consisted of 15 members (8 men and 7 women) as of 31 December 2024 (2023: 7 men and 7 women).

The average headcount of disabled employees in the Group was 165 (2023: 139).

29. Other operating revenue

The breakdown of Other operating revenue for fiscal years 2024 and 2023 is as follows:

	2024	2023
Miscellaneous revenue and other current management revenue	20,797	8,095
Operating grants incorporated into profit/(loss) for the fiscal year (see Note 24)	1,166	46,472
Other operating revenue	21,963	54,567

30. Supplies and other operating expenses

30.1 Supplies

The breakdown of the 'Supplies' heading for the fiscal years 2024 and 2023 is as follows (in thousands of euros):

	2024	2023
Purchases of other supplies	(48)	(377)
Impairment of other supplies	-	(1,178)
Works performed by other companies	(159,958)	(161,745)
Total	(160,006)	(163,300)

The works performed by other companies correspond mainly to communications, navigation and surveillance (CNS), air traffic management (ATM) and aeronautical information services (AIS) provided by ENAIRE under the agreements signed with this entity (Note 34), which amount to €120,198 thousand (2023: €121,465 thousand). This heading also includes expenses arising from the agreement with the State Meteorological Agency (AEMET) for the provision of meteorological services to the airport network managed by Aena and SCAIRM (Note 34), amounting to €12,608 thousand (2023: €12,394 thousand), and the services provided by the Ministry of Defence, arising from the agreement signed with the Ministry, amounting to €8,652 thousand (2023: €9,687 thousand).

30.2 Other operating expenses

The breakdown of Other operating expenses for the fiscal years 2024 and 2023 is as follows:

	2024	2023
Leases and royalties	(1,843)	(2,044)
Repairs and maintenance	(357,089)	(315,698)
Independent professional services	(108,540)	(79,872)
Bank services	(1,196)	(5,453)
Public Relations	(18,058)	(14,883)
Utilities	(149,996)	(183,016)
Other services	(304,607)	(251,441)
Surveillance and security services	(268,623)	(233,610)
Taxes	(167,872)	(164,724)
Other current management expenses	(113,960)	(96,020)
Construction expenses (IFRIC 12)	(67,250)	(142,706)
Other operating expenses	(1,559,034)	(1,489,467)

The heading of 'Repairs and maintenance' primarily includes expenses for the repair of airport infrastructure, maintenance of facilities, especially the SATE system (automatic baggage handling system), and cleaning the buildings and passenger terminals.

'Utilities' relate mainly to lighting, water, telephone, gas and heating costs.

The decrease in utility expenses is mainly due to the fall in the total price of electricity in the Spanish airport network (including marketing and distribution), which is expected to be €109.1/MWh in 2024 and €135.21/MWh. The amount of this item included in supplies amounted to €115 million in 2024 compared to €146 million recorded in 2023.

'Other services' relate mainly to car park management services, VIP lounges, services to assist passengers with reduced mobility, operation of airbridges, luggage trolley collection, insurance premiums and public information services.

The balance in Taxes primarily corresponds to the amounts paid in relation to local taxes, primarily property tax (IBI) and Economic Activity Tax (IAE), by the Parent Company.

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The 'Other current management expenses' heading mainly includes the concession fee of the LLAH III Administrative Concession, for the amount of €68,723 thousand (2023: €60,124 thousand) (Note 2.2.1).

Operating expenses have increased due to the increase in fixed structural costs resulting from the increase in traffic during the fiscal year 2024, the increased prices in new contracts, and the greater scope of operating services to comply with regulations and quality standards established in the current Airport Regulation Document. Affected by this casuistry are the services of security, PRM, maintenance, cleaning, VIP lounge management and public information, among others.

Other changes are due to an increased need for professional services for innovation projects, commercial and real estate business development, and investment projects and, in the case of advertising, the branding campaign carried out in several waves during the fiscal year.

31. Finance income and expenses

The breakdown of Net finance expenses for the fiscal years 2024 and 2023 is as follows:

	Note	2024	2023
Finance expenses:			
Finance expenses on debts with third parties		(203,812)	(154,018)
Finance expenses from interest on expropriations	23.1.4	(42)	(668)
Finance expenses on loans from ENAIRE	34.5	(89,183)	(93,560)
Finance income/expenses for settlement of derivatives	12	38,835	32,779
Updating of provisions		(2,170)	(1,872)
Less: finance expenses capitalised in qualified assets	6 7	10,624	10,417
Total finance expenses		(245,748)	(206,922)
	Note	2024	2023
Finance income:			
Finance income from shares in equity instruments	34	-	583
Finance income from interest from expropriations	23.1.4	1,114	-
Other finance income from deposits and others		102,930	99,806
Total finance income		104,044	100,389
		2024	2023
Other finance income (expenses):			
Exchange differences		(13,958)	10,959
Impairment of financial instruments	11	(588)	(268)
Result for derecognition and disposals of financial instruments	11, 34.1	(7)	8,602
Variation in fair value of financial instruments	12	-	23,154
Total other finance income (expenses)		(14,553)	42,447
Net finance income/(expenses)		(156,257)	(64,086)

In this chapter, the main changes in the fiscal year 2024 compared to 2023 are the following:

- The increase in 'Finance expenses for debts with third parties' is the result of an increase in the interest rates, and the issuance of AENA bonds in the last quarter of 2023.
- In terms of finance income, the increase in interest rates has led to an increase in interest received on term deposits.
- The finance income recognised under the heading 'Finance income/expenses from the settlement of derivatives' is due to the increase in interest rates with respect to the interest covered.

32. Corporate income tax

The Income tax heading of the attached consolidated income statement consists of:

	Note	2024	2023
Current tax:			
Current income tax for the period		(605,126)	(376,282)
Credit to offset losses during the fiscal year		(20)	(120,736)
Change in tax rates in the United Kingdom	21	-	126
Adjustments from previous fiscal years and others		(1,671)	143
Total current taxes		(606,817)	(496,749)
Deferred tax	21	(7,794)	(50,777)
Deductions generated	21	30,959	26,705
Corporate income tax		(583,652)	(520,821)

The 'Adjustments from previous fiscal years and others' item corresponds mainly to the regularisation between the estimate made at the close of the fiscal year and the presentation of corporate income tax in the following year.

The main permanent differences in fiscal years 2024 and 2023 correspond to non-deductible expenses and non-taxable revenue, as well as the reduction in taxable income derived from the adjustment for the capitalisation reserve established in article 25 of Act 27/2014 on Corporate Income Tax. As regards the main timing differences for fiscal year 2024, these correspond to the impairment of the fixed assets (see Note 8), the difference between the fiscal and accounting amortisation, the endowment to the provision of insolvencies, and provisions for risks and staff costs.

The general tax rate of the Corporate Income Tax for the fiscal years 2024 and 2023 was 25% for companies in the group located in Spain. For the subgroup LLAH III, whose tax domicile is in the United Kingdom, it was 19% until 31 March 2023 and 25% from 1 April 2023. In the case of the Brazilian companies, both Aeroportos do Nordeste do Brasil S.A. and Bloco do Onze Aeroportos do Brasil, the tax rate was 34% (2023: 34%).

The Group's income tax differs from the theoretical amount that would have been obtained had the average weighted tax rate applicable to the consolidated companies' profits been used as follows:

	Note	2024	2023
Profit/(loss) before tax		2,555,680	2,165,890
Tax calculated at national applicable rate		(638,920)	(541,473)
Tax effects of:			
- Income from associates, net of taxes		12,354	7,140
- Effect of lower rate applicable to LLAH III		-	(817)
- Non-deductible expenses for tax purposes		21,053	(21,868)
- Tax deductions recorded in the fiscal year with the tax group		30,960	26,705
- Tax adjustments in England		-	126
- Effect of higher rates applicable in Brazil		(3,715)	16,769
- Adjustment for previous fiscal years		4,725	143
- Adjustment of ANB impairment reversal currency translation differences		-	(383)
- Withholdings at source for transactions carried out abroad		(7,784)	(6,868)
- Others		(2,325)	(295)
Tax (expense)/ profit		(583,652)	(520,821)

The charge/credit for taxes relating to the components of other comprehensive income is as follows:

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		2024			2023		
	Note	Before taxes	Tax (charge)/ credit	After taxes	Before taxes	Tax (charge)/ credit	After taxes
Cash flow hedge	18.3	(27,416)	6,909	(20,507)	(50,148)	12,534	(37,614)
Actuarial gains and losses	18.3	408	(106)	302	330	(78)	252
Other comprehensive income		(27,008)	6,803	(20,205)	(49,818)	12,456	(37,362)
Current tax						-	
Deferred tax	21		6,803			12,456	
			6,803			12,456	

Other issues

- 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. In this regard, the companies belonging to the AENA tax group are open for tax inspection in fiscal year 2020 and subsequent years.
- During the fiscal year ended 31 December 2022, there was a significant change in accounting policies compared to those applied in the fiscal year 2021, as disclosed in note 2.1.1.a of the notes to the Consolidated Annual Accounts for the fiscal year ended 31 December 2022. As a result of the publication of the Agenda Decision of the IFRS Interpretations Committee, dated 20 October 2022, on the lessor forgiveness of lease payments (IFRS 9 and IFRS 16), it was determined that the lease receivables are within the scope of IFRS 9 on Financial instruments. Therefore, Aena must apply the expected loss impairment test to them, considering the impact of the rent reductions, and it is therefore not appropriate to consider the reductions as an incentive within the scope of IFRS 16 on Leases.
- During the fiscal year 2023, in order to confirm the tax criterion adopted by the Group to carry back the lower accounting revenue to the years of origin, a request for rectification of the Corporate Income Tax returns corresponding to the fiscal years 2020, 2021 and, due to the effect of the higher tax losses attributable to those years, that relating to the fiscal year 2022, was filed with the Tax Agency. Both applications have been closed, through the signing of two tax assessments, the first of which was signed on 20 December 2023 for the fiscal years 2020 and 2021 and the second, corresponding to the fiscal year 2022, was signed on 9 January 2024. The criteria adopted and their consequent effects (recognition of higher tax losses attributable to fiscal years 2020 and 2021, which gave rise to a tax credit asset amounting to €158 million, and a higher refund resulting from the Corporate Income Tax return for fiscal year 2022 amounting to €46 million) are recognised. These tax credits were applied almost in their entirety in 2023 by the tax group. At the end of the fiscal year 2024, there are tax loss carryforwards pending offset amounting to €12,325 thousand.
- Non-resident consolidated companies file their tax returns on an individual or aggregate basis, in accordance with the tax regulations applicable in each country. The fiscal years open to inspection in relation to the main taxes vary for the different consolidated companies according to the tax legislation of each country, taking into account their respective limitation periods.

In countries where Aena has a significant presence, in general, the fiscal years open to inspection by the corresponding administrations are the following:

- The last six years in the United Kingdom.
- The last five fiscal years in Brazil.

However, at the end of the fiscal year 2024, no Group company has any tax inspection procedure open.

- 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 consolidated annual accounts.

Pillar Two

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

On 21 December 2024, Act 7/2024 of 20 December was published in the Official State Gazette, which establishes a Supplementary Tax to guarantee a minimum global level of taxation for multinational groups and large national groups, a Tax on the interest margin and commissions of certain financial institutions, and a Tax on liquids for electronic cigarettes and other tobacco-related products, and amends other tax regulations (hereinafter, 'Act 7/2024').

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Act 7/2024 implements Pillar Two in Spain, establishing, with retroactive effect for fiscal years beginning on or after 31 December 2023, a Supplementary Tax, which ensures that large multinational groups pay tax at a minimum effective rate of 15% wherever they operate.

The Aena Group, as a large multinational group, is subject to this Supplementary Tax.

In this sense, the group has conducted an analysis of the possible impacts that may result from the application of said tax in the fiscal year 2024, considering the application of the Transitory Safe Harbours provided for in the Fourth Transitory Provision of Act 7/2024 and the full calculation, if applicable.

These Transitory Safe Harbours are intended to facilitate adaptation to the regulations of Pillar Two by establishing that the Supplementary Tax will be zero when any of the three established regulated tests are met.

The Aena Group has no impact related to the standards of Pillar Two in its current tax expense and applies the exception to the recognition of deferred tax assets and liabilities arising from the implementation of Act 7/2024, as stipulated in IAS 12.

33. Earnings per share

Basic earnings per share are calculated by dividing the profit/loss for the fiscal year attributable to the Company's shareholders by the weighted average number of outstanding ordinary shares during the fiscal year.

	31 December 2024	31 December 2023
Profit/(loss) for the fiscal year (thousands of euros)	1,934,224	1,630,814
Weighted average number of outstanding ordinary shares	150,000,000	150,000,000
Basic earnings per share (euros per share)	12.89	10.87

Diluted earnings per share are calculated by dividing the results for the period by the average weighted number of outstanding ordinary shares during the year, taking into account the diluting effects inherent in ordinary shares potentially outstanding during the year. As of 31 December 2024 and 2023, there were no diluting factors that change the amount of the basic earnings per share and therefore the figures are the same as those for diluted earnings per share.

34. Related-party transactions and balances

The Group is controlled by the state-owned enterprise 'ENAIRE', which holds 51% of the shares in the Share Capital of Aena S.M.E., S.A.

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.

Within the section on related parties, those in which the government of Spain has a controlling position are not broken down. There is no significant balance or transaction with these parties.

The transactions carried out with related parties are set out below:

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34.1 Sales of goods and services

Rendering of services:	2024	2023
-Ultimate company	642	662
ENAIRE	642	662
-Associates	(8,985)	16,535
SACSA	301	1,375
AMP	(9,955)	14,504
AEROCALI	669	656
- Related companies	4,732	5,033
Other related parties	4,723	5,016
SENASA	4	13
INECO	-	1
ISDEFE	5	3
Total	(3,611)	22,230

On 1 June 2023, Aena Internacional entered into a share purchase agreement whereby it transfers its shares in company European Satellite Services Provider SAS (ESSP SAS) to ENAIRE, the ultimate parent company. The result of the operation for the amount of €8,062 thousand is included in the heading 'Other net finance income/(expenses)' (see Note 11 and Note 31).

34.2 Purchases of goods and services

	2024	2023
Services received:		
-Ultimate company	120,263	121,516
ENAIRE	120,263	121,516
-Associates	121	75
AMP	15	(6)
AEROCALI	106	81
-Related companies	20,779	20,868
Other related parties	3,525	4,485
SENASA	9	2
INECO	2,847	2,772
AEMET	12,608	12,394
ISDEFE	1,790	1,215
Total	141,163	142,459
Acquisition of assets (fixed assets)		
-Ultimate company	177	35
ENAIRE	177	35
-Related companies	18,173	13,415
Other related parties	15,665	9,579
INECO	950	938
ISDEFE	1,558	2,898
Total	18,350	13,450

The amount of the services received from ENAIRE corresponds mainly to services received from airfield air traffic control. 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 (ATM and CNS services). Since

2022, ENAIRE has also provided in-flight verification services. The cost of these services is recognised under the 'Supplies' heading in the accompanying consolidated income statement (Note 30).

34.2.1 Main contracts

The main contracts formalised by the Group with the latter Company and related companies are listed below:

a) ENAIRE

On 20 December 2016, the Board of Directors of Aena S.M.E., S.A. approved the ATM (Air Traffic Management) and CNS (Communication, Navigation, Surveillance) agreement, 'Agreement to provide air navigation services between ENAIRE and Aena', which was also approved by the Board of Directors of ENAIRE on 23 December 2016. This agreement extends through the 2017–21 period for a total amount of €662,367 thousand. Upon its expiration, a new agreement was signed, which entered into force on 1 January 2022 and ends on 31 December 2026.

On 31 December 2021, Aena signed a 5-year contract with ENAIRE for the provision of the in-flight verification service. The purpose of the contract for the in-flight verification services included the necessary acquisition from ADI, by the successful bidder, of the aircraft with which the service is provided. The purchase price was set at €1,425 thousand, corresponding to the valuation carried out by an expert appraiser. The benefit to ADI from this operation was €922 thousand. ENAIRE's purchase of the aircraft from ADI took place on 30 March 2022.

On 31 October 2017, Aena and ENAIRE signed a service provision agreement for the car parks of the Aena network, for the free use of the car park 15 days a year for ENAIRE employees. As a result of this agreement, the economic benefits between the parties during 2024 amounted to €178 thousand (2023: €140 thousand), recorded at market value, although the amount paid by ENAIRE amounted to €45 thousand (2023: €35 thousand).

On the occasion of the start-up of the Región de Murcia International Airport, on 21 November 2018, an Addendum to the Agreement for the Provision of Air Navigation Services between ENAIRE and Aena was signed. Following the termination of the contract on 31 December 2021, a new contract was signed, effective from 1 January 2022 and expiring on 31 December 2026. The services offered by ENAIRE to SCAIRM are the following:

- Air Transit Management (ATM)
- Communication, Navigation and Surveillance (CNS)
- Service Delivery Platform (SDP)
- Aeronautical Information (AIS)
- In-Flight Verification Service

b) INECO

Additionally, there is a cooperation agreement with Ingeniería y Economía del Transporte, S.A. (INECO) to draw up and revise projects, supervise construction and provide technical monitoring assistance, engineering for certification, maintenance and operation of facilities and airport processes, planning, airport and environmental development, commercial airport development and logistics designs and studies in terminal buildings to improve operating efficiency and reduce costs even further. Its appendix of actions is renewed every year.

c) ISDEFE

The related company ISDEFE has been providing Aena with a series of services, which fall within one of the activities of its corporate purpose. Among these are the following activities in accordance with the contract signed in December 2016 and which replaced the contract previously in force from 8 November 2013. Its appendix of actions is renewed every year:

- General coordination of Information and Communication Technologies, henceforth ICT.
- Definition of ICT systems and infrastructures.
- Lifecycle management of software.
- Office management of ICT projects.
- IT applications and infrastructure quality and tests.

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- Integration of systems and support for operations.

d) AEMET

The State Meteorological Agency (AEMET), in its capacity as the meteorological authority of the state and as the supplier of certificate services, is the sole officially designated organisation in Spain to provide meteorological services for aeronautical activities. In order for more suppliers of this service to be designated, regulations must previously be developed. AEMET also provides meteorological services to the rest of Spanish airports that are not managed by Aena S.M.E., S.A.

Additionally, AEMET is the owner of facilities and basic equipment to manage the meteorological services for air navigation.

Motivated by the need for such services, Aena and AEMET signed an agreement in 2014 that regulated the provision of these services. The contract, signed for a total amount of €60.2 million, currently ends on 27 June 2025. Aena has paid AEMET a monthly sum of €1,008 thousand for the services provided from July 2022 to July 2023, when the sum will increase to €1,026 thousand. In July 2024, it amounted to €1,043 thousand.

On 19 October 2018, an agreement was signed between SCAIRM and the State Meteorology Agency, beginning on 8 January 2019, for the provision of meteorological services at Región de Murcia International Airport. The duration was 1 year, plus two one-year extensions each, and upon completion a new contract was signed for 5 years, effective 8 January 2022. The provision of aeronautical meteorological information services by AEMET is specified as:

- Continuous observation of the weather conditions of the aerodrome.
- Prediction and surveillance of both aerodrome and area (FIR/UIR of Spain).
- Service to aviation users, whether crews, air traffic control managers or airport managers.

34.3 Income from shares in related companies

	Note	2024	2023
- Related companies			
ESSP SAS		-	583
Total	31	-	583

In the fiscal year 2023, the group received a dividend from European Satellite Services Provider SAS (ESSP SAS) in the amount of €583 thousand. (Note 11)

As indicated in Note 9, in the fiscal year 2024, there has been no revenue from approved dividends from associate companies for the amount of €6,765 thousand (2023: €30,634 thousand).

Details of the remuneration of key management staff are presented in Note 35.

34.4 Year-end balances arising from sales/purchases of goods/services

	Note	2024	2023
Receivables from related parties:			
- Associates		100	11,580
SACSA		-	204
AMP		41	11,333
AEROCALI		59	43
- Related parties		740	1,065
Other related parties		740	1,065
- Ultimate parent company		82	90
ENAIRE		82	90
Total receivables from related parties	13	922	12,735
Payables to related parties:			
- Associates		1,689	1,687
AEROCALI		1,689	1,687
- Related parties		8,805	7,177
Other related parties		5,952	3,520
SENASA		2	-
INECO		895	1,246
AEMET		1,301	1,279
ISDEFE		655	1,132
- Ultimate parent company		10,087	10,970
ENAIRE		10,087	10,970
Total payables to related parties	19	20,581	19,834

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

Accounts payable to related companies arise, primarily, from transactions involving the purchase of fixed assets and the provision of ATM and CNS services mentioned in heading a). The above balances are included under the 'Related party creditors' and 'Related party suppliers of fixed assets' headings (see Note 19). Payables do not pay interest.

34.5 Loans from related parties (Note 20)

The book and fair values of the loans with the State-owned Enterprise 'ENAIRE' are broken down in Note 20. Finance expenses accrued with ENAIRE amounted to €89,183 thousand (2023: €93,560 thousand). (See Note 31).

35. Other information

35.1 Audit fees

The auditing company of the Group's annual accounts, KPMG Auditores, S.L., has charged professional fees and expenses during the fiscal years 2024 and 2023 according to the following breakdown:

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Type	2024	2023
Audit services	423	258
Other verification services required by current legislation	57	49
Other services	266	129
Total	746	436

Other verification services and other services correspond to assurance services on regulatory compliance, and services of procedures agreed on financial information provided by KPMG Auditores, S.L. to Aena and its Group companies in Spain during the fiscal years ended 31 December 2024 and 2023.

The amounts included in the above table include all the fees for services rendered during the fiscal years 2024 and 2023.

In addition, other entities affiliated to KPMG International have invoiced the Group during the fiscal years 2024 and 2023 for fees and expenses for professional services, with the following breakdown:

Type	2024	2023
Audit services	116	256
Other verification services required by current legislation	-	3
Other services	11	12
Total	127	271

In 2024, Grant Thornton UK LLP has audited the annual accounts of the Luton Group companies. The breakdown of professional fees and expenses accrued during the fiscal year is as follows:

Type	2024
Audit services	272
Tax services	4
Other services	21
Total	297

In addition, other entities in the Grant Thornton network have invoiced the Group during the fiscal year 2024 for fees for other professional services amounting to €248 thousand.

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35.2 Remuneration of Senior Management and the Directors

The remuneration received during the fiscal years 2024 and 2023 by the senior management and directors of the parent Company, classified by item, was as follows (thousands of euros):

Type	Year 2024					Year 2023				
	Senior Management	Board of Directors			Total	Senior Management	Board of Directors			Total
		Senior Management	Other	Total			Senior Management	Other	Total	
Salaries	1,362	402	-	402	1,764	1,303	373	-	373	1,676
Per diem allowances	-	-	144	144	144	-	-	132	132	132
Pension plans	8	2	-	2	10	8	2	-	2	10
Total	1,370	404	144	548	1,918	1,311	375	132	507	1,818

Additionally, during the fiscal year 2024, Senior Management has received €7 thousand for travel allowances and €6 thousand for insurance premiums (2023: €9 thousand for travel allowances and €6 thousand for insurance premiums) and the Chairman-CEO and Executive Vice President (formerly Managing Director of Airports) – who are also members of the Board of Directors – have received €3 thousand for travel allowances and €1 thousand for insurance premiums (2023: €8 thousand for travel allowances and €1 thousand for insurance premiums).

The compensation received during the fiscal year 2024 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. 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 2024 financial year, civil liability insurance premiums have been paid for possible damages caused by acts or omissions in the exercise of the import charge of 756 miles of euros (2023: 796 miles of euros).

35.3 Transactions unrelated to ordinary traffic or in non-market conditions carried out by the Group's Directors

During the fiscal years 2024 and 2023, the Directors did not carry out transactions with the Group nor with Group companies outside of the ordinary course of business or under conditions other than market conditions.

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

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

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

- Mr Maurici Lucena Betriu is Chairman of the Board of Directors of Aena 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), as well as Bloco Do Onze Aeroportos do Brasil (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 Parent Company's 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.

35.5 Situations of conflicts of interest concerning the Directors

In order to avoid situations of conflict with the interests of the Group, during the fiscal year, 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. Furthermore, neither they nor the people linked to them have incurred in any of the conflicts of interest specified in Article 229 of the aforementioned act, and no authorisation has been requested in this respect by any of them during the current or previous fiscal years, up until the date of formulation of these consolidated annual accounts.

35.6 Sureties and guarantees

The bank guarantees provided to various Institutions as of 31 December 2024 amount to €27,470 thousand (31 December 2023: €27,575 thousand).

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

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

36. Subsequent events

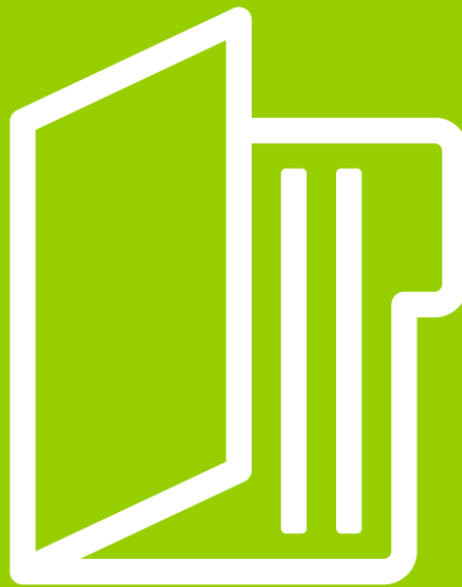
From 31 December 2024 and until the date of drawing up these consolidated annual accounts, there have been no significant events that may affect them and that have not been detailed in their notes.



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- E5- Resource use and circular economy

3. Social information

- S1- Own workforce

S2- Workers in the value chain
S3- Affected communities
S4- Consumers and end-users

4. Information on governance

G1- Business conduct

5. Information requirements of Act 11/2018 not considered or subject to transitional rules by the ESRs-CSR

6. Index- Act 11/2018 vs CSR vs GRI

7. Appendix - ESR 2

External verification report

Block C
Annual Corporate
Governance Report (ACGR)

Block D
Annual Report on Remuneration
of Directors (ARRD)

Letter from the Chairman



Maurici Lucena Betriu - Chairman

Dear friends,

This year, once again, I am pleased to address you all with the satisfaction of sharing the accomplishments and progress we have made together in 2024. This was a key year for the Aena Group, during which we not only consolidated our recovery but also laid the foundation for a strong and sustainable future.

Throughout the fiscal year, we have faced and overcome significant challenges in an uncertain global environment. Thanks to the collective effort of everyone in this great family, we have achieved record traffic figures, closing the year with more than 369 million passengers, an 8.5% increase from 2023, and over 1.4 million tonnes of cargo transported, an 18% increase from last year. This growth compared to the previous year clearly reflects our adaptability and commitment to service, breaking the passenger record set in 2024 across the entire Aena network and at 21 airports in Spain.

Our commercial and real estate activities played a leading role in these positive results. Newly awarded contracts and commercial dynamism have allowed us to continue growing compared to recent years, both in our own car park and VIP lounge businesses, as well as in duty-free shops, food and beverage, and car rental, reaffirming our position as a benchmark in the sector.

Additionally, we have continued to expand our international operations, such as at London Luton Airport, where the number of passengers has been 3.3% higher than in 2023, and especially in Brazil, where in addition to continuing with ANB, we have successfully integrated the Eleven Airports Block, which have recorded 8.3% and 4.1% more passenger traffic, respectively, compared to 2023.

These milestones have led to a very good economic-financial performance of our Company with an EBITDA of 3,510,332 thousand euros (3,022,610 thousand euros in 2023) and a net result of 1,934,224 (1,630,814 thousand euros in 2023).

These excellent economic-financial results are accompanied by high levels of quality, compliance with the investment plan, and a firm commitment to sustainability, which is a transversal factor in all of Aena's activities.

The present 2024 Sustainability Report of the Aena Group has been prepared in compliance with the requirements established in Act 11/2018, of December 28, for the disclosure of non-financial information and diversity. Additionally, and as the main novelty this year, the European Sustainability Reporting Standards (ESRS) defined in the Corporate Sustainability Reporting Directive (CSRD), have been taken into account, ensuring that our progress is measurable and verifiable in order to generate a real and positive impact.

The 2021–2030 Sustainability Strategy and Climate Action Plan are our inevitable roadmap to address the major ESG challenges and trends, aligned with the United Nations 2030 Agenda Sustainable Development Goals (SDG), which is reflected in the continuous improvement of Aena's ratings in our reference indices.

In this regard, the validation of our science-based targets to reduce emissions in the short and long term per the Science Based Target initiative (SBTi) stands out in 2024, strengthening our performance in the field of decarbonisation and climate action. Additionally, this year, Aena earned the "Equality in the Company" distinction for our firm commitment in this area. Aena's work to apply policies for equal treatment and opportunities for its employees is thus recognised. In addition, during 2024 we remained in the prestigious Dow Jones Sustainability World Index and reaffirmed our commitment to the United Nations Global Compact.

Last October, our country was hit by a high-altitude isolated depression (DANA) that caused devastating floods and unfortunately left thousands of people in uncertainty and pain. In this difficult situation, Aena, as part of its commitment to the community, did not hesitate to offer its support to those most in need. We channelled our collaboration through the Spanish Red Cross and the Spanish Federation of Food Banks (FESBAL), two entities with extensive experience in emergency situations, so they could intensify their rescue, care, and recovery efforts in the affected areas. Additionally, Aena collaborated at all times with the National Emergency Centre, coordinating the distribution of humanitarian aid and materials quickly and effectively.

Looking to the future, Aena is moving forward with the planning of investments to be included in the proposal for the 2027-2031 Airport Regulation Document DORA, the main investment program of our company, to ensure, as has been done so far, that infrastructure is suitable for future demand. Sustainable growth of airports in operational, economic, and environmental terms will undoubtedly contribute to the generation of wealth and employment and the well-being of citizens in the territories where we operate.

I want to take this opportunity to express my gratitude to all the people who are part of the Aena Group. Your dedication, professionalism, and enthusiasm are the soul of this company and the engine that drives us towards the future.

I also want to thank our customers, airlines, lessees, shareholders, collaborators and suppliers for their trust and continued support. Together we will continue to build a more prosperous and sustainable future.

With our eyes set on the future, I invite you to continue accompanying us on this exciting journey.

BLOCK A

**Economic
and Financial
Information**



	Economic and Financial Information	1. Key highlights	2. Activity figures	3. Business lines	4. Income statement
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1. Key highlights

The Aena Group recorded 309.3 million **passengers** in 2024, representing a year-on-year growth of 8.5%¹:

- The number of passengers in the Spanish airport network² reached 309.3 million, which represents a year-on-year increase of 9.2%.
- London Luton Airport recorded 16.7 million passengers, representing a year-on-year increase of 3.3%.
- The traffic at the six airports of Northeast Brazil Airport Group (hereinafter, ANB) reached 15.9 million passengers, recording year-on-year growth of 8.3%.
- The 11 airports at the Bloco de Onze Aeroportos do Brasil (BOAB) have recorded 27.4 million passengers, which represents a year-on-year increase of 4.1%.

Aena estimates that passenger growth in the Spanish airport network will be +3.4%³ in 2025, reaching approximately 320 million passengers.

Total consolidated revenue has reached €5,827.8 million. This increased by 13.3% year-on-year and €686.0 million.

Revenue from aeronautical activity of Aena amounted to €3,190.0 million (+11.6% year-on-year and +€332.0 million). Commercial revenue reached €1,780.0 million (+14.7% year-on-year and +€228.0 million).

Commercial activity has improved significantly compared to 2023 and this performance can be seen in all business lines.

Total sales increased by 11.4% year-on-year and per passenger grew by 1.9%. In duty-free shops, there was a remarkable increase in average spending by the British passenger, followed by the EU passenger. Food and beverage sales have increased mainly favoured by the good performance of the new brands, as well as by the general upward trend in consumption. In specialty shops activity, increased sales reflect the activity from new premises. The car rental line mainly reflects the rise in the number of contracts. In VIP services, the growth is the result of improved VIP lounge activity. And regarding the activity of the car parks, the optimisation of the available spaces, together with improved pricing policies, have been the levers of growth.

Revenue from Aena's commercial and real estate business (fixed and variable rents and MAG) has increased by 11.7% year-on-year and per passenger has increased by 2.2% to €5.72 (€5.60 in 2023).

Consolidated **operating expenses** amounted to €3,165.3 million (€2,940.4 million in 2023). They increased by 7.6% year-on-year (+€224.9 million).

Operating expenses (supplies, staff costs and other operating expenses) rose to €2,353.0 million. They increased by 6.1% year-on-year (+€134.8 million).

Other operating expenses reached €1,559.0 million, having increased by 4.7% year-on-year (+€69.6 million).

For Aena, other operating expenses reached €1,228.1 million, having increased by 6.7% year-on-year (+€77.5 million). Excluding the cost of electricity, which decreased by 21.2% year-on-year (-€31.1 million) due to the evolution of prices, other operating expenses increased by 10.8% year-on-year (+€108.6 million).

Consolidated **EBITDA** amounted to €3,510.3 million and has increased by 16.1% year-on-year (+€487.7 million). The EBITDA margin stands at 60.2% (58.8% at 31 December 2023).

The **pre-tax result** reached €2,555.7 million (€2,165.9 million in 2023) and the period closed with a **net profit** of €1,934.2 million (€1,630.8 million in 2023).

The Board of Directors of Aena S.M.E., S.A. has agreed to propose to the General Shareholders' Meeting the distribution of a gross dividend of €9.76 per share, charged to the profit for fiscal year 2024. This dividend represents an increase of 27.4% compared to the gross amount per share (€7.66) distributed in 2024, charged to profit for 2023.

With regard to the **net cash generated by operating activities**, this reached €2,746.9 million (€2,219.8 million in 2023).

€825.2 million has been allocated to the payment of the **investment** programme. Of this amount, €747.0 million corresponds to the Spanish airport network, €59.4 million to London Luton Airport, €18.5 million to ANB and €0.2 million to BOAB. In 2023, payments amounted to €1,384.3 million, which included R\$3,354 million corresponding to the amounts disbursed by the BOAB concession, equivalent to €621.1 million at the average exchange rate for 2023.

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

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

³ Percentage growth of total passenger volume in the Spanish airport network compared to 2024.

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Regarding the Aena Group's **financial position**, the accounted net financial debt-to-EBITDA ratio has decreased to 1.57x (2.06x at 31 December 2023). Aena S.M.E., S.A.'s accounted net financial debt-to-EBITDA ratio has also improved to 1.59x (2.12x at 31 December 2023).

In terms of the Group, the availability of cash and credit facilities amounts to €4,629.5 million.

On 19 March, the rating agency Moody's changed Aena S.M.E., S.A.'s outlook to positive from stable and confirmed the long-term rating of 'A3' and the EMTN programme. On 25 September, as part of the periodic review, this agency reassessed the appropriateness of these ratings. On 7 May, Fitch Ratings upgraded the long-term rating and the EMTN programme to 'A' from 'A-', as well as the short-term rating to 'F1' from 'F2', maintaining a stable outlook.

In relation to the **Airport Regulation Document for the period 2022–26** (DORA II), on 28 November 2024, the National Commission on Markets and Competition (hereinafter, CNMC) issued its resolution on the supervision of airport charges for 2025, declaring that the adjusted annual maximum revenue per passenger (IMAAJ) is €10.35, which represents a change of 0% compared to 2024.

Aena's **share** price has fluctuated throughout the period, ranging from a minimum of €159.80 to a maximum of €210.40. It closed at €197.40 on 31 December 2024, representing a 20.3% revaluation in share price of 20.3% from 31 December 2023, outperforming the IBEX 35, which recorded a gain of 14.8% over the same period.

The Board of Directors of Aena S.M.E., S.A. has agreed to propose to the General Shareholders' Meeting a split of the number of shares into which the Company's share capital is divided, in the proportion of 10 new shares for each old share, by reducing the nominal unit value of each share from €10 to €1.

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

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

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

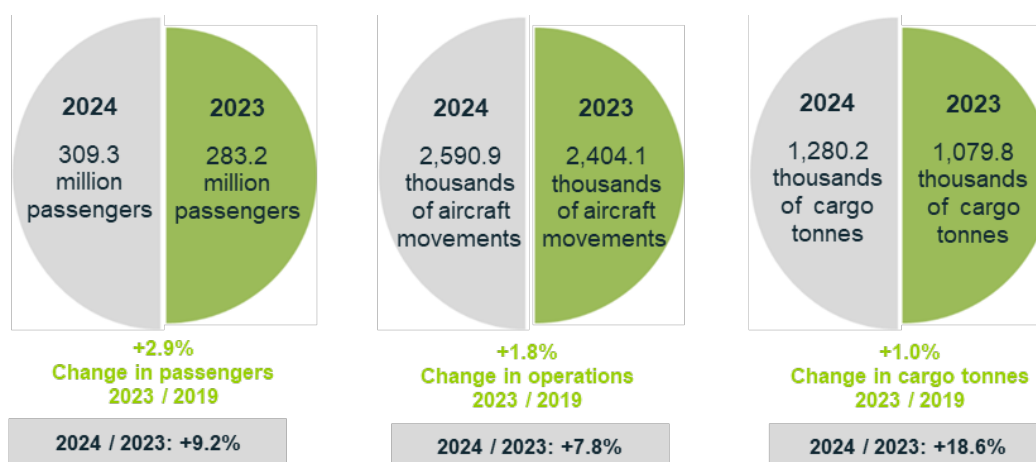
On 25 June, Aena communicated the **upward revision of the 2024 passenger traffic forecast** estimated in the 2022–26 Strategic Plan Update, in its central scenario, as a result of the evolution of passenger data in the first five months of the year. The high supply of seats scheduled by airlines for the coming months, together with the improved economic outlook announced by the International Monetary Fund (IMF) for Spain and the level of demand from the main countries of origin, were also key to the expected boom in air traffic. At that time, only the forecast for 2024 was updated.

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

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2. Activity figures

2.1. Spanish airport network⁴



Airports in Spain have reached record figures of passengers, operations and cargo in 2024.

The significant growth in the number of passengers has been slowing down throughout the year. In the first quarter, which included the Easter holiday period, the volume of passengers grew by 13.2% year-on-year, in the second quarter by 10.0% and in the third and fourth quarters by 7.4% and 7.5%, respectively.

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

Traffic volume by airports and groups of airports

In 2024, the passenger record was broken at 21 airports: Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Airport, Gran Canaria Airport, Tenerife Sur Airport, Valencia Airport, Sevilla Airport, César Manrique-Lanzarote Airport, Fuerteventura Airport, Menorca Airport, Bilbao Airport, Tenerife Norte-Ciudad de La Laguna Airport, Ibiza Airport, Santiago-Rosalía de Castro Airport, Asturias Airport, La Palma Airport, Melilla Airport, El Hierro Airport and La Gomera Airport.

It has also been the year with the most operations in 18 infrastructures: Gran Canaria Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport, Alicante-Elche Airport, Tenerife Norte-Ciudad de La Laguna Airport, César Manrique-Lanzarote Airport, Sevilla Airport, Menorca Airport, Ibiza Airport, Santiago-Rosalía de Castro Airport, La Palma Airport, Burgos Airport, Córdoba Airport, Logroño-Agoncillo Airport, El Hierro Airport, Tenerife Sur Airport, Fuerteventura Airport and Son Bonet Airport.

In terms of cargo, Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport have recorded the busiest year in their history for cargo traffic.

⁴ Including Aena and AIRM airports.

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Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions 2024	% Change ¹ 2024 / 2023	Share 2024	Thousands 2024	% Change ¹ 2024 / 2023	Share 2024	Tonnes 2024	% Change ¹ 2024 / 2023	Share 2024
Adolfo Suárez Madrid-Barajas Airport	66.2	9.9%	21.4%	420.2	8.0%	16.2%	766,818	19.2%	59.9%
Barcelona-El Prat Josep Tarradellas Airport	55.0	10.3%	17.8%	348.0	9.1%	13.4%	181,688	16.1%	14.2%
Palma de Mallorca Airport	33.3	7.0%	10.8%	243.2	6.2%	9.4%	6,756	-6.0%	0.5%
Total Canary Islands Group	52.8	9.0%	17.1%	471.2	7.3%	18.2%	33,284	8.4%	2.6%
Total Group I	87.9	10.1%	28.4%	656.8	7.4%	25.3%	39,008	-0.3%	3.0%
Total Group II	12.1	4.2%	3.9%	193.1	3.9%	7.5%	182,088	38.9%	14.2%
Total Group III	2.0	-1.7%	0.6%	258.4	12.2%	10.0%	70,524	-1.7%	5.5%
TOTAL Spain	309.3	9.2%	100.0%	2,590.9	7.8%	100.0%	1,280,167	18.6%	100.0%

¹ Groups:

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,

Passenger traffic by geographic area

The growth in international traffic has been greater than that of domestic traffic.

Domestic traffic has increased by 5.4% year-on-year and represents 31.7% of the total (31.2% in 2019).

International traffic grew by 11.1% year-on-year. This represents 68.3% of the total (68.8% in 2019).

Region	Passengers (millions)		% Change	Share	
	2024	2023	2024 / 2023	2024	2023
Europe ¹	182.2	165.1	10.3%	58.9%	58.3%
Spain	98.0	93.0	5.4%	31.7%	32.8%
Latin America	10.6	9.2	14.5%	3.4%	3.3%
North America ²	8.1	7.0	14.7%	2.6%	2.5%
Africa	5.4	4.7	14.7%	1.7%	1.7%
Middle East	3.8	3.5	9.3%	1.2%	1.2%
Asia and Others	1.3	0.7	101.6%	0.4%	0.2%
TOTAL	309.3	283.2	9.2%	100.0%	100.0%

¹ Excludes Spain.

² Includes USA, Canada and Mexico.

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Passenger traffic by country

The main European markets have exceeded the volume of passengers in 2019. United Kingdom by 2.8% and Germany by 0.5%.

Country	Passengers (millions)		% Change	Share	
	2024	2023	2024 / 2023	2024	2023
Spain	98.0	93.0	5.4%	31.7%	32.8%
United Kingdom	46.1	42.9	7.6%	14.9%	15.1%
Germany	29.3	26.6	9.9%	9.5%	9.4%
Italy	20.7	18.0	14.8%	6.7%	6.4%
France	15.9	14.9	7.2%	5.1%	5.2%
Netherlands	10.1	9.4	7.4%	3.3%	3.3%
Portugal	7.2	7.0	2.7%	2.3%	2.5%
Switzerland	7.1	6.5	8.9%	2.3%	2.3%
Belgium	6.8	6.1	10.2%	2.2%	2.2%
Ireland	6.0	5.5	9.6%	1.9%	1.9%
Total Top 10	247.1	229.9	7.5%	79.9%	81.2%

Passenger traffic by airline

The main airlines, Ryanair and IAG Group, carried 155.2 million passengers (+6.6% year-on-year) and achieved a combined share of 50.2% (46.8% in 2019).

Compared to 2019, Ryanair's traffic volume has increased by 32.2% and that of the IAG Group (89.0 million passengers) by 12.8%.

Airline	Passengers (millions)		% Change	Share	
	2024	2023	2024 / 2023	2024	2023
Ryanair	66.1	60.9	8.7%	21.4%	21.5%
Vueling Airlines	48.3	46.4	4.2%	15.6%	16.4%
Iberia	22.4	21.4	4.4%	7.2%	7.6%
Air Europa	17.6	16.9	4.1%	5.7%	6.0%
EasyJet	17.1	15.4	10.6%	5.5%	5.4%
Iberia Express	13.5	12.3	9.9%	4.4%	4.3%
Binter Group	11.0	9.6	13.8%	3.5%	3.4%
Jet2.Com	9.9	9.0	9.6%	3.2%	3.2%
Air Nostrum L.A. Mediterráneo	9.3	8.1	14.3%	3.0%	2.9%
Eurowings	8.5	7.3	16.6%	2.8%	2.6%
Total Top 10	223.7	207.4	7.9%	72.3%	73.3%

Low-cost airlines recorded 190.4 million passengers and a 9.6% year-on-year increase (+19.4% compared to 2019). They represent 61.6% of the total volume of passengers in 2024 (61.3% in 2023 and 57.9% in 2019).

Commercial incentives

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

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- Growth in the number of passengers at airports of less than 3 million passengers. 100% of the passenger charge will be refunded for additional passengers in 2024, 2025 and 2026 with respect to the equivalent 2023 season.

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

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

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

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

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

2025 summer season

The airlines have scheduled 246.8 million seats at the airports of the Aena network between 30 March and 25 October 2025. This implies 1.5% more seats than those scheduled in the same season of 2024 and a growth of 6.5% compared to those operated at the end of the season.

In the case of operations, the airlines have scheduled almost 1.4 million landings and take-offs, which represents an increase of 1.2% over the operations scheduled in the same season of 2024 and 4.8% more than the flights operated.

The airports from which the most seats are offered are: Adolfo Suárez Madrid-Barajas Airport (48 million, -0.7% less than those scheduled for 2024 and +3% more than those operated) and Barcelona-El Prat Josep Tarradellas Airport (42.9 million, +1.6% and +8%). They are followed by Palma de Mallorca Airport (33.3 million, +0.1% and +6%); Málaga-Costa del Sol Airport (20.9 million, +4.6% and +10%); Alicante-Elche Airport (14.7 million, +3.2% and +6%); Gran Canaria Airport (10.4 million, +6% and +10%) and Ibiza Airport (9.5 million, +2.2% and +5%).

By geographical area, the Asia-Pacific, North America, Latin America and Africa markets stand out, with seat increases of 38.9%, 8.7%, 6.1% and 4.9%, respectively. Europe and the Middle East have both grow by 1.2%. With regard to seats operated in the 2024 season, Asia-Pacific increases by 46%, Africa and the Middle East by 20%, North America by 10%, Latin America by 9% and Europe by 7%.

By country, domestic routes have the highest number of scheduled seats, followed by destinations in the United Kingdom, Germany, Italy, France and the Netherlands.

2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (ADI), extend to 33 airports as at 31 December 2024: 1 in the United Kingdom, 17 in Brazil, 12 in Mexico, 2 in Jamaica and 1 in Colombia.

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

Company	Passengers (millions)		% Change ¹	% Shareholding	
	2024	2023	year-on-year	Direct	Indirect
London Luton Airport (United Kingdom)	16.7	16.2	3.3%	51.0%	
Northeast Brazil Airport Group (ANB)	15.9	14.7	8.3%	100.0%	
Bloco de Onze Aeroportos do Brasil (BOAB)	27.4	26.4	4.1%	100.0%	
Grupo Aeroportuario del Pacífico (GAP) (Mexico and Jamaica) ²	62.2	63.5	-2.1%		6.4%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	6.9	6.8	1.3	50.0%	
Total	129.2	127.6	1.3%		

¹ The percentage change is calculated in passengers.

² ADI has a stake in GAP through the company Aeropuertos Mexicanos del Pacífico, S.A.P.I. de CV (AMP), of which ADI is the operating partner and owns 33.33% of the share capital. The company AMP, which is in turn the strategic partner of GAP, holds a 19.28% stake in its share capital.

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2.2.1 Subsidiaries

London Luton Airport

London Luton Airport is the fifth busiest airport in the United Kingdom in terms of passenger volume. It has recorded 16.7 million passengers, which represents a year-on-year increase of 3.3% (-7.0% compared to 2019).

The three main airlines operating at the airport, Wizz Air, easyJet and Ryanair have recovered 101%, 88% and 104%, respectively, of passenger traffic of 2019.

In aircraft movements, 131,972 operations were recorded (+2.7% year-on-year and -6.7% compared to 2019).

The cargo volume recorded was 30,666 tonnes of cargo (+17.8% year-on-year and -16.9% compared to 2019).

On 13 November, an agreement with Jet2 was announced to open a new base at the airport. Starting in summer 2025, Jet2 will offer 36 weekly flights, mainly to destinations in Western Europe. This expansion means an additional 430,000 seats on offer, which consolidates the airport's position as a key option for travellers in the region.

Approved capacity increase

In April, the local planning authority approved the expansion of the airport's capacity from 18 to 19 million passengers per year.

Future capacity expansion

The British government's approval procedure to expand the airport's capacity to 32 million passengers, through a Development Consent Order (DCO), is in its final phase.

On 10 May 2024, the Examining Authority informed the Secretary of State of the application made by Luton Borough Council. The deadline for approval by the Ministry of Transport has been extended from the initial date of 4 August until the last postponement, extended to 3 April 2025.

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). The traffic levels recorded in 2024 have led to the concession being extended until at least 4 September 2032.

ANB

Airport	Passengers (millions)		% Change ¹
	2024	2023	year-on-year
Recife	9.6	9.0	6.1%
Maceió	2.7	2.4	14.2%
João Pessoa	1.6	1.4	12.2%
Aracaju	1.3	1.2	9.4%
Juazeiro do Norte	0.5	0.5	2.9%
Campina Grande	0.3	0.2	15.0%
TOTAL	15.9	14.7	8.3%

¹ The percentage change is calculated in passengers.

The traffic at ANB's six airports reached 15.9 million passengers, representing a year-on-year growth of 8.3% (+15.1% compared to 2019).

In aircraft movements, 158,484 operations were recorded (+11.2% year-on-year and +16.2% compared to 2019).

The cargo volume recorded reached 58,800 tonnes of cargo (+10.2% year-on-year and +2.8% compared to 2019).

Concession term

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

Despite the complex pandemic period that followed shortly afterwards, 5 years after the effective date of ANB's contract, the Company has completed its ambitious structural works plan, which, with an investment of R\$1,900 million, has led to significant improvements in technology, safety, comfort, in the operational capacity of the facilities, in the experience of passengers and airlines, and in the connectivity of the infrastructure in north-eastern Brazil.

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BOAB

Airport	Operational transfer date	Passengers (millions) ²		% Change ¹
		2024	2023	year-on-year
Congonhas-São Paulo	10/10/2023	23.13	22.13	4.5%
Campo Grande	13/10/2023	1.53	1.53	0.4%
Uberlândia	17/10/2023	1.03	1.11	-6.4%
Santarém	7/11/2023	0.52	0.44	17.9%
Marabá	10/11/2023	0.38	0.37	1.6%
Montes Claros	13/11/2023	0.36	0.33	6.2%
Carajás	16/11/2023	0.22	0.18	20.2%
Altamira	21/11/2023	0.10	0.09	11.3%
Uberaba	24/11/2023	0.10	0.08	22.0%
Corumbá	27/11/2023	0.03	0.04	-22.1%
Ponta Porã	30/11/2023	0.04	0.07	-43.0%
TOTAL		27.4	26.4	4.1%

¹ The percentage change is calculated in passengers.

² 2023: Data from Infraero (previous manager). BOAB took over control of the airports between the months of October and November 2023.

BOAB's 11 airports recorded 27.4 million passengers, representing a year-on-year increase of 4.1% (+2.4% compared to 2019).

Traffic at Congonhas-Sao Paulo Airport has been affected by the closure of Porto Alegre Airport since 22 May, due to flooding in the state of Rio Grande do Sul which has impacted all air traffic in Brazil. Activity on this route resumed in October, although it has not fully recovered. The impact on Congonhas-Sao Paulo Airport was slightly minimised by the alternative operation at Canoas airbase.

In aircraft movements, a total of 322,430 operations were recorded (+2.1% year-on-year and +7.3% compared to 2019).

The cargo volume recorded was 52,004 tonnes of cargo (+16.1% year-on-year and -23.7% compared to 2019).

Concession term

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

2.2.2 Jointly controlled and associated companies

Grupo Aeroportuario del Pacífico (GAP)

It has recorded 62.2 million passengers, which represents a year-on-year reduction of 2.1% (+30.8% compared to the traffic in 2019).

At the Group's 12 airports in Mexico, the passenger volume decreased by 2.1% year-on-year and at the 2 airports in Jamaica by 1.8%.

The year-on-year change was due to the decrease in domestic traffic (-5.3%), derived from the reduction in the supply of seats due to the preventive overhaul of the Pratt & Whitney engines of the A320neo and A321neo family (the main aircraft type operated by the airline Volaris, GAP's largest customer). The growth in international traffic in Mexico (+3.7%) has not offset the fall in domestic traffic.

In November and December, aircraft started to return to service as their overhauls were completed and both the supply of seats and domestic traffic recovered, up 0.6% and 1.9% year-on-year respectively, confirming that the main airlines affected, Volaris and Viva Aerobús, are gradually adding capacity as engine and aircraft overhauls are completed.

Master Development and Maximum Charges Programme 2025–29

On 27 August 2024, the Company announced the conclusion of the ordinary review process of the Master Development and Maximum Charges Programme for Mexico's airports for the 2025–29 period.

The maximum charges ('price cap') per unit of traffic for each airport were determined and published by the Federal Civil Aviation Agency, represent an increase in the average maximum charge of more than 25% compared to the 2020–24 period, and will be updated annually based on the National Producer Price Index (NPPI), excluding the price of oil.

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The committed investments for the period amount to MX\$43,184 million as of 31 December 2022 and will therefore be updated based on the National Producer Price Index, construction sector, at the time of their execution.

Guadalajara World Trade Center, S.A. de C.V. (GWTC)

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

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

It recorded 6.9 million passengers, a figure that represents an increase of 1.3% over the previous year.

Domestic traffic has recovered and accumulates a year-on-year change of +1.1%.

International traffic grew by 2.3% year-on-year. In December, the airline World2Fly began operating a direct route to Madrid.

With regard to the concession contract, in April it was agreed to extend its term until 31 August 2025. Alongside this, negotiations continue for the development of a public-private partnership (PPP).

3. Business areas

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

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

3.1 Airports segment

3.1.1 Aeronautical

Regulated Asset Base

The average regulated asset base at the close of 2024 amounted to €9,387.1 million⁵.

Airport Regulation Document 2017–21 (DORA I)

Request for the modification of DORA 2017–21

On 8 March 2021, Aena requested the modification of the DORA approved by the Agreement of the Council of Ministers dated 27 January 2017 for the first regulatory five-year period, corresponding to the years 2017–21, pursuant to Article 27 of Act 18/2014, of 15 October.

The request for modification sought to recognise and offset the economic impact Aena sustained as a consequence of COVID-19 in the period of application of DORA I.

In a decision on 16 December 2021, the Directorate-General for Civil Aviation (DGAC) agreed not to initiate the proceedings to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be concurrent, and it had not observed elements in the DORA that could be modified to obtain the requested compensation.

⁵ Interim closing data (pending audit).

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On 21 January 2022, Aena filed an appeal against the previous decision, which was dismissed by decision of the General Secretariat for Transport and Mobility on 23 March 2022.

Aena filed an administrative appeal against the above decisions before the High Court of Justice of Madrid (TSJM).

The appeal filed by Aena was resolved by the ruling of the TSJM dated 14 March 2024, which agreed to the annulment of the aforementioned decisions and the reinstatement of the proceedings to the time prior to issuing the decision of 16 December 2021, so that a hearing and other actions corresponding to the proceedings being processed could be carried out, and once this had been carried out, the appropriate decision could be issued.

On 9 September 2024, the DGAC issued an official communication granting Aena a hearing, so that it could make statements and submit documents and supporting evidence in the proceedings, all of which was submitted on 8 October 2024.

Airport Regulation Document 2022–26 (DORA II)

2024 airport charges

On 1 February 2024, the CNMC issued its resolution on the supervision of Aena's airport charges for 2024, stating that the adjusted annual maximum revenue per passenger (IMAAJ) to be applied is €10.35, which results in a 4.09% change in the charge compared to the one for 2023.

This change, applicable as of 1 March 2024, of the IMAAJ for 2024 in relation to IMAAJ for 2023 (set at €9.95 per passenger⁶), is a consequence of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the implementation of investments, the traffic structure corresponding to the end of 2022 and the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022).

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

2025 airport charges

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 compared to 2024.

Appeals against the airport charges

- In relation to the proceedings against the airport charges for 2022, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena is a co-defendant, against the resolutions of the CNMC:
 - Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 24 March 2022 in relation to the cumulative disputes filed by IATA and Ryanair against the decision of the Board of Directors of Aena dated 21 December 2021 setting the charges for 2022. The plaintiff seeks the annulment of the contested decision in its entirety.
 - Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 17 February 2022 on the supervision of airport charges applicable by Aena for the fiscal year 2022. The plaintiff seeks the annulment of the contested decision in its entirety.

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

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

⁶ The applicable IMAAJ for 2023 of €9.95 per passenger includes the recovery of the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19. The recovery of these costs was set at €0.18 per passenger. Excluding the recovery of these costs, the applicable IMAAJ is €9.77 per passenger and the change in the charge for 2024 versus 2023 is +5.97%.

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

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

As of the date of formulation of the consolidated annual accounts for the fiscal year 2024, Aena has not yet received the lawsuits in the described proceedings, therefore, the plaintiffs' requests are not yet known.

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

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

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

- In relation to the approval of the airport charges for 2025, Ryanair DAC, IATA and ALA have brought a dispute regarding the charges before the CNMC. On 12 December 2024, the CNMC issued a resolution regarding this issue, partially upholding the disputes and setting the IMAAJ for 2025 at €10.35, 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.

Key figures

Thousands of euros	2024	2023	Year-on-year change	% Year-on-year change
Ordinary revenue	3,147,517	2,768,254	379,263	13.7%
Airport charges:	3,053,673	2,686,445	367,228	13.7%
Passengers	1,366,443	1,192,305	174,138	14.6%
Landings	850,307	744,744	105,563	14.2%
Security	498,231	414,849	83,382	20.1%
Handling	125,395	115,017	10,378	9.0%
Boarding airbridges	103,409	89,448	13,961	15.6%
Parking facilities	55,332	46,372	8,960	19.3%
Recovery of COVID-19 costs, Act 2/2021	6,940	43,841	-36,901	-84.2%
Fuel	35,096	29,747	5,349	18.0%
Catering	11,444	10,122	1,322	13.1%
Recovery of border control costs RDL 14/2022	1,076	-	1,076	-
Other airport services	93,844	81,809	12,035	14.7%
Other operating revenue	42,506	89,751	-47,245	-52.6%
Total revenue	3,190,023	2,858,005	332,018	11.6%
Total expenses (including depreciation and amortisation)	-2,193,231	-2,100,138	93,093	4.4%
EBITDA	1,610,239	1,374,460	235,779	17.2%

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

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

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

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

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

The effect of the year-on-year change on the charges was +€174.8 million.

In 2024, there was a dilution in regulated revenue for the amount of €129.4 million (€94.0 million in 2023).

Commercial incentives have resulted in a lower revenue of €17.0 million (€20.6 million in 2023).

Rebates for connecting passengers amount to €73.4 million (€66.8 million in 2023).

In the fiscal year 2023, a grant of €45.1 million was recorded in the 'Other operating revenue' item. This amount was granted by the European Union Solidarity Fund to offset the majority of the expenses incurred by Aena to mitigate the effects caused by the COVID-19 pandemic.

EBITDA reached €1,610.2 million (+17.2% year-on-year and +€235.8 million) and the EBITDA margin reached 50.5% (48.1% in 2023). Excluding the effect of the grant recognised in 2023, EBITDA would have increased by 21.3% and €282.3 million. The margin in 2023 would have been 47.2%.

Aeronautical services

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

- In the area of **cleaning services**, a new tender has been awarded in 2024 for 28 airports (including Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Airport, Tenerife Sur Airport and Las Palmas Airport) for a period of 4 years (extendable for an additional year). The value of the contract amounts to €222.8 million (for 4 years), +10.2% compared to the previous contract. The new service was launched at 12 airports during the second half of the year and will be rolled out to the other airports during the first quarter of 2025.

This contract is designed to adapt to the growing demand of traffic, allowing a reduction in the cost per passenger, and will facilitate the adaptation of the service to the greater demands of passengers, with higher quality standards and promoting the use of autonomous machinery to make the service more efficient.

- In the **maintenance** area, 35 contracts have been renewed at 39 airports with a contract value of €51.9 million per year. These renewed contracts include the maintenance of the movement area, the climate control system and the low voltage system at Adolfo Suárez Madrid-Barajas Airport, which have increased by 11.8% to €13.2 million. The new services are firmly committed to digitisation and task automation with the aim of increasing service efficiency, the availability and operational safety of facilities, the quality perceived by passengers, and full regulatory compliance.
- With regard to **universal accessibility**, the implementation of the new Barrier-Free services awarded in 2023 for the 15 busiest airports in the network has been completed, as well as for 23 airports awarded in the first half of 2024. The service awarded, for a period of 3 years, in 2024 amounts to €14.4 million, +60.1% compared to the previous contract.

The Barrier-Free Service has served more than 2.4 million passengers (+16.2% year-on-year).

- In the area of **ground handling services**, the operational transitions of the new ramp handling licences were successfully carried out across the 43 airports in the network. These licences, assigned in 2023 and valid for a period of 7 years, will focus on improving key aspects of the service in terms of sustainability, quality and safety, while maintaining a high degree of competitiveness.
- In the area of **physical security**, the deployment of the automated equipment necessary for the implementation of the EU Entry/Exit System has begun, which was awarded for an amount of €45 million. The entry into force of this system, initially planned for the last quarter of 2024, has finally been postponed, probably to the last quarter of 2025 (date pending ratification by the European Commission). The entry into operation will be gradual, with a transitional period of 6 months.

In terms of security equipment, explosive detection systems (EDS standard 3) for checked baggage screening have continued to be implemented. The installation of 242 pieces of equipment (out of a planned 245) has been completed at 24 airports, in compliance with regulatory requirements.

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In addition, the installation of automated equipment for the Explosive Detection System for Cabin Baggage (EDSCB), automated and remote screening systems has begun in the security filters of Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport, which were awarded for an amount of €130.8 million. Currently, 44 of the planned 182 lines have been installed. These will be implemented gradually and continuously over the next 5 years.

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

Once Adolfo Suárez Madrid-Barajas Airport had been verified, Eurocontrol began the process of evaluating the certification of Barcelona-El Prat Josep Tarradellas Airport. This process involves the exchange of additional information between all the agents involved in the operation of a flight, in order to improve the overall efficiency of airport operations, reduce taxiing times and, therefore, fuel consumption and emissions.

3.1.2 Commercial activity

Key figures

Thousands of euros	2024	2023	Year-on-year change	% Year-on-year change
Ordinary revenue	1,759,989	1,534,458	225,531	14.7%
Other operating revenue	20,031	17,550	2,481	14.1%
Total revenue	1,780,020	1,552,008	228,012	14.7%
Total expenses (including depreciation and amortisation)	-400,965	-419,334	-18,369	-4.4%
EBITDA	1,482,478	1,234,726	247,752	20.1%

The EBITDA margin stood at 83.3% (79.6% in 2023).

In the fiscal year 2023, the item 'Write-off of financial assets' in the consolidated income statement was recorded as an expense for €21.4 million corresponding to the reductions in commercial rents for the period. Excluding this effect, EBITDA would have increased by 18.0% and €226.6 million. The margin in 2023 would have been 80.9%.

Revenue by commercial activity

Thousands of euros	2024	2023	Year-on-year change	% Year-on-year change
Duty-free shops	527,028	411,139	115,889	28.2%
Food and beverage	347,876	325,007	22,869	7.0%
Specialty shops	136,008	133,835	2,173	1.6%
Car rental	207,669	184,669	23,000	12.5%
Car parks	204,084	180,191	23,893	13.3%
VIP services	156,239	118,966	37,273	31.3%
Advertising	26,210	24,481	1,729	7.1%
Leases	35,554	36,068	-514	-1.4%
Other commercial revenue ¹	119,321	120,102	-781	-0.7%
Ordinary commercial revenue	1,759,989	1,534,458	225,531	14.7%

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

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

Commercial and Real Estate Services Millions of euros	Revenue		% Change 2024 / 2023	
	2024	2023	€m	%
Total business activity	1,765.3	1,580.9	184.5	11.7%
Revenue from Fixed and Variable Rents invoiced	1,557.2	1,426.0	131.2	9.2%
Revenue from MAG ¹	208.1	154.9	53.2	34.4%
Straight-line deferrals and other adjustments	109.0	59.1	49.9	84.5%
Total	1,874.3	1,639.9	234.4	14.3%

¹ Minimum annual guaranteed rent.

Revenue from Aena's commercial and real estate business (fixed and variable rents and MAG) has increased by 11.7% year-on-year and per passenger has increased by 2.2% to €5.72 (€5.60 in 2023).

Commercial activity has improved significantly compared to 2023 and this performance can be seen in all business lines. Total sales increased by 11.4% year-on-year and per passenger grew by 1.9%.

- In duty-free shops, sales increased by 15.2% year-on-year, owing to the notable increase in average spending by the British passenger, followed by the EU passenger and, within this group, by the French passenger. This behaviour is particularly reflected at tourist airports such as Alicante-Elche Airport, Tenerife Sur Airport, César Manrique-Lanzarote Airport, Gran Canaria Airport and Palma de Mallorca Airport.

The number of transactions has increased, although the average ticket has been reduced by adding to the product offering items that are priced lower than those in the traditional categories of duty-free shops.

- Food and beverage sales have increased by 11.0% year-on-year, mainly favoured by the good performance of the new brands, as well as by the general upward trend in consumption.

Year-on-year increases stand out at tourist airports such as Málaga-Costa del Sol Airport, Alicante-Elche Airport and Palma de Mallorca Airport, as well as at Sevilla Airport, Valencia Airport, Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport.

- In specialty shops, sales have increased by 11.9% year-on-year, reflecting the activity of the new premises.

The airports with the best sales performance have been the tourist airports of Alicante-Elche Airport, Gran Canaria Airport, Málaga-Costa del Sol Airport and Tenerife Sur Airport, as well as at Barcelona-El Prat Josep Tarradellas Airport and Adolfo Suárez Madrid-Barajas Airport.

- In the car rental line, sales have grown 10.8% year-on-year. This growth mainly reflects the increase in the number of contracts and the new licences that started operations in September 2023 at Barcelona-El Prat Josep Tarradellas Airport, Tenerife Norte-Ciudad de La Laguna Airport and Santiago-Rosalía de Castro Airport.

The contract awarded on 30 April came into force on 1 November.

Sales at Alicante-Elche Airport, Málaga-Costa del Sol Airport, Barcelona-El Prat Josep Tarradellas Airport and Adolfo Suárez Madrid-Barajas Airport are particularly noteworthy.

- In car parks, revenue has increased, driven by the optimisation of available parking spaces, improved pricing policies, as well as the addition of new parking spaces at Barcelona-El Prat Josep Tarradellas Airport, Alicante-Elche Airport, Ibiza Airport and F.G.L. Granada-Jaén Airport.
- In VIP services, the growth is the result of improved VIP lounge activity. This activity, which represents 82% of total VIP service revenue, grew by 28% year-on-year, mainly as a result of the increased number of users (+26%) and available capacity.

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

The following is a breakdown by activity of the revenue items shown in the table above for Total business activity, Revenue from Fixed and Variable Rents invoiced, and Revenue from MAG:

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Total business (fixed and variable rents, and MAG)

Thousands of euros	9M 2024	9M 2023	Year-on-year change	Q4 2024	Q4 2023	Year-on-year change	2024	2023	Year-on-year change
Duty-free shops	335,477	285,748	17.4%	113,288	112,550	0.7%	448,764	398,298	12.7%
Food and beverage	248,510	223,361	11.3%	75,830	73,358	3.4%	324,340	296,718	9.3%
Specialty shops	99,068	91,105	8.7%	32,873	30,754	6.9%	131,941	121,858	8.3%
Car parks	152,726	134,557	13.5%	51,358	45,635	12.5%	204,085	180,192	13.3%
Car rental	154,609	141,282	9.4%	52,134	43,416	20.1%	206,743	184,697	11.9%
VIP services	114,203	88,282	29.4%	41,040	31,062	32.1%	155,242	119,344	30.1%
Utilities	46,287	51,990	-11.0%	17,148	16,487	4.0%	63,435	68,477	-7.4%
Leases	27,423	27,112	1.1%	9,384	8,956	4.8%	36,807	36,068	2.0%
Commercial operations	42,402	38,135	11.2%	14,552	11,784	23.5%	56,954	49,919	14.1%
Advertising	20,406	18,166	12.3%	5,920	5,980	-1.0%	26,327	24,146	9.0%
Others	162	593	-72.7%	102	242	-58.0%	263	835	-68.5%
Real estate services	82,463	72,790	13.3%	27,944	27,511	1.6%	110,407	100,300	10.1%
Total	1,323,737	1,173,120	12.8%	441,572	407,733	8.3%	1,765,309	1,580,853	11.7%

Euros per passenger	9M 2024	9M 2023	Year-on-year change	Q4 2024	Q4 2023	Year-on-year change	2024	2023	Year-on-year change
Duty-free shops	1.42	1.32	6.9%	1.59	1.69	-6.3%	1.45	1.41	3.1%
Food and beverage	1.05	1.03	1.3%	1.06	1.10	-3.8%	1.05	1.05	0.1%
Specialty shops	0.42	0.42	-1.0%	0.46	0.46	-0.5%	0.43	0.43	-0.9%
Car parks	0.64	0.62	3.4%	0.72	0.69	4.7%	0.66	0.64	3.7%
Car rental	0.65	0.65	-0.3%	0.73	0.65	11.7%	0.67	0.65	2.5%
VIP services	0.48	0.41	17.8%	0.58	0.47	22.9%	0.50	0.42	19.1%
Utilities	0.20	0.24	-18.9%	0.24	0.25	-3.2%	0.21	0.24	-15.2%
Leases	0.12	0.13	-7.9%	0.13	0.13	-2.5%	0.12	0.13	-6.6%
Commercial operations	0.18	0.18	1.3%	0.20	0.18	14.9%	0.18	0.18	4.4%
Advertising	0.09	0.08	2.3%	0.08	0.09	-7.9%	0.09	0.09	-0.2%
Others	0.00	0.00	-75.2%	0.00	0.00	-60.9%	0.00	0.00	-71.1%
Real estate services	0.35	0.34	3.2%	0.39	0.41	-5.5%	0.36	0.36	0.8%
Total	5.58	5.43	2.8%	6.19	6.14	0.8%	5.72	5.60	2.2%

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Revenue from Fixed and Variable Rents invoiced:

Thousands of euros	9M 2024	9M 2023	Year-on-year change	Q4 2024	Q4 2023	Year-on-year change	2024	2023	Year-on-year change
Duty-free shops	265,800	265,966	-0.1%	86,815	80,042	8.5%	352,614	346,008	1.9%
Food and beverage	206,753	183,807	12.5%	61,546	56,429	9.1%	268,299	240,235	11.7%
Specialty shops	80,379	72,436	11.0%	25,058	23,693	5.8%	105,437	96,128	9.7%
Car parks	152,701	134,557	13.5%	51,351	45,635	12.5%	204,052	180,192	13.2%
Car rental	154,220	141,276	9.2%	51,980	43,377	19.8%	206,200	184,653	11.7%
VIP services	114,191	88,275	29.4%	41,031	31,061	32.1%	155,222	119,336	30.1%
Utilities	46,287	51,990	-11.0%	17,148	16,487	4.0%	63,435	68,477	-7.4%
Leases	27,423	27,112	1.1%	9,384	8,956	4.8%	36,807	36,068	2.0%
Commercial operations	25,636	26,099	-1.8%	8,273	9,420	-12.2%	33,908	35,519	-4.5%
Advertising	17,891	14,389	24.3%	5,699	5,996	-5.0%	23,590	20,385	15.7%
Others	162	593	-72.7%	102	242	-58.0%	263	835	-68.5%
Real estate services	79,904	71,420	11.9%	27,515	26,748	2.9%	107,419	98,167	9.4%
Total	1,171,347	1,077,920	8.7%	385,899	348,082	10.9%	1,557,246	1,426,002	9.2%

Euros per passenger	9M 2024	9M 2023	Year-on-year change	Q4 2024	Q4 2023	Year-on-year change	2024	2023	Year-on-year change
Duty-free shops	1.12	1.23	-9.0%	1.22	1.21	0.9%	1.14	1.23	-6.7%
Food and beverage	0.87	0.85	2.5%	0.86	0.85	1.5%	0.87	0.85	2.2%
Specialty shops	0.34	0.34	1.1%	0.35	0.36	-1.6%	0.34	0.34	0.4%
Car parks	0.64	0.62	3.4%	0.72	0.69	4.7%	0.66	0.64	3.7%
Car rental	0.65	0.65	-0.6%	0.73	0.65	11.5%	0.67	0.65	2.2%
VIP services	0.48	0.41	17.8%	0.58	0.47	22.9%	0.50	0.42	19.1%
Utilities	0.20	0.24	-18.9%	0.24	0.25	-3.2%	0.21	0.24	-15.2%
Leases	0.12	0.13	-7.9%	0.13	0.13	-2.5%	0.12	0.13	-6.6%
Commercial operations	0.11	0.12	-10.5%	0.12	0.14	-18.3%	0.11	0.13	-12.6%
Advertising	0.08	0.07	13.3%	0.08	0.09	-11.6%	0.08	0.07	5.9%
Others	0.00	0.00	-75.2%	0.00	0.00	-60.9%	0.00	0.00	-71.1%
Real estate services	0.34	0.33	1.9%	0.39	0.40	-4.3%	0.35	0.35	0.2%
Total	4.94	4.99	-1.0%	5.41	5.24	3.2%	5.05	5.05	0,0%

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Revenue from MAG:

Thousands of euros	9M 2024	9M 2023	Year-on-year change	Q4 2024	Q4 2023	Year-on-year change	2024	2023	Year-on-year change
Duty-free shops	69,677	19,782	252.2%	26,473	32,508	-18.6%	96,150	52,291	83.9%
Food and beverage	41,757	39,554	5.6%	14,284	16,929	-15.6%	56,041	56,483	-0.8%
Specialty shops	18,689	18,669	0.1%	7,816	7,061	10.7%	26,505	25,730	3.0%
Car parks	25	0	0.0%	8	0	0.0%	33	0	0.0%
Car rental	389	6	6598.8%	154	39	295.7%	543	45	1113.2%
VIP services	12	7	82.9%	9	1	727.1%	21	8	174.1%
Utilities	0	0	-	0	0	—	0	0	-
Leases	0	0	-	0	0	—	0	0	-
Commercial operations	16,766	12,036	39.3%	6,279	2,364	165.6%	23,045	14,401	60.0%
Advertising	2,515	3,777	-33.4%	221	-16	1520.1%	2,736	3,761	-27.2%
Others	0	0	-	0	0	—	0	0	-
Real estate services	2,559	1,370	86.8%	429	763	-43.8%	2,988	2,133	40.1%
Total	152,390	95,200	60.1%	55,673	59,651	-6.7%	208,063	154,851	34.4%

Euros per passenger	9M 2024	9M 2023	Year-on-year change	Q4 2024	Q4 2023	Year-on-year change	2024	2023	Year-on-year change
Duty-free shops	0.29	0.09	220.8%	0.37	0.49	-24.2%	0.31	0.19	68.3%
Food and beverage	0.18	0.18	-3.9%	0.20	0.25	-21.5%	0.18	0.20	-9.2%
Specialty shops	0.08	0.09	-8.8%	0.11	0.11	3.0%	0.09	0.09	-5.7%
Car parks	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Car rental	0.00	0.00	6001.2%	0.00	0.00	268.2%	0.00	0.00	1010.5%
VIP services	0.00	0.00	66.6%	0.00	0.00	669.6%	0.00	0.00	150.9%
Utilities	0.00	0.00	-	0.00	0.00	—	0.00	0.00	-
Leases	0.00	0.00	-	0.00	0.00	—	0.00	0.00	-
Commercial operations	0.07	0.06	26.9%	0.09	0.04	147.1%	0.07	0.05	46.5%
Advertising	0.01	0.02	-39.4%	0.00	0.00	1421.5%	0.01	0.01	-33.4%
Others	0.00	0.00	-	0.00	0.00	—	0.00	0.00	-
Real estate services	0.01	0.01	70.2%	0.01	0.01	-47.7%	0.01	0.01	28.2%
Total	0.64	0.44	45.8%	0.78	0.90	-13.1%	0.67	0.55	23.0%

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Commercial activities

Duty-free shops

Sales have increased by 15.2% year-on-year, driven by increased spending by EU and UK passengers. Within the group of EU passengers, the increase in the average spend of French passengers is noteworthy.

This behaviour is particularly evident in tourist airports such as Alicante-Elche Airport (+22.4%), Tenerife Sur Airport (+23%), César Manrique-Lanzarote Airport (+15.4%), Gran Canaria Airport (+10%), Fuerteventura Airport (+10%), Málaga-Costa del Sol Airport (+10%) and Palma de Mallorca Airport (+10.7%). At Sevilla Airport and Valencia Airport, it has also grown significantly (+26% and +21.5% respectively).

The number of transactions has increased, although the average ticket has been reduced by adding to the product offering items that are priced lower than those in the traditional categories of duty-free shops.

At the close of 2024, MAG has been applied to all contracts.

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

Food and beverage

Sales have increased by 11% year-on-year, favoured by the good performance of the newly introduced brands as a result of the contracts tendered in 2023, as well as by the general upward trend in consumption.

It is worth highlighting the year-on-year growth of sales at Sevilla Airport (+26%), Málaga-Costa del Sol Airport (+17%), Valencia Airport (+14%), Alicante-Elche Airport (+14%), César Manrique-Lanzarote Airport (+13%), Adolfo Suárez Madrid-Barajas Airport (+13%), Fuerteventura Airport (+12%), Barcelona-El Prat Josep Tarradellas Airport (+11%), Palma de Mallorca Airport (+11%) and Tenerife Sur Airport (+10%).

During 2024, 37 tenders (52 premises) have been published, of which 27 tenders (39 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase of 44% from the 2023 MAG in 2024 and 50% in 2025.

Of the tender processes, it is worth highlighting that:

- Adolfo Suárez Madrid-Barajas Airport has opened 42 renovated premises, which account for 76% of the 55 premises awarded in 2023 and which are located in all the airport's terminals (covering 19,000 m² of surface area). The development of the reform projects for the rest of the premises will be finalised before the 2025 summer season.
- Palma de Mallorca Airport has opened 6 restaurants, tendered in June 2023 for the new module A, resulting from the extension and reform of this boarding area.

Likewise, at this airport, 10 premises have been awarded in the boarding area of floor P30 and in the check-in area.

- At Tenerife Sur Airport, 9 premises have been awarded, 7 premises and 44 vending machines at Tenerife Norte-Ciudad de La Laguna Airport, and 5 premises at Ibiza Airport.

In 2025, 72 premises will be tendered, representing 20% of the total premises in this business area.

Specialty shops

Sales have increased by 12% year-on-year, reflecting the activity of the new premises that offer an appropriate commercial mix, in which delicatessens and convenience stores are the most prominent, as well as a brand mix that is attractive to our customers, with the presence of consolidated brands, youth brands and expanding brands.

Sales stand out at Barcelona-El Prat Josep Tarradellas Airport (+20% year-over-year), Gran Canaria Airport (+20%), Sevilla Airport (+19%), Alicante-Elche Airport (+17%), Fuerteventura Airport (+16%) and Málaga-Costa del Sol Airport (+14%).

During 2024, 71 tenders (85 premises) have been published, of which 53 tenders (67 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase of 22% from the 2023 MAG in 2024 and 45% in 2025.

Of the tender processes, it is worth highlighting that:

- Málaga-Costa del Sol Airport has awarded 14 premises to renew part of its commercial area.

The spaces occupy more than 1,500 m² distributed throughout the infrastructure and most of the existing airport specialty shops.

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

- At Palma de Mallorca Airport, all the premises located on floor P30 (11 specialty shops) have been awarded, taking into account the new design of the area.

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- Barcelona-El Prat Josep Tarradellas Airport has awarded 3 premises in order to complete the commercial offer of Terminal 2, and 3 of the most important fashion stores in Terminal 1.
- At César Manrique-Lanzarote Airport, four specialty shops have been put out to tender and at Adolfo Suárez Madrid-Barajas Airport, the first autonomous convenience specialty shop, located in Terminal 4S, was awarded in September.

In 2025, 61 premises will be tendered, representing 6% of the total premises in this business area.

Car rental

Sales have grown by 11% year-on-year mainly as a result of the increase in the number of contracts (+10%), and the new licences that started operations in September 2023 at Barcelona-El Prat Josep Tarradellas Airport, Tenerife Norte-Ciudad de La Laguna Airport and Santiago-Rosalía de Castro Airport.

Sales at Alicante-Elche Airport (+20%), Málaga-Costa del Sol Airport (+14%), Barcelona-El Prat Josep Tarradellas Airport (+17%) and Adolfo Suárez Madrid-Barajas Airport (11%) are particularly noteworthy.

On 30 April, Aena's Board of Directors awarded 179 licences in the tender for the driverless car rental service at 30 airports. The new licences correspond to 19,095 spaces (17,847 in the previous contract) and have a duration of 5 years with the possibility of 2 additional annual extensions. The new contract entered into force at the 30 airports on 1 November.

The fixed rents for the new contract represent an increase of 45.4% over the previous contract (from €79.7 million in 2023 to €115.9 million in 2025). Moreover, the variable rent has increased from 8% in the previous contract to 8.5% in the current contract.

With regard to the activity of transport vehicles with drivers (VTC), revenue has exceeded €4 million and has doubled the amount of revenue in 2023. Throughout 2024, new VTC contracts have been awarded and initiated at the following airports: Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport, Alicante-Elche Airport, Valencia Airport, Ibiza Airport, Tenerife Sur Airport and Seve Ballesteros-Santander Airport.

Car parks

Revenue from this activity has increased by 13.3% year-on-year, driven by the optimisation of available parking spaces, improved pricing policies, and the incorporation of new car park spaces.

In 2024, the following new infrastructures have been incorporated:

- At Barcelona-El Prat Josep Tarradellas Airport, a surface car park in Terminal 1, with 930 parking spaces for motorbikes, as of 6 February.
- At Alicante-Elche Airport, the extension of 159 parking spaces in the P8 surface car park, which has 341 parking spaces for season pass holders, as of 14 May. Additionally, 110 spaces in the P11 surface car park will be available for season pass holders from 17 December.
- At Ibiza Airport, the expansion of the general car park has had 989 spaces since June.
- At F.G.L. Granada-Jaén Airport, 209 spaces on the P2 car park since August.

VIP services

Revenue from this line has increased 31.3% year-on-year, mainly due to increased revenue from the VIP lounges.

This activity, which represents 82% of total VIP service revenue, grew by 28% year-on-year, mainly as a result of the increased number of users (+26%).

The capacity of VIP lounges has increased by 15% year-on-year, due to more furniture, more space, mainly at Ibiza Airport (+25%), Tenerife Sur Airport (+39%) and Sevilla Airport (+33%), as well as the opening of new VIP lounges at Asturias Airport, Bilbao Airport (the second lounge at the airport), Adolfo Suárez Madrid-Barajas Airport (a new lounge in T1) and Palma de Mallorca Airport (the second floor of one of the existing lounges).

Revenue from Fast-Track/Lane services, which represents 12% of the total VIP Service revenue, has increased +36% and +44% year-on-year, respectively. During 2024, the Fast-Lane service has opened at Bilbao Airport, Menorca Airport, Adolfo Suárez Madrid-Barajas Airport and César Manrique-Lanzarote Airport.

Revenue from the Air Rooms at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport has increased by 14% year-on-year and has exceeded the MAG by 35%.

In 2024 the Meet & Assist service was launched at Sevilla Airport, Fuerteventura Airport, Ibiza Airport and Menorca Airport.

Advertising

Revenue from variable rent has shown a year-on-year increase of 15.7%, driven by cross-brand campaigns from various commercial brands, as well as seasonal summer campaigns and events at Ibiza Airport and from automotive brands.

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Commercial operations

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

Currency exchange and VAT refund activities have accounted for 80% of the revenue reflected in this heading, and they are being increasingly eroded by fintech companies.

In 2025, 20 premises dedicated to financial services will be tendered, representing 43% of the total premises for this activity.

Marketing and digital business

Marketing campaigns have focused on the businesses managed by Aena (car parks and VIP services), as well as promoting the concept 'Shopping is in the Air', with actions adapted to times of the year or particular events that took place in the cities, aligning ourselves with the company's strategy of 'bringing the city to the airport'.

To support the car park business, the message has been focused on the customer before they arrive at the airport ('Park and Fly') and when they are at the airport to inform them of the advantages of using an official car park ('Returning will cost you less'). Support for VIP services has had a B2B focus and has been approached from a perspective of exclusivity in the case of Premium lounges.

The first Enjoy Aena Awards have been presented with the aim of incentivising good practices in commercial brands, airports and business relations, as well as strengthening the Enjoy Aena brand.

In the digital sphere, work has been carried out on the implementation of new systems, such as the Wi-Fi access portal, and on improving the personalisation of marketing campaigns. The number of Aena Club members has continued increasing and has reached 2.7 million members.

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

On the other hand, progress has been made in customer knowledge through market research and big data strategies to optimise commercial revenue and customer satisfaction. Work has also been carried out on the digital ecosystem focused on the Chinese market.

Breakdown of MAG and committed fixed rents⁷

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
Duty-free shops	473.8	491.2	510.9
Food and beverage	292.8	252.1	222.0
Specialty shops	120.2	112.0	92.2
Car rental	117.6	118.9	121.3
VIP services	7.7	7.8	7.3
Advertising	23.6	21.9	20.5
Leases	33.3	33.7	34.0
Commercial operations	40.5	33.7	31.6
Real estate services	107.5	108.4	108.6
Total	1,217.0	1,179.6	1,148.4

⁷ Including Región de Murcia International Airport (AIRM).

This includes the MAG and fixed rents from contracts awarded pending signature or the handover certificate.

In Leases and Real Estate 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.
- The lease-telephone contracts are currently in their last extension, and given the need for this service at the airports, a new contract with equivalent conditions to the current one has been considered.

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3.2 Real estate services segment

Key figures

Thousands of euros	2024	2023	Year-on-year change	% Year-on-year change
Ordinary revenue	114,298	105,474	8,824	8.4%
Other operating revenue	5,067	1,247	3,820	306.3%
Total revenue	119,365	106,721	12,644	11.8%
Total expenses (including depreciation and amortisation)	-42,899	-51,545	-8,646	-16.8%
EBITDA	94,098	72,176	21,922	30.4%

The EBITDA margin stood at 78.8% (67.6% in 2023).

In the fiscal year 2023, the item 'Write-off of financial assets' in the consolidated income statement was recorded as an expense for €2.9 million corresponding to the reductions in commercial rents for the period. Excluding this effect, EBITDA would have increased by 25.3% and €19.0 million. The margin in 2023 would have been 70.4%.

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 11.8% mainly due to the growth in revenue from the leasing of new assets (facilities and surface rights) related to the air cargo activity (+13.7% year-on-year).

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

- The lease of thirteen paved areas (more than 2,000 m²) to support ramp handling operators at Ibiza Airport, Gran Canaria Airport, Zaragoza Airport, Barcelona-El Prat Josep Tarradellas Airport, Adolfo Suárez Madrid-Barajas Airport and Sevilla Airport.
- The leasing of six hangars at Sabadell Airport, one at Santiago-Rosalía de Castro Airport and another at Zaragoza Airport.
- The leasing of two warehouses for the maintenance of handling equipment at Palma de Mallorca Airport.
- The awarding of plots of land for the construction of hangars at Barcelona-El Prat Josep Tarradellas Airport and Adolfo Suárez Madrid-Barajas Airport.
- The leasing of service stations at Gran Canaria Airport, Tenerife Sur Airport, Barcelona-El Prat Josep Tarradellas Airport, San Sebastián Airport and Adolfo Suárez Madrid-Barajas Airport.

With regard to the development of logistics-related assets, it is worth mentioning the tender for the operation of a 5-hectare plot of land for logistics activity at Barcelona-El Prat Josep Tarradellas Airport.

With regard to the logistical development project for the Adolfo Suárez Madrid-Barajas Airport City (AREA 1), progress has been made on the technical and urban planning procedures necessary for its launch on the market.

With regard to hotel projects, in 2024 progress has been made in preparing everything necessary for future tenders, focusing on hotel developments at Adolfo Suárez Madrid-Barajas Airport (T123) and Barcelona-El Prat Josep Tarradellas Airport (T2).

In terms of air cargo activity, a surface right has been awarded for the construction of a warehouse at Adolfo Suárez Madrid-Barajas Airport, two warehouses have been awarded at Barcelona-El Prat Josep Tarradellas Airport and one at Palma de Mallorca Airport, and a surface right has been put out to tender for the construction of a cargo warehouse at Zaragoza Airport.

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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 2024, this airport has recorded 907,668 passengers and 7,140 aircraft movements, representing a year-on-year change of +3.4% and +6.6%, respectively (-16.8% and -10.5% compared to 2019).

Key figures

Thousands of euros	2024	2023	Year-on-year change	% Year-on-year change
Ordinary revenue	14,799	14,953	-154	-1.0%
Other operating revenue	83	130	-47	-36.2%
Total revenue	14,882	15,083	-201	-1.3%
Total expenses (including depreciation and amortisation)	-16,758	-16,750	8	0.0%
EBITDA	-1,283	-1,181	102	8.6%

Concession term

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

3.4 International segment

Key figures

Thousands of euros	2024	2023	Year-on-year change	% Year-on-year change
Ordinary revenue	727,329	616,683	110,646	17.9%
Other operating revenue	137	54	83	153.7%
Total revenue	727,466	616,737	110,729	18.0%
Total expenses (including depreciation and amortisation)	-516,224	-354,510	161,714	45.6%
EBITDA	326,366	347,288	-20,922	-6.0%

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

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

- The consolidation of London Luton airport has resulted in a contribution of €408.1 million in revenue and €183.4 million in EBITDA.
- The consolidation of ANB contributed €131.6 million in revenue and €56.9 million in EBITDA.
- The consolidation of BOAB contributed €196.3 million in revenue and €102.9 million in EBITDA.

As explained in note 8 of the consolidated annual accounts for the fiscal year 2024, the Group has carried out an analysis of the potential indicators of impairment in relation to its international assets as at 31 December 2024, revealing that no impairment is contemplated. As at 31 December 2023, the analysis resulted in a reversal of ANB's previously recorded impairment for €155.5 million, which was recorded under the heading 'Impairment of intangible assets, property, plant and equipment, and real estate investments' in the income statement.

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London Luton Airport

Thousands of euros	2024	2023	Year-on-year change	% Year-on-year change
Aeronautical revenue	190,739	159,905	30,834	19.3%
Commercial revenue	217,361	181,079	36,282	20.0%
Total revenue	408,100	340,984	67,116	19.7%
Staff costs	-70,675	-61,045	9,630	15.8%
Losses, impairment and changes in provisions for commercial operations	25	731	-706	-96.6%
Other operating expenses	-178,456	-143,657	34,799	24.2%
Depreciation and Amortisation	-59,092	-59,023	69	0.1%
Profit and other revenue from fixed assets	24,416	-12,952	37,368	288.5%
Total expenses	-283,782	-275,946	7,836	2.8%
EBITDA	183,410	124,061	59,349	47.8%

Euro/Sterling exchange rate: 0.8514 in 2024 and 0.8698 in 2023.

In local currency, revenue from London Luton Airport (£345.5 million) increased by 16.5% year-on-year (+£48.9 million).

- Aeronautical revenue (£161.5 million) increased by 16.1% year-on-year (+£22.4 million).

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

- Commercial revenue (£184.0 million) grew by 16.8% year-on-year (+£26.5 million).

This growth reflects the increase in revenue from the retail, real estate business, and car park activities (including the estimated revenue for loss of profit from the fire that occurred in the Terminal Car Park 2-TCP2 on 10 October 2023).

The main retail lines have grown: duty free (+7.1%) and food and beverage (+9.5%). Despite being affected by the fall in the penetration rate during the works carried out in the terminal to expand a food and beverage point on the second level, the penetration rate has been higher than in 2023.

Operating expenses (staff costs and other operating expenses) have reached £210.9 million and have increased year-on-year by 18.5% (+£32.9 million). This change is due to new staff additions (especially security) as a result of the recovery of the business, inflationary pressure affecting the cost of aeronautical services and additional operating expenses incurred as a consequence of the car park building fire. In addition, the concession fee increased from £55.6 million in 2023 to £61.5 million in 2024.

The heading 'Profit and other revenue from fixed assets' includes the insurance compensation for the damage caused to the TCP2 car park as a result of the fire (£20.7 million).

EBITDA reached £155.3 million (+43.9% year-on-year and +£47.4 million) and the EBITDA margin reached 44.9% (36.4% in 2023).

Excluding the amount of the concession fee and the extraordinary revenue recorded under 'Profit and other revenue from fixed assets', EBITDA would be £196.1 million (+19.9% year-on-year and +£32.6 million) and the EBITDA margin would be 56.8% (55.1% in 2023).

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ANB

Thousands of euros	2024	2023	Year-on-year change	% Year-on-year change
Aeronautical revenue	65,840	59,805	6,035	10.1%
Commercial revenue	32,634	26,484	6,150	23.2%
Other revenue	33,154	132,039	-98,885	-74.9%
Total revenue	131,628	218,328	-86,700	-39.7%
Staff costs	-12,387	-13,056	-669	-5.1%
Losses, impairment and changes in provisions for commercial operations	153	736	-583	-79.2%
Other operating expenses	-62,490	-163,639	-101,149	-61.8%
Depreciation and Amortisation	-32,182	-20,671	11,511	55.7%
Impairment of intangible assets, property, plant and equipment and real estate investments	0	155,462	-155,462	-100.0%
Profit and other revenue from fixed assets	-7	-4	3	75.0%
Total expenses	-106,913	-41,172	65,741	159.7%
EBITDA	56,897	197,827	-140,930	-71.2%

Euro/Brazilian Real exchange rate: 5.702 in 2024 and 5.401 in 2023.

In local currency, ANB's revenue (\$R767.9 million) decreased by 34.9% year-on-year (-R\$411.3 million). This change is explained by the effect of the lower amount of construction services (IFRIC 12), derived from the completion of the works of Phase IB of the concession contract corresponding to the development of the expansion projects and other improvement actions at airports. Excluding this effect, revenue would be 23.4% higher than in 2023 (+R\$108.9 million).

- Aeronautical revenue (R\$384.1 million) grew by 18.9% year-on-year, due to the increase in traffic and the improvement in its composition (with a greater weight of point-to-point traffic, which has a higher charge), as well as the update of charges.
- Commercial revenue (R\$190.4 million) increased by 33.1% year-on-year, driven by improvements in commercial offering following the completion of the Phase IB works that have added new retail spaces and attracted new commercial operators.
- Other revenue (R\$193.4 million) decreased by 72.9% year-on-year (-R\$519.7 million) due to the lower amount of construction services (IFRIC 12) indicated above (R\$713.1 million in 2023). However, complementary works (mostly linked to commercial spaces) continue to be carried out.

Operating expenses (staff costs and other operating expenses) have reached R\$436.8 million and have decreased by 54.2% year-on-year (-R\$517.5 million) mainly due to the lower construction costs (IFRIC 12). Excluding the impact from the expenses of construction services (with a neutral effect on EBITDA), the operating expenses would be R\$244.0 million and a decrease of 1.1% year-on-year (-R\$2.7 million).

As indicated above, as of 31 December 2023, the item 'Impairment of intangible assets, property, plant and equipment, and real estate investments' in the income statement recorded the reversal of ANB's impairment of R\$839.7 million.

EBITDA reached R\$331.9 million (-68.9% year-on-year and -R\$736.5 million) and the EBITDA margin reached 43.2% (90.6% in 2023).

Excluding the effect of the reversal of impairment recorded in 2023 and construction costs (IFRIC 12), EBITDA would be R\$331.9 million (+45.1% year-on-year and +R\$103.1 million) and an EBITDA margin at 57.7% (49.1% in 2023).

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BOAB

Thousands of euros	2024	2023	Year-on-year change	% Year-on-year change
Aeronautical revenue	109,923	20,854	89,069	427%
Commercial revenue	54,263	10,755	43,508	405%
Other revenue	32,096	7,908	24,188	306%
Total revenue	196,282	39,517	156,765	397%
Staff costs	-15,927	-5,884	10,043	171%
Losses, impairment and changes in provisions for commercial operations	-533	-229	304	133%
Other operating expenses	-76,912	-21,073	55,839	265%
Depreciation and Amortisation	-23,696	-5,026	18,670	371%
Profit and other revenue from fixed assets	-1	-	1	-
Total expenses	-117,069	-32,212	84,857	263.4%
EBITDA	102,909	12,331	90,578	734.6%

Euro/Brazilian Real exchange rate: 5.834 in 2024 and 5.401 in 2023.

In local currency, BOAB has recorded revenues of R\$1,145.1 million:

- R\$641.3 million are aeronautical revenue.
- R\$316.6 million are commercial revenue. Revenue has been affected by the demolition works on the executive aviation hangars at Congonhas Airport (necessary to develop the expansion works corresponding to Phase I-B of the concession contract) carried out since July, following the completion of negotiations with the agents.
- Other revenue of R\$187.2 million reflects the amount of construction services (IFRIC 12) for the development of the engineering projects for the future expansion of the airports (Phase I-B of the concession contract).

Operating expenses (staff costs and other operating expenses) amounted to R\$541.6 million. Excluding the impact of construction services expenses (with a neutral effect on EBITDA), it would be R\$354.4 million.

EBITDA reached R\$600.4 million and the EBITDA margin reached 52.4%. Excluding the effect of construction costs (IFRIC 12), the EBITDA margin would be 62.7%.

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

Affiliates

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

Thousands of euros	2024	2023	Year-on-year change	Monetary units per euro	2024	2023	% Year-on-year change
AMP (Mexico)	40,145	26,037	14,108	MXN	19.8	19.2	3.4%
SACSA (Colombia)	3,605	-2,335	5,940	COP	4,406.7	4,671.8	-5.7%
AEROCALI (Colombia)	5,676	4,856	820	COP	4,406.7	4,671.8	-5.7%
Total share in profit or loss of affiliates	49,426	28,558	20,868				

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

As explained in note 9 of the consolidated annual accounts for the fiscal year 2024, the calculation of the possible impairment as of 31 December 2024 of the investments in associated companies has resulted in a reversal of €2.7 million. This net amount includes the reversal of the impairment of the investment in SACSA (€3.1 million) as well as the calculation of the impairment of AEROCALI (€401 thousand). These amounts are included in the table above in the contribution to each company's profit/(loss) for the period.

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4. Income statement

Thousands of euros	2024	2023	Year-on-year change	% Year-on-year change
Ordinary revenue	5,763,531	5,039,822	723,709	14.4%
Other operating revenue	64,258	101,960	-37,702	-37.0%
Total revenue	5,827,789	5,141,782	686,007	13.3%
Supplies	-160,006	-163,300	-3,294	-2.0%
Staff costs	-634,002	-565,498	68,504	12.1%
Other operating expenses	-1,559,034	-1,489,467	69,567	4.7%
Losses, impairment and changes in provisions for commercial operations	-3,485	-20,944	-17,459	-83.4%
Write-off of financial assets	-303	-24,340	-24,037	-98.8%
Depreciation and amortisation of fixed assets	-847,811	-821,192	26,619	3.2%
Impairment of intangible assets, property, plant and equipment and real estate investments	-57	155,017	-155,074	-100.0%
Profit and other revenue from fixed assets	24,215	-17,374	-41,589	-239.4%
Other profit/(loss) – net	15,215	6,734	8,481	125.9%
Total expenses	-3,165,268	-2,940,364	224,904	7.6%
EBITDA	3,510,332	3,022,610	487,722	16.1%
Operating profit/(loss)	2,662,521	2,201,418	461,103	20.9%
Finance income	104,044	100,389	3,655	3.6%
Finance expenses	-245,748	-206,922	38,826	18.8%
Other net finance income/(expenses)	-14,553	42,447	-57,000	-134.3%
Net finance income/(expenses)	-156,257	-64,086	92,171	143.8%
Profit/(loss) of equity-accounted investees	46,738	31,637	15,101	47.7%
Impairment of equity-accounted investees	2,678	-3,079	-5,757	-187.0%
Profit/(loss) before tax	2,555,680	2,165,890	389,790	18.0%
Corporate income tax	-583,652	-520,821	62,831	12.1%
Consolidated profit/(loss) for the period	1,972,028	1,645,069	326,959	19.9%
Profit/(loss) for the period attributable to non-controlling interests	37,804	14,255	23,549	165.2%
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	1,934,224	1,630,814	303,410	18.6%

Main changes

Total revenues reflect a year-on-year increase of €686.0 million (+13.3%). The evolution of the different segments of the Group's business is detailed in Chapter 3 (Business Areas).

In the fiscal year 2023, a grant of €45.1 million was recorded in the 'Other operating revenue' item. This amount was granted by the European Union Solidarity Fund to offset the majority of the expenses incurred by Aena to mitigate the effects caused by the COVID-19 pandemic.

Operating expenses (supplies, staff costs and other operating expenses) amounted to €2,353.0 million and recorded a year-on-year increase of €134.8 million (+6.1%).

- Staff costs (€634.0 million) grew €68.5 million (+12.1%).

For Aena (€527.4 million), they have increased by €49.1 million (+10.3%) mainly as a result of the salary review for the year (+2.5%), the higher social security cost, the provision for other salary items, and the increased headcount in 2023.

At London Luton Airport (€70.7 million), there has been an increase of €9.6 million, mainly due to new recruits, especially security staff as a result of the increased volume of traffic and the implementation of new generation systems, as well as the salary review, the incentive programme, and the increased social security cost.

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At ANB (€12.4 million), they have decreased slightly (€0.7 million) due to some positions being incorporated into BOAB and despite the net increase in the headcount. At BOAB, they amounted to €15.9 million.

- Other operating expenses (€1,559.0 million) have increased by €69.6 million (+4.7%).

For Aena (€1,228.1 million), there has been an increase of €77.5 million (+6.7%). Excluding the cost of electricity, which decreased by 21.2% year-on-year and €31.1 million due to the evolution of prices, the year-on-year increase in other operating expenses would be €108.6 million (+10.8%).

The expense items that reflect a greater percentage growth, as shown in the table on the next page, are: the service to persons with reduced mobility (PRM), VIP lounge management costs, security and maintenance, owing to the new contracts (awarded in 2023) that involve higher costs.

For London Luton Airport (€178.5 million), other operating expenses increased by €34.8 million (+24.2%), due to the increase in the cost of the service to persons with reduced mobility (PRM), maintenance, insurance policies, air traffic control and business rates, as well as the additional operating expenses as a consequent of the fire in the terminal car park building. Likewise, the concession fee has increased due to the increase in the number of passengers and cargo, as well as due to its update in accordance with the price index applicable in the month of April.

For ANB (€62.5 million), these expenses have decreased by €101.1 million as a result of lower expenses for construction services (IFRIC 12) due to the completion of the works of Phase I-B of the concession contract (-€99.0 million). Excluding this effect (EBITDA neutral), other operating expenses would be €29.4 million and a year-on-year decrease of -€2.2 million.

For BOAB, expenses of €76.9 million have been recorded, including €32.1 million corresponding to construction services (IFRIC 12) for the development of engineering projects for the future expansion of airports (Phase I-B of the concession contract). Excluding this impact (with a neutral effect on EBITDA), other operating expenses would be €44.8 million.

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Breakdown of Other Operating Expenses of Aena

	9M		Year-on-year change		Q4		Year-on-year change		Total		Year-on-year change	
€m	2024	2023	€	%	2024	2023	€	%	2024	2023	€	%
Taxes	155.6	156.0	-0.4	-0.2%	1.6	-0.1	-1.6	-2705.8%	157.2	155.9	1.3	0.8%
Electricity	84.4	106.1	-21.8	-20.5%	30.9	40.1	-9.3	-23.1%	115.2	146.3	-31.1	-21.2%
Maintenance	168.3	153.8	14.5	9.4%	62.7	58.7	4.1	7.0%	231.1	212.5	18.6	8.8%
Security	187.4	163.8	23.6	14.4%	62.0	54.8	7.2	13.1%	249.4	218.7	30.7	14.1%
Cleaning and baggage trolleys	67.7	65.6	2.2	3.3%	21.0	20.4	0.7	3.2%	88.7	85.9	2.8	3.3%
PRM services	70.1	51.9	18.3	35.2%	23.1	18.4	4.8	26.0%	93.3	70.2	23.0	32.8%
Professional services	49.6	42.1	7.5	17.9%	20.5	20.3	0.3	1.3%	70.1	62.3	7.8	12.5%
VIP lounges	31.4	26.0	5.4	20.7%	11.2	9.3	1.9	20.1%	42.7	35.4	7.3	20.6%
Car parks	17.7	16.9	0.8	4.5%	6.5	5.8	0.7	12.6%	24.2	22.7	1.5	6.5%
Other	102.5	81.4	21.1	26.0%	53.7	59.3	-5.6	-9.5%	156.3	140.7	15.5	11.0%
Total	934.8	863.6	71.2	8.2%	293.3	287.0	6.3	2.2%	1,228.1	1,150.6	77.5	6.7%
TOTAL (excluding electricity)	850.4	757.4	93.0	12.3%	262.4	246.9	15.6	6.3%	1,112.9	1,004.3	108.6	10.8%

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The 'Losses, impairment and changes in provisions for commercial operations' heading mainly includes the endowment and application of the provision for impaired accounts receivable. In 2024, the net allocation was €2.9 million and in 2023, this heading mainly reflected the endowment to customer accounts.

'Impairment of intangible assets, property, plant and equipment and real estate investments' includes the result of the Group's analysis of possible indications of impairment of its non-current non-financial assets. The analysis carried out has resulted in a net provision for impairment of real estate investments of €57 thousand. As of 31 December 2023, the analysis carried out resulted in a reversal of impairment of the ANB asset, for €155.5 million, and a net provision for impairment of real estate investments for €0.5 million.

'Write-off of financial assets' includes the amount corresponding to the reductions in commercial rents for the period.

'Profit and other revenue from fixed assets' records revenue of €24.4 million corresponding to insurance compensation for the damage caused to the TCP2 car park at London Luton Airport as a result of the fire that occurred on 10 October 2023.

In fiscal years 2024 and 2023, the heading 'Other profits/(losses)-net' includes the collection of penalty and late payment charges, as well as other extraordinary revenue. The increase experienced in 2024 is due to the collection of various non-recurring compensations.

The financial results reflect a decrease in net expenses of €92.2 million, due to the following changes:

- Finance income: increased by €3.7 million, due to the increased remuneration of time deposits and the balance in current accounts (mainly of Aena), offset by lower revenue from cash surplus placements by ANB and BOAB.
- Finance expenses: increased by €38.8 million mainly due to the accrual of interest on the bond issued by Aena in October 2023 (€16.8 million) and the increased finance expense for loans in ANB (+€14.0 million). The increase in interest on Aena's variable debt has been offset by the decrease in average debt.
- Other net finance income/(expenses): reflects a decrease in revenue of €57.0 million due to the recording in the first half of 2023 of the revenue generated by the final settlement of the derivatives contracted to hedge the risk of BRL/EUR exchange rate changes in the disbursements of the commitments of the new concession in Brazil (€23.2 million), as well as the result from the sale of ADI's stake in the company European Satellite Services Provider SAS (ESSP SAS) (€8.6 million). The rest of the change has been caused by the exchange rate differences recorded.

Consolidated EBITDA amounted to €3,510.3 million and has increased by 16.1% year-on-year (+€487.7 million). The EBITDA margin stands at 60.2% (58.8% at 31 December 2023).

The contribution from equity-accounted investees reflects the contributions to the profit/(loss) for the period of investments in associates and the reversal of net impairment, as indicated in section 3.4 (International segment).

Regarding 'Corporate income tax', expenses to the amount of €583.7 million have been recorded, mainly as a consequence of the profit/(loss) for the fiscal year.

The year was closed with a net profit of €1,934.2 million, reflected in the Result attributable to the shareholders of the parent company.

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5. Investments

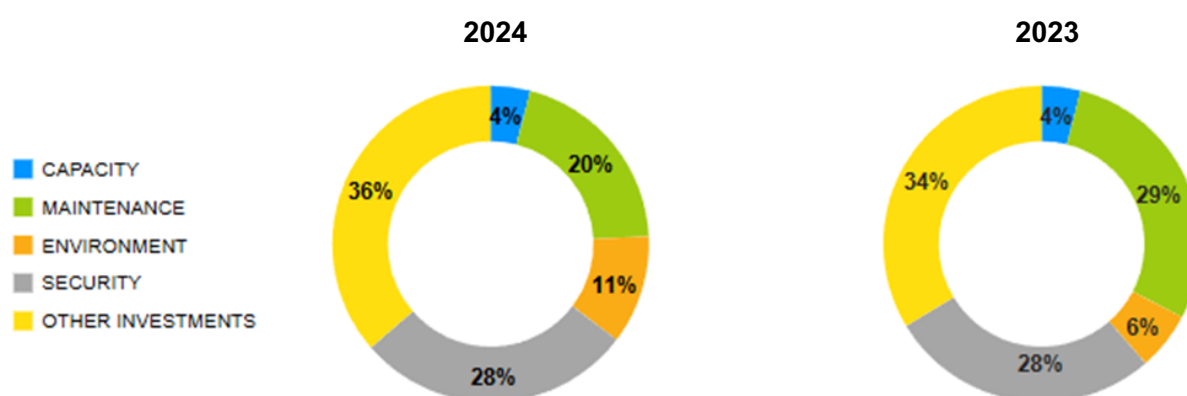
Total investments for 2024 (property, plant and equipment, intangible assets and real estate investments) came to €825.2 million (€1,384.3 million in 2023, which included €3,354 million corresponding to the mandatory payments for the BOAB concession, equivalent to €621.1 million at the average exchange rate for 2023).

5.1 Spanish airport network⁸

The investment paid amounted to €747.0 million (€556.2 million in 2023), of which €1.9 million corresponds to AIRM (€2.8 thousand in 2023).

The investment executed in Aena stands at €667.3 million.

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



Among the actions finalised during 2024, the following stand out:

- Adaptation of the border control areas at Palma de Mallorca Airport to install the necessary facilities to implement the EU Entry/Exit System.
- Construction of a new road at Málaga-Costa del Sol Airport to connect the SSEI2 (Fire and Rescue Service) with 'L' Street, and refurbishment of other roads.
- Regeneration of the surface on taxiway M27 at Adolfo Suárez Madrid-Barajas Airport.
- Adaptation of facilities associated with the visual aid systems on runway 06L-24R at Barcelona-El Prat Josep Tarradellas Airport.
- Supply and installation of gas detectors in tunnels 13-31 at Málaga-Costa del Sol Airport.

With regard to investments in progress, it is worth mentioning:

- Remodelling of the terminal area at Palma de Mallorca Airport (processor building, module A and accesses).
- Regeneration of the surface on runway 14R-32L and the associated taxiways at Adolfo Suárez Madrid-Barajas Airport, replacing all existing beacon lights with LED lights.
- 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 solar photovoltaic plants at Barcelona-El Prat Josep Tarradellas Airport and Reus Airport.
- Construction of a new power plant at Adolfo Suárez Madrid-Barajas Airport.

⁸ Including Aena and AIRM airports.

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5.2. International shareholdings

London Luton Airport

The investment paid during 2024 amounted to €59.4 million corresponding to the investment commitment to maintain the concession contract and the reconstruction works of the TCP2 car park, which was rendered unusable as a result of the fire that occurred on 10 October 2023.

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

With regard to the 'Next Generation' security equipment that allows the inspection of hand luggage without removing liquids, the implementation on all 12 security checkpoint lines was completed in the third quarter. Up to 900 passengers per hour are now processed, allowing for faster processing by doubling the capacity of the previous security checkpoints.

ANB

The investment paid during 2024 amounted to €18.5 million.

In November 2024, the Brazilian National Civil Aviation Agency (ANAC) confirmed the approval of the works corresponding to Phase IB of the concession contract, thus initiating Phase II.

The year's activities have focused on complementary works associated with commercial spaces and maintenance works. At the end of 2024, resurfacing works on the runways at João Pessoa, Maceió and Recife airports were completed, thus complying with regulatory requirements.

BOAB

The investment paid during 2024 amounted to €0.2 million.

In the fourth quarter, the contracts for the execution of the works of Phase I-B of the concession contract at the 11 BOAB airports were awarded, as well as those corresponding to equipment (boarding bridges, baggage and security systems). These projects represent a total investment of R\$4,500 million over the next few years, of which R\$2,400 million will be allocated to the design and construction of the expansion and comprehensive remodelling of Congonhas-São Paulo Airport.

The Phase I-B works for the expansion and adaptation of the infrastructure are scheduled for completion in June 2028 at Congonhas Airport and in June 2026 at all other airports.

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

- New passenger terminal that will double the size of the current one to 105,000 m² and expand the commercial space to 20,000 m² with a larger offer of services for passengers, new VIP lounges, offices and business rooms.
- 19 boarding bridges, which will replace the current 12, which will allow 70% of the boarding to be direct to the aircraft.
- New 215,000 m² apron for the commercial aviation and aircraft parking lots, which will increase from 30 to 37. Existing runways and aprons will receive so-called 'structural reinforcement', and new aircraft taxiways, a new general aviation service road and a quick runway exit will also be built to make operations safer and more efficient.
- The project includes the preservation, revitalisation and integration of areas classified as Historical Heritage.
- In terms of sustainability, the airport will have a new electric substation, which will allow for the use of clean energy. There will also be a new solid waste collection point and a water treatment station, as well as more natural lighting and a more efficient HVAC system.

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

Initial activities, such as demolitions, relocation of antenna farms and construction of temporary hangars, have been carried out in 2024.

In terms of immediate infrastructure and operational actions aimed at improving the passenger experience at Congonhas-São Paulo Airport, the main improvements executed have focused on security filters, reform of the façade, adaptation of the road system, resurfacing of the taxiways (E and M), improvement of signage, the first reform phase of the bathrooms, and the construction of the new car park for vehicles with a driver (VTC) aimed at improving accessibility in the airport environment. New VIP lounges have also been opened and the commercial offering at the airport has been increased.

The following actions are underway and are scheduled for completion in 2025: the expansion of the remote boarding area, improvements to the air conditioning and wayfinding systems, and the second phase of the toilet reform.

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6. Statement of financial position

Thousands of euros	2024	2023	Change	% Change
ASSETS				
Non-current assets	14,172,118	14,175,297	-3,179	0.0%
Current assets	2,803,246	3,380,929	-577,683	-17.1%
Total assets	16,975,364	17,556,226	-580,862	-3.3%
EQUITY AND LIABILITIES				
EQUITY	8,208,200	7,558,113	650,087	8.6%
Non-current liabilities	6,532,779	7,336,812	-804,033	-11.0%
Current liabilities	2,234,385	2,661,301	-426,916	-16.0%
Total equity and liabilities	16,975,364	17,556,226	-580,862	-3.3%

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

6.1 Main changes

Non-current assets decreased by €3.2 million due mainly to the effect of the following changes:

- Reduction of €13.4 million in 'Property, plant and equipment', mainly due to the fact that the amount of fixed assets added has been less than the amount of depreciation.
- Reduction of €217.3 million in 'Intangible assets', mainly due to:
 - The effect of amortisation associated with intangible assets (€126.8 million) has been greater than that of the additions for the period corresponding mainly to investments in ANB, BOAB and Luton infrastructures, as well as in Aena computer applications (€119.8 million in total).
 - The decrease in the valuation of intangible assets at year-end for a net amount of €210.2 million is due to the effect of the currency translation differences associated with the assets of the subsidiaries (-€220.5 million due to the depreciation of the Brazilian real against the euro and +€10.2 million due to the appreciation of the Pound sterling against the euro).
- Reduction of €17.0 million in 'Right-of-use assets', mainly due to the fact that the amount of fixed assets added has been less than the amount of amortisation.
- On the other hand, there has been an increase in 'Investments in affiliates' of €59.6 million, mainly derived from the contribution of the results of equity-accounted investees (€46.7 million).
- Increase in 'Other financial assets' of €29.8 million, mainly due to the constitution of new guarantees received from the lessees of Aena's commercial spaces as lessor, deposited in different public institutions of Autonomous Communities (€45 million). This effect has been offset by the reclassification to short-term of those maturing in the short-term or collected during the fiscal year (€21.7 million). For its part, ANB has increased its deposits in financial institutions by approximately €7.7 million, as a result of the drawing down of debt.
- Increase in 'Other non-current assets' by €172.4 million, mainly deriving from the recording of higher revenue from the linearisation of the contractual MAG established for increasing annuities during the first years of the commercial and real estate lease agreements. The most relevant impact is a consequence of the new agreements that have been formalised since the end of 2023 (duty-free shops and food and beverage premises with maturities between 6 and 12 years and increasing MAG for significant amounts).
- The 'Derivative financial instruments' recorded on the statement of financial position correspond to interest rate and exchange rate hedging operations. The valuation of these contracts at 31 December 2024 resulted in the recording of a non-current and current asset for the amount of €13.8 and €68.9 million, respectively (€82.7 million in total). As at 31 December 2023, the valuation resulted in the recording of a non-current and current asset for the amount of €24.7 and €32.8 million, respectively (€57.5 million in total).

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On 30 April 2024, ADI contracted a cross currency swap derivative to mitigate the risk arising from exchange rate and interest rate fluctuations on a loan granted in 2023 to its investee BOAB. Since its contracting, the instrument has experienced a positive change in value of €55.3 million.

Current assets decreased by €577.7 million, mainly as a result of the following:

- Decrease in 'Cash and cash equivalents' of €541.8 million, explained in section 7 (Cash flows).
- Decrease in 'Customers and other current assets' of €72.3 million, mainly due to:
 - The balance of Aena's commercial accounts has increased by €93.8 million, mainly due to the increase in turnover during 2024 and the invoicing of MAG at the end of this fiscal year for those customers in which the variable rent has not reached the contractual minimum (+€158 million). On the other hand, this effect has been partially offset by the reclassification to long-term of the adjustments derived from the straight-line allocation of rents (-€64.9 million), whose effect on results for 2024 has resulted in a higher revenue amounting to €108.6 million.
 - Decrease in current tax assets as a result of the refund of corporate income tax for the Aena tax group for 2022 and 2023 amounting to €146 million.
 - Decrease in BOAB's cash surplus deposits by €32.2 million (R\$144.3 million), due to increased operational liquidity needs resulting from the takeover of the airports during the last quarter of 2023.

The increase in **Equity** of €650.1 million is mainly due to the net effect of:

- Profit for the period attributable to shareholders of the parent company (€1,934.2 million).
- The payment of Aena's dividend for fiscal year 2023 (€1,149 million).
- The increase in negative currency translation differences (€144.1 million) mainly caused by the depreciation of the Brazilian real against the euro (€130.9 million) and the depreciation of the Mexican peso against the euro (€9.9 million).
- Other reserves decreased by €20.2 million, mainly due to valuation adjustments of hedging transactions, mainly as a result of the progressive decrease in the notional amount of interest rate hedging derivatives contracted by Aena.

The decrease in **Non-current liabilities** by €804.0 million derives mainly from the decrease in 'Financial debt' by €835.4 million derived from the reclassification to short-term of €396.7 million of Aena's debt with ENAIRE, €880.0 million of Aena's debt with credit institutions, and Luton's debt with credit institutions amounting to €21.7 million, valued at the average exchange rate for 2024 (£18 million). This effect was partially offset by the increase in bank debt drawn down by ANB in 2024 for €22.7 million at the average exchange rate (R\$137.9 million) and new loans taken out by Aena amounting to €500.1 million.

Additionally, 'Provisions for other liabilities and expenses' have increased by €55.7 million, mainly due to the increase in those related to acoustic insulation and soundproofing of residential areas (+€20.4 million), the additional allocation of a provision for liabilities for customer claims related to DF7 amounting to €16.4 million, and for proceedings initiated by public entities in the normal course of the Group's business amounting to €17 million.

Current liabilities increased by €426.9 million, mostly due to the following changes:

- Decrease in 'Financial debt' by €431.3 million, mainly explained by the effect of the repayment of Aena's debt to ENAIRE in accordance with the payment schedule (€765.7 million) and to credit institutions (€980.0 million), offset by the aforementioned reclassification of debt from long-term to short-term (€1,298.4 million in total).
- Decrease in 'Suppliers and other accounts payable' by €4.6 million, mainly due to the decrease in fixed asset suppliers of Aena (-€91.8 million), partially offset, among other things, by the increase in provisions for staff costs amounting to €26.7 million, debts with public administrations amounting to €26 million, and customer advances amounting to €23.5 million.
- Increase in 'Current tax liabilities' by €4.5 million, due to the provisions recorded for the corporation tax expense of the Group's companies for the fiscal year 2024. At the close of the fiscal year 2023, as a result of the payments on account and the negative tax bases applied by the different companies of the Group, a current tax asset was recorded for most of these companies.

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6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group stands at €5,497.6 million as at 31 December 2024. This amount includes €438.2 million from the consolidation of the accounted net financial debt of London Luton Airport and €176.6 million from ANB.

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

Thousands of euros	2024	2023
Gross Financial Debt	7,318,872	8,585,560
Cash and cash equivalents	1,821,283	2,363,125
Accounted Net Financial Debt	5,497,589	6,222,435
Accounted net financial debt/EBITDA	1.57x	2.06x

The accounted net financial debt of Aena S.M.E., S.A. stands at €5,063.9 million as at 31 December 2024.

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

Thousands of euros	2024	2023
Gross Financial Debt	6,629,116	7,897,492
Cash and cash equivalents	1,565,265	2,221,740
Accounted Net Financial Debt	5,063,851	5,675,752
Accounted net financial debt/EBITDA	1.59x	2.12x

The Company has taken out loans with banking institutions for a total outstanding amount at 31 December 2024 of €3,866.6 million, which include the obligation to meet the following financial covenants:

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

These covenants are reviewed every year in June and December, calbased on the EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As of 31 December 2024, both covenants have been met.

In 2024, Aena has repaid €1,745.7 million corresponding to the payment schedule established in the contracts (€765.7 million corresponds to the principal of Aena's debt with ENAIRE). On the other hand, €500.1 million of bilateral loans have been drawn down.

At 31 December 2024, the cash balance of Aena has risen to €1,565.3 million (€2,221.7 million at 31 December 2023).

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

These availabilities of cash and credit facilities total €4,325.3 million (€4,776.2 million as of 31 December 2023).

The average interest rate of Aena's debt was 2.54% during 2024 (2.20% in 2023).

On 19 March, the rating agency Moody's changed Aena S.M.E., S.A.'s outlook to positive from stable and confirmed the long-term rating of 'A3' and the EMTN programme. On 25 September, as part of the regular review, this agency reassessed the adequacy of these ratings. On 7 May, Fitch Ratings upgraded the long-term rating and the EMTN programme to 'A' from 'A-', as well as the short-term rating to 'F1' from 'F2', maintaining a stable outlook.

In terms of the Group, the availability of cash and credit facilities amounts to €4,629.5 million.

The average interest rate of the Group's debt was 2.82% during 2024 (2.51% in 2023).

London Luton Airport

At 31 December 2024, the accounted net financial debt amounts to €438.2 million (€55.9 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €25.8 million.

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The average interest rate of the debt during 2024 was 3.90% (3.86% in 2023), excluding the debt with Aena Group shareholders.

ANB

At 31 December 2024, the accounted net financial debt amounted to €176.6 million and its cash balance is €47.5 million.

The Company has loans with Banco do Nordeste do Brasil (BNB) and Banco Nacional de Desenvolvimento Econômico e Social (BNDES) drawn down for R\$1,410.5 million at 31 December 2024, equivalent to €219.1 million (R\$1,272.6 million at 31 December 2023, equivalent to €213.8 million).

During 2024, ANB has drawn down a loan for the amount of R\$137.9 million, equivalent to €22.7 million. Likewise, financial debt has been repaid in the amount of R\$12.9 million, equivalent to €2.0 million.

The average interest rate of debt was 9.4% during 2024 (9.5% in 2023).

BOAB

As of 31 December 2024, the cash balance amounts to €101.8 million.

6.3 Average payment period

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

	Days
Average payment period to suppliers	27
Ratio of paid transactions	28
Ratio of outstanding transactions	7

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

- Average payment period to suppliers = (Ratio of paid transactions x total amount of payments made + Ratio of outstanding transactions x total amount of outstanding payments) / (Total amount of payments made + total amount of outstanding payments).
- Ratio of paid transactions = Σ (number of payment days x amount of paid transactions) / Total amount of payments made.
Number of payment days means the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.
- Ratio of outstanding transactions = Σ (number of days outstanding x amount of outstanding transactions) / Total amount of outstanding payments.
Days payable outstanding means the calendar days that have elapsed since the date the calculation begins until the last day of the period referred to in the annual accounts.
- For the calculation of both the number of payment days as well as the days payable outstanding, the company calculates the term as of the date of provision of the services. However, given the lack of reliable information on the time that this has taken place, the invoice receipt date is used.

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

Amount (thousands of euros)	2024
Total payments made	1,287,603
Total outstanding payments	108,001

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

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7. Cash flow

Thousands of euros	2024	2023	Change	% Change
Net cash from operating activities	2,746,939	2,219,815	527,124	23.7%
Net cash used in investing activities	-804,349	-1,419,117	-614,768	-43.3%
Net cash flows used in financing activities	-2,429,149	-19,609	2,409,540	12287.9%
Cash and cash equivalents at the beginning of the fiscal year	2,363,125	1,573,523	789,602	50.2%
Effect of foreign exchange rate fluctuations	-55,283	8,513	-63,796	-749.4%
(Decrease)/increase in cash and cash equivalents	-541,842	789,602	-1,331,444	-168.6%
Cash and cash equivalents at the end of the fiscal year	1,821,283	2,363,125	-541,842	-22.9%

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

Main changes

The Group's cash decreased by €541.8 million, mainly due to negative financing and investment flows generated, among other reasons, as a result of the payment of Aena's dividend corresponding to profit for the fiscal year 2023 for €1,149 million, the repayment of Aena's debt for €1,745.7 million, as well as due to the investments in airport infrastructures. These negative cash flows have been partially offset by the net cash generated by operating activities as a result of the volume of activity during the period.

Net cash from operating activities

The cash flow from operating activities has been positive at €2,746.9 million, reflecting the development of traffic and commercial activity across the Group's airports.

The positive operating cash flows are primarily a result of the pre-tax profit (€2,555.7 million).

Working capital shows a negative change of €52.0 million, principally derived from:

- The negative change in 'Debtors and other accounts receivable' (€150.6 million), due mainly to the increase in the balance of Aena's trade accounts receivable (€158 million), primarily caused by the increase in turnover.
- The positive change in 'Creditors and other accounts payable' (€94.8 million) is mostly due to the decrease in the balance of fixed asset suppliers at Aena compared to the end of the fiscal year 2023, amounting to €91.8 million.

Net cash used in investing activities

In investment activities, the cash flow was negative by €804.3 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 €825.2 million (see section 5. Investments).

Additionally, there were 'Payments for acquisitions of other financial assets' of €51.4 million, corresponding to the guarantees deposited in the housing institutes of the Autonomous Communities corresponding to the commercial lease agreements formalised by Aena mostly during the last quarter of 2023 (€45.7 million).

On the other hand, there have been 'Collections derived from other financial assets' of €39.4 million, mainly resulting from the disposal of financial investments at BOAB with the available cash surpluses (approximately €23.3 million) due to the operational needs of the business and of investment in infrastructure required in the progressive takeover of the airports of this concession since the end of 2023.

Net cash flows used in financing activities

Financing activities have resulted in a negative change of €2,429.1 million corresponding to:

- Dividends paid by Aena charged to profit or loss for the fiscal year 2023 (€1,149 million).
- Payment of Luton's dividend to external partners for the amount of £28.1 million (€33.4 million at the exchange rate on the date of the transaction).
- The repayment of the principal of Aena's debt in accordance with the payment schedule established in the contracts, which amounted to €1,745.7 million (€765.7 million corresponding to Aena's debt with ENAIRE and €980.0 million with credit institutions). Likewise, ANB has repaid financial debt in the amount of €2.2 million (R\$12.6 million).
- The loan drawn down by ANB for €22.7 million (R\$137.9 million at the average exchange rate) and new loans taken out by Aena for €500.1 million are reflected in 'Issue of financial debt'.

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- The headings 'Other collections' and 'Other payments' include €81.5 million and €93.2 million, which derive, respectively, from the establishment and reimbursement of deposits and guarantees received in the aeronautical and commercial business operations, notably the repayment of the guarantees received for the commercial lease agreements of the duty-free shops maturing in 2023 (€25.7 million).

Effect of foreign exchange rate fluctuations

There has been a negative impact on the 2024 statement of cash flows (–€55.3 million) as a result of the devaluation of the Brazilian real against the euro at the end of this fiscal year (exchange rate as of 31 December 2023: 5.3618 BRL/EUR; exchange rate as of 31 December 2024: 6.4363 BRL/EUR).

8. Operational, financial and climate risks

The main risks to which the Group is exposed are described in Note 3 of the Consolidated Annual Accounts for the fiscal year 2024.

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

- With regard to the 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.

In addition, Aena's activity is regulated by both domestic and international regulations relating to personal, property and environmental operational safety, which could limit the activities or growth of its airports and/or require significant outlays. The Company is a state trading company and, as such, its management capacity may be subject to regulatory conditions.

- 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.

Aena uses an analysis of climate scenarios that includes medium-term (10 years) and long-term (30 years) time horizons to assess its physical and transition risks. This analysis covers both high-emission scenarios and those aligned with the Paris Agreement, providing a solid basis for strategic decision-making and capital planning. Considering a range of climate scenarios allows the Group to proactively adapt to different possible futures, maximising the resilience of its strategies and operations in the face of climate changes.

The aforementioned information, which is detailed in note 3 of the consolidated annual accounts for the fiscal year 2024, is supplemented by that contained in Block B of this consolidated management report (Sustainability Report or Non-Financial Information Statement).

As explained in section 1.4 (IRO-1), Aena has carried out a dual materiality exercise with the objective of identifying, evaluating, prioritising and determining the risks and opportunities that, in turn, may have a financial effect on the company, both in the short and in the medium and long term, related to people and the environment. As a result of the process, the Aena Group has determined material risks and opportunities in relation to people and the environment.

Likewise, section 1.2 (GOV-5) dedicated to Risk Management and Internal Controls for the Disclosure of Sustainability Information explains that the Aena Group has a Risk Control and Management System covering all the risks to which the Group is exposed, paying special attention to those that may affect its viability and sustainability, centralising its management in the different corporate business and support areas. The System's methodological approach is based on the COSO III framework (Committee of Sponsoring Organizations of the Treadway Commission).

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The Risk Map has been updated in 2024, maintaining the number of risks at a total of 15 classified as: strategic, operational, financial, legal and compliance, information, technological and social, environmental and good governance risks. In addition to these regular updates, both the Management Committee and the Board of Directors regularly analyse new risks faced by the company, requesting from the appropriate management areas the action plans, contingency plans, mitigating activities and indicators of the main risks.

9. Main legal proceedings

As a consequence of the health crisis caused by COVID-19, some lessees filed claims based on the legal doctrine of 'clausula rebus sic stantibus' requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the commercial lease contracts for the periods affected by the pandemic (mainly during 2020 and 2021) and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests.

With regard to the assessment of the risk of these proceedings, in view of the progress and procedural development of this legal dispute, Aena's management has considered it appropriate to estimate the risk of these claims as probable and to allocate a provision for liabilities of €16.4 million in the fiscal year 2024 (see note 23.1.2 of the consolidated annual accounts for the fiscal year 2024).

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. In said ruling, the Chamber: (i) recuses itself from the extraordinary appeal due to procedural infringement and from the appeal for cassation filed by the Company against ruling No. 223/2022, of July 29, issued by the Sixth Section of the Provincial Court of A Coruña, in the appeal No. 392/2021; (ii) declares civil jurisdiction to be incompetent for hearing the claim filed by Airfoods Restauración y Catering S.L. against the Company, which gave rise to ordinary trial No. 807/2020 of the Court of First Instance No. Four of Santiago de Compostela, for the reason that it corresponds to the contentious-administrative jurisdictional order; and (iii) declares all actions starting with the admission of the claim to be processed to be null and void, with the parties reserving their right to be used before the bodies of the contentious-administrative jurisdiction.

The directors of the Parent Company of the Group estimate that, at the date of drawing up these consolidated annual accounts, 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 the consolidated annual accounts.

10. Stock market performance

Aena's share price has fluctuated throughout the period, ranging from a minimum of €159.80 to a maximum of €210.40. It closed at €197.40 on 31 December 2024, representing a 20.3% revaluation in share price of 20.3% from 31 December 2023, outperforming the IBEX 35, which recorded a gain of 14.8% over the same period.

02/01/2024 - 31/12/2024

Aena (MSE) 197.40 IBEX 35 11,595.00



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

31 December 2024	AENA.MC
Total traded volume (No. of shares)	44,145,884
Average daily traded volume for the period (No. of shares)	172,445
Capitalisation €	29,610,000,000
Closing price €	197.40
No. of shares	150,000,000
Free Float (%)	49%
Free Float (shares)	73,500,000

As regards the acquisition and disposal of treasury shares, as at 31 December 2024, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders nor on the value of the shares.

11. Subsequent events

From 31 December until the date of drawing up the consolidated management report, there have been no significant events that may affect it and that have not been detailed in this report.

12. Alternative Performance Measures (APM)

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

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

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

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

Operating performance measures

EBITDA or reported EBITDA

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

EBITDA margin

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

EBIT margin

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

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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

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

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

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

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

Definition contained in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

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

The Group monitors capital structure based on this debt ratio.

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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)	2024	2023
EBITDA	3,510,332	3,022,610
Operating profit/(loss)	2,662,521	2,201,418
Depreciation and Amortisation	847,811	821,192
NET FINANCIAL DEBT	5,497,589	6,222,435
Non-current financial debt	5,978,311	6,813,736
Current financial debt	1,340,561	1,771,824
Cash and cash equivalents	1,821,283	2,363,125
Net Financial Debt Ratio/EBITDA	1.57	2.06
Net Financial Debt	5,497,589	6,222,435
EBITDA	3,510,332	3,022,610
OPEX	-2,353,042	-2,218,265
Supplies	-160,006	-163,300
Staff costs	-634,002	-565,498
Other operating expenses	-1,559,034	-1,489,467
Total revenue	5,827,789	5,141,782
EBITDA margin	60.2%	58.8%

Aena S.M.E., S.A. (Thousands of euros)	2024	2023
EBITDA	3,186,815	2,681,362
Operating profit/(loss)	2,452,313	1,945,717
Depreciation and Amortisation	734,502	735,645
NET FINANCIAL DEBT	5,063,851	5,675,752
Non-current financial debt	5,333,806	6,144,641
Current financial debt	1,295,310	1,752,851
Cash and cash equivalents	-1,565,265	-2,221,740
Net Financial Debt Ratio/EBITDA	1.59	2.12

13. Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	2024	2023
ASSETS		
Non-current assets		
Property, plant and equipment	11,970,886	11,984,332
Intangible assets	1,505,853	1,723,126
Real estate investments	135,383	134,954
Right-of-use assets	41,445	58,396
Investments in affiliates	127,953	68,377
Other financial assets	120,972	91,164
Derivative financial instruments	13,837	24,681
Deferred tax assets	46,805	53,714
Other non-current assets	208,984	36,553
	14,172,118	14,175,297
Current assets		
Inventories	6,409	6,040
Trade and other receivables	906,666	978,969
Derivative financial instruments	68,888	32,795
Cash and cash equivalents	1,821,283	2,363,125
	2,803,246	3,380,929
Total assets	16,975,364	17,556,226
EQUITY AND LIABILITIES		
Equity		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	5,917,746	5,104,340
Cumulative currency translation differences	-248,424	-104,291
Other reserves	6,196	26,388
Non-controlling interests	-68,186	-69,192
	8,208,200	7,558,113

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Thousands of euros	2024	2023
LIABILITIES		
Non-current liabilities		
Financial debt	5,978,311	6,813,736
Grants	321,311	342,090
Employee benefits	7,813	7,419
Provisions for other liabilities and expenses	157,336	101,605
Deferred tax liabilities	63,668	63,580
Other non-current liabilities	4,340	8,382
	6,532,779	7,336,812
Current liabilities		
Financial debt	1,340,561	1,771,824
Suppliers and other accounts payable	829,418	833,989
Current tax liabilities	4,814	270
Grants	26,955	29,510
Provisions for other liabilities and expenses	32,637	25,708
	2,234,385	2,661,301
Total liabilities	8,767,164	9,998,113
Total equity and liabilities	16,975,364	17,556,226

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CONSOLIDATED INCOME STATEMENT

Thousands of euros	2024	2023
Continuing operations		
Ordinary revenue	5,763,531	5,039,822
Other operating revenue	21,963	54,567
Works carried out by the company for its assets	8,565	7,272
Supplies	-160,006	-163,300
Staff costs	-634,002	-565,498
Other operating expenses	-1,559,034	-1,489,467
Losses, impairment and changes in provisions for commercial operations	-3,485	-20,944
Write-off of financial assets	-303	-24,340
Depreciation and amortisation of fixed assets	-847,811	-821,192
Allocation of non-financial and other fixed asset grants	30,288	32,565
Provision surpluses	3,442	7,556
Impairment of intangible assets, property, plant and equipment and real estate investments	-57	155,017
Profit and other revenue from fixed assets	24,215	-17,374
Other profit/(loss) – net	15,215	6,734
Operating profit/(loss)	2,662,521	2,201,418
Finance income	104,044	100,389
Finance expenses	-245,748	-206,922
Other net finance income/(expenses)	-14,553	42,447
Net finance income/(expenses)	-156,257	-64,086
Profit/(loss) of equity-accounted investees	46,738	31,637
Impairment of equity-accounted investees	2,678	-3,079
Profit/(loss) before tax	2,555,680	2,165,890
Corporate income tax	-583,652	-520,821
Consolidated profit/(loss) for the period	1,972,028	1,645,069
Profit/(loss) for the period attributable to non-controlling interests	37,804	14,255
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	1,934,224	1,630,814
Earnings per share (euros per share)		
Basic earnings per share for the fiscal year result	12.89	10.87
Diluted earnings per share for the fiscal year result	12.89	10.87

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CONSOLIDATED CASH FLOW STATEMENT

Thousands of euros	2024	2023
Profit/(loss) before tax	2,555,680	2,165,890
Adjustments for:	807,509	700,514
Depreciation and amortisation	847,811	821,192
Value adjustments for impairment of trade receivables	3,485	20,944
Value adjustments for the impairment of inventories	-1,178	1,178
Write-off of financial assets	303	24,340
Change in provisions	888	-5,878
Impairment of fixed assets	57	-155,017
Allocation of grants	-30,288	-32,565
(Profit)/loss on derecognition of fixed assets	-24,215	17,374
Value adjustments for impairment of financial instruments	588	268
Finance income	-104,044	-100,389
Finance expenses	284,583	239,701
Exchange differences	13,958	-10,959
Finance expenses settlement for financial derivatives	-38,835	-32,779
Change in fair value of financial instruments	-	-23,154
Result for derecognition and disposals of financial instruments	7	-8,602
Other revenue and expenses	-96,195	-26,582
Impairment of equity-accounted investees	-2,678	3,079
Share in profits (losses) of companies accounted for by the equity method	-46,738	-31,637
Changes in working capital:	-52,014	-31,405
Inventories	960	-521
Debtors and other accounts receivable	-150,602	-57,357
Other current assets	4,031	3,090
Trade and other payables	94,781	23,558
Other current liabilities	-956	-714
Other non-current assets and liabilities	-228	539
Other cash from operating activities	-564,236	-615,184
Interest paid	-232,485	-201,544
Interest received	101,493	57,818
Taxes paid	-423,151	-447,142
Other receipts (payments)	-10,093	-24,316
Net cash from operating activities	2,746,939	2,219,815

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CONSOLIDATED CASH FLOW STATEMENT (continued)

Thousands of euros	2024	2023
Cash flows from investing activities		
Acquisitions of property, plant and equipment	-737,645	-545,024
Acquisitions of intangible assets	-85,356	-837,914
Acquisitions of real estate investments	-2,183	-1,386
Payments for acquisitions of other financial assets	-51,396	-81,860
Proceeds from divestment in property, plant and equipment	28,658	-
Proceeds from other financial assets	39,357	8,907
Dividends received	4,216	38,160
Net cash used in investing activities	-804,349	-1,419,117
Cash flows from financing activities		
Grants, donations and legacies received	2,107	5,095
Issuance of bonds and similar securities	-	500,000
Issuance of financial debt	522,776	1,714,467
Other income	81,471	167,841
Repayment of financial debt	-982,214	-1,080,000
Repayment of Group financing	-765,707	-514,364
Refund and amortisation of other debts	-	-26,549
Lease liability payments	-11,489	-9,378
Dividends paid	-1,182,867	-724,250
Other payments	-93,226	-52,471
Net cash flows from/(used in) financing activities	-2,429,149	-19,609
Effect of foreign exchange rate fluctuations	-55,283	8,513
(Decrease)/increase in cash and cash equivalents	-541,842	789,602
Cash and cash equivalents at the beginning of the fiscal year	2,363,125	1,573,523
Cash and cash equivalents at the end of the fiscal year	1,821,283	2,363,125

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14. Communications to the National Securities Market Commission (CNMV)

NUMBER	DATE	TYPE OF COMMUNICATION		DESCRIPTION
26201	17/1/2024	ORI	On Corporate governance	The Company announces the resignation of two board members
26358	30/1/2024	ORI	On Corporate governance	The Company announces the appointment of members to the Board of Directors.
26510	8/2/2024	ORI	On business and financial situation	The Company announces the call for Capital Markets Day
26649	21/2/2024	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the fiscal year 2023
26836	28/2/2024	ORI	Semi-annual financial and audit reports / limited reviews	The company sends financial information for the second half of 2023
26839	28/2/2024	ORI	On business and financial situation	Results Presentation 2023
26841	28/2/2024	ORI	On business and financial situation	The company issues a press release on the results of fiscal year 2023
26842	28/2/2024	ORI	Annual Corporate Governance Report	The company submits the Annual Corporate Governance Report for the fiscal year 2023
26843	28/2/2024	ORI	Annual report on remuneration of directors	The Company submits the Annual Report on Remuneration of Directors for the fiscal year 2023
26847	28/2/2024	ORI	On business and financial situation	Proposed dividend for the fiscal year 2023
26883	28/2/2024	ORI	Annual financial and audit reports	The company submits the Annual Financial Report for the fiscal year 2023
27058	29/2/2024	ORI	On business and financial situation	The company announces the approval of the Update of the Strategic Plan 2022-2026 and the date and time of its presentation
27320	8/3/2024	ORI	The Board or General Shareholders' Meeting being convened	The Company announces the calling of the 2024 Ordinary General Meeting of Shareholders
28086	18/4/2024	ORI	The Board or General Shareholders' Meeting being convened	The Company announces the approval of Resolutions of the 2024 Ordinary General Meeting of Shareholders
28087	18/4/2024	ORI	On Corporate governance	The company submits the regulations of the Board of Directors
28088	18/4/2024	ORI	On business and financial situation	The Company announces the approval by the Ordinary General Meeting of Shareholders of the payment of the dividend
28141	23/4/2024	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the three-month period ended 31 March 2024
28391	30/4/2024	ORI	On business and financial situation	The company issues a press release on the results of the first quarter of 2024
28399	30/4/2024	ORI	On business and financial situation	Presentation of Results and Management Report Q1 2024
29839	24/7/2024	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the six-month period ended 30 June 2024
30051	30/7/2024	ORI	Other relevant information	The company announces the agreement of the Board of Directors in relation to the investiture agreement between PSC and ERC
30068	31/7/2024	ORI	Half-yearly financial reports and audit reports/ limited reviews on business and the financial situation	The company submits financial information for the first half of 2024
30071	45504	ORI	On business and financial situation	The company issues a press release on the results of the first half of 2024
30076	31/7/2024	ORI	On business and financial situation	The company submits the presentation of results for the first half of 2024

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NUMBER	DATE	TYPE OF COMMUNICATION		DESCRIPTION
30129	3/8/2024	ORI	Other relevant information	Aena reports on precautionary measures at Luton Airport companies
30570	20/9/2024	ORI	Other relevant information	Aena reports on the lifting of precautionary measures at Luton Airport companies
30985	23/10/2024	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the nine-month period ended 30 September 2024
31093	30/10/2024	ORI	On business and financial situation	Presentation of Results and Management Report 9M 2024
31095	30/10/2024	ORI	On business and financial situation	The company issues a press release on the results of the first nine months of 2024
2158	7/3/2024	II	About Strategic Plans and Forecasts	The Company attaches the Presentation on the Update of the Strategic Plan 2022–2026
2160	7/3/2024	II	About Strategic Plans and Forecasts	The Company attaches the press release regarding the Update of the Strategic Plan 2022–2026
2169	19/3/2024	II	On credit ratings	The credit rating agency Moody's Investors Service has changed the outlook for Aena S.M.E., S.A. from stable to positive.
2237	7/5/2024	II	On credit ratings	Fitch Ratings has upgraded the long-term issuer rating of Aena S.M.E., S.A. and the EMTN programme to 'A' from 'A-'. It has also improved the short-term rating to 'F1' from 'F2'. Fitch maintains a stable outlook.
2291	25/6/2024	II	About Strategic Plans and Forecasts	The Company announces the upward revision of the estimated percentage growth in passenger traffic for the year 2024

II-Inside information

ORI-Other relevant information

BLOCK B

**Consolidated Non-Financial
Information
Statement and
Sustainability
Report**





ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Sustainability Report Structure¹

Section of the Sustainability Report	ESRS Coding	Designation
1. General disclosures	ESRS 2	General Information, including the information provided in accordance with the application requirements of the thematic ESRS mentioned in Appendix C of ESRS 2.
2. Environmental Information	Not applicable	Disclosure of Information Under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
	ESRS E1	Climate change
	ESRS E2	Pollution
	ESRS E3	Water and marine resources
	ESRS E4	Biodiversity and ecosystems
	ESRS E5	Resource Use and Circular Economy
3. Social Information	ESRS S1	Own personnel
	ESRS S2	Value chain workers
	ESRS S3	Affected groups
	ESRS S4	Consumers and end users
4. Governance Information	ESRS G1	Business conduct
5. Information Requirements of Act 11/2018 Not Considered or Subject to Transitional Rules Under ESRS - CSRD		
6. Table of Contents: Law 11/2018 vs CSRD vs GRI		
7. Appendices - ESRS 2	Appendix B: List of Data Points (DPs) Included in Cross-Cutting Standards and Thematic Standards Derived from Other EU Legislation Appendix C: Disclosure Application Requirements Established in Thematic ESRS That Are Applicable in Conjunction with ESRS 2. General Information	

¹ The Sustainability Report includes the Consolidated Non-Financial Information Statement and Sustainability Information.



ESRS 2 General Disclosures

Basis for preparation

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Appendices

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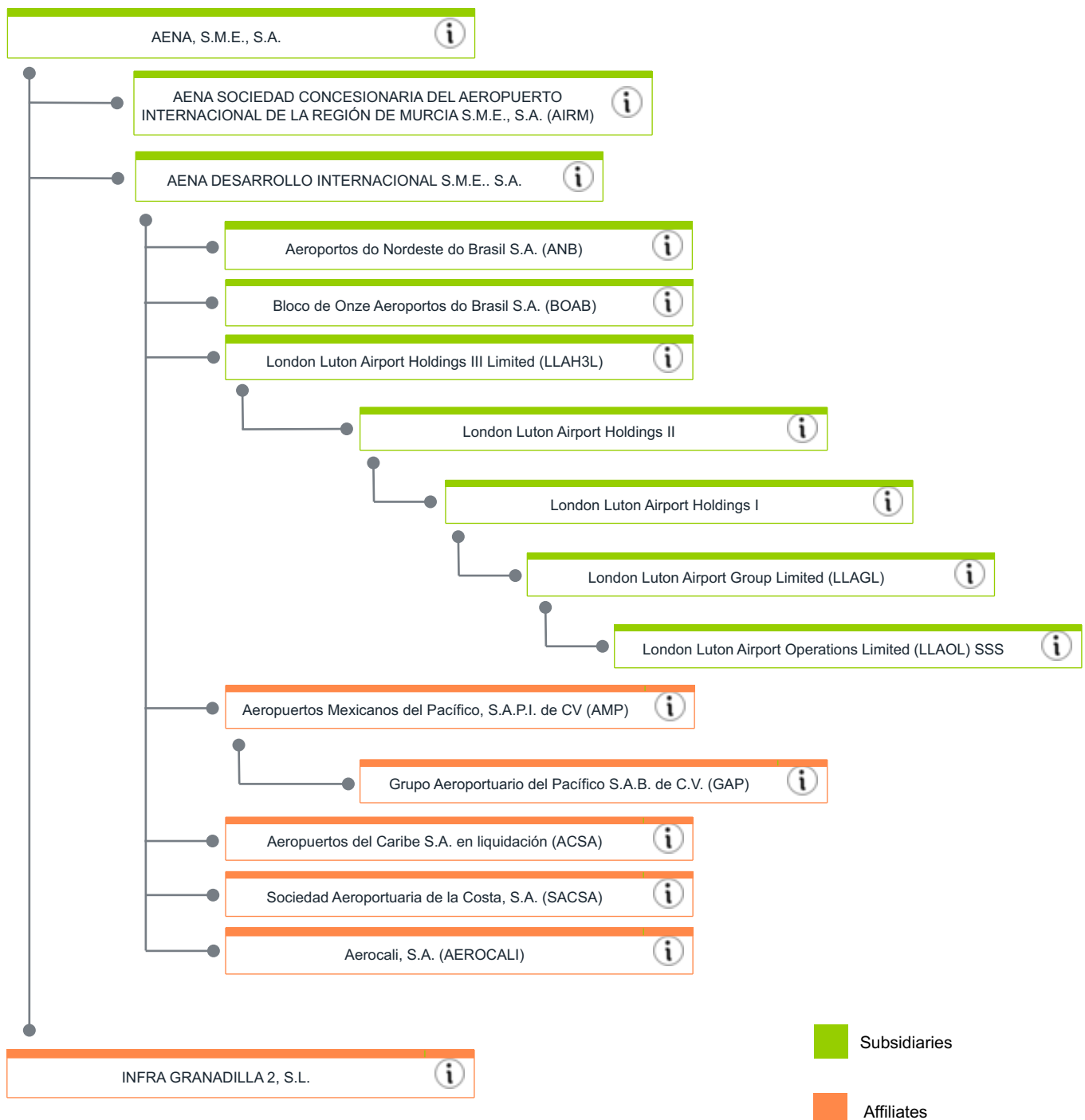
1. Basis for preparation

BP-1 – General basis for preparation of sustainability statements

BP-1 5 (a), (b), (c), (d), (e) - ESRS 1 - section 5.1

The 2024 Sustainability Report covers the environmental, social and good governance aspects of the company's own operations and the value chain, including subsidiaries that consolidate their annual accounts in the Financial Statements of Aena S.M.E., S.A., which are those where Aena's shareholding exceeds 50% (subsidiaries), hereinafter referred to as the Aena Group (or "the Company" or "the Group").

The Aena Group is formed according to the following corporate structure:



	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

None of the companies in the Aena Group are exempt from submitting individual or consolidated information on sustainability pursuant to Article 19 bis or Article 29 bis, paragraph 8, of Directive 2013/34/EU.

The content of the Sustainability Report has not omitted any elements of specific intellectual property information, know-how or results of innovation, nor has any exemption been made on the disclosure of imminent events or issues under negotiation, in accordance with the provisions of Article 19 bis, section 3, and article 29 bis, section 3, of Directive 2013/34/EU; and responds to the disclosure requirements required by Committee Delegated Regulation (EU) 2023/2772 of 31 July 2023, which completes Directive 2013/34/EU of the European Parliament and of the Council regarding sustainability reporting standards; and the provisions of Act 11 of 2018.

The Aena Group has prepared its 2024 Sustainability Report in compliance with the requirements for the disclosure of non-financial information and diversity established in Act 11/2018, of 28 December. This report has been developed using as a reference framework the European Sustainability Reporting Standards (ESRS), defined by Corporate Sustainability Reporting Directive (CSRD).

In addition, to respond to the requirements of Act 11/2018 that are not explicitly covered by the ESRS, the Global Reporting Initiative (GRI) indicators were applied.

Through this report, the Aena Group demonstrates how it creates short-, medium- and long-term value, and presents information in a truthful, relevant and accurate manner, in accordance with new regulatory reporting requirements. The economic and financial information is supplemented with and integrated in the Sustainability Report, the Corporate Governance Report and the Annual Report on Remuneration, corresponding to the fiscal year 2024. Likewise, the [Company's website](#) offers additional detailed information on different aspects, relevant to all stakeholders.

With regard to sustainability information, and in accordance with new reporting regulations applicable to the Sustainability Report, this document develops material sustainability issues in relation to the environment, social aspects and good governance in its own operations and throughout the value chain, with a focus on identifying key actors, operational sustainability and creating shared value.

In this regard, the Aena Group submits its Sustainability Report on a consolidated basis, demonstrating the impact of all its operations in terms of sustainability, and providing a more complete and accurate picture of its performance in this area. This approach ensures that sustainability policies and results not only focus on the core company, but also take into account the activities of all entities that are part of the Aena Group, thus providing a more comprehensive view of its commitment to sustainability.

Structure of the 2024 Sustainability Report

The structure of this report has been modified compared to previous years, while still ensuring compliance with Act 11/2018. However, this modification reflects the adoption of the European Sustainability Reporting Standards (ESRS) as a reference framework for reporting.

Thus, the Sustainability Report is divided into four distinct sections:

- General information on the basis for preparing the report includes aspects related to governance, strategy, business model and value chain, as well as the interests and views of stakeholders, and the management of identification and assessment of impacts, risks, and opportunities within the context of double materiality analysis.
- Environmental information, including a section on European taxonomy.
- Social information.
- Information on governance.

The last three sections provide detailed information on the strategies, policies and actions implemented, all aligned with sustainability objectives. In addition, for each sustainability topic addressed, the information is organised following a clear structure that facilitates the understanding and evaluation of the measures taken in each area. The sections are structured as follows:

- Managing impacts, risks and opportunities
- Policies
- Parameters and goals
- Specific requirements.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

BP-2 – Disclosures in relation to specific circumstances

Time horizons

BP-2 9 (a) BP-2 9 (b)

With regard to short-, medium- and long-term time horizons, the Aena Group aligns with the time horizons defined in the CSRD, ensuring comparability and consistency in the presentation of its commitments and sustainable objectives over different time horizons:

- Short-term: less than one year.
- Medium-term: one to five years.
- Long-term: more than five years.

Long-term material impacts:

Section 6.4 of the ESRS 1 point 78

The Aena Group includes an additional breakdown, if necessary, for the long-term time horizons when impacts or actions are expected in a period greater than five years. This ensures that the relevant information is provided to users of the sustainability statements.

Value Chain Estimation

BP 2-10 (a) (b) (c) (d)

In the preparation of this Sustainability Report, the Aena Group has included information throughout the different phases of its value chain. In cases where direct data has not been available, estimates based on sectoral sources and substitute variables were used. These estimates have been incorporated, where necessary, in each of the relevant chapters of the European Sustainability Reporting Standards (ESRS), ensuring that the information reflected is representative and consistent with the standards required. The estimated parameters have been identified, describing the methodological basis used. Furthermore, the degree of accuracy achieved has been assessed, identifying potential areas of uncertainty.

In addition, the Aena Group has outlined concrete actions aimed at improving the accuracy of the data in future reports. These actions include enhancing data collection systems and the strengthening of collaboration with stakeholders across its value chain. Through these measures, the Company reaffirms its commitment to transparency, data quality and the continuous improvement in sustainability management.

Sources of estimation and outcome uncertainty

BP 2- 11(a) (b)

If estimates are necessary or there is uncertainty in any result, each specific section of the European Sustainability Reporting Standards (ESRS), will detail the estimates made by the Company, specifying whether they are based on assumptions or approximations.

Changes in preparation or presentation of sustainability information

BP 2- 13(a) BP 2- 13(b) BP 2- 13(c)

During this fiscal year, the Aena Group has prepared and submitted the Sustainability Report in compliance with Act 11/2018, as in previous years. However, in order to align with new CSRD regulations, the standards established by the European Sustainability Reporting Standards have been adopted as a benchmark for structuring and drafting the report, thereby meeting the requirements of this directive.

This change has been made in order to align with the new European Union regulations which require a broader scope and greater detail in sustainability information. The CSRD provides stakeholders with standard and accurate sustainability information, in accordance with material impacts, risks and opportunities and their respective policies, actions, objectives and goals, improving transparency and facilitating comparability with other European market actors.

Since it is the first year of reporting using the ESRS, some comparative figures with previous periods may not be available or may not be directly comparable. This is because Act 11/2018 in some cases prescribes specific breakdowns or utilizes a similar methodology, which may not align exactly with that proposed by the CSRD. In cases where it is not possible to present comparative figures under the new standards, this limitation will be reported and, to the extent possible, explanatory notes will be provided to contextualise the data from the immediately preceding year.

Regarding the scope of data related to the airports in Brazil, in some cases, they differ significantly from 2023 because the 11 BOAB airports were incorporated into The Aena Group between October and December 2023, whereas this year, a full year has been reported.



Reporting errors in prior periods

BP 2- 14(a) BP 2- 14(b) BP 2- 14 (c) - ESRS 1 – section 7.5

No material errors have been detected in the sustainability reports from previous periods; therefore, no material corrections have been made to the data included in this Sustainability Report.

If an error is detected in the future, the Aena Group will provide the necessary corrections for each affected period, disclosing the nature of the error, and explaining the impact such errors may have on the reported data. If these errors cannot be corrected, the Aena Group will detail the circumstances that made the correction impossible.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

BP 2- 15; ESRS 1, section 8.2

The Aena Group will include a note if it uses information derived from other legislation or generally accepted frameworks on sustainability in this report, in addition to the information prescribed by the ESRS. In the event that other rules or frameworks are partially applied, an accurate reference to the specific sections of those rules or frameworks will be provided. In this regard, in the preparation of this Sustainability Report, the following guidelines, regulations and standards have been considered:

- Act 11/2018, of 28 December: regulates non-financial information and diversity and adapts Directive 2014/95/EU to the Spanish legal framework.
- Act 5/2021, of 12 April: amends the consolidated text of the Corporate Enterprises Act, incorporating a requirement for companies to establish mechanisms and procedures to foster the involvement of workers in the management of the company, promoting their participation through information, consultation and other means.
- GRI Universal Standards 2021: used to report some of the information included in this sustainability report, following the Global Reporting Initiative (GRI) guidelines.
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020: establishes a framework to facilitate sustainable investments, requiring the disclosure of how and to what extent the company's activities are linked to economic activities considered environmentally sustainable. This covers goals such as mitigation and adaptation to climate change, the sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, as well as protection and restoration of biodiversity and ecosystems.
- The Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC).
- Principles of the United Nations Global Compact.
- The United Nations Guiding Principles on Business and Human Rights.
- The United Nations Sustainable Development Goals (SDGs).
- EU 2017/C125/01 guidelines on non-financial reporting, particularly the methodology for disclosure of non-financial information.
- The Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.
- Carbon Disclosure Project (CDP).
- National Securities Market Committee (CNMV).
- Requests for information on ESG rating providers.

Incorporation by reference

BP 2- 16; ESRS 1- section 9.1

There is no information by reference in this report.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Use of phase-in provisions in accordance to Appendix C of ESRS 1

BP 2- 17(a) BP 2- 17(b) BP 2- 17 (c) BP 2- 17(d) BP 2- 17(e)

Below is the list of disclosure requirements set out in Appendix C of ESRS 1, which the Aena Group has decided to take under the option of omission:

ESRS	Disclosure requirement	Full name of the disclosure requirement	Phase-in introduction date or effective date (including first year)	Notes
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential opportunities related to climate change	The undertaking may omit the information prescribed by ESRS E1-9 for the first year of preparation of its sustainability statement. The undertaking may comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of its sustainability statement, if it is impracticable to prepare quantitative disclosures.	The Company adheres to the possibility to omit this information.
ESRS E2	E2-6	Anticipated financial effects of the impacts, risks and opportunities related to pollution	The undertaking may omit the information prescribed by ESRS E2-6 for the first year of preparation of its sustainability statement. Except for the information prescribed by paragraph 40 (b) on the operating and capital expenditures occurred in the reporting period in conjunction with major incidents and deposits, the undertaking may comply with ESRS E2-6 by reporting only qualitative disclosures, for the first 3 years of preparation of its sustainability statement.	The Company adheres to the possibility to omit this information.
ESRS E4	E4-6	Anticipated financial effects of the impacts, risks and opportunities related to biodiversity and ecosystems	The undertaking may omit the information prescribed by ESRS E4-6 for the first year of preparation of its sustainability statement. The undertaking may comply with ESRS E4-6 by reporting only qualitative disclosures, for the first 3 years of preparation of its sustainability statement.	The Company adheres to the possibility to omit this information.
ESRS E5	E5-6	Anticipated financial effects of the impacts, risks and opportunities related to the use of resource and circular economy	The undertaking may omit the information prescribed by ESRS E5-6 for the first year of preparation of its sustainability statement. The undertaking may comply with ESRS E5-6 by reporting only qualitative disclosures, for the first 3 years of preparation of its sustainability statement.	The Company adheres to the possibility to omit this information.

2. Governance

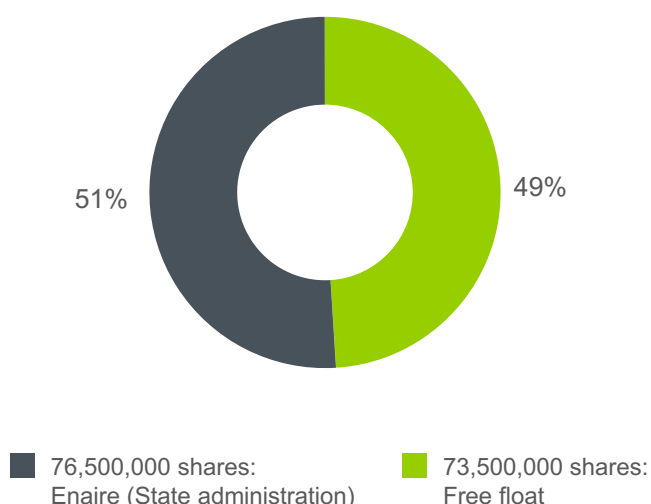
GOV-1 – The role of the administrative, management and supervisory bodies

GOV-1 21 a) GOV-1 21 b) GOV-1 21 c) GOV-1 21 d) GOV-1 21 e) GOV-1 22 a) GOV-1 22 b) GOV-1 22 c) i, ii, iii GOV-1 22 d) GOV-1 23 a) b)

The Aena Group develops its business using a robust governance model, supported by a set of internal policies, procedures and tools that guide best practices in corporate governance. This ensures that the Aena Group complies with all applicable laws while creating value for its stakeholders.

Aena S.M.E., S.A. (hereinafter Aena), is a state-owned commercial company incorporated as a public limited company and serves as the parent company of the Aena Group, which includes several subsidiaries and affiliates with a presence both domestically and internationally. 51% of Aena's stock capital is held by its majority shareholder, ENAIRE (Public Business Entity dependent on the Ministry of Transport and Sustainable Mobility), while the remaining 49% corresponds to freely traded capital (free float).

As of 11 February 2015, Aena S.M.E., S.A., is listed on the Stock Exchanges of Madrid, Barcelona, Bilbao, and Valencia, and since June of that same year, has been part of the IBEX-35.



150,000,000 shares with a par value of €10 each, fully subscribed and disbursed.

150,000,000 shares

150,000,000 voting rights

Minimum number of shares to attend the Meeting: 1

The Annual General Meeting and the Board of Directors constitute the highest governing bodies of Aena. These bodies are responsible for overseeing and controlling Aena's direction. The Board of Directors is further supported by four specialised committees: Audit Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability Committee and Climate Action Committee, and the Executive Committee.

The Annual General Meeting is the highest corporate body of Aena, where all shareholders meet to deliberate and decide on matters within its competence based on the majority required in each case, or to be informed about any additional matters that the Board of Directors deems necessary.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The organisation rules and their operation are included in the Articles of Association and in the Regulations of the Annual General Meeting of Aena. These regulations ensure shareholder rights, including, among others, the right to complete the Agenda and submit new proposals, to receive information prior to the holding of the Annual General Meeting, to attend and represent it, or to delegate representation through intermediary entities. These measures foster attendance, participation, and communication with shareholders and safeguard their rights, such as the delegation of the vote or the early vote remotely, the live broadcast of the Annual General Meeting through the Company's website, and the possibility of attendance and celebration by telematic means.

In addition, there is ongoing and direct interaction with its shareholders, including institutional investors, voting advisors, and other market players. This relationship is further strengthened through participation in conferences, roadshows and different industry meetings. The Company also offers multiple communication channels for shareholders and investors, such as the telephone service, the specific site for investors on its corporate website and the email from the Shareholder and Investor Service Offices (ir@aena).

The main principles and commitments that guide the Aena Group's action with this stakeholder are included in the following Policies:

- The **Code of Conduct**, which establishes the fundamental principles that should guide the Aena Group's relationships with its investors and shareholders, emphasizing transparency, trust and the pursuit of a sustainable reciprocal benefit.
- The **Communication and Contacts with Shareholders, Institutional Investors and Voting Advisors Policy** outlines the Board of Directors' responsibility for managing and overseeing the information provided to shareholders, institutional investors, markets and other stakeholders. This policy ensures the protection of the rights and interests of these groups, within the framework of defending the social interest and adhering to principles such as transparency, truthfulness, immediacy, equality, homogeneity, consistency, integrity and symmetry in the disclosure of information. It also guarantees equal treatment of shareholders in similar situations, with communications channels such as the corporate website and the Shareholder and Investor Service Office, among others.
- The **General Policy on the Communication of Economic-Financial, Non-Financial and Corporate Information** in order to develop a comprehensive strategic approach for communicating with its stakeholders, defining general and specific principles that govern this interaction to achieve corporate and business objectives. This policy establishes the main communication channels for economic-financial, non-financial and corporate information, ensuring high-quality, accessible, and transparent information for the market, investors and other stakeholders.
- The **Stakeholder Relations Policy reflects the commitment of the Aena Group** to the responsible and sustainable management of these groups, recognising their ability to influence the Company's strategic objectives or to be affected by its operations. This policy establishes principles and guidelines aimed at fostering a relationship of trust, transparency and dialogue with such groups, contributing to the creation of a shared value and the fulfilment of social interest.
- The **Shareholder Remuneration Policy** aims to align the interests of shareholders with the Company's economic performance, allocating 80% of the annual net profit to dividend distribution. This policy reinforces Aena Group's commitment to generating sustainable, equitable value for its shareholders.

During 2024, contact with markets has remained consistent with the usual practices summarised in the following activities, both with investors and with analysts:

- Participation in conferences, roadshows and reverse roadshows. There have been 14 events of this kind attended.
- In addition, 289 investor and analyst interactions have been maintained through in-person or virtual meetings, telephone calls and emails.

In 2024, Aena updated its 2022–26 Strategic Plan and the main areas of interest have been 2024 traffic and the short- and medium-term prospects, the evolution of operating expenses, the international business, especially in Brazil, and DORA III².

The Board of Directors is responsible for approving the aforementioned corporate policies. For its part, the Appointments, Remuneration and Corporate Governance Committee assumes the task of supervising the correct application of the General Policy on Communication of Economic-Financial, Non-Financial and Corporate Information, as well as the Policy on Communication and Contacts with Shareholders, Institutional Investors and Voting Advisors, and the Stakeholders Policy. Moreover, this Committee is responsible for supervising and evaluating the interaction processes with the different stakeholders, ensuring compliance with the principles of transparency and good governance.

The Board of Directors is the highest administrative and representation body of Aena, being empowered to carry out any act or legal business of administration or provision, under any legal title, except those that the law, the Corporate Articles of Association or the Regulations of the Annual General Meeting exclusively reserve to the competence of the Annual General Meeting.

² Third Airport Regulation Document (DORA III 2027-31). It stems from Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency. DORA II 2021–26 is currently in force.

**ESRS 2: General disclosures**

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

In addition to its administrative duties, the Board of Directors acts as a supervisory and control body, always guided by the Company's social interest. Its functions are exercised with the unity of purpose and management independence, ensuring fair treatment of all shareholders. In this sense, it is responsible, among other competencies, for:

- Establishing the Company's management strategies and guidelines, as well as the basis for disseminating information to shareholders and markets in general.
- Evaluating the management of directors by monitoring compliance with the objectives set and respect for the Company's purpose and social interest.
- Making the appropriate decisions about business and financial operations of particular relevance.
- Deciding on the Company's tax strategy and tracking internal information and control systems.
- Approving the Company's strategic or business plan, as well as sustainability policies.
- The determination of the Risk Control and Management Policy, including those of a fiscal nature, the Regulatory Compliance Policy, and supervision of internal information and control systems.

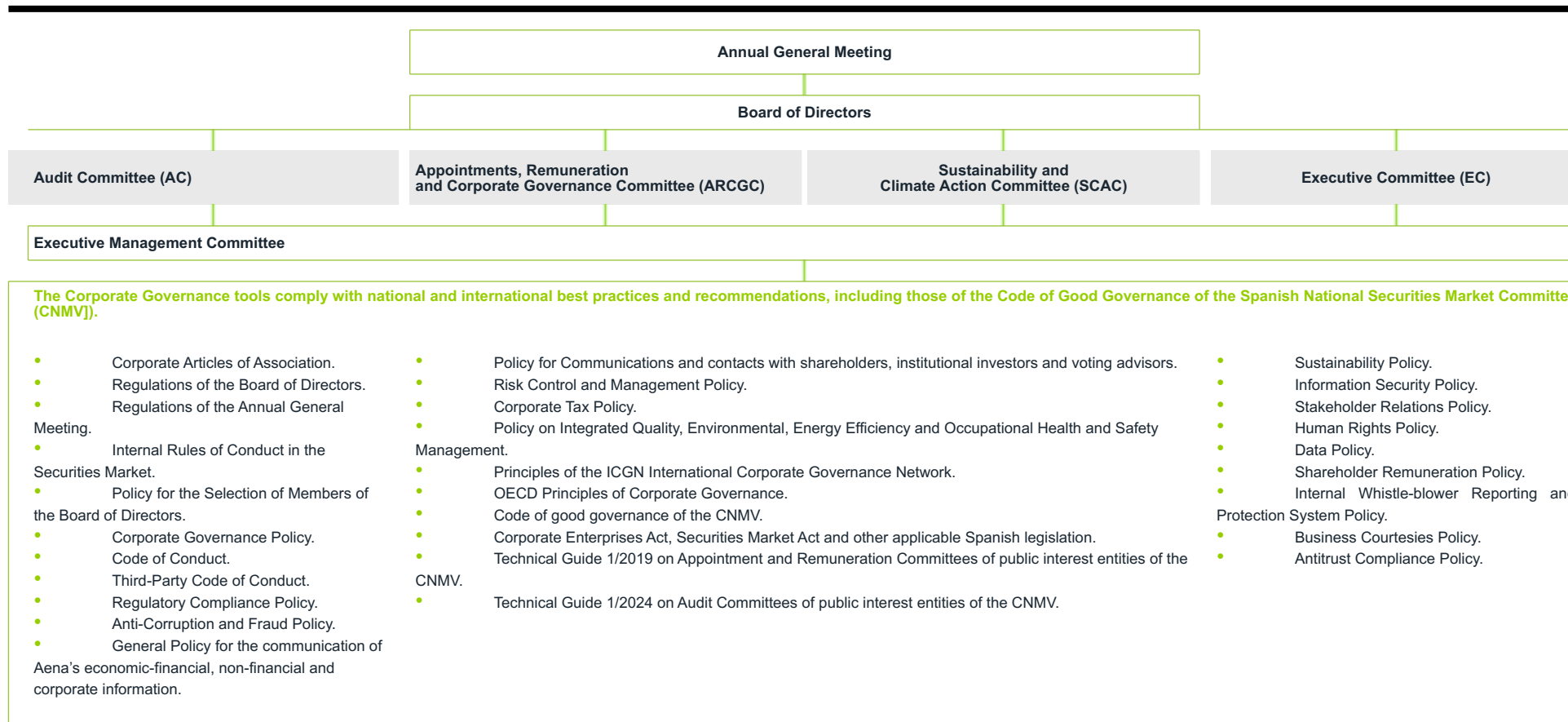
Its powers also include the creation of an Audit Committee, an Appointments, Remuneration and Corporate Governance Committee and a Sustainability and Climate Action Committee, as well as an Executive Committee.

The Board of Directors entrusts the management team and the corresponding executive bodies with the ordinary management of the Aena Group's business.

At the close of the 2024 fiscal year, the Board of Directors of Aena was composed of 15 members, whose profiles provide significant diversity in terms of knowledge, abilities, ages, backgrounds, experiences and gender.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The good governance model allows the Company to generate short-, medium- and long-term value for all its stakeholders. The management and control of the Aena Group are distributed between the Annual General Meeting, the Board of Directors and its committees.



	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Composition

A Board of Directors that is diverse and balanced in skills, origins, experiences, age and gender (as of 31 December 2024)^(A)

Fosters participation of shareholders and other stakeholders.
Integrates sustainability, in its social, environmental and corporate governance aspects, as the basis for the actions of the Aena Group.
Oversees risk evaluation and management and the integrity of reporting systems to ensure sustainable value creation, among others.

46.7% Women (7 out of 15 members)	Duration of the position: 4 years 4.15 years average term of mandate	54.9 years: average age of the Board (13.3% between 25 and 45 years and 86.7% over 45 years of age)	1 Lead Independent Director (Lead independent Director)	10 experienced industry Directors 12 with financial experience
No. of Board meetings: 13 98.974% attendance	8 Directors are members of the Boards of Directors in other entities ^(B)	Annual Performance Evaluation of the Board of Directors carried out by an external advisor	Individual election of Board Members ^(C) Two Vice Presidents	Duration of the position: four years ^(D)

^(A) All Directors were appointed by the Annual General Meeting of Aena.

^(B) In accordance with the provisions of the Regulations of the Board, Directors may not be part of more than five (5) Boards of Directors (Art. 29 [xii]) or more than three (3) Boards of Directors of other companies whose shares are traded on any domestic or foreign stock exchange.

^(C) After the first four years, Directors may be re-elected following the indicated procedure, for equal periods, as long as the Annual General Meeting does not decide to remove them or they resign from their position. In the case of Independent Directors, their position as members of the Board of Directors of the Company may not exceed twelve years (art. 11 Regulations of the Board).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	Chairman and Chief Executive Officer	Director Executive	Seven independent directors 46.67% Independent Directors							Six Nominee Directors 40% Nominee Directors					
	Maurici Lucena	Javier Marin Second Vice Chairman	Irene Cano Independent director	Leticia Iglesias Independent director	Tomás Varela Independent director	Amancio López Independent director	Jaime Terceiro Director Coordinator and First Vice Chairman	Juan Río Independent director	María del Coriseo González-Izquierdo Independent director	Angélica Martínez Nominee Director	Manuel Delacampagne Nominee Director	Ainhoa Morondo Quintano Nominee Director	María del Carmen Corral Nominee Director	Ángel Faus Alcaraz Nominee Director	Beatriz Alcocer Pinilla Nominee Director
Gender	Man	Man	Woman	Woman	Man	Man	Man	Man	Woman	Woman	Man	Woman	Woman	Man	Woman
Year of appointment	2018	2020	2020	2019	2022	2015	2015	2020	2022	2018	2021	2024	2023	2024	2024
Member of other expert committees	EC (C)	—	ARCGC (M) SC(C)	AC (M) SC (M)	AC (C) ARCGC (M)	ARCGC (C)	AC (M) EC (M)	SC (M)	SC (M) ARCGC (M)	AC (M) EC (M)	AC (M)	EC (M)	ARCGC (M)	—	EC (M) SC (M)
Training	E/F	AE, E/F	E/F	E/F, AUD, CIB	E/F	E/F	AE, E/F	E/F, SC/ENG	E/F, OT	E/F, OT	E/F, OT	OT	SC/ENG	OT	SC/ENG
Professional Experience	FS, SM, IT, AER, UN, OT	IT, FS, AUD, AER, INFRA, SM, UN, T, ESG, OT	FS, AUD, IT, ESG, SM, OT	FS, AUD, ESG, SM, CO, OT	FS, AUD, ESG, SM, OT	FS, T, SM, ESG, OT	FS, AUD, UN, AER, SM, OT	IT, AUD, FS, INFR, SM, ESG, OT	IT, FS, ESG, CO, OT, SM	FS, AUD, INFR, SM, CO, OT	IT, AUD, FS, SM, OT	INFR, OT, SM	FS, INFR., OT, SM	INFR, ESG, T, OT, SM	NFR, ESG, T, OT, SM
Directors in other listed entities (not)	—	—	—	2 ^(A)	1 ^(B)	—	—	—	—	—	—	—	—	—	—
% Meeting Attendance of the Board	100%	100%	100%	100%	100%	100%	100%	100%	100%	85%	100%	100%	100%	100%	100%
Attendance at Committee meetings (%) ^(C)	—	—	ARCGC: 100% SC: 100%	AC: 100% SC: 100%	ARCGC: 100% SC: 100%	ARCGC: 100%	AC: 100%	SC: 100%	ARCGC: 100% SC: 100%	AC: 100%	AC: 100%	—	ARCGC: 100%	—	SC: 100%
Shares (no.) or (%)	—	340 shares	—	—	—	—	—	—	—	—	—	—	—	—	—

Committee Member: EC: Executive Committee; AC: Audit Committee; ARCGC: Appointments, Remuneration and Corporate Governance Committee; SC: Sustainability and Climate Action Committee; (M): Member; (C): Chairman
Training: Economic/Financial: E/F; Auditing and risk management: A/R; Environmental, Social and Governance matters: ESG; Non-financial risks: NFR; Aeronautical: AE; Other Science and Engineering: CC/IN; Cybersecurity: CIB; Other: OT
Professional Experience: Innovation/New technologies/Digital transformation: IT; Data protection: DP; Auditing/Risk Management: AUD; Compliance: CO; Academic/University/Research sector: UN; Financial Sector: FS; Aeronautical: AER; Infrastructure and Transportation: INFR; Senior Management (other sectors): SM; Sustainability/Corporate Responsibility: ESG; Tourism: T; Other: OT.

(A) Independent Director of ACERINOX, S.A. and LAR ESPAÑA REAL ESTATE SOCIMI, S.A. (The latter until December 2024.)

(B) Independent Director of Julius Baer Gruppe AG.

(C) No meetings of the Executive Committee were held in 2024.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Pursuant to the Articles of Association and the Regulations of the Board of Directors, the Directors are classified as either Executive and Non-Executive or External. With respect to Non-Executive or External, these may, in turn, be either Proprietary, Independent, or other External. The Board of Directors must, in any case, ensure that the External Directors represent a majority over the Executive Directors; and the Independent Directors represent, at least, one third of the total Directors, with the number of Executive Directors being the minimum necessary for the proper functioning of the Company.

The Chairman and Chief Executive Officer (Articles 39.2 of the Articles of Association and 15.2 of the Board Regulations) of Aena, Mr. Maurici Lucena Betriu, has delegated all the powers that are legally and statutorily delegated (except for those reserved by the Board of Directors itself) and ensures the effective functioning of the Board of Directors. His functions, including exercising the senior management of the Company and its representation, directing discussions, ensuring the proper functioning of the Board of Directors and promoting the participation of all Directors in meetings and deliberations, are included in Article 15 of the Regulations of the Board of Directors.

The Regulations of the Board of Directors establish the necessary conditions that a Director must meet to be considered Independent. Among them, it is established that they cannot be chosen as such:

If any of the following conditions are met, one cannot be an Independent Director

1	Employees or Executive Directors of Aena Group companies, unless 3 or 5 years have elapsed, respectively, since the termination of that relationship.
2	Those who receive from Aena or the Aena Group any amount or benefit for a concept other than the remuneration of a Director.
3	Those who are or have been during the last 3 years partners of the external auditor or of the person responsible for the audit report, whether it concerns the audit of the Company or any other company in its group during said period.
4	Those who maintain or have maintained during the last year a business relationship with the Company or with any Company of the Group (own name, supplier of goods or services, advisor, consultant...).
5	Those who have been Directors of Aena for a continuous period of more than 12 years.

The selection of Board members is based on a prior analysis of the Board's needs, in accordance with the Board of Directors Selection Policy. In this analysis, the advice and report of the Appointments, Remuneration and Corporate Governance Committee (hereinafter, ARCGC) is available, which, in turn, may involve the collaboration of external advisors for the selection processes of Independent Directors.

The evaluation process is carried out according to the diversity of knowledge, abilities, experiences, age and gender on the Board of Directors, avoiding, in any case, any type of implicit bias that may imply discrimination on the basis of race, national origin, social origin, sex, age, marital status, sexual orientation, religion, political ideology, disability, or any other personal, physical or social condition of individuals.

In accordance with the provisions of the Act and the Articles of Association, proposals for the appointment and re-election of Directors are submitted for approval at the Annual General Meeting or, in the event of a co-opting appointment, to the Board of Directors.

After the first four years, Directors may be re-elected following the indicated procedure, for equal periods, as long as the Annual General Meeting does not decide to remove them or they resign from their position. In the case of Independent Directors, their position as members of the Board of Directors of the Company may not exceed twelve years (Art. 11 Regulations of the Board).

Diversity, in all its areas, is a crucial aspect to ensure the proper functioning of the Board of Directors. This is included in the aforementioned Policy for the selection of members of the Board of Directors, which grants the appropriate framework for:

- Ensuring that the Board has an appropriate composition, taking into account gender and age diversity as important factors in obtaining various points of view;
- Fostering diversity in its different aspects (knowledge, abilities, experiences, age and gender);
- Rejecting any form of discrimination on the basis of racial, national, social or sexual origin, regardless of gender identity, sexual orientation, religion, political opinions or any other characteristic.
- The Board of Directors is the body in charge of determining the Board of Directors Selection Policy, taking into account the recommendations of good governance, as well as ensuring that such Policy:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Is concrete and verifiable;
- Ensures that proposals for appointment or re-election are based on a prior analysis of the needs of the Board of Directors; and
- Promotes the diversity of knowledge, abilities, experiences, age and gender on the Board of Directors³.

For its part, in terms of gender diversity, the Appointments, Remuneration and Corporate Governance Committee has among its powers:

- Establishing a representation objective for the least represented sex on the Board of Directors, to prepare guidelines on how to achieve said objective, and to inform the Board on gender diversity issues, ensuring that it is reported in the annual Corporate Governance Report which is reported to the Annual General Meeting together with the Management Report.
- Annually verifying compliance with the Board of Directors Selections Policy made by the Board of Directors, reporting this in the Annual Corporate Governance Report that is reported to the Annual General Meeting together with the Management Report.

The Appointments, Remuneration and Corporate Governance Committee has prepared the set of competencies of the Board of Directors, which is aligned with the most advanced recommendations on corporate governance and is updated in view of the needs of the sector in which Aena operates, its main business lines and its special legal nature as a state-owned commercial company that is listed on the stock market. This set reflects the key skills, knowledge and experience of each of its members of the Board of Directors, facilitating the supervision of comprehensive diversity in the composition of the Board of Directors, as well as making the most appropriate and informed decisions at all times.

The Policy for the selection of members of the Board of Directors states that the Company must ensure that the Board of Directors has a composition that ensures the presence of at least forty (40%) of the people of the less represented sex. At the end of 2024, the percentage of the people of the less represented sex (women) on the Board of Directors is 46.67%.

In addition to the above, it should be noted that Aena provides specific training sessions for new directors who join the Company. These sessions include knowledge on good governance.

Aena encourages the knowledge of the Company's governing bodies on issues related to sustainability and emerging trends.

- The evaluation of the Board of Directors establishes an action plan on an annual basis that includes the evaluation by the Board of Directors of:
 - Their own operation as well as the quality and efficiency of their jobs.
 - The functioning and composition of its Committees.
 - The diversity in the composition and competencies of the Board of Directors.
 - The performance of the Chairman of the Board of Directors in his capacity as such and as the chief executive and CEO of the Company and
 - The performance and contribution of each director, paying special attention to the Chairs of the different Committees of the Board of Directors.

The evaluation of the different Committees shall be based on the report they submit to the Board of Directors, and for the board of directors, on the report submitted by the Appointments, Remuneration and Corporate Governance Committee. Currently, the evaluation of the Board and its Committees is carried out by an independent external consultant. Thus, the following main [conclusions](#) have been obtained from the evaluation carried out:

- The responses obtained to the questions raised to the Directors on the evaluation of the Board of Directors have been very positive, as 93% of the questions asked to the Directors have been answered with an 'excellent' or 'adequate'.
- Meeting preparation is positively valued and discussions show the free, fluid and critical exchange of opinions.
- It is considered that there is a positive interaction between the executives and the directors. Transparency and closeness are especially valued, which facilitate the contrast of positions.
- The appropriate participation and involvement of the management team is evidenced both at meetings of the Board of Directors and at the Committees, especially at meetings of the Audit Committee which are regularly attended by directors related to matters within their competence, such as the Economic-Financial Director, the Director of Internal Audit, the Director of Information Technology and Digitalisation and the Director of Compliance.

³ Art. 9 of the Regulations of the Board of Directors.

**ESRS 2: General disclosures**

E4: Biodiversity and ecosystems

S3: Affected communities

E1: Climate change

E5: Resource use and circular economy

S4: Consumers and end-users

E2: Pollution

S1: Own workforce

G1: Business conduct

E3: Water and marine resources

S2: Workers in the value chain

Act 11/2018

- The members of the Board of Directors, in general, positively value the degree of compliance with the 2024 Action Plan, considering that different actions have been carried out by the Company for compliance, positively highlighting the training sessions held in April and October, focused on the CSRD Sustainability Reporting Directive and the new European standards and challenges associated with compliance with the Aena Group CSRD Directive.

In addition to the above, an Action Plan has been prepared for the 2025 fiscal year, in order to reinforce the areas of improvement detected in the evaluation. During 2024, the Board of Directors held a total of 13 meetings, maintaining an attendance percentage of 98.97%.

Among the issues discussed are those related to ESG matters, including:

- The formulation of the Sustainability Report – Status of Non-Financial Information corresponding to the 2023 fiscal year.
- The approval of the Updated Report of the Climate Action Plan for the 2023 fiscal year.
- Review of Corporate Policies, such as the Sustainability Policy, Human Rights Policy, and Integrated management policy on quality, the environment, energy efficiency and safety and health at work.
- The advance of the Net Zero commitment from 2024 to 2023 and the certification of the Airport Carbon Accreditation (ACA) programme of ACI EUROPE.
- The contracting of the Power Purchase Agreement (Financial PPA) for electric power.
- The 2024 double materiality analysis.
- The main news and obligations for the Aena Group and its subsidiaries of the new Organic Act 2/2024, of equal representation and the balanced presence of women and men.

The Board of Directors has four delegated committees with [specific functions](#)⁴ the Executive Committee, the Audit Committee, the Appointments, Remuneration and Corporate Governance Committee, and the Sustainability and Climate Action Committee. Not only do the ESG competencies fall on the latter, but also the rest of the Committees have ESG-related competencies detailed [below](#)⁵.

⁴ Detailed information on the functioning of these bodies can be found on the corporate website. The Regulations of the Board of Directors detail their specific powers, composition, the performance evaluation process of their members, as well as their rights and duties.

⁵ To find out in detail the matters addressed by the different Committees during the 2024 fiscal year, you can consult the relevant Activity Reports on the company's website.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	 Audit Committee	 Appointments, Remuneration and Corporate Governance Committee	 Sustainability and Climate Action Committee	 Executive Committee
Some ESG Competencies	Monitor and control the reporting system for financial and non-financial information, as well as the evaluation of risks related to operations, technology, law, society, the environment, policy and reputation. Establish and monitor irregularities communicated by employees, in a confidential manner. Coordinate the compliance bodies and review the compliance policy and other policies and procedures to stop inappropriate conduct. Oversee the management of the Complaints Channel.	Specify goals for gender diversity. Watch over compliance with internal codes of conduct and corporate governance rules of the Company, and periodically evaluate and review the corporate governance system. Supervise communication policies. Monitor and evaluate methods for building relationships with different stakeholders. Organise the reporting process for diversity and non-financial data. Recognise, support, and oversee company strategies and practices related to innovation.	Know, promote, guide, and monitor the objectives, action plans, practices and policies of the Company on environmental and social matters. Evaluate and verify the actions and compliance of the strategy and practices on environmental and social matters. Monitor that the company practices in environmental and social matters conform to the established strategy and policies. Support and supervise Aena's contribution to the achievement of the SDGs. Promote a coordinated strategy for social action, sponsorship and patronage. Review and monitor compliance with the Climate Action Plan, as well as the corresponding annual monitoring report.	Power to make decisions at the general level and, consequently with, express delegation, all the capabilities that correspond to the Board of Directors, except those considered non-delegable under law, the applicable regulation on corporate governance matters, the Articles of Association or the Regulations of the Board of Directors.
Composition I: Independent N: Nominee E: Executive	    	    	    	    
Independent directors (%)	60%	80%	80%	20%
Presence of women	40%	60%	80%	60%
Meetings	11	7	5	0
Other relevant information	All members have experience in the financial and audit and risk sectors. 3 members with experience in listed companies. 2 members with experience in ESG.	5 members with senior management experience. 4 members with experience in ESG. 2 members with expertise in innovation, new technologies/digital transformation.	All members have ESG experience 3 members with expertise in innovation, new technologies/digital transformation.	All members with experience in the aeronautical/ infrastructure and transportation sector 3 members with experience in Auditing and Risks.

Note: the information regarding the composition of the Committees corresponds to the date of 31 December 2024.

In addition to the 11 sessions held by the Audit Committee, an agreement has been adopted by the procedure in writing and without a session.

Likewise, in addition to the five sessions held by the Sustainability and Climate Action Committee, an agreement has been adopted by the procedure in writing and without a session.

During 2024, in accordance with the recommendation of Technical Guide 1/2024 on Audit Committees of public interest entities of the National Securities Market Committee, two joint sessions of the Sustainability and Climate Action Committee and the Audit Committee have been held.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Executive Management Committee

Aena's organisational structure is aimed at generating value and strengthening its strategic axes, with a special focus on international expansion, innovation and sustainability, always ensuring compliance with its regulatory obligations. Within this framework, sustainability is conceived as a core element element that permeates all of the Company's activity, while innovation, technology, digitalisation, customer focus, corporate culture and talent development are identified as key factors in enabling and enhancing its growth.

In February 2023, the Board of Directors approved a new organisational structure to foster greater integration and exploitation of synergies between national and international areas, strengthening its global footprint, and accelerating progress in innovation and sustainability, essential components for the Company's continuous transformation.

As part of this restructuring, the Executive Management Committee was comprised of the Chairman-CEO, the Executive Vice Chairman and eight directors. These directors are: the Managing Director of Commercial and Real Estate, the Managing Director of Airports, the Director of Innovation, Sustainability and Customer Experience, the Director of the Office of the Presidency, Strategy and Public Policies, the Secretary General of the Board of Directors, the Economic-Financial Director, the Director of Organisation and People, and the Director of Communication.

Notably, 60% of the Committee's members are women (six in total), all of whom are professionals with broad backgrounds in key sectors, such as aviation, finance, transportation, trade, real estate and sustainability. Key responsibilities include defining and executing the Company's strategy, supervision operations, and driving key projects for the Company's sustainable development.

Its key features include:

- Ensuring compliance with the strategic objectives established by the Board of Directors.
- Promoting the creation of value for shareholders and to ensure the long-term sustainability and viability of the Company.
- Reviewing the Corporate Policies before their submission to the competent Committees, for subsequent approval by the Board of Directors.

Ensuring effective management, members of the Executive Management Committee, together with the Director of Internal Audit, regularly report to the Board of Directors and its Committees on performance, project execution and matters under their responsibility.

In particular, during 2024, it is worth highlighting the participation of the Economic-Financial Director in all sessions of the Board of Directors, as well as the intervention of the Director of Internal Audit in the meetings of the Audit Committee. In addition, the Director of Innovation, Sustainability and Customer Experience has submitted reports to the Board of Directors on the progress of sustainability actions, SBTi and the update of the 2023 Climate Action Plan report, assuming responsibility for promoting and consolidating a sustainable culture in the Company. On the other hand, the Director of Organisation and People has informed the Board about the business and management team objectives, as well as the degree of compliance with those objectives.

The Executive Management Committee is responsible for implementing the corporate strategy and ensuring the achievement of the strategic objectives approved by the Board of Directors, through the different business areas of the Company.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

GOV-2 26 a) GOV-2 26 b) GOV-2 26 c)

Governance of sustainability

The commitment of Aena's Board of Directors to sustainability is formally set out in the Company's Sustainability Policy. This document establishes the principles and guidelines that guide the actions of the Aena Group in this matter, with the Board of Directors being the body in charge of promoting, deploying and ensuring the implementation of this framework across the entire Company.

In terms of accountability, each committee of the Board of Directors has specific responsibilities related to sustainability, including overseeing and reporting relevant information. The Board of Directors is responsible for preparing, publishing and keeping updated the Climate Action Plan, along with the annual updated Reports that track progress toward the objectives established in the plan. These reports are prepared in alignment with the recommendations of the Working Group on the Disclosure of Climate-Related Financial Information (TCFD) and submitted to a consultative vote by the Annual General Meeting (AGM).



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

To effectively implement the 2021-30 Sustainability Strategy, the Board of Directors has the support of the Sustainability and Climate Action Committee. Additionally, Aena has appointed a Chief Green Officer, whose role is to integrate sustainability into strategic and operational decisions, reinforcing the Group's commitment to stakeholders and embedding sustainability as a core pillar of its business model.

Coordination between the different cross-sectional areas involved in the implementation of 2021-30 Sustainability Strategy is managed by an internal working group. This team plays a crucial role in supporting the implementation of the strategy and requires active and direct participation from all Company areas, as well as employee engagement and involvement.

Finally, the 2021-30 Sustainability Strategy defines five strategic programmes and 16 lines of action, aligned with the Sustainable Development Goals (SDGs), with measurable goals supported by KPIs. Progress is reviewed annually, evaluating achievements and setting new challenges to ensure the strategy's continued development.

Sustainable governance at Spanish airports

Functions	Areas of responsibility	Frequency and mechanisms of evaluation
 Approval	Board of Directors • Approval of the Climate Action Plan. • Guidance and control of the strategy, objectives, risks and results in matters related to sustainability • Provide support to the Audit Committee in the process of supervising the risk management system, ensuring the identification, management and communication of the main risks within the planned levels. • Monitoring and reporting of the Sustainability Strategy/Climate Action Plan (including actions and associated risks).	
 Supervision, monitoring and evaluation	Sustainability and Climate Action Committee • Drive, guide and monitor environmental and social policies. • Monitor the main strategic sustainability lines and collaboration with the Audit Committee in the supervision of the associated risks. • Evaluate and verify performance and compliance with environmental and social strategy and practices, ensuring that they are focused on achieving greater sustainability, promoting social interest and long-term value creation, and take into account the legitimate interests of other stakeholders, and to report thereon to the Board of Directors. • Validation of the evolution of the sustainability strategy in the future.	Quarterly meeting to ensure periodic follow-up.
 Commitment and decision making	Chief Green Officer • Make Sustainability a fundamental element in decision-making. • Enhance commitment in this area with all stakeholders.	
 Coordination and support	Internal workgroup • Coordination of business areas for the deployment of the strategy. • Support for the Sustainability and Climate Action Committee.	Periodic review of actions
 Implementation	• All organisational areas and employees with direct and active involvement in the actions.	Commissioning and development

Airports in the United Kingdom and Brazil have specific and local governance of their climate change and sustainability strategy, consisting of:

In 2021, London Luton Airport established the Sustainability Committee (SusCo) to properly review and advise the Board of Directors on the group's sustainability practices and performance. This committee, which meets quarterly, is chaired by the Chief Green Officer, a member of the Executive Management Committee of Aena, the principal shareholder of London Luton Airport Operations Limited (LLAOL). The SusCo consists of representatives from London-Luton Airport, including the CEO, CFO, Director of Corporate Affairs, Chief Operating Officer, General Counsel, and Chief Sustainability Officer, as well as shareholders from Aena and InfraBridge. Additionally, the airport has an additional committee that meets quarterly and includes members of the Luton Borough Council and Luton Rising.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

London Luton Airport's sustainable governance structure is designed to supervise an approach to responsible business. The final officers are the CEO and the London-Luton Airport Board of Directors. A key element of this governance is the annual review, which assesses the progress of the strategy and identifies opportunities for improvement.

In Brazil, governance related to sustainability is differentiated as follows and distribution of functions:

- Board of Directors of Northeast Brazil Airport Group:
 - Approve the Climate Action Plan.
 - Guide and control strategy, policies, objectives, risks and results.
- Sustainability and ESG Committee of Northeast Brazil Airport Group:
 - Propose and ensure the consolidation and alignment of principles and policies related to Sustainability & ESG, and guide initiatives and businesses related to the issue.
 - Monitor the progress of the actions of the CAP.
- Directorate of International Affairs – IAs, Communication and ESG:
- Prepare and coordinate the Action Plan.

To control and monitor the Sustainability Policy and manage its impacts, risks and opportunities, the Aena Group implements the following mechanisms:

Promotion of a sustainable management model: The commitment to develop sustainable business management that generates value is promoted through the 2021-2030 Sustainability Strategy, the Climate Action Plan and other support instruments. These initiatives, aligned with the Aena Group's 2022-2026 Strategic Plan, establish the medium- and long-term framework for action, ensuring compliance with the environmental and social principles, commitments and objectives set out in this Sustainability Policy.

Promotion of due diligence in sustainability: The implementation and monitoring of due diligence in sustainability is promoted, in accordance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Continuous evaluation of progress in sustainability: A constant evaluation of sustainability commitments and projects is carried out, setting measurable and assessable objectives. Periodic meetings of the relevant Committees are held to address progress, challenges, and opportunities in sustainability.

Dissemination of sustainability commitments: Sustainability commitments, as well as their monitoring and evaluation, will be communicated through appropriate communication and reporting mechanisms.

Supervision by the Board of Directors: Through the Sustainability and Climate Action Committee and other specialized Committees, the Board of Directors approves, supervises and controls the principles and guidelines of this Policy.

These supervision and control mechanisms are complemented by those established in the Risk Control and Management Policy of Aena Group.

The impacts, risks and opportunities resulting from the double materiality and listed at the beginning of each chapter are addressed by the management, direction and supervisory bodies, or their relevant committees. On the other hand, the responsibility for establishing and monitoring the goals related to material impacts, risks and opportunities lies mainly with the Board of Directors, the Sustainability and Climate Action Committee, as well as with the aforementioned figures within the organisational structure of the Company.

This governance model establishes a clear and coordinated structure that aligns goal setting with progress tracking, ensuring the effective implementation of sustainability strategies, and strengthening accountability to all stakeholders.

In this context, the sustainability due diligence process is based on the principles of the Sustainability Policy and is present in all Company processes. This approach allows Aena to assess and manage major impacts, risks and opportunities throughout its operations and value chain. Furthermore, climate change considerations are embedded into internal decision-making processes, and the analysis of short-, medium- and long-term risks and opportunities, incorporating appropriate adaptation mechanisms.

GOV-3 - Integration of sustainability-related performance in incentive schemes

GOV-3 29 a) GOV-3 29 b) GOV-3 29 c) GOV-3 29 d) GOV-3 29 e)

In Spain, it is subject to the regulatory frameworks and remuneration models applicable to corporate enterprises as well as to the regulations applicable to senior public sector directors. The application of public regulations on remuneration means that:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The contracts of the executives who are part of the Executive Management Committee of Aena, as well as those of the Director of Internal Audit, Director of Aena International Development and Director of AIRM, are subject to Royal Decree 451/2012, of 5 March, which regulates the remuneration regime of senior managers and directors in the corporate public sector, and other entities.

The remuneration of the Directors is regulated in Royal Decree 462/2002, of 24 May, on the compensation for services rendered; Royal Decree 451/2012; the Order issued by the Ministry of Finance, of 30 March 2012, which approves the classification of state-owned commercial companies in accordance with Royal Decree 451/2012, of 5 March; and the Order issued by the Ministry of Finance, of 8 January 2013, which approves the maximum amounts of compensation for the attendance to board of director meetings of state-owned commercial companies.

As a result of the foregoing, Aena Spain does not have discretion to determine the remuneration in accordance with the provisions of Article 217 of Royal Legislative Decree 1/2010, by which the consolidated text of the Corporate Enterprises Act is approved. For more information, see the [Annual Report on Directors' Compensation](#).

However, for Senior Management members, the variable compensation depends on the achievement of the Company's objectives, with is a sustainability objective, which is weighted at 25% compared to the 50% and 40% that the company objectives weight for Senior Management.

Regarding the directors, a variable supplement (maximum 60% of the basic remuneration of the group in which the company is classified) is considered, depending on the fulfilment of the company's objectives, among which are sustainability objectives (development and proposal of the Climate Action Plan), which weigh 25% for the Chairman-CEO out of 100% of the company's objectives (25% out of 100% in 2024), and, for the Executive Vice President, 25% out of 50% of the company's objectives (25% out of 50% in 2024).

Performance Management is a necessary tool for identifying areas of improvement in employees, tracking their achievement of the objectives set annually, and evaluating competencies and behaviours of the professionals.

Performance evaluation is conducted at least semi-annually and is measured primarily through three types of objectives:

- **Company:** They link each professional to the results of the company's overall activity, fostering a common vision of the Company. They consist of those objectives of the Aena Strategic Plan determined by the Management Committee, based on strategic lines and economic and market recommendations, as well as the results of the previous fiscal year.
- **Team:** They must be aligned with the Company's objectives and, in turn, both are set by taking the Strategic Plan and the Operating Plans of the various units as a starting point.
- **Personal:** They are related to the performance of each professional. They are structured into job-specific objectives, values, and training.

The weighting of the different types of objectives is not fixed, but is determined annually by the Management Committee, based on the strategic priorities defined for each fiscal year. Additionally, the professional's organisational level and their ability to influence the fulfilment of said objectives directly impact the assignment and weighting of those objectives.

Throughout the year, line managers monitor progress toward achieving objectives using indicators and statistics. In the case of corporate and team objectives, this monitoring is carried out through the Operational Plans. The results obtained from these evaluations are directly linked to compensation and allow us to guide the performance of employees, identifying possible training needs.

It should be noted that 100% of the workforce in Spain takes part in the performance management system, which reinforces the Company's commitment to continuous improvement and the professional development of its workers.

Annually, the Board of Directors approves, first, the Company Objectives and those of the Management Team for the current year, and then the achievement of the objectives of the Chairman-CEO of Aena, which, in turn, are the Company Objectives, and the objectives of the members of the Management Team for the current year.

GOV-4 - Statement on due diligence

GOV-4 32

The Aena Group has implemented procedures to identify, prevent, mitigate and remedy potential adverse effects on human rights and the environment, both within its operations and throughout its value chain. This includes the identification of actual and potential risks through previously performed impact analyses, based on internal and external reference materials such as the consolidated management report and the Aena Group risk map.

Aena Group's due diligence process is based on the three pillars of the UN Guiding Principles: 'protect, respect and remedy'. This process includes the identification and evaluation of risks which consider both actual and potential negative impacts. It also involves the adoption of prevention and mitigation measures when necessary, in addition to establishing complaint mechanisms to address possible violations.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Sustainability and Climate Action Committee, along with other key areas of the Company, oversees and manages compliance with these practices, supported by internal and external communication mechanisms, such as the complaints channel, which allows for reporting possible violations. In addition, a double materiality assessment has been conducted to ensure alignment of identified risks and material impacts with the Company's sustainability priorities.

On the other hand, the Directors have attended a sustainability session covering the Sustainability Reporting Directive, the new European standards, and another one on the challenges posed by compliance with the CSRD for the Aena Group.



The Aena Group with Human Rights

Having formalized the Aena Group's commitment to human rights, the Company evaluates and assesses the existence of possible breaches and seeks solutions to eradicate them.



Commitments

Established in the Human Rights Policy and endorsed in other internal regulations



Due diligence

Identify, prevent, mitigate and respond to potential risks to human rights and the environment



Communication mechanisms

Internal and external reporting channel



Training and communication

Through awareness-raising actions for employees



Commitments transferred to the value chain, which must subscribe to the Aena Group's human rights policy, if they do not have their own



Government and areas involved in the human rights due diligence procedure

Sustainability and Climate Action Committee
 Appointments, Remuneration and Corporate Governance Committee
 Corporate and operational areas
 Audit Department
 Compliance and Legal Affairs Departments
 Innovation, Sustainability and Customer Experience Department
 Companies working for the Company

Due Diligence in the Management of Ethical and Financial Risks

The Aena Group has implemented due diligence measures aimed at identifying, evaluating and mitigating risks related to corruption, fraud, money laundering and conflicts of interest. This process is designed to ensure that the operations of the Aena Group are carried out in compliance with ethical, legal and transparency standards, aligning with international best practices and current regulatory frameworks.

Due Diligence in relation to Third Parties

The Aena Group has developed due diligence measures applicable to business operations with partners both domestically and internationally, addressing key considerations such as the nature of the transaction, the type of agreement or contract to be signed, the identity of the third party or its shareholders, the jurisdiction, etc. This process examines:

1. The identity of the counterparty and their directors in fact or by law.
2. The identity of the beneficial owner, as defined by current regulations on the prevention of money laundering and the financing of terrorism; and the identity of the financial activity within which the corresponding business relationship is established.

Regarding the procurement of suppliers, commercial clients, representatives and agents, the Aena Group applies the principles of legality, efficiency, transparency, publicity, competition, confidentiality, equality and non-discrimination in its selection and contracting processes, so that contracts are awarded to the bidder who submits the most competitive and advantageous offer..

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Likewise, the Aena Group is committed to maintaining commercial relationships with trustworthy, reputable and competent suppliers and customers that guarantee the best technical and economic proposals. To comply with this commitment, measures will be implemented to verify the qualifications and integrity of every supplier and customer before initiating binding commercial relations, whenever it may be deemed appropriate by the responsible Unit proposing the commercial relationship, always considering the contracting regulations that may be applicable in each case.

Furthermore, the inclusion of anti-corruption clauses is required in all contracts and specifications that regulate business relationships with third parties, reinforcing a solid and transparent compliance framework.

Training and Awareness

The Aena Group recognises the importance of ongoing training as a key tool to ensure the effective application of due diligence procedures.

In order to facilitate the understanding of these due diligence practices, the correlation between essential elements of the process is detailed below, in accordance with chapter four of ESRS 1, and the sections of the Sustainability Report where comprehensive information regarding its main aspects and stages can be found.

Essential elements of due diligence	Sustainability reporting sections
a) Integrate due diligence into governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 SBM-2
b) Collaboration with affected stakeholders at all key stages of due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P Thematic ESRS: reflect the different stages and objectives of stakeholder collaboration throughout the due diligence process
c) Identification and evaluation of adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-2
d) Adoption of measures to deal with these adverse impacts	ESRS 2 MDR- A Thematic ESRS: reflect the range of actions, including transition plans through which impacts are addressed
e) Monitoring the effectiveness of these efforts and communication	ESRS 2 MDR-M ESRS 2 MDR-T Thematic ESRS: in relation to parameters and goals

GOV-5 - Risk management and internal controls over sustainability reporting

GOV-5 36 a) GOV-5 36 b) GOV-5 36 c) GOV-5 36 d) GOV-5 36 e)

The Aena Group has a Risk Control and Management System (hereinafter, the Risk Management System or the System) whose purpose is to ensure compliance with the Company's strategies and objectives, ensuring that the risks that could affect said objectives are identified, analysed, evaluated, managed and controlled systematically and with uniform criteria.

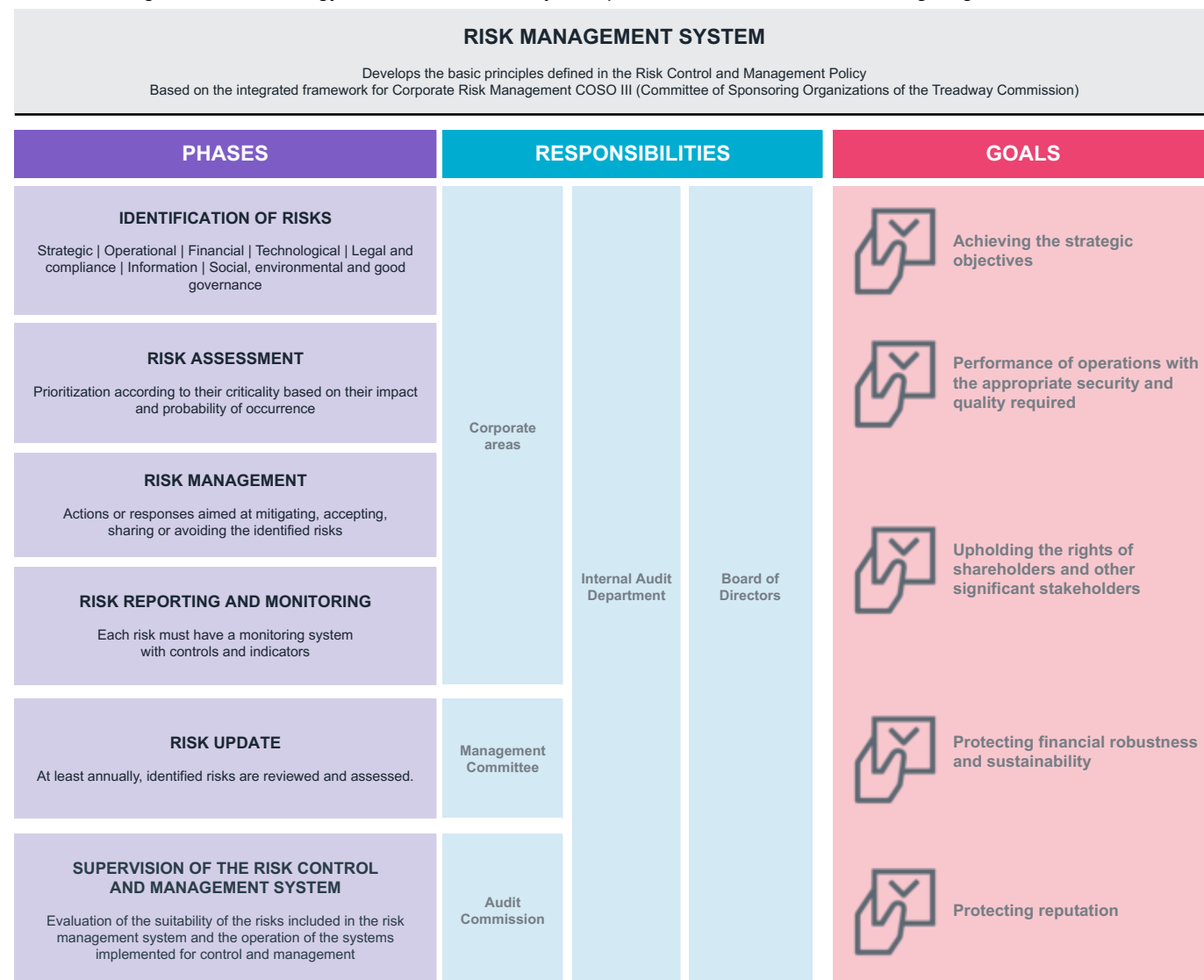
This system enables the Aena Group to adapt to the complexity of its business activity in a globalised competitive environment, where the emergence of risks occurs more rapidly. This system develops the principles defined in the Risk Control and Management Policy approved by Aena Group's Board of Directors. The purpose of the Risk Control and Management Policy is to establish a general framework of action, as well as the principles and responsibilities that reasonably ensure the identification, evaluation, management, communication, and supervision of risks of any nature that the Aena Group may encounter, through an adequate and effective risk control and management system.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The System is based on leading international standards and best practices at the international level in the area of risk control and management (ISO 31000 Risk Management Standard and COSO III Committee of Sponsoring Organizations of the Treadway Committee). It is also aligned with the national regulatory framework in this field (Requirements of the Corporate Enterprises Act and the recommendations of the Code of Good Governance of the Public Companies and the Technical Guide 1/2024 on Audit Committees of Public Interest Entities of the CNMV).

The Risk Control and Management System encompasses all risks to which the Aena Group is exposed, paying special attention to those that may affect its viability and sustainability.

The risk management methodology is a continuous and cyclical process that includes the following stages:



Risk Control and Management Policy

The Aena Group Risk Control and Management Policy, updated in December 2024, aims to establish an adequate general framework for identifying, controlling and managing threats and uncertainties of any nature that could affect the Aena Group, while establishing the general guidelines of the Risk Management System.

The policy outlines the methodological stages that make up the risk management process, in addition to detailing the fundamental principles that must guide said process

- Risk management is designed to create and protect value, contributing to the achievement of the objectives of the Aena Group.
- It must be integrated into the strategy and all business processes of the Aena Group.
- It must be part of decision-making at all levels.
- It must ensure the appropriate application of control mechanisms to mitigate risks.



- Risk management requires a comprehensive approach.
- It should identify, report and document the risks facing the Aena Group in a transparent manner, along with the framework established to control and manage risks.
- Participation essential: involvement ensures that risk management remains effective and up to date.
- It must involve clear and interactive communication with all parties involved.
- It must comply with applicable regulations.

The Risk Control and Management System is constituted as a control and management model, centralized across different corporate business and support areas. The System's methodology is based on the COSO III framework and comprises the following steps:

1. Risk Identification
2. Risk assessment
3. Risk control and management
4. Risk reporting and controlling
5. Risk updating
6. Supervision of the Risk Control and Management system

This system addresses various financial and non-financial risks faced by the Company, including significant strategic, operational, financial, legal and compliance risks (including those related to corruption), information, technological and social, environmental and good governance risks.

All identified risks are evaluated, categorised and prioritised in the Corporate Risk Map. Each risk is assigned to, at least, one Corporate Division, responsible for its documenting and management according to the parameters defined and approved in the Risk Control and Management Policy.

The Corporate Risk Map is updated annually by the Executive Management Committee, based on the information provided by the Corporate Divisions, and is reviewed and evaluated by the Audit Committee, before being ultimately approved by the Board of Directors.

It is important to note that the risks associated with the international development of the Aena Group are fully integrated into its Risk Control and Management System.

Similarly, the risk management principles applicable to foreign subsidiaries align with the contents of the Aena Group's Risk Management and Control Policy, adapting the risk management approach to the size and economic context of each reality.

Responsibilities in the preparation and execution of the Risk Control and Management System

The Risk Management and Control Policy defines roles and responsibilities of the areas involved in risk control and management in the Company:

- The Board of Directors defines, updates and approves the Risk Management and Control Policy of the Aena Group, setting the acceptable risk level for each situation, and being ultimately responsible for the existence and operation of an adequate and effective Risk Management System.
- The Audit Committee monitors and assesses the Risk Management System, ensuring that key financial and non-financial risks are properly identified, managed, communicated and maintained at planned levels. Specific responsibilities include:
 - Assessing the effectiveness of risk mitigation measures;
 - Reviewing internal control systems for risk management;
 - Ensuring risks remain within acceptable thresholds.
- The Corporate Divisions identify and assess their assigned risks, implement mitigation measures, propose and report indicators for their appropriate monitoring and establish action plans.
- The Internal Audit Division assists the Audit Committee in coordinating the activities defined in the Risk Control and Management Policy of the Aena Group; ensuring the proper functioning of the Risk Management System so that the main risks affecting the Aena Group are adequately identified, managed and quantified and reporting to the Company's governing bodies. This division remains structurally independent from all other departments.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Responding to major risks and new challenges

The Risk Control and Management System of the Aena Group incorporates the risk response plans, identifying the mitigating activities, action plans and contingency plans for the risks included in the Corporate Risk Map, based on their evaluation or level of criticality, to ensure the management of risks considering the established tolerance indicators and parameters.

Regarding the risks included in the Corporate Risk Map, response strategies include:

- Operational Safety Management System [SGSO]).
- Internal Control over the Financial Reporting System (ICFR) with certification ISAE 3000.
- Internal Control System for Sustainability Information (under development).
- Regulatory compliance system including policies and procedures to combat corruption and fraud, and the corporate governance policy.
- Cybersecurity Plan and Information Security Director Plan.
- ICT security reviews under ISO 27001.
- Climate Change Strategy (Climate Action Plan).
- Integrated Management System for Quality and the Environment.
- External and internal airport security audits.
- Corporate Tax Policy.
- Occupational Risk Prevention Management System.

Fostering a Risk Management Culture

The Aena Group actively promotes risk management company-wide by strengthening its culture and prevention practices. Key initiatives include:

- Linking the Company's key challenges and risks to the establishment of strategic objectives linked to employee performance, especially those with significant responsibility roles.
- The incorporation of criteria linked to performance in the field and the achievement of variable remuneration (evaluation of employees).
- The design and implementation of training and awareness programs on risk control and management at all levels of the Company. Specifically, monthly Key Risk Indicators (KRIs) and quarterly risk measures are tracked. During said monitoring, the necessary actions are coordinated with those responsible, such as reminders, updates to the management of the reporting application (SAP-GRC), and the formation of new additions in the system, among other measures. In this sense, in 2024, a total of 11 specific training activities were carried out, six aimed at Aena Spain personnel and five aimed at personnel at Aena Brazil (10 in 2023, of which four were aimed at Aena Spain personnel and six at Aena Brazil personnel).
- Investment in technology platforms that facilitate and make the identification, management and monitoring of key risks more efficient (SAP GRC).

Finally, it should be noted that the risks associated with the international development of the Aena Group are an integral part of the Risk Control and Management System, thus contributing to the protection of the financial and operational stability of the Company in a globalised environment.

Together, these actions reinforce commitment of the Aena Group to effective risk management, enhancing responsiveness to current and emerging challenges, and ensuring proactive control through innovative tools and ongoing training.

Risks in 2024

As previously indicated, the Risk Control and Management System includes the analysis and periodic reviews of the risk map, ensuring ongoing risk control and management.

In 2024, the Risk Map was updated on both internal sources (update of the Strategic Plan), as well as external sources (benchmarks from competitors, World Economic Forum and The Global Risks Report). Thus, after the timely review, the Risk Map has maintained the number of risks at a total of 15 categorized as: strategic, operational, financial, legal and compliance, information, technological and social, environmental and good governance risks. The list of the main risks that make up the Aena Risk Map is detailed in Section E of the IAGC and the corresponding Consolidated Annual Accounts Note.

Within the Management Committee, various sessions and workshops have been held with the objective of evaluating the criticality of risks based on their impact (economic, operational and reputational) and their probability of occurrence. These sessions have also facilitated the identification of emerging risks previously undetected.

PROBABILITY	Very likely					
	Likely					
	Possible					
	Unlikely					
	Remote					
		Very Low	Low	Moderate	High	Very High
IMPACT						

Emerging challenges and risks, control mechanisms and mitigating activities

With regard to the procedures followed by the Company to ensure an effective response to newly arising challenges (emerging risks), the Risk Control and Management Policy establishes that the Corporate Risk Map will be reviewed at least once a year, with risk assessments conducted primarily through the monitoring system, where designated individuals must report on according to the management carried out in the fiscal year.

In addition to these regular updates, both the Management Committee and the Board of Directors regularly evaluate new risks faced by the Company, requesting from the relevant management areas the corresponding action plans, contingency plans, mitigating activities and indicators of the main risks.

The following table describes the main types of risk, along with the associated main control mechanisms (action plans, contingency plans and mitigating activities).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

RISK CATEGORIES

TYPE OF RISKS	DESCRIPTION	CONTROL MECHANISMS AND MITIGATING ACTIVITIES
STRATEGIC	Risks that can arise from the chosen business strategy, as well as from external and internal factors that could have a significant direct or indirect impact on the Aena Group achieving its long-term vision and objectives. This category includes risks associated with changes in the operating environment in which the Aena Group operates (political, economic and social), in the competitive environment (aeronautical and non-aeronautical market), and changes that affect charges and operations, among others.	Master Plans. Plan to attract air traffic and boost loyalty of airline companies. Commercial activity monitoring controls (CICO) Monitoring the planning and marketing of Airport Cities. Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Annual consultation process involving charges for the next fiscal year. Potential detection programmes in personnel and Employer Branding.
OPERATIONAL	These risks refer to potential losses or reduced activity resulting from weaknesses or failures in internal systems, controls or processes. Operational risks include those, among others, resulting from failures in the execution of investments, coordination of operations and air control, and those related to employment and human resources.	Operational Safety Management System. Self-protection plans and contingency, preparation and response procedures to emergencies, winter contingencies, etc. External and internal airport security audits (safety and security). Network Management Centre and Airport Management Centres for communication, identification, follow-up and coordination of impact. Procedures and tools for handling management. Corporate innovation strategy and collaboration with external companies in terms of innovation. Civil aviation liability policy for airport operator + war and terrorism civil liability. Policy for all risks, material damage, loss of profit and breakdown of machinery + excess coverage from the Insurance Compensation Consortium for terrorist acts. Air navigation meteorological services contract at Aena airports. Action plan for bomb threat management. Management of noise pollution and action procedures to ensure the correct management of plans and projects with an environmental impact. Investment planning, control and execution procedure. Employee protection policy (life, safety and health).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

RISK CATEGORIES

TYPE OF RISKS	DESCRIPTION	CONTROL MECHANISMS AND MITIGATING ACTIVITIES
FINANCIAL	This category encompasses financing risks, changes in interest rates and exchange rates, liquidity risk and credit risk, as well as those related to contingent liabilities and other off-balance sheet risks.	Corporate tax policy. Interest rate hedging instruments, guarantees and bonds. Internal Control over Financial Reporting System (ICFR). Request to the External Auditor to examine, with a reasonably independent security scope, the Internal Control over Financial Reporting System (ICFR) of Aena S.M.E., S.A. (controlling company) and its subsidiaries (the Aena Consolidated Group or the Group) as of 31 December 2023, based on the criteria established in COSO. Internal regulations and contracting control systems.
LEGAL AND COMPLIANCE	These are risks stem from the mandatory compliance with legal provisions established by national and international bodies and institutions in relation to compliance with general legislation (environmental, commercial, criminal, tax, labour, etc.), and sector and internal regulations, as well as risks that may affect the reputation of the Aena Group, especially risks related to corruption.	Regulatory compliance system including policies and procedures to combat corruption and fraud, and the corporate governance policy. Monitoring of agreements and litigation with commercial operators. Management and oversight of compliance risks through the SAP-RICUM application and complaints channel. Corporate Tax Policy. DORA II. Code of Conduct.
INFORMATION	These are risks related to the reliability of the preparation, obtainment and communication of financial and non-financial information, both internal and external, that are significant for the Aena Group.	Internal Control over the Financial Reporting System (ICFR) with certification ISAE 3000. Internal Control System for Sustainability Information (under development). Supervision of financial and non-financial information by governing bodies. General Policy for the Communication of Financial, Non-financial and Corporate information. Policy of Communications and Contact with Shareholders.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

RISK CATEGORIES

TYPE OF RISKS	DESCRIPTION	CONTROL MECHANISMS AND MITIGATING ACTIVITIES
TECHNOLOGICAL	These are risks related to the security of infrastructures and systems in the technological field.	Cybersecurity Plan and Information Security Director Plan. Disaster Recovery Plans (DRPs) for information systems. Information Security Policy and Management Procedures for incidents and security stopgaps. ICT security reviews under ISO 27001. Technology protection policy (loss or damage to computer systems and loss of stored data).
SOCIAL, ENVIRONMENTAL AND GOOD GOVERNANCE	These are risks associated with employee social rights and other people connected to the activity of the Aena Group; those related to potential environmental impacts (including those related to climate change) and to the possibility of noncompliance with an adequate direction and management of Corporate Governance and transparency standards.	Climate change strategy (Climate Action Plans) and analysis of climate scenarios, and evaluation of needs to adapt airports with monitoring of indicators. Integrated Management System for Quality and the Environment, certified by an accredited external entity in accordance with the UNE-EN ISO 9001 and UNE EN-ISO 14001 standards. Occupational Risk Prevention Management System. HR processes and programmes (planning and organisation, training management, personnel recruitment and development). Action procedures to ensure the correct management of plans and projects with an environmental impact. Management of the acoustic impact on the surrounding populations: preparation of strategic noise maps, noise monitoring systems and flight paths, sound insulation plans. Employee protection policy (life, safety and health). Third Party Liability Policy for Managers and Directors. Sustainability Policy. Aena's Sustainability Strategy. Established presence in ESG index, such as FTSE4good, DJSI. Involvement in international initiatives (ACA Program, Net Zero Carbon), reporting to Carbon Disclosure Project (CDP), Collaboration with third parties.

During fiscal year 2024, the Aena Group has continued to make progress in the gradual implementation of the Internal Control System for Sustainability Information (SCIIS [Sistema de Control Interno de la Información de Sostenibilidad]), aiming to enhance the reliability of the reported information. In this regard, various procedures have been developed throughout the year gather and process information on the different indicators, and work has begun in the analysis of the traceability of the data related to the calculation of the carbon footprint.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Information Control

The sustainability information generated at the Aena Group airports is integrated, reviewed and consolidated by the central units. Once compiled, this information is submitted to the Sustainability and Climate Action Committees, as well as the Audit Committee, for evaluation and validation. Finally, the Board of Directors approves the information and, additionally, the Internal Audit unit annually conducts a thorough review of the process.

Reporting principles used									
Quality of the Report					Defining Content				
Accuracy Balance Clarity Comparability Reliability Timeliness					Inclusion of stakeholders Sustainability context Materiality Completeness				
Reporting principles									
Phases for preparing the report and groups involved									
1	 Analysis of materiality	2	 Progressive preparation of the report	3	 Review and consolidation	4	 Formulation statement of non-financial information	5	 Presentation and approval by the Annual General Meeting
	Internal Agents External Agents		All Units		All Divisions		Board of Directors		Annual General Meeting

All processes for preparing sustainability information developed by the Aena Group are carried out with the aim of accurately reflecting sustainability metrics, evaluating them in accordance with the applicable regulations and presenting the information in accordance with the requirements of the regulators and the needs of the market.

As detailed in this report, a significant portion of sustainability information is managed through IT systems, which assign clear responsibilities for data generation and documentation. In addition, certain aspects of this information are managed through specific management systems, including independent audits as the case may be.

The Aena Group currently has internal controls in the process of disclosing sustainability information, designed to ensure the accuracy and reliability of the reported data.

However, these controls are not currently formalised under a specific Internal Control System for Sustainability Information (SCIIS) as indicated by the new Corporate Sustainability Reporting Directive EU/2022/2464 (CSRD). For this reason, during fiscal year 2024, the Aena Group has continued to work on the progressive implementation of the SCIIS as a measure to reinforce the reliability of the information and comply with the requirements established in the CSRD, whose implementation completion is planned for fiscal year 2026.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

During fiscal year 2024, the Aena Group has proceeded with the following actions related to the implementation of the SCIIS, in order to define a SCIIS model that guarantees the characteristics of the sustainability information required by the applicable regulations (applicability, faithful representation, comparability, verifiability and understanding):

- SCIIS Manual, where the applicable regulatory context in the Sustainability Information field is first set out, as well as the reference and application standards for the preparation of the Consolidated Management Report. This report describes the risks associated with sustainability information, the types of controls, as well as the scope of the indicators included therein and the roles and responsibilities of each of the three lines established to ensure compliance with the control model defined in the SCIIS Manual.
- Scope matrix, that analyses the SCIIS considering the consolidation scope of the financial statements of the Aena Group and the Sustainability Information Statement. This statement covers the Spain, Brazil and Luton subgroups, integrated by their corresponding airports. The analysis has also been based on the double materiality analysis, which includes all aspects of the value chain. Once the SCIIS themes or processes have been identified, a corporate criterion is applied to determine the criticality of the airports, taking into account the representativeness of certain parameters within each of the themes or processes.

The Aena Group's SCIIS is being configured around the Committee of Sponsoring Organizations of the Treadway Committee (COSO) model and the Institute of Internal Auditors' three-line model, by providing an integrated view of how different parts of the organisation interact effectively and in a coordinated manner. As a consequence, the processes of management and internal control of the relevant risks in the process of preparing and reporting the sustainability information of the Aena Group are more effective.

The officers who are being defined in the Aena Group SCIIS in accordance with the model mentioned in the previous section, whose functions will be established in the manual of the Internal Control System of Sustainability Information, are the following:

- Board of Directors
- Sustainability and Climate Action Committee
- Audit Committee
- Officers dedicated to the generation of sustainability information (First line). Their main tasks are the following:
 - 1 Compilation of the information necessary to prepare metrics and indicators, as well as the remaining qualitative information published
 - 2 Establishment and execution of controls to ensure the quality of prepared indicators
- Unit responsible for the advice, monitoring and supervision of the internal control model for sustainability information (Second line). Their main tasks are the following:
 - 1 Assurance of the integrity and consistency of the SCIIS.
 - 2 Evaluation of the presence and sufficiency of controls and their design to reasonably ensure the reliability of sustainability information, taking into account its relevance (in accordance with the double materiality matrix) and its complexity.
 - 3 Monitoring of the compliance and execution of the controls according to the definition provided for in the risk and control matrices, through inspection of the evidence provided, as well as consultations with the executors.
- Internal Audit (Third line), responsible for securing the model in a completely independent manner from the other two lines of defence.



3. Strategy

SBM-1 – Strategy, business model and value chain

Business model

SBM-1 40 (a) i, SBM-1 40 (a) ii, SBM-1 40 (a) iii, SBM-1 40 (b), SBM-1 40 (e), SBM-1 - 40 (f), SBM-1 40 (g), SBM-1 42 (a) SBM-1 42 (b), SBM-1 42 (c)

Aena S.M.E., S.A. is a leading state-owned commercial company in the management of airport services, operating a total of 46 airports and two heliports in Spain. It stands out due to its extensive experience, operational capability and the high professional level of its team. Through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (hereinafter, 'Aena Internacional'), the Aena Group participates in the management of 33 airports located in different countries in Europe and the Americas, such as the United Kingdom, Brazil, Mexico, Jamaica, and Colombia.

The Company offers a comprehensive service to its customers, including passengers, airlines, handling agents and other users, ensuring full accessibility and providing service to people with reduced mobility (PRM). This service has been recognised internationally for excellence.

**ESRS 2: General disclosures**

E4: Biodiversity and ecosystems

S3: Affected communities

E1: Climate change

E5: Resource use and circular economy

S4: Consumers and end-users

E2: Pollution

S1: Own workforce

G1: Business conduct

E3: Water and marine resources

S2: Workers in the value chain

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**Spain**

A Coruña (LCG)
Adolfo Suárez Madrid-Barajas (MAD)
Albacete (ABC)
Alicante-Elche Miguel Hernández (ALC)
Almería (LEI)
Asturias (OVD)
Algeciras / Heliport (AEI)
Badajoz (BJZ)
Bilbao (BIO)
Burgos (RGS)
César Manrique-Lanzarote (ACE)
Córdoba (ODB)
Ceuta / Heliport (JCU)
El Hierro (VDE)
Federico García Lorca Granada-Jaén (GRX)
Fuerteventura (FUE)
Girona-Costa Brava (GRO)
Gran Canaria (LPA)
Huesca-Pirineos (HSK)
Ibiza (IBZ)
Internacional Región de Murcia (RMU)
Jerez (XRY)
Josep Tarradellas Barcelona-El Prat (BCN)
La Gomera (GMZ)
La Palma (SPC)
León (LEN)
Logroño-Agoncillo (RJL)
Madrid - Cuatro Vientos (LECU)
Melilla (MLN)
Menorca (MAH)
Málaga-Costa del Sol (AGP)
Palma de Mallorca (PMI)
Pamplona (PNA)
Reus (REU)
Sabadell (QSA)
Salamanca (SLM)
San Sebastián (EAS)
Santiago-Rosalía de Castro (SCQ)
Seve Ballesteros-Santander (SDR)
Sevilla (SVQ)
Son Bonet (LESB)
Tenerife Norte-Ciudad de La Laguna (TFN)
Tenerife Sur (TFS)
Valencia (VLC)
Valladolid (VLL)
Vigo (VGO)
Vitoria (VIT)
Zaragoza (ZAZ)

United KingdomLondon Luton (LTN), **United Kingdom.****Brazil**

Aeroportos do Nordeste do Brasil S.A. (ANB):
Recife Guararapes – Gilberto Freyre (REC)
Maceió – Zumbi dos Palmares (MCZ)
Aracaju – Santa Maria (AJU)
João Pessoa – Presidente Castro Pinto (JPA)
Juazeiro do Norte – Orlando Bezerra de Menezes (JDO)
Campina Grande – Presidente João Suassuna (CPV)

Bloco de Onze Aeroportos do Brasil S.A. (BOAB):
São Paulo/Congonhas - Deputado Freitas Nobre (CGH)
Campo Grande (CGR)
Corumbá (CMG)
Ponta Porã (PMG)
Santarém - Maestro Wilson Fonseca (STM)
Marabá - João Correa da Rocha (MAB)
Carajás - Parauapebas (CKS)
Altamira (ATM)
Uberlândia - Tenente Coronel Aviador César Bombonato (UDI)
Montes Claros - Mário Ribeiro (MOC)
Uberaba - Mário de Almeida Franco (UBA)

Affiliates

Aena International's participation in 12 airports in Mexico, two airports in Jamaica, and one airport in Colombia.



Markets served and changes in 2024

Below is a comparison of the operating performance of the Aena Group in three of its main international markets: Spain, the United Kingdom and Brazil, during 2023 and 2024. Key indicators are shown, such as number of employees, passengers, aircraft movements and cargo (in tons) handled in each country.

This data allows us to observe the evolution in each region, highlighting the significant growth in passenger figures and aircraft movements, as well as the adjustments in the employee workforce to support the increase in activity. The comparison shows the strategic role that each market plays in the international expansion of the Aena Group, as well as its ability to adapt to local needs.

SPAIN		UNITED KINGDOM		BRAZIL	
2023	2024	2023	2024	2023	2024
Number of employees		Number of employees		Number of employees	
8,502	8,714	814	944	795	851
Passengers		Passengers		Passengers	
283,195,399	309,344,423	16,195,502	16,735,984	41,094,929	43,375,976
Aircraft movements		Aircraft movements		Aircraft movements	
2,403,918	2,590,861	128,442	131,972	458,163	480,914
Cargo (tonnes)		Cargo (tonnes)		Cargo (tonnes)	
1,079,676	1,280,167	26,043	30,666	98,114.714	110,804.49

The airports managed by the Aena Group, including Spain, UK (London Luton) and Aena Brazil, have completed 2024 with a total of 369 million passengers, representing an increase of 8.5% compared to 2023. In addition, 3,203.7 thousand aircraft movements were managed, recording an increase of 7.1% compared to the previous year, and 1,421,638 tons of cargo were handled, which represents a growth of 18.1% compared to the previous year.

Moreover, the Aena Group focuses on strengthening international connectivity by developing robust strategies that expand its presence in global markets.

2022–26 Strategic Plan

In 2022, Aena presented its 2022–26 Strategic Plan with the aim of positioning its airports as the safest, most efficient, sustainable and welcoming airports worldwide. This plan seeks to consolidate airports as key drivers of economics and tourism, while generating value for shareholders, customers and society as a whole.

In line with this goal, the plan prioritises the development of the core business, focused on maintaining leadership in safety and operational efficiency, as well as achieving a significant increase in business revenue. Furthermore, Aena is committed to growth through diversification, driving international expansion and exploring new business areas, such as Airport Cities and other adjacent opportunities.

Sustainability is positioned as a foundational pillar that encompasses all growth initiatives, complemented by innovation, technology, digitalisation, customer orientation, and strengthening culture and talent, which are identified as essential enablers to achieve these goals.



2022–26 Strategic Plan. Values and Purposes

01

Increasingly sustainable environmentally

02

Active listening and customer focus

03

Excellence in infrastructure and services

04

Talent and diversity

05

Innovation

06

Oriented towards results and tangible projects

07

Leadership with impact

08

Fluid and flexible communication

09

Dynamism: anticipation and adaption to change

10

Overview in all our activities

11

Growth and profitability

12

Integrity and commitment

Strategic objectives

During 2024, Aena has reviewed and updated its Strategic Plan, defining a series of specific objectives for each area of activity; the main ones are detailed below.

Aeronautical activity

Aena's aviation business strategy focuses on:

- Contributing to increasing traffic volumes defined in DORA II.
- Maintaining a leadership position in operational efficiency, achieving the required levels of safety and quality.
- Ensuring that the infrastructure has sufficient capacity to accommodate future air demand.
- Implementing measures related to alternative energy, with the aim of reducing energy costs and strengthening the sustainability of operations.

Commercial activity

The Strategic Plan also establishes commercial activity as a fundamental pillar for growth. In this context, the main objectives defined are the following:

- Increasing commercial revenue per passenger by at least 32% for 2026 compared to 2019.
- Increasing total business revenue by 48% for 2026 from 2019 levels.
- Expanding the digital services offering and strengthening the loyalty programme, covering all stages of the customer journey, both inside and outside the airport.
- Diversifying into adjacent businesses, such as the airport cities project.

International activity

The main objective is to consolidate Aena's international assets.

In this sense, the Company has successfully assumed control of 11 new airports in Brazil, without any operational impacts, and has submitted to the regulator the investment drafts (CapEx), highlighting the one corresponding to the Congonhas Airport, in Sao Paulo.

Moreover, the mandatory investments in the six airports of Northeast Brazil have been successfully completed, which is a priority milestone for the consolidation of its international portfolio.

Aena aims for international activity to contribute 15% of EBITDA by 2026.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Sustainability, a cross-divisional element of growth

The Aena Group, aware of its economic and social role and the impact it generates in the environments where it operates, has integrated sustainability as a cross-sectional axis in its management. As part of this commitment, during 2024, the Company has advanced its carbon neutrality target at its Spanish airports to 2030, ten years before the date initially planned. This progress is supported by the Climate Action Plan (CAP) and its Sustainability Strategy, which includes an investment of 750 million euros for the 2021-30 period.

Sustainability is fully integrated into the 2022–26 Strategic Plan, consolidating the commitments acquired in the 2021–30 Sustainability Strategy of Spanish airports, as well as with the strategies of Luton and Brazil airports. This approach allows the Aena Group to adapt its initiatives to the particularities of the regions where it operates, maintaining common objectives. Thus, in the United Kingdom, London Luton Airport's commitment to sustainability is reflected in the Responsible Business Strategy 2024–27, while in Brazil, its Climate Action Plan has been approved in 2024 and is working to have a Sustainability Strategy during 2025, adapted to local challenges and aligned with global corporate objectives.

In order to develop Aena Group's sustainability strategies, a prior analysis was carried out on the regulations applicable at the global, European and local levels, as well as of the strategies and trends in sustainability. The aim of this study was to contextualise the establishment of company objectives and align its business strategy with the Sustainable Development Goals (SDG) of the United Nations 2030 Agenda, with its commitment to SDG 13 being particularly noteworthy for its performance in the fight against climate change.

Thus, regarding climate change, the recommendations of the Financial Sustainability Board, through its Task Force on Climate related Financial Disclosures (TFCD), were taken into account for the preparation of the information corresponding to the government, strategy, risk and opportunity management, objectives, metrics and evolution included in the CAP. In this regard, it is noteworthy that the Aena Group is attached as a supporter to the TFCD, thus consolidating its role in the field of the leading companies committed to the fight against climate change.

In addition, the guidelines derived from the supplement on climate-related information of the European Parliament and the Council Directive 2014/95/EU were taken into account. This supplement establishes a description of the outcomes and risks policies linked to environmental issues.

Furthermore, in order to identify the local challenges of airports and other 'peers' in terms of sustainability, various meetings were held with Spanish and European airports, as well as other companies in the ecosystem of the aviation sector such as airlines, aircraft manufacturers and energy producers.

Notably, investors are increasingly playing an active role in influencing organisations to address material risks related to sustainability or ESG. The requirements set by investment groups were taken into account in the design of the Company's Sustainability Strategy and Climate Action Plan when preparing and defining its objectives.

To ensure the proper execution of its sustainability initiatives, the Aena Group has implemented a governance model that ensures compliance with its roadmap and its ability to address major ESG challenges. Growing environmental, social and economic challenges are addressed as opportunities to reinforce its strategy, identify new areas for growth and consolidate sustainability as a fundamental pillar of its business model.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

2021-30 Sustainability Strategy of Aena Spain

				
Decarbonization and reduction of pollution	Responsible management of resources (water, energy, promotion of a circular economy, etc.)	Impact on the natural environment (biodiversity)	Commitment to the local community (noise, sustainable mobility, protection of human rights, more vulnerable groups)	Diversity, inclusion, conciliation and professional development of internal talent

2024–27 Responsible Business Strategy (RBS), London Luton Airport

					
Responsibility and environmental efficiency	Community engagement	Security and protection	Growing together with our employees	Delivering excellent customer experience	Sustainable supply chain

Sustainability Strategy

The 2021-30 Sustainability Strategy in Spain is articulated around five strategic programmes, designed to address the main ESG challenges identified. These programmes are developed through 16 lines of action aligned with the Sustainable Development Goals (SDGs), which are carried out in specific projects and actions with clearly defined goals.

The monitoring of this strategy is carried out through quantitative objectives and specific KPIs, whose progress is evaluated and reported periodically to ensure compliance with the established goals.

In addition, the strategy promotes collaboration with third parties, encouraging participation in working groups and the creation of joint projects, with the aim of reducing the environmental and social impact of the activities.

This new roadmap, supported by an investment of approximately 750 million euros, not only drives sustainable performance for the Company, but also reinforces its role as a leader in sustainability within the airport sector.

In addition, an annual review of progress towards the set objectives is carried out, allowing the identification of areas for improvement and strengthening commitment to achievement of the company's goals. It should be noted that the fulfilment of these objectives is linked to the variable remuneration of the workforce, encouraging active involvement.

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Strategic Programmes and key data from Aena Spain's Sustainability Strategy

	 Zero carbon	 Sustainable aviation	 Responsible resource use	 Community and sustainable value chain	 Social commitment	 Communication and transparency
Lines of Action	Renewable energies. Energy efficiency. Sustainable fleet. Offsetting of emissions	Clean propulsion fuel for aircraft. Efficiency in aeronautical operations. Sustainable ground handling fleet.	Efficient water footprint. Circular economy.	Sustainable mobility Cooperation and awareness Air quality. Noise management. Preservation of biodiversity	Relationship with the community People management	Assurance of the transparency of the results obtained from the plan. Communication with ESG rating agencies and shareholders.
Some Strategic objectives	> Carbon neutral airports in 2026. > Reduction of water consumption per passenger. > Reduction of atmospheric contaminants (NOx, SOx, PM). > Zero Waste 2030. > Protection and promotion of local and global biodiversity.			> Limitation of the impact of noise on local communities. > In 2026, triplication of the amount destined for social action initiatives compared to 2019. > By 2030, this amount will account for 1% of the net profit. > Increase the number of women in management positions		
Some achievements reached during 2024	100% of energy consumption from renewable sources in the Spanish network. 70.4% reduction in own CO₂e emissions in the Spanish network (base year 2019). Anticipation of the ACI EU's NET ZERO target for Scope 1 and 2 by 10 years, moved from 2040 to 2030. Increase in the number of airports involved and the level of ACA certifications achieved.					


Related investment,
close to
€750 M

Note: The details of the 2021-30 Sustainability Strategy can be consulted on the Aena website. Likewise, the Sustainability Report details and describes the different lines of action and the corresponding objectives (see chapters E2, E3 and E5)

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The Aena Group has reaffirmed its commitment to sustainability, integrating it as a strategic pillar into all its operations. This commitment is reflected in the ongoing evaluation of its products, services and the most relevant markets and customer groups, with the objective of ensuring that its activities are aligned with environmental, social and governance (ESG) criteria.

As for the most relevant services it offers, the Aena Group has developed and implemented various initiatives aimed at improving the sustainability of its products and services and that relate to strategic programmes and lines of action as follows:

- **Energy Transition:** linked to Renewable Energy and Energy Efficiency lines of action. All airports and heliports managed by Aena in Spain and United Kingdom use electricity with a guarantee of a 100% renewable source since 2020, which supplies lighting, tracks beacons and other essential uses. The Northeast Brazil Airport Group has incorporated various actions related to energy efficiency and renewables into its recent Climate Action Plan.
- **Mobility and Sustainable Operations:** Related to the lines of action of Sustainable Own Fleet, Sustainable Aviation and Mobility, and Sustainable Ground Handling Fleet, the following points are notable:
 - Electrification of vehicles (passenger cars and vans) in our own fleet.
 - Incorporation of sustainable fuels (HVOs) into vehicles and heating systems.
 - Installation of electric charging points in car parks, facilitating the transition to less polluting vehicles for employees and passengers.
 - Promotion of the use of Sustainable Aviation Fuel (SAF) by airlines.
- **Technological Innovation for Sustainability:** Linked to process optimisation through the use of advanced technologies, which contribute to efficient resource management, development and boosting of new, more sustainable energy models and emission reductions. Collaboration with airlines and other stakeholders allows us to support the development of these new technologies and industry standards.

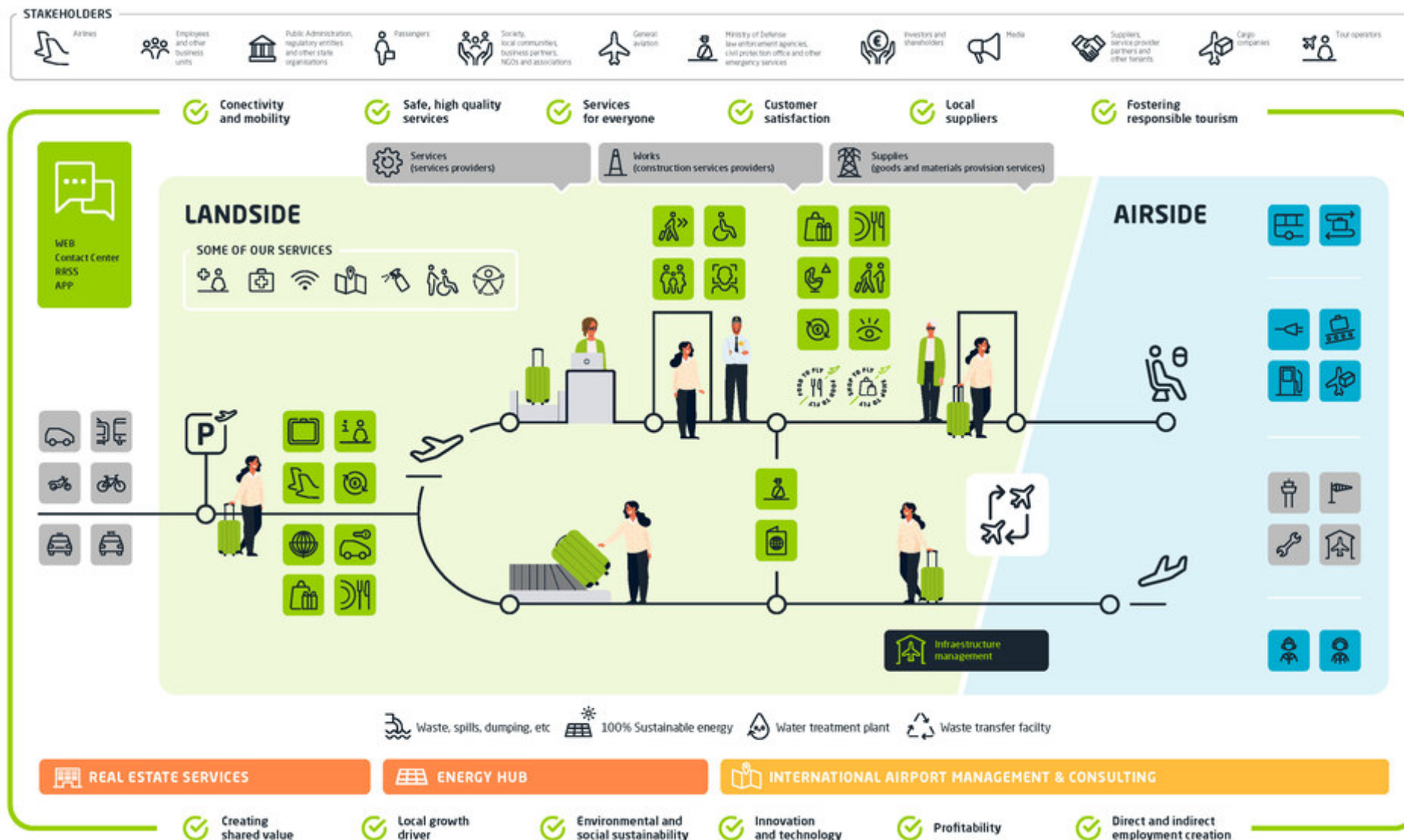
Moreover, the Aena Group works closely with its main stakeholders to meet its sustainability objectives reflected in its strategy, highlighting:

- **Airlines and Suppliers:** The Aena Group promotes sustainable practices throughout its value chain through alliances with airlines, handling agents and commercial concessionaires. These collaborations seek to ensure that environmental standards are consistently applied across all related activities.
- **Local Communities:** The Aena Group maintains a constant dialogue with the communities near its airports. Measures include the implementation of projects that mitigate environmental impacts and promote social benefits for neighbouring areas.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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The Aena Group and its value chain

The value chain of the Aena Group, as a leading airport manager, is composed of actors that enable high-quality airport services.



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Activities of the Aena Group

The main activity of the Aena Group is airport management, structuring its operations in the following segments:

- **Airport Segment:** It includes the aeronautical activity and the management of associated commercial spaces, where the Aena Group assumes the role of manager of the airport and its commercial spaces, including car parks and VIP areas.
- **Real estate services segment:** It focuses on the provision of services related to the leasing or assignment of land use, office buildings, warehouses, hangars and cargo vessels. These services are aimed at airlines, air cargo operators, handling agents and other airport service providers, facilitating the development of supplementary services and the support of the main activity.
- **SCAIRM segment:** It includes the operations carried out by the Aena company Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A., managing this key infrastructure.
- **International segment:** This segment is managed by Aena Desarrollo Internacional S.M.E., S.A. (Aena Internacional), which participates in the operation of 33 airports in different countries. Aena Internacional relies on the aeronautical know-how and experience of the Aena Group to assume the functions derived from its participation in international businesses. Furthermore, in the field of airport consulting, the subsidiary contributes as an expert in airport operations, participating in strategic international projects.

Upstream

Aena Group's value chain consists of various types of suppliers which provide essential goods and services for the Company's operations. These are primarily classified as:

- **Work:** suppliers related to the construction, improvement, expansion and maintenance of airport terminals, roads and other infrastructures.
- **Services:** including consulting, technical maintenance and other specialised services.
- **Supply:** including both administrative and non-administrative products that are required for daily operation (e.g. power supply, water, computer equipment supplies, specific instrumentation, etc.).

The nature of supplier relationships varies depending on the type of product or service offered, established in the short, medium or long term. Likewise, the geographical location of these actors depends on the country in which the different companies of the Aena Group operate.

Downstream

Downstream activities and services are targeted toward end users, including both individuals and organisations. Among the main kinds of entities that interact at this stage, the following stand out:

- **Operation of Aeronautical Activities:**
 - **Third-party operation on the ground side:** Operations related to the activities of airlines on the ground (handling), commercial activities and security and control activities (passport and borders, Spanish State Security Forces and Bodies security control (with public and private entities)), baggage delivery (SATE), fast line, fast track, cleaning service, 'Barrier-free' service.
 - **Third-party operation on the air side:** Airline operations within controlled airspace, relating to both passenger and cargo transport—landing and take-off—Air Traffic Control, apron control, meteorological services, handling activities (baggage, catering, cleaning, etc.), refuelling, FBOs, CARGO, etc., medical service, maintenance services for aircraft assistance facilities and the operation of airbridges, navigation and communication aid services; and Wildlife Control.
- **Operation of Non-Aeronautical Activities:** Commercial operations carried out by third parties (specialty shops, restaurants, duty-free shops, car rental, advertising, leases, etc.), currency exchange, VAT refunds and other financial services, baggage wrapping machines, other vending machines, regulated services (pharmacies, tobacconists, lottery, etc.), supermarkets, passenger support services provided by the Aena Group (epidemiological control, etc.) and complementary services (charity stands for NGOs, religious services, etc.), and waste management.
- **Investments:** Investment in airport infrastructure in other countries, with partial control and a percentage of the operation (in partnership with other organisations) in Colombia, Jamaica and Mexico.

These airports use the products and services of the Aena Group for the physical movement or start-up of their own business. Like commercial relationships with suppliers, the nature of the relationships with downstream entities can be in the short, medium or long term. Finally, it should be noted that most downstream entities are located in the same jurisdictions in which the Aena Group operates.

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SBM-2: Interests and views of stakeholders

SBM-2 45 (a) i SBM-2 45 (a) ii SBM-2 45 (a) iii SBM-2 45 (a) iv SBM-2 45 (a) v SBM-2 45 (b) SBM-2 45 (c) i SBM-2 45 (c) ii SBM-2 45 (c) iii SBM-2 45 (d)

Adequate management and effective communication with stakeholders are key for the Aena Group to achieve its objectives, creating long-term value, achieving social interest and developing a responsible and sustainable business model. This relationship is based on the principles of transparency, dialogue, trust-building and creating shared value.

The *Documento de Regulación Aeroportuaria* (Airport Regulation Document (DORA II)), establishes the conditions that must be met at the airports of the Aena Spain network in terms of quality and the environment, capacity and investments. This document, approved by the Government of Spain at the proposal of the Ministry of Transport and Sustainable Mobility, details the mandatory investments that Aena Spain must make, the capacity levels that must be ensured to meet the demand for air traffic and the evolution of airport charges. It also sets minimum service quality standards that include aspects such as safety, punctuality, cleanliness and passenger comfort.

In accordance with the regulatory framework, and as with DORA 2017–21, the preparation of DORA II has been the result of a consultation process with airlines and valuable contributions from the National Committee on Markets and Competition, the General Directorate of Economic Policy for the Ministry of Economic Affairs and Digital Transformation and the *Agencia Estatal de Seguridad Aérea* (Spanish Aviation Safety and Security Agency (AESA)). In addition, its wording has been nurtured from the contributions of the Airport Coordinating Committees in the different territories, in which representatives of regional and local governments and the economic and social sectors of the regions, and of the rest of the agents involved in the aviation sector, participate.

The Stakeholder Relations Policy sets out the principles and guidelines that project the Company's values and foster a framework of collaboration based on these pillars. This commitment is formalised through said Policy, the Code of Conduct, the Integrated Management Policy for Quality, Environment, Energy Efficiency and Safety and Health at Work, and the Sustainability Policy. These documents are applicable to both the Aena Group and the companies that are part of its group, including the following guiding principles:

- The Aena Group builds relationships based on responsibility, ethics, integrity, sustainable development, respect for human rights and consideration of the communities affected by its activities.
- Ensures the legality in force in all its relationships, acting efficiently, transparently and ethically and in line with its Policy against corruption and fraud.
- Facilitates clear and effective communication channels to ensure equitable access to information and participation, ensuring the equal treatment and respect for the rights of its stakeholders.
- Maintains open and collaborative relationships with authorities, regulatory bodies and public administrations.
- Promotes the dialogue with stakeholders, with particular attention to local communities and territories where it operates, considering their needs, expectations and views.
- Periodically assesses relationship mechanisms to ensure they respond efficiently to the needs of each situation.
- Drives active stakeholder participation in the corporate project, fostering shared value creation for all involved.
- Builds strong, stable, long-term relationships based on co-responsibility, respect, and integrity.
- Promotes diversity in all its forms, paying particular attention to the professional development of its employees and members.

The policy is available to anyone through the corporate website and applies to all stakeholders of the Aena Group, as well as any of the companies integrated into its group under the terms established in Article 42 of the Spanish Commercial Code. Without prejudice to the foregoing, subsidiaries domiciled outside Spain are aware that they may make the necessary adaptations to the Code to comply with applicable local law.

On the other hand, the Company ensures the participation of value chain workers in the policy by training and awareness to improve their knowledge and understanding of their role in the organisation. Additionally, it disseminates good practices and opportunities for improvement derived from the policy through communication channels and reporting tools, encouraging the exchange of information and integrating its opinions in future updates.

The approval and supervision at a senior level of this policy is the responsibility of the Board of Directors, while the monitoring and control of its application in the processes is carried out by the Appointments, Remuneration and Corporate Governance Committee.

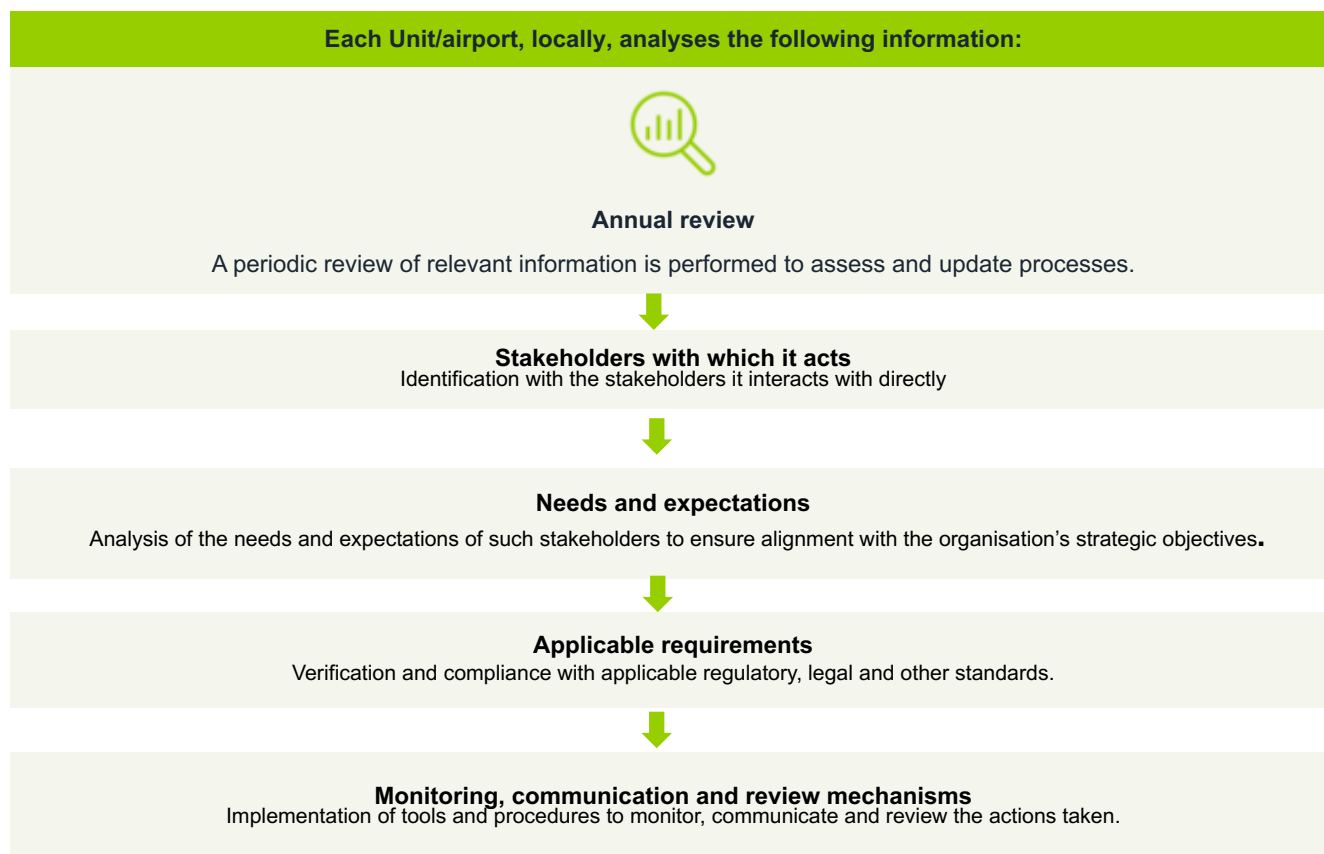
The Aena Group organises its stakeholders into specific categories, which are subdivided into different groups and entities. For its correct identification, segmentation and prioritization, the Company uses various tools, among which the Integrated Quality, Environmental and Energy Efficiency Management System (SGI [Sistema de Gestión Integrado]) stands out. This system allows the units and centres of the Aena Group to analyse possible changes in the needs and expectations of the stakeholders, as well as to periodically evaluate compliance with their requirements, with the aim of improving the services offered.

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To ensure an effective communication, the Aena Group has implemented dialogue and communication mechanisms tailored to each stakeholder. These mechanisms ensure a smooth interaction that allow the Company to identify and understand its needs, expectations and the most relevant issues.

The Aena Group also strengthens this system by designing and implementing training and awareness actions aimed at employees, with a special focus on the areas most directly involved in the relationship with stakeholders.

The Aena Group stakeholder engagement process is structured through two-way tools and mechanisms that encourage ongoing dialogue, collaboration and accountability. This approach not only strengthens the commitment of the Aena Group to its stakeholders, but also allows the ongoing evaluation and improvement of the relationship and mutual trust.



Among the stakeholders of the Aena Group, the most relevant in relation to its activity are passengers and airlines. For both, the Aena Group performs a periodic analysis of their needs and expectations through the Stakeholder matrix, which allows for specific segmentation by customer. For more information on the communication channels to collect the interests and views of passengers and airlines, see chapter [S4](#).

In terms of stakeholder participation, in the United Kingdom, it is important to highlight the work of the London Luton Airport, which arranges regular workshops for its suppliers. The London Luton Airport has clear objectives and commitments to providing a strong local supply chain that complements the airport's sustainability objectives while contributing to the local economy. The main objective of these workshops is to provide expectations and share best practices with potential suppliers to the local economy, thus facilitating continuous improvement and providing companies with knowledge and information on how to work in the airport environment, while contributing to shared sustainability objectives in terms of the environment and social value.

In addition to the aforementioned stakeholders, the Aena Group considers that social entities and non-governmental organisations play a strategic role in their relationship with stakeholders. Joint collaboration and the implementation of common initiatives allow to strengthen bonds, understand shared expectations and have a greater positive impact on the Company. For more information on communication channels to capture the interests and views of social entities and non-governmental organisations, see chapter [S4](#).

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Communication from the Aena Group with its stakeholders

							
SM	Alliances	Web	Press	Dialogue	Sustainability Report and other reports	Appointments and Retributions Committee	Board of Directors

Main stakeholders	Communication tools	Expectations or purpose
Passengers (Low cost, seniors, business, family, leisure, etc.)	Complaints, suggestions and compliments tracking and management Periodic analysis of ASQ surveys EMMA surveys Monitoring of process indicators DORA indicators 'HappyorNot' devices Office of environmental care for passengers	Absence of supervening costs Good quality/price ratio Excellence in service Commercial and food and beverage offer Efficiency, attention and friendliness of personnel
Airlines (Low cost and traditional)	Surveys to companies Direct contact/meetings Indicators associated with company processes Attendance to specialised forums and conferences User committee Work groups	Efficient and coordinated work procedures Quality of service Active collaboration Operational and analytic information of potential markets
Employees and other units	Suggestion box/Intranet Training surveys HR management process indicators Performance management system Regulatory compliance system Meetings with union representatives Internal satisfaction surveys Internal meetings Internal and external audits	Acknowledgement Professional development Transparency and ethics Ease of providing ideas
Public administration, regulatory bodies and other bodies (ENAI, AEMET)	Public noise information and consultations Regulatory compliance system Specialised committees Internal and external audits Evaluation of compliance with legal requirements Meetings/contacts Work groups Inspections	Interministerial Commission for Defence and Development Site-specific Meetings/Committees
Ministry of Defence, security forces and bodies, civil protection and other emergency services	Specialised Committee (Emergency, National for Safety, Drills, etc.) Meetings AESA and internal audit committees Interministerial Commission for Defence and Development	Interministerial Commission for Defence and Development Site-specific Meetings/Committees
Society, Local Communities/Nearby Companies/NGOs/Associations	Participation in meetings and conferences Regulatory public information Publication of results and activity data Monitoring the Climate Action Plan Business model inquiries Consultations on social and corporate governance issues	Interministerial Commission for Defence and Development Site-specific Meetings/Committees



Common Objectives

Investors and shareholders	Meetings General Meeting Public information Communications to the CNMV Contact Channels for relations with Investors	Participation in meetings and conferences Regulatory public information Publication of results and activity data Monitoring the Climate Action Plan Business model inquiries Consultations on social and corporate governance issues
Communication media	Meetings Complaints, suggestions and compliments tracking and management Follow-up of news in the media	Meetings of the Board of Directors Annual General Meeting Publication of results Internal Control over Financial Reporting System (ICFR) Risk management system Internal and external audits
Suppliers service-providing partners and other leaseholders, cargo companies, tour operators	Direct contacts and meetings with contractors, leaseholders, handling agents, User Committees, Complaints, suggestions and compliments management Indicators Follow-ups and analysis Work groups Analysis of results of the service rendered VIP room surveys, car parks and commercial services, companies Forums and conferences	Meetings with contractors, user committees Contractor follow-up/service provided Work groups Complaints, suggestions and compliments tracking and management DORA, technical specifications, process-related indicators Company and operator surveys Direct contact/meetings Attendance at specialised forums and conferences Direct contact/meetings Cargo facilitation committees
General Aviation	User committee Direct contact/meetings Work groups	User committee Direct contact/meetings Work groups


Common Objectives

To ensure effective and two-way communication, the Aena Group makes available to its stakeholders various communication channels, including its corporate website, the different pages that make up it, and social media. These means facilitate dialogue with stakeholders and reinforce transparency, a core value for the Company, since it represents a key pillar in building credibility and trust. Moreover, ensuring the right of citizens to access public information is a priority for the Aena Group, reaffirming its commitment to open and accessible management.

The corporate intranet is configured as the main tool and documentation repository for all employees of the Aena Group. It makes information about the Company's current status available to workers, both corporate information and topics of interest and that are useful to personnel. It also has more than 30 themed sites and shortcuts to sites of interest for the Company's personnel. In the different sites, employees can find all the tools needed for their work, as well as relevant information from all areas.

Furthermore, throughout 2024, these contents include several campaigns related to strategic themes or areas that have been carried out through this medium and other internal communication channels. These campaigns have been on communication and leadership for personnel with people under their charge, on equality and diversity, on data management in our company, and on regulatory compliance, among others.

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In line with its purpose of continuous improvement, in 2024, the Aena Group continued to modernise the structure and content of the Public Website to offer all its stakeholders reliable, clear and up-to-date information. The Company's website includes relevant content about the Company's profile, strategy and actions focused on environmental sustainability, as well as its commitment to society and the environment in which it operates. It also addresses topics related to the development of competencies and occupations within the organisation, while providing resources specific to press professionals and providing detailed and structured information to meet the needs of diverse stakeholders, from passengers and companions to shareholders, airlines and suppliers.

The passenger website provides essential data for trip planning: flight information, parking reservations, transportation, airport services (specialty shops, restaurants, car rentals, VIP services, accessibility and maps, baggage and control information, documentation and visas with an impact on the trip and a specific section for travellers with special needs). In addition, users can purchase VIP services available at airports: lounge access, Fast Lane service (fast access to the boarding area) and personalised Meet & Assist, and explore and book options at the Aena Marketplaces Food to Fly, Shop to Fly and Aena Travel.

The shareholder and investor website provides clear, transparent and up-to-date information on the evolution of the Aena Group's share, including information on share price, dividends, stock capital, economic-financial reports, corporate governance and strategic plans. Airlines, for their part, find information on potential routes, incentives, charges and operational and commercial aspects on their website, which allows them to evaluate opportunities to expand or consolidate their business model. The Business Opportunity website details the lines of entrepreneurship and open bids that the Aena Group offers to companies interested in being part of Aena's airports.

In the corporate field, the website highlights the Company's main data, its structure and its commitment to sustainability, transparency and employment.

Citizens have a website that allows the submission of all types of complaints, grievances or suggestions regarding the facilities, airport services and the official and commercial companies or entities that operate at the airports. There are also two specific websites for contracting suppliers and commercial contracting, where it is possible to consult the evolution of files and minor contracts, with daily updates that guarantee transparency and communication of all relevant aspects of the Company.

In terms of digital accessibility, the Aena Group is committed to ensuring that the content of its website complies with the Double A certification in accordance with the recommendations of the international group WAI (Web Accessibility Initiative), belonging to the W3C (World Wide Web Consortium). This group seeks to avoid any form of digital discrimination that may generate social exclusion in the virtual environment. The Aena Group ensures that the techniques used in its portal comply with the WAI guidelines regarding XHTML and CSS marking, although it recognises exceptions in aspects such as PDF documents, subtitles and audio descriptions of videos, and the multimedia player used.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3 48 (a), SBM-3 48 (b) , SBM-3 48 (c), SBM-3 48 (c) i , SBM-3 48 (c) ii, SBM-3 48 (c) iii, SBM-3 48 (c) iv, SBM-3 48 (d), SBM-3 48 (f), SBM-3 48 (g), SBM-3 48 (h)

The Aena Group recognises the relevance of the material impacts, risks and opportunities identified throughout its operations and its value chain, considering them essential drivers for ensuring a resilient business model that is aligned with the principles of sustainable development. Through its 2022–26 Strategic Plan, its 2021–30 Sustainability Strategy, its 2021–30 Climate Action Plan, the Responsible Business Strategy in the United Kingdom and the Northeast Brazil Airport Group's Climate Action Plan, the Company has established specific objectives, key indicators and policies aimed at limiting and reducing negative impacts. These plans and strategies aid to manage the most critical risks and help take advantage of the opportunities arising from the constantly changing global environment. This strategic approach integrates a comprehensive analysis that covers both the Group's own operations and the upstream and downstream parts of its value chain, involving suppliers, collaborators and local communities.

In the field of climate change, extreme weather phenomena, such as rising temperatures and unpredictable events, will become more frequent. This could increase operating costs and affect airport infrastructure, requiring adaptation measures to ensure the continuity of its operations. However, climate change can also present opportunities, including the implementation of photovoltaic energy projects, the progressive electrification of operations, and the distribution of sustainable fuels (SAFs). These actions not only mitigate the risks associated with climate change, but also strengthen energy efficiency, reduce dependence on fossil fuels, and consolidate the Aena Group as a referent in sustainability.

Regarding pollution, negative impacts associated with emissions have been identified generated by both the operations of the Aena Group and its value chain. In addition, noise pollution from these activities affect nearby communities. Faced with these challenges, the Company has implemented measures to optimise its processes and has committed to clean technologies, with the aim of reducing emissions and mitigating their negative impacts. These initiatives not only foster a more harmonious coexistence with local communities, but also reinforce the Aena Group's reputation and commitment to a sustainable environment.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Aena Group has identified biodiversity-related impacts, mainly generated by aeronautical operations. Infrastructure expansion and construction activities, ground operations, lighting of airport facilities, as well as aircraft take-offs and landings, are key sources of these impacts affecting biodiversity. The Company, aware of these impacts, has taken an active approach to mitigate its effects, implementing conservation and mitigation measures with the goal of preserving biodiversity. These actions reinforce the environmental responsibility of the Aena Group, promoting a more harmonious integration of its activities with the natural environment.

In the field of human and labour rights, the Company has promoted initiatives aimed at guaranteeing dignified working conditions, promoting equal opportunities and fostering an inclusive and safe environment, thus responding to the expectations of its employees and collaborators and reinforcing its commitment to human rights.

In relation to consumers and end users, in areas such as access to information, quality of service, and personal security, the Company has identified significant opportunities in technological innovation and the improvement of the accessibility of services. The adoption of digital solutions and process optimisation contribute to improving the customer experience, offering more efficient services and strengthening the trust and satisfaction of users who depend on the infrastructures managed by the Aena Group.

Currently, the impacts, risks and opportunities identified are integrated into the Aena Group strategy. To address them, the strategy includes energy transition, electrifying operations and adopting sustainable fuels, optimising processes through clean technologies, improving environmental management and actively protecting biodiversity, as well as digitalisation services to ensure operational quality and customer experience.

The Aena Group has defined a structured temporary approach to address these challenges. In the short term, actions focus on implementing immediate measures to reduce emissions and comply with the environmental regulations. In the medium term, the Company will drive technological transformation and progressive electrification of its operations. Finally, the goal is to achieve Net Zero in carbon, consolidating a sustainable, resilient and environmentally-friendly operating model. The involvement of the Aena Group in these aspects materialises both through its own activities, where direct environmental and social impacts are generated, as well as in its commercial relationships with suppliers and collaborators throughout the value chain.

The Aena Group, by continuously analysing its impacts, risks and opportunities, ensures its ability to anticipate and adapt to an ever-changing environment. Effective identification and management of impacts, risks and opportunities not only minimise negative effects, but also allow the Company to take advantage of opportunities arising from innovation, sustainability and technological transformation. Thus, the Aena Group consolidates a competitive business model, responsible and aligned with the global expectations of sustainable development and the needs of its stakeholders, actively contributing to a more balanced and prosperous future.

In this fiscal year, the material risks and opportunities for the Aena Group have been of such a nature that its impact on the financial situation and the performance of the company is considered minimal. The evaluation of these factors suggests that no significant changes in the values of assets and liabilities have been perceived in the financial statements in this fiscal year. This stability allows the Aena Group to operate with confidence, focusing on the implementation of its sustainability strategy and the continuous improvement of its processes, without the concern of relevant adjustments that may affect its financial performance.

With regard to fiscal year 2023, the methodology used for the identification and management of IROs continued in line with what was indicated in the standards established by the ESRS. Therefore, the results obtained have been similar to the previous fiscal year, without significant changes having been recorded.

The Aena Group recognises the strategic relevance of all identified material impacts, risks and opportunities and considers them essential drivers for sustainable development.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

4. IMPACT, RISK AND OPPORTUNITY MANAGEMENT (IROs)

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

IRO-1 53 (a) - (h)

Double materiality analysis

Description of the process for identifying and evaluating impacts, risks and material opportunities

In 2024, the Aena Group carried out a double materiality exercise with the objective of identifying, evaluating, prioritising and determining the materiality of the potential and actual, positive and negative impacts, risks and opportunities related to people and the environment that may have a financial effect on the company. These have been identified in the short, medium, and long term.

Our materiality evaluation follows a systematic approach, in accordance with the requirements of ESRS 1, ESRS 2, SBM-2 and SBM-3 and the EFRAG Implementation Guidance Materiality Assessment, taking into account the activities carried out by the Company, the implications of its upwards and downwards value chain, the geographical area in which it operates (Brazil, Spain and the United Kingdom—Luton), as well as commitments, goals and ESG performance. The analysis includes the companies within the scope of this Sustainability Report.

This exercise has been carried out in four phases, mainly:

- 1 **Contextualisation.** In this first phase, the Company's value chain has been conceptualised, analysing the key activities throughout it, both its own activities or operations and those of the ascending and descending value chain.

Critical customers and suppliers, the applicable regulatory environment, key assets, and the location of relevant operations have also been identified and analysed. In addition, the main stakeholders of the Aena Group, both affected and users of the report, as well as the communication mechanisms, have been analysed with the aim of identifying their perspectives, this information is presented in more detail in the section "[Stakeholder interests and views](#)".

Also, meetings have been held with the corporate and business areas of Spain, Brazil and United Kingdom—Luton, and various sources of information have been analysed, both internal (including strategy, previous sustainability reports, the different policies, the impacts, complaints and claims received by consumers and end users, among others), as well as external information (including peer analysis, technical documents such as the 'White Book of R&D&I for Aviation Sustainability in Spain' of the Spanish Aviation Safety and Security Agency; Reference Standards such as The Task Force on Climate-Related Financial Disclosures (TCFD), Carbon Disclosure Project (CDP) and The Taskforce on Nature-related Financial Disclosures (TFND), among others, as well as the regulatory environment).

- 2 **Identification.** The objective of this phase has been to identify, on the one hand, actual and potential impacts of the Aena Group on the environment and society derived from its own operations and throughout its value chain and, on the other hand, the environmental, social and corporate governance risks and opportunities that could have a material financial effect for the Company.

At this stage, the connections between the impacts of the Aena Group and its value chain, and the dependencies of natural, human and social resources with the risks and opportunities that may arise from such impacts and dependencies, have been examined.

For the identification of impacts, risks and opportunities (IROs), the result of the contextualisation stage, the list of topics, sub-topics and sub-sub-topics defined in ESRS 1, AR 16 and the conduct of interviews with the corporate areas mentioned in the previous phase have been taken as a starting point. Additionally, 18 stakeholders were consulted, to complement the Company's impacts. These stakeholders represent the most relevant links of the Aena Group value chain, including individual interviews and group sessions.

Impacts, risks and opportunities—IROs—have been linked to the themes defined in ESRS 1, AR 16 'Sustainability issues that should be included in the materiality evaluation'. This allows the linking between risks derived from impacts or dependencies on resources or relationships. The specific IROs of the Aena Group have also been integrated into such topics. Thus, noise-related IROs have been addressed in the topics associated with 'Affected Groups', because, although sound pollution is of an environmental nature, the main impacts caused by noise levels can be generated in communities around airports, so their impacts are framed in '[Affected Communities](#)'.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- 3 **Evaluation.** In this phase, an evaluation of the IROs identified in the previous phase has been carried out, according to the methodology described below:

Impact Materiality:

The corporate areas and business units in Spain, Brazil and United Kingdom (Luton) evaluated the impacts identified in the previous phase, through the evaluation of:

- magnitude, scope and irremediable character, for actual negative impacts.
- magnitude and scope for actual positive impacts.

For potential impacts, both positive and negative, in addition to the above, the probability of occurrence has been evaluated. In the event that a potential negative impact is related to human rights, the severity evaluation prevails over the probability of occurrence.

Furthermore, various representatives from 18 company stakeholders have been involved in impact materiality, who, through interviews, assessed the impact as a whole.

For the choice of scales, and the evaluation methodology itself, the due diligence procedure on Human Rights and the environment of the Aena Group has been taken as a starting point. Three scales have been used for the determination of severity: one for magnitude, one for scope, and one for the character of irremediability (for negative impacts). Each of these scales rate based on quantitative and/or qualitative information (each numerical range is assigned a qualitative description). Probability has been measured quantitatively based on quantitative and/or qualitative information.

Three types of scales were determined for severity rating: one for social impacts, one for environmental impacts, and one for governance, with quantitative assessments for magnitude, scope, and character of irremediability (for negative impacts).

Financial materiality:

To this end, the potential financial effect and the probability of occurrence of the risks and opportunities identified in the previous stage have been internally evaluated, based on the conclusions of the company's risk map and the results of the climate risk analysis. Risks and opportunities were evaluated through interviews by both the corporate areas, as well as by the business units of Spain, Brazil and the United Kingdom—Luton, considering the particularities of each of them.

The process for identifying, evaluating and managing risks and opportunities is based on the overall risk management process of the Aena Group. In this sense, the financial effect rating scales are quantitative based on quantitative and/or qualitative information, and the probability scale is the same as for impact materiality.

Time horizons. Both impacts and risks and opportunities have been evaluated in the short term (1 year), medium term (1-5 years) and long term (5+ years). In the case of climate risks, the evaluation assumptions and methodologies are detailed in chapter [E1](#).

Once the results were consolidated, they were validated by the different Corporate Directorates of Spain, Brazil and the United Kingdom—Luton, in thematic meetings, including the financial area of the Aena Group.

4. **Determination.** At this stage, thresholds have been defined to determine if an impact, risk or opportunity is material, as follows:

- December-, In the case of impacts, the results of the evaluations were taken into account, where an impact could be sufficiently significant, according to the evaluation scales, magnitude, scope and character of irremediability and probability of occurrence. This implies that, if the combination of severity and probability in rating an impact is significant, it is considered material.
- For financial purposes, the thresholds defined by the Aena Group's general risk system were taken as the basis. That is to say, if the combination of the financial effect and the probability in the risk or opportunity rating is significant in accordance with the Company's corporate risks, it is considered material.

Thus, those matters for which IROs have been identified and evaluated and that exceed the established threshold of materiality in any of the three time horizons analysed are considered material.

The results of the process were validated by the management of the corporate areas and have been reviewed by the management committee, the joint sustainability and audit committee, and the Board of Directors of the Aena Group. This process seeks to ensure that decisions related to sustainability and materiality are upheld at the highest levels of the Company.

Internal control procedures include the periodic review of double materiality evaluation results, the review of thresholds, validation by corporate areas and business units.

The double materiality evaluation process is updated periodically, allowing us to adapt to changes in the operational and regulatory context, seeking to ensure the relevance and accuracy of our management and disclosure of sustainability aspects.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Aena Group recognises the strategic relevance of all identified material impacts, risks and opportunities and considers them essential drivers for sustainable development, integrating into the Company's management processes, including the Company's annual risk evaluation.

The Aena Group has specific metrics, actions, policies and objectives to address the material aspects identified. This information is included in more detail within the different chapters of this Sustainability Report. They aim to limit and reduce negative impacts, manage risks and take advantage of opportunities to foster positive results, both for the environment and for society.

Material impacts, risks and opportunities

As a result of the process described above, the Aena Group has determined the following material impacts, risks and opportunities:

Impact Materiality

Topic	Sub-topic	Description	Location of the value chain	Negative / Positive	Actual / Potential	Time horizons
Climate change	Adaptation to climate change	Operational disruption due to extreme weather events with impact on own activities and those of the value chain and end users.	Entire value chain	Negative	Potential	Medium term
	Mitigation of climate change	Direct and indirect Scope 1, 2 and 3 GHG emissions generated by the Aena Group and its value chain.	Entire value chain	Negative	Actual	Short term / Medium term / Long term
Pollution	Pollution of air	Impact on air quality due to the emission of pollutants (PM, SOx.) generated by the Aena Group and the value chain.	Own operations and downstream value chain	Negative	Actual	Short term / Medium term / Long term
Water and marine resources	Water	Reduced water availability due to own activities and those of the value chain.	Entire value chain	Negative	Actual	Short term / Medium term / Long term
Biodiversity and ecosystems	Direct impact factors on biodiversity loss	Impact on wildlife, especially protected and/or threatened species.	Entire value chain	Negative	Actual	Long term
Circular economy	Waste	Generation of different types of waste by own operations and the value chain.	Entire value chain	Negative	Actual	Short term / Medium term / Long term
Own workforce	Working conditions	Fostering a respectful and dignified work environment and work-life balance for working people.	Own operations	Positive	Actual	Short term / Medium term / Long term
		Promotion of fair and equal remuneration, freedom of trade union, association and collective bargaining	Own operations	Positive	Actual	Short term / Medium term / Long term
	Equal treatment and opportunities for all	Promotion of equal opportunities, inclusion, diversity, merit and capacity for the professional development of workers.	Own operations	Positive	Actual	Short term / Medium term / Long term
Workers in the value chain	Working conditions	Contribution to the generation of decent and respectful employment, the generation of fair procurement conditions and respect for the freedom of association for workers in the value chain.	Upstream and downstream value chain	Positive	Actual	Short term / Medium term / Long term
	Equal treatment and opportunities for all	Contribution to work-life balance, equal opportunity, and inclusion for workers in the value chain.	Upstream and downstream value chain	Positive	Actual	Short term / Medium term / Long term

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Topic	Sub-topic	Description	Location of the value chain	Negative / Positive	Actual / Potential	Time horizons
Affected communities	Communities' economic, social and cultural rights	Contribution to economic growth, job generation, development and mobility of the local communities where the Aena Group operates.	Entire value chain	Positive	Actual	Short term / Medium term / Long term
		Impact to surrounding communities by noise impact.	Downstream value chain	Negative	Actual	Short term / Medium term / Long term
Consumers and end users	Information-related impacts	Availability of communication channels for open and constructive dialogue with stakeholders.	Own operations	Positive	Actual	Short term / Medium term / Long term
	Social inclusion of consumers or end users	Improving the well-being of customers and end-users through a streamlined, efficient and innovative service using Artificial Intelligence.	Own operations	Positive	Actual	Short term / Medium term / Long term
		Accessible, inclusive and quality service for people with functional diversity, PRM, etc.	Downstream value chain	Positive	Actual	Short term / Medium term / Long term
		Reduced waiting times and increased passenger and cargo mobility through the implementation of efficiency measures and increased airport capacity.	Own operations	Positive	Actual	Short term / Medium term / Long term
		Increased end-user wait times caused by the disruption of technology systems or platforms.	Entire value chain	Negative	Actual	Short term / Medium term / Long term
	Personal safety of consumers or end users	Impacts on people caused by an aeronautical accident or due to acts of unlawful interference (attacks).	Entire value chain	Negative	Potential	Short term / Medium term
Business conduct	Corporate culture Corruption and bribery	Promoting business ethics and compliance.	Own operations	Positive	Actual	Short term / Medium term / Long term

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Financial materiality (risks and opportunities):

Topic	Sub-topic	Description	Location of the value chain	Risk/ Opportunity	Time horizons
Climate change	Adaptation to climate change	Increase in passengers in different seasons of the year, due to changes in seasonality.	Entire value chain	Opportunity	Short term / Medium term / Long term
		Adapting infrastructures for physical risks of climate change (e.g. wind patterns, temperature, storms, sea level rise, etc.).	Entire value chain	Risk	Long term
		Aena's destinations become less attractive due to climate change.	Entire value chain	Risk	Long term
	Mitigation of climate change	New sustainable fuel distribution services (hydrogen, SAF, etc.).	Upstream value chain and own operations	Opportunity	Long term
	Energy	More energy efficient airport buildings.	Own operations	Opportunity	Medium term / Long term
		Economic recession due to the energy crisis.	Upstream value chain	Risk	Short term / Medium term
		Generating electric power from renewable sources through the implementation of its photovoltaic plan.	Upstream value chain and own operations	Opportunity	Long term
Affected communities	Communities' economic, social and cultural rights	Increased costs, reputational damage and loss of revenue due to noise impact.	Upstream value chain	Risk	Short term / Medium term / Long term
Consumers and end users	Social inclusion of consumers or end-users	Service disruption or decreased operational capacity caused by cyberattacks.	Upstream value chain	Risk	Medium term / Long term
		Decreased operations caused by emerging and existing political conflicts.	Downstream value chain	Risk	Short term / Medium term / Long term

IRO - 2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

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ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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2. Environmental information

Taxonomy

- [Taxonomy of sustainable finances](#)

Environmental policies

ESRS E1 Climate change

- [E1- GOV 3: Integration of sustainability-related performance in incentive schemes](#)
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ESRS E2 Pollution

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- [E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities](#)

ESRS E3 Water and marine resources

- [ESRS 2 IRO-1: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities](#)
- [E3-1: Policies related to water and marine resources](#)
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- [E3-5: Anticipated financial effects from water and marine resources-related impacts, risks and opportunities](#)

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

ESRS E4 Biodiversity and ecosystems

- [ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model](#)
- [ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities](#)
- [E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model](#)
- [E4-2: Policies related to biodiversity and ecosystems](#)
- [E4-3: Actions and resources related to biodiversity and ecosystems](#)
- [E4-4: Targets related to biodiversity and ecosystems](#)
- [E4-5: Impact metrics related to biodiversity and ecosystems change](#)
- [E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities](#)

ESRS E5 Resource use and circular economy

- [ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities](#)
- [E5-1: Policies related to resource use and circular economy](#)
- [E5-2: Actions and resources related to resource use and circular economy](#)
- [E5-3: Targets related to resource use and circular economy](#)
- [E5-5: Resource outflows](#)
- [E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities](#)

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Taxonomy of sustainable finances

Introduction

Article 8, paragraph 1, of Regulation (EU) 2020/852 requires companies subject to Articles 19 bis or 29 bis of Directive 2013/34/EU of the European Parliament and of the Council to disclose the manner and the extent to which the company's activities are associated with environmentally sustainable economic activities. Article 8, paragraph 2, of Regulation (EU) 2020/852 requires non-financial companies to disclose information on the proportion of turnover, investments in fixed assets and operating expenses ('key performance indicators') of their activities related to assets or processes linked to environmentally sustainable economic activities.

In order to develop and specify the information to be published regarding the taxonomy of Article 8, in July 2021 the Commission adopted the Delegated Regulation (EU) 2021/2178, which is amended by the Delegated Regulation (EU) 2023/2486 published in June 2023. Article 5 of this document details the amendments made so that non-financial companies may disclose key performance indicators, including any accompanying information in accordance with Annex V, which shows the amendments of Annexes I and II of the Delegated Regulation (EU) 2021/2178 regarding the disclosure of taxonomy-eligible activities.

On the basis of the foregoing, the Aena Group discloses in the following sections the information related to the key performance indicators, accounting policy, assessment of compliance with Regulation (EU) 2020/852 and the contextual information that is applicable to facilitate the understanding of this information.

This report continues with the process from the previous year and incorporates information into the analysis regarding eligible and non-eligible economic activities for new environmental objectives in relation to turnover, investments in fixed assets and operating expenses and the changes in the disclosure of key indicators of results for non-financial companies, as established in Delegated Regulation (EU) 2023/2486.

Accounting policy

This section explains how turnover, fixed asset investments and operating expenses have been determined and allocated to the numerator and the basis on which the turnover, fixed asset investments and operating expenses have been calculated including, if applicable, any analysis in the allocation of revenue or expenses to different economic activities.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	Turnover	CapEx	OpEx
Processing of financial information for calculation of eligibility and alignment percentages	Obtaining the information based on the extraction of revenue from the accounting system classified by the code of each airport and the economic activity to which said revenue belonged. The corresponding average exchange rate with the various currencies has been applied, to convert the figures to euros.	Obtaining the information based on the additions of tangible and intangible assets of the investment system. The corresponding average exchange rate with the various currencies has been applied, to convert the figures to euros. The extraction incorporates the investment code, associated airport, description of the investment and the amount of asset additions during the year. In addition, Aena has a CapEx plan in the 2022-26 horizon relating to Aena's regulated business. This Plan is governed by the <i>Documento de Regulación Aeroportuaria</i> (Airport Regulation Document (DORA II)) approved by the Council of Ministers on 28 September 2021 in compliance with the provisions of Act 18/2014, and regulates basic airport services: those provided to aircraft and passengers. Additionally, each year the investments envisaged are reviewed, and actions may be adjusted based on the new needs of each airport and which are approved by the Executive Management Committee (EMC) of Aena. The data provided are based on actual execution and not on planning, so there may be some variation from the DORA. With respect to investments derived from unregulated business, these are approved by the EMC.	The information is obtained from the operating expenses (considered in the taxonomy) of the accounting system, corresponding to the items of the airports. The corresponding average exchange rate has been applied with the different currencies, to convert the figures to euros. The items of expenses included are as follows: a. Building renovation measures b. Short-term leases c. Maintenance and repairs. d. Non-capitalized R&D investments Since extraction allows for the OpEx to be identified by airport, but does not allow for the same division by taxonomic activity, the answer to question 30 of the EU Taxonomy FAQs issued by the European Commission on 19 December 2022 has been considered, which indicates that "reporting entities should use a non-financial metric that provides for an accurate allocation of the CapEx to a Taxonomy-aligned activity. [...] The reporting undertaking should also provide contextual information [...] concerning: the allocation of CapEx to multiple projects, and the methodology to allocate the CapEx to Taxonomy-aligned activities". The Aena Group has applied this very criterion to allocate the OpEx by means of an indirect allocation of OpEx costs based on the distribution of revenues by activity and airport, which allows for the analysis of eligibility and alignment by activity to be carried out.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

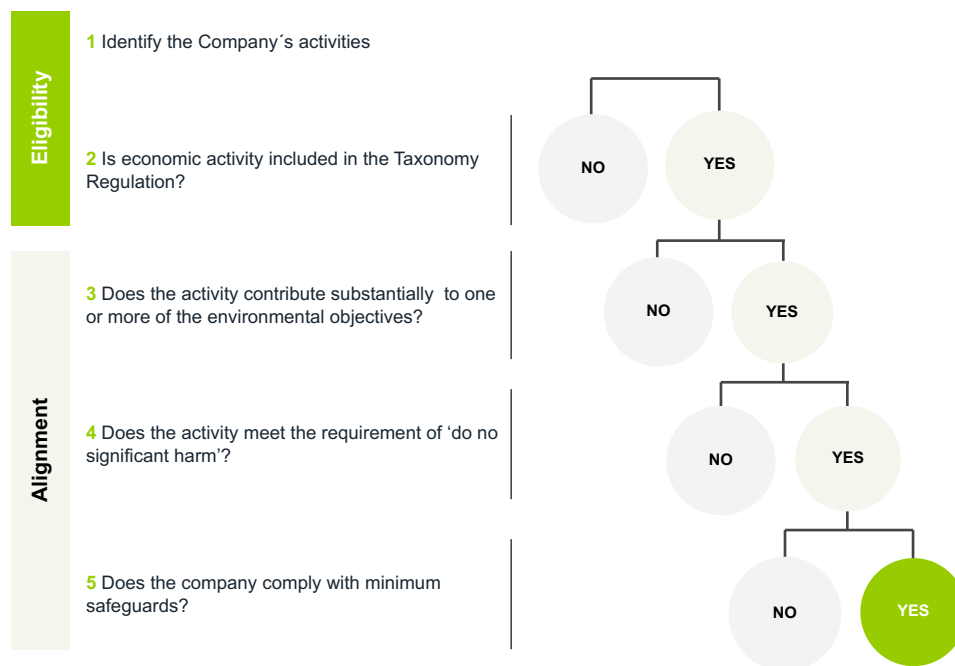
G1: Business conduct

Act 11/2018

	Turnover	CapEx	OpEx
Calculation of eligibility	Calculation of the denominator: net amount of the consolidated turnover of the Aena Group. Calculation of the numerator: net amount of the turnover associated with the minimum management units (airports) analysed for which eligible activities have been identified (see section a) Eligibility Analysis).	Calculation of the denominator: sum of the group's consolidated capital investments related to property, plant and equipment and intangible fixed assets. Calculation of the numerator: sum of the additions of capital investments associated with the minimum management units (airports) analysed, for which eligible activities have been identified (see section a) Eligibility Analysis) linked to property, plant and equipment and intangible fixed assets.	Calculation of the denominator: sum of the consolidated costs of the Aena Group related to the maintenance of the business operation, which includes the items related to: a. Building renovation measures b. Short-term leases c. Maintenance and repairs. d. Non-capitalised R&D investments To facilitate the extraction of the type of expenses, an association has been made to the ledger accounts 620. Research and development expenses for the year, 622. Repairs and conservation, and 621. Leases and royalties. Calculation of the numerator: product of the multiplication of the denominator (taxonomic OpEx) by the ratio of eligible revenues per activity and airport to the total revenues of that airport.
Calculation of alignment	Calculation of the denominator: the same value as detailed in previous section is used. Calculation of the numerator: the following steps are applied to its calculation: 1. Assessment of full or partial compliance with the SC (Substantial Contribution) and DNSH (do no significant harm) criteria in accordance with the interpretations contained in the following section of this document for each minimum management unit (airport). 2. Assessment of compliance with the minimum safeguards at the Aena Group level. 3. Sum of 100% or the proportional part (based on the degree of compliance with the SC criteria) of the amounts calculated as eligible for each minimum management unit (applied to each KPI) when: a. it has concluded that the minimum management unit tested meets SC and DNSH criteria. b. it has concluded that the group meets the criteria established in the minimum safeguards.		

Assessment of compliance with Regulation (UE) 2020/852

The process carried out by Aena Group to identify its Taxonomy-eligible and aligned economic activities, is as follows:



a) Eligibility Analysis

In order to determine whether the economic activities carried out by the Aena Group are eligible according to the EU taxonomy, an analysis has been carried out on the descriptions of the activities present in the following documents:

- Annexes I and II of the Delegated Regulation 2021/2139, for climate objectives.
- Annex I, II, III and IV of the Delegated Regulation 2023/2486, for the four environmental objectives.

This study allows the Aena Group to assess the adjustment of its activity to these descriptions and it applies to 46 airports and 2 national heliports and 18 international airports (17 in Brazil and 1 in the United Kingdom).

The nature of Aena Group's economic activities can be distinguished into three categories:

- Aeronautical activity (regulated):**
 - Activities carried out on the airside: airfield landing and transit services; aircraft parking; use of air bridges; 400 Hz power system; fuels and lubricants; ground handling services; and other services.
 - Activities carried out on the land side: check-in and self-service bag drop counters; automatic passenger check-in machines; and assistance for passengers, people with reduced mobility and security.
- Commercial activity:**
 - Activity in the terminal building: lease of spaces for food and beverage and speciality shops; lease of advertising spaces; lease of spaces for the installation of vending machines, ATMs and other facilities; use of VIP zones and Fast Track services.
 - Activity outside the terminal building: passenger parking lots; car rentals.
- Real Estate activity:** real estate leases; hangar leases; logistics vessel leases; land leases; other real estate operations.

The Aena Group's main activity is airport management, which includes all services related to airport traffic and air transport.

In the process of identifying eligible activities for the 2023 financial year, the clarifications published by the European Commission during 2022 in the FAQ documents are maintained:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Eligibility represents the potential for an activity covered by the Climate Delegated Regulation or the Environmental Delegated Regulation to be Taxonomy-aligned in the future.

- To identify eligible activities in the company, it is not necessary to consider qualifiers or meet the substantial contribution criteria.

In accordance with this interpretation and with the activities listed in Delegated Regulation 2021/2139, its amendment and Delegated Regulation 2023/2486, the economic activities carried out by the Aena Group are the following:

Activities identified in Annex I of the Delegated Regulation 2021/2139 that substantially contribute to climate change mitigation:

- 6.5: "Transport by motorbikes, passenger cars and light commercial vehicles": the Aena Group carries out the purchase of products linked to this activity, which do not generate any turnover, but do entail investments that contribute to the objective of climate change mitigation.
- 6.15: "Infrastructure enabling low-carbon road transport and public transport": the Aena Group operates passenger car parks equipped with electric charging points that allow the zero-emission operation of road transport. Since there is no complete transition to zero-emission road transport, the current potential to adapt all parking spaces is established based on regulatory thresholds regarding parking spaces that must have electric charging points.
- 6.17: "Low carbon airport infrastructure": the Aena Group operates infrastructure necessary for the operation of aircraft with zero tailpipe CO₂ emissions or the airport's own operations, including supply of 400Hz and preconditioned air (PCA), availability of boarding bridges and aircraft parking spaces that could be equipped with 400Hz and PCA and those own operations with the potential to be zero emissions (handling and catering).
- 7.3: "Installation, maintenance and repair of energy efficiency equipment": the Aena Group carries out the purchase of products/services linked to this activity, which do not generate any turnover, but do entail investments that contribute to the objective of climate change mitigation.
- 7.4: "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)": the Aena Group carries out the purchase of products/services linked to this activity, which do not generate any turnover, but do entail investments that contribute to the objective of climate change mitigation.
- 7.6: "Installation, maintenance and repair of renewable energy technologies": the Aena Group carries out the purchase of products/services linked to this activity, which do not generate any turnover, but do entail investments that contribute to the objective of climate change mitigation.
- 7.7: "Acquisition and ownership of buildings": the Aena Group purchases real estate and/or exercises the property rights thereof (activities carried out within the terminal and real estate activity outside the terminal building, except for lease of land), that it considers eligible under section 7.7 of Annex I. According to FAQ 158 published in December 2022, the income derived from the ownership of the building, for example, the rentals, can be considered regardless of the activities taking place in a building, specifically mentioning the revenue generated by airport managers in the course of their activity (specifically: duty-free stores and ground support operations). This activity includes leasing spaces and making facilities available to users in terminal buildings, cargo logistics centres, hangars, offices and other buildings owned by Aena.

Activities identified in Annex I of Delegated Regulation 2023/2486 that substantially contribute to the sustainable use and protection of water and marine resources:

- 2.2 "Urban wastewater treatment": the Aena Group operates and maintains wastewater treatment plants at some of its airports.

Activities identified in Annex II of the Delegated Regulation 2023/2486 that substantially contribute to the transition to a circular economy:

- 2.2 "Production of alternative water resources for purposes other than human consumption": the Aena Group maintains and operates rain and stormwater collection facilities used to replace water from abstraction or from the drinking water supply systems.
- 3.4 "Maintenance of roads and motorways": the Aena Group performs maintenance work on its access roads, aircraft taxiways and aprons in its operations.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

b) Alignment analysis

In this fiscal year 2024, for the first time, the alignment of the activities included in Delegated Regulation 2023/2486 and in the Delegated Regulation 2021/2139 amendment is reported.

In order to determine the understanding of the substantial contribution (SC) and 'do no significant harm' (DNSH) criteria and minimum safeguards, Aena has carried out:

- A qualitative analysis of the technical screening criteria (SC and DNSH) and minimum safeguards.
- An interpretation to evaluate the technical screening criteria for each of the eligible activities.
- A follow-up and evaluation of the interpretive approaches to SC and DNSH criteria, as well as minimum safeguards, by the sector, and the performance of a comparative analysis on the published approaches of other companies with activities related to those performed by the Aena Group.
- A follow-up and evaluation of the clarifying information published by the European Commission through the FAQ documents.

After carrying out the described actions, it is concluded that there are certain limitations in the criteria described in the European Taxonomy to evaluate the alignment requirements, which give rise to potential interpretations on how compliance with said criteria should be evaluated. Therefore, under this room for interpretative, a series of assumptions described below have been carried out for each economic activity, which would be subject to possible changes as the European Commission pronounces or publishes possible clarifications on the application of the Delegated Regulations.

c) Evaluation of the technical screening criteria by activity

i. Substantial contribution to climate change mitigation

• 6.5: Transport by motorbikes, passenger cars and light commercial vehicles

Annex I of the Delegated Regulation 2021/2139 includes activity 6.5 "Transportation by motorcycles, passenger cars and light commercial vehicles", which encompasses activities that are adjusted with "Purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1, both falling under the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council, or L (2- and 3-wheel vehicles and quadricycles)".

Activity 6.5 refers to those activities related to the purchase of vehicles whose characteristics allow compliance with the legislation related to the elimination of emissions.

Given the foregoing, the Aena Group considers that the measures carried out in the purchase of electric vehicles are actions with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex I of the Delegated Regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

• 6.15: Infrastructure enabling low-carbon road transport and public transport

Annex I of the Delegated Regulation 2021/2139 includes activity 6.15 "Infrastructure enabling low-carbon road transport and public transport", which encompasses activities that are adjusted with "Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO₂ operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport".

Activity 6.15 identifies in the substantial contribution criterion 1.a the electrical charging points as basic infrastructures required for the transportation of vehicles with zero CO₂ emissions. In the case of the Aena Group, it has been considered that these are necessary elements, since they are transshipment points between modes of transport, as is the case with airports. Likewise, advancing in measures that further the transformation of fossil-fuel vehicles fleets towards zero-emission vehicles fleets will depend largely on the availability of charging points or the promotion of the circulation of zero-emission vehicles through special pricing incentives (such as the Aena Group passenger parking lots, which offer discounts for electric vehicles).

Given the foregoing, the Aena Group considers that parking lots are infrastructures with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria of this activity has been carried out by airports considering the following:

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Delegated Regulation 2021/2139	Evaluation of compliance with SC
1. The activity complies with one or more of the following criteria:	
a. the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO₂ emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS).	The criterion applied by the Aena Group for compliance with the SC criteria is that the infrastructure (parking lot) has vehicle charging points installed in the parking spaces. It is interpreted that such compliance may occur partially, considering a degree of alignment that must be applied to the turnover, CapEx and OpEx associated with each parking lot, and which will be calculated as: Number of parking spaces with electric charging points / Total number of parking spaces.
b. the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods.	Not considered in the evaluation.
c. the infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems.	The criterion applied by the Aena Group for compliance with the SC criteria is that the infrastructure is dedicated to passenger transport (only applicable to CapEx items related to the service of shuttles between terminals).
2. The infrastructure is not dedicated to the transport or storage of fossil fuels.	The infrastructure (parking) is not dedicated to the transport or storage of fossil fuels.

• **6.17: Low carbon airport infrastructure**

Annex I of the Delegated Regulation 2021/2139 and its amendment includes activity 6.17 “Low-carbon airport infrastructure”, which encompasses activities that are aligned with the “Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO₂ operation of aircraft or the airport’s own operations, and for provision of fixed electrical ground power and preconditioned air to stationary aircraft as well as infrastructure dedicated to transshipment with rail and water transport”.

Activity 6.17 does not specifically define which infrastructures this activity encompasses, referring to them as those “required for zero tailpipe CO₂ operation of aircraft or the airport’s own operations”. Aircraft parking spaces and boarding bridges equipped with 400Hz power supply points and airside pre-conditioned air (PCA) contribute to emissions reduction by allowing them not to use other means of power generation from fossil fuels. In relation to its own operations on the airside, the use of electric vehicles replacing fossil fuel vehicles to carry out the operations of handling agents allows for said operation to be carried out with zero CO₂ emissions.

For all of the above, the Aena Group considers that the activity it performs in relation to the 400Hz and PCA supply, available in aircraft parking stands and those own operations with the potential to be zero emissions – as is the case with handling agents – have the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria has been carried out by airport considering the following:



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Delegated Regulation 2021/2139	Evaluation of compliance with SC
1. The activity complies with one or more of the following criteria: a. the infrastructure is dedicated to the operation of aircraft with zero tailpipe CO₂ emissions: electricity charging and hydrogen refuelling. b. the infrastructure is dedicated to the provision of fixed electrical ground power and preconditioned air to stationary aircrafts. c. the infrastructure is dedicated to the zero direct emissions performance of the airport's own operations: electric charging points, electricity grid connection upgrades, hydrogen refuelling stations. d. the infrastructure and installations are dedicated to transshipping freight with rail and water transport: terminal infrastructure and superstructures for loading, unloading and transshipment of goods. 2. The infrastructure is not dedicated to the transport or storage of fossil fuels.	Not considered in the evaluation. The criterion applied by the Aena Group for compliance with the SC criteria is that the infrastructure (parking stands) have 400Hz and PCA supply points installed. It is interpreted that such compliance may occur partially, considering a degree of alignment that must be applied to the turnover, CapEx and OpEx associated with each airport, and which will be calculated as: Number of contact parking stands (with boarding gates) and remote parking stands, equipped with 400 Hz and PCA / Total parking stands. The criterion applied by the Aena Group for compliance with the SC criteria is that the infrastructure dedicated for airport operations (handling agents) has electrical charging points for electrical equipment and vehicles. Not considered in the evaluation. The criterion applied by the Aena Group for compliance with the SC criteria is that the infrastructure is not dedicated exclusively to the transportation or storage of fossil fuels. For its evaluation, it is verified that revenue from fuel and lubricants represents less than 5% of the total used at the airport. In addition, revenue from fuel and lubricants are considered non-eligible and therefore are not part of the numerator in both the eligibility and alignment KPIs.

• 7.3: Installation, maintenance and repair of energy efficiency equipment

Annex I of the Delegated Regulation 2021/2139 includes activity 7.3 "Installation, maintenance and repair of energy efficiency equipment", which encompasses activities that are adjusted with "individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment".

Activity 7.3 refers to those activities related to energy efficiency equipment and measures carried out to improve energy efficiency.

Given the foregoing, the Aena Group considers that the measures carried out to improve energy efficiency are actions with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex I of the Delegated Regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

• 7.4: Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Annex I of the Delegated Regulation 2021/2139 refers to activities that are likely to contribute to climate change mitigation. This list includes activity 7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)".

Activity 7.4 refers to those activities related to the "installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings". The Aena Group considers all investments intended for this activity in both commercial and employee parking lots.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In view of the foregoing, the Aena Group considers that the measures carried out to install, maintain and repair charging stations for electric vehicles in buildings and in parking spaces attached to the buildings are actions with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex I of the Delegated Regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

• **7.6: Installation, maintenance and repair of renewable energy technologies**

Annex I of the Delegated Regulation 2021/2139 refers to activities that are likely to contribute to climate change mitigation. This list includes activity 7.6 “Installation, maintenance and repair of renewable energy technologies”.

In this regard, the Aena Group considers that the facilities related to the production of renewable energy are facilities with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex I of the Delegated Regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

• **7.7: Acquisition and ownership of buildings**

Annex I of the Delegated Regulation 2021/2139 refers to activities that are likely to contribute to climate change mitigation. This list includes activity 7.7 “Acquisition and ownership of buildings” that encompass the acquisition of real estate and management of the ownership rights of those assets.

According to FAQ 158 published in December 2022, revenue derived from the ownership of the building –for example rents from leases – can be considered regardless of the activities that are carried out in a building, specifically mentioning the revenue generated by airport managers in the development of their activity (specifically mentioned in their examples were: duty-free shops and ground assistance operations).

The Aena Group generates turnover, OpEx and CapEx derived from the management of the ownerships rights of buildings, such as the different leases of spaces (food and beverage, speciality shops, vending machines, cashiers, advertising spaces, billing counters...) and the availability of facilities (VIP zone, fast track service, passenger transit areas, security...) in terminals or the lease of spaces in other buildings owned (hangars, logistics vessels, offices...).

For all the above, the Aena Group considers that the activity derived from the management of the buildings that it owns has the potential to contribute to climate change mitigation (therefore, eligible for said objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria has been carried out by airport and buildings considering the following:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Delegated Regulation 2021/2139	Evaluation of compliance with SC
1. For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.	The compliance criterion with the SC is that the building has an energy efficiency certificate equal to or greater than that of the top 15% most energy-efficient buildings in the national real estate stock. If an airport has multiple buildings with different energy ratings, the alignment is calculated as the percentage of aligned square meters over the total square meters. The latest report "<i>Estados de la Certificación Energética de los Edificios</i>" ("States of Energy Certification of Buildings") from the Institute for Energy Diversification and Saving (IDAE) in 2022 has been used. Based on this report, it is concluded that the energy rating corresponding to the top 15% most energy-efficient buildings in the Spanish real estate stock is letter "D". Therefore, buildings with an energy certification ranging from "A" to "D" are considered to meet the substantial contribution criterion.
2. For buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 of this Annex that are relevant at the time of the acquisition.	Not considered in the evaluation.
3. Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.	The compliance criterion applied by Aena Group for SC criteria consists on the availability of an energy certificate for its buildings and an ISO 14001 standard certification.

ii. Substantial contribution to sustainable use and protection of water and marine resources

• 2.2: Urban waste water treatment

Annex I of Delegated Regulation 2023/2486 refers to activities that are susceptible to contributing to the sustainable use and protection of water and marine resources. This list includes 2.2 "Urban waste water treatment" activity which includes the "Construction, extension, upgrade, operation and renewal of urban waste water infrastructure including treatment plants, sewer networks, storm water management structures, connections to the waste water infrastructure, decentralised wastewater treatment facilities, including individual and other appropriate systems, and discharge structures for treated effluent".

The Aena Group has infrastructures for the collection and treatment of waste water generated in its facilities and believes that these infrastructures have the potential to contribute to the sustainable use and protection of water and marine resources (therefore, eligible for this objective), when they meet the criteria established by Annex I of Delegated Regulation 2023/2486.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex I of Delegated Regulation 2023/2486, it being unnecessary to make interpretations or assumptions in this regard.

iii. Substantial contribution to the transition to a circular economy

• 2.2: Production of alternative water resources for purposes other than human consumption

Annex II of Delegated Regulation 2023/2486 refers to activities likely to contribute to the transition to a circular economy. This list includes activity 2.2 "Production of alternative water resources for purposes other than human consumption" which includes the following: "Construction, extension, operation and renewal of facilities for producing reclaimed waters, facilities for harvesting rain and storm water and facilities for collection and treatment of grey water. These alternative water resources are used to replace water from abstraction or from the drinking water supply systems and can be used for aquifer recharge, irrigation, industrial reuse, recreation and any other municipal use."

The Aena Group has infrastructures for the production of reclaimed waters in its facilities and believes that these infrastructures have the potential to contribute to the transition to a circular economy (therefore, eligible for this objective), when they meet the criteria established by Annex II of Delegated Regulation 2023/2486.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex II of Delegated Regulation 2023/2486, it being unnecessary to make interpretations or assumptions in this regard.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

• **3.4: Maintenance of roads and motorways**

Annex II of Delegated Regulation 2023/2486 refers to activities likely to contribute to the transition to a circular economy. This list includes activity 3.4 "Maintenance of roads and motorways" which includes: "Maintenance of streets, roads and motorways, other vehicular and pedestrian ways, surface work on streets, roads, highways, bridges, tunnels, aerodrome runways, taxiways and aprons, defined as all actions undertaken to maintain and restore the serviceability and level of service of roads".

The Aena Group maintains the taxiways, aprons and other vehicle roads in its facilities and believes that these infrastructures have the potential to contribute to the transition to a circular economy (therefore, eligible for said objective), when they meet the criteria established by Annex II of Delegated Regulation 2023/2486.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex II of Delegated Regulation 2023/2486, it being unnecessary to make interpretations or assumptions in this regard.

iv. Principles of do no significant harm to another environmental objective (DNSH)

The second set of technical criteria requires each potentially aligned activity (i.e., eligible company activities that meet the criteria for substantial contribution) to be evaluated and it be shown that they do not significantly harm any of the other environmental objectives.

• **Climate change mitigation**

The following eligible activities of the Aena Group present criteria of do not cause significant harm to the climate change mitigation objective:

- WTR 2.2 and CE 2.2 Activities:

Compliance with DNSH at an investment level is assessed by checking whether direct greenhouse gas (GHG) emissions from the waste water system or reuse treatment are calculated and whether the results are disclosed to investors and clients on demand. In the case of anaerobic digestion of sewage sludge, it is checked if a monitoring plan is in place for methane leakage at the facility.

- CE 3.4 Activity:

DNSH compliance is assessed at investment level by checking that there is a traffic congestion mitigation plan to be implemented during maintenance works.

• **Climate change adaptation**

The principle of 'do no significant harm' to the objective of climate change adaptation is common to all the eligible activities of the Aena Group:

- Climate Change Mitigation (CCM): 6.5, 6.15, 6.17, 7.3, 7.4, 7.6 and 7.7 Activities
- Sustainable use and protection of water and marine resources (WTR): 2.2 Activity
- Transition to a circular economy (CE): 2.2 and 3.4 Activities

According to Appendix A of Delegated Regulation 2021/2139 and Delegated Regulation 2023/2486, companies must identify physical climate risks that are material to the activity, among those listed in the table of Section II of the aforementioned appendix, performing a robust climate risk assessment and vulnerability analysis.

For this reason, the Aena Group has completed a climate risk analysis to identify the most material physical climate risks of the managed infrastructures (airports). The analysis considers different climate projections using the scenarios RCP 4.5 and RCP 8.5 established by the IPPC.

This analysis has allowed the Aena Group to identify a series of adaptation measures that will be applied in the future, to manage the relevant risks and evaluate them based on their effectiveness (see more information in chapter [E1](#)).

• **Sustainable use and protection of water and marine resources**

The principle of 'do no significant harm' to the objective of sustainable use and protection of water and marine resources is common to the following eligible activities of Aena Group:

- Climate Change Mitigation (CCM): 6.15 and 6.17 Activities
- Transition to a circular economy (CE): 2.2 and 3.4 Activities

Aena Group is considered DNSH compliant as it has:

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- An environmental management system implemented and certified in accordance with ISO 14001, since it is assumed that with said certification the activity carried out is managing adequately (and in accordance with the guidelines established at the national and European level) the possible environmental risks derived from the economic activity, including those related to water resources, given that, among others, aspects such as discharge or consumption management are evaluated.
- An environmental impact assessment in accordance with Directive 2014/52/EU, amending Directive 2011/92/EU, on the assessment of the effects of certain public and private projects on the environment. Likewise, if potential risks related to the use and protection of water resources have been detected, an environmental surveillance plan is in place including actions to mitigate such impacts.
- Climate risk analysis of the Aena Group assessing risks related to the sustainable use and protection of water and marine resources, such as the risk of droughts, extreme precipitation or the risk of river or coastal flooding (see section [Climate risks analysis of Aena Group](#)).
- Aena's Strategic Water Plan 2021-2030 which includes the action plans applicable to Spanish Airports (see [E3-3](#)).

• Transition to a circular economy

The principle of 'do no significant harm' to the objective of transition to a circular economy applies to the following eligible activities of the Aena Group that substantially contribute to the objective of climate change mitigation (CCM): 6.5, 6.15 and 6.17.

Compliance with the DNSH criteria is assessed at both investment and installation levels, as the Aena Group has a waste management system integrated into its environmental management system, which complies with the requirements of ISO 14001 and is externally verified. This ensures the minimisation of waste generation and the control of waste management during the utilisation phase (maintenance), as well as the reuse and recycling of waste at the end of its life cycle (including non-hazardous construction and demolition waste, batteries, electronic products, and hazardous waste, among others), in accordance with the waste hierarchy. Regarding CCM 6.15 and CCM 6.17 activities, compliance with the minimum requirement of 70% reuse and/or recycling of non-hazardous construction and demolition waste is verified. For CCM 6.5, the CE marking (European Conformity), which is mandatory for vehicles marketed within the European Union, ensures compliance with safety, health, and environmental protection requirements.

• Pollution prevention and control

The following eligible activities for the Aena Group include criteria to ensure no significant harm (DNSH) to the objective of pollution prevention and control:

- CCM 6.5 Activity:

DNSH compliance is considered met, as the technical specifications for the procurement of electric vehicles state that they must comply with all homologation, environmental, energy-saving, and safety requirements specific to both Spain and the European Union. Additionally, the vehicles must be provided with the "CE" marking and the "CE" declaration of conformity.

- CCM 6.15, CCM 6.17 and CE 3.4 Activities:

The Aena Group is considered to comply with DNSH as it has:

- An environmental management system implemented and certified in accordance with ISO 14001, ensuring that the activities carried out are appropriately managed (and aligned with national and European Directives) concerning potential environmental risks, including those related to pollution prevention and control.
- Environmental impact assessments in compliance with Directive 2014/52/EU, which amends Directive 2011/92/EU, on the assessment of the effects of certain public and private projects on the environment. These assessments incorporate measures to reduce noise, dust, and pollutant emissions during construction or maintenance works. Additionally, if potential pollution-related risks are identified, an environmental monitoring plan is in place, outlining actions to mitigate such impacts.
- Regarding CE 3.4 activity, the Aena Group employs low-noise pavement types for road surfaces.

- CCM 7.3 Activity:

The Aena Group is considered to comply with DNSH, as its activities do not involve the manufacture, placing on the market or use of substances listed in Appendix C of Delegated Regulation 2021/2139 and Delegated Regulation 2023/2486. Furthermore, the removal of asbestos-containing materials is carried out by appropriately trained personnel, with health monitoring before, during and after the works, in accordance with national law.

- WTR 2.2 Activity:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Aena Group complies with DNSH, as it has an environmental management system implemented and certified under ISO 14001, ensuring compliance with maximum permissible pollutant discharge levels. Measures are applied to prevent and mitigate storm water overflows from the waste water collection system and sewage sludge is used in accordance with Council Directive 86/278/EEC and applicable national law.

- CE 2.2 Activity:

DNSH compliance is assessed by verifying that the investment adheres to Regulation (EU) 2020/741 and applicable national legislation. Additionally, aquifer recharge and surface run-off water infiltration must comply with the Directive 2006/118/EC and relevant national laws.

• **Protection and restoration of biodiversity and ecosystems**

The principle of 'do no significant harm' to the objective of protection and restoration of biodiversity and ecosystems is common to the following Aena Group eligible activities:

- Climate Change Mitigation (CCM): 6.15 and 6.17
- Sustainable use and protection of water and marine resources (WTR): 2.2
- Transition to a circular economy (CE): 2.2 and 3.4

The Aena Group is considered to be DNSH compliant as it has environmental impact assessments in accordance with Directive 2014/52/EU, amending Directive 2011/92/EU, on the assessment of the effects of certain public and private projects on the environment, via which steps are taken to protect biodiversity and ecosystems during construction or maintenance work. Likewise, if potential risks related to the protection and recovery of biodiversity and ecosystems have been detected, there is an environmental surveillance plan that includes actions to mitigate such impacts.

v. **Minimum safeguards**

Article 18, paragraph 1 of Regulation 2020/852 establishes that minimum safeguards shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In accordance with the indications described in paragraph 52 of the Regulation, the Platform on Sustainable Finance should advise the Commission on developing further measures to improve data availability and quality, taking into account the objective of avoiding undue administrative burden, on addressing other sustainability objectives, including social objectives, and on the functioning of minimum safeguards and the possible need to supplement them. In this context, in October 2022, the Platform published the "Final Report on Minimum Safeguards", which provides recommendations for evaluating compliance with minimum safeguards.

This report proposes the minimum requirements to assess compliance with the criteria related to Minimum Safeguards based on different groups of entities, where the Aena Group is identified within the group of European companies that would fall "within the scope of the CSRD (Corporate Sustainability Reporting Directive)".

As indicated in the report, failure to comply with one of the two criteria mentioned in each pillar (Human Rights, Corruption, Taxation and Fair Competition) would entail failure to comply with the requirements of the Minimum Safeguards.

Based on the published report, the Aena Group has considered the following aspects to evaluate its compliance, applying it at the corporate level:

• **Human rights**

This requirement is considered to be fulfilled if a Due Diligence process on Human Rights has been established, following the six steps of the "United Nations Guiding Principles on Business and Human Rights" and the "OECD Guidelines for Multinational Enterprises".

The Aena Group adopts and incorporates a commitment to Human Rights through its Human Rights Policy, aligned with the principles set out in the United Nations Global Compact, the Guiding Principles on Business and Human Rights, the OECD Guidelines and the Social Policy of the International Labour Organization, among others.

In compliance with the provisions of said Policy, it establishes a human rights due diligence procedure, focused on facilitating the identification, prevention, mitigation, monitoring and remediation of possible adverse effects on human rights related to its activity, and in which the roles, responsibilities and actions of the areas involved in the process are defined (for more information see section [GOV-4 ESRS 2](#)).

Within this framework, the Complaints Channel (or the counterpart in the subsidiaries – Canal da Ética and Whistleblower Channel) becomes the main tool for individuals and groups potentially affected to raise concerns about adverse impacts, make inquiries or report possible risks or non-compliance in the various matters (see more information in chapter [G-1](#)).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Additionally, there are no firm convictions for aspects related to employment law, human rights, data protection, consumer protection, humanitarian or criminal law. The company's response to entities such as the NCP (National Contact Point) or BHRRC (Business & Human Rights Resource Centre) (where applicable) is considered evidence for compliance.

• **Corruption**

This is considered to be complied with, since Aena establishes its formal and express commitment to the rejection of any fraudulent or corrupt practice in any form through its corporate policies, like the Anti-bribery Policy or Code of Conduct, and it has processes to prevent corruption such as internal controls, measures for the prevention and detection of bribes, as well as training and awareness activities for its employees (see more information in chapter [G-1](#)).

Additionally, there are no firm convictions for aspects related to corruption or bribery.

• **Taxation**

This is considered to be complied with, since the Aena Group has measures to foresee the management of tax risk, which is integrated in the company's risk map, and has a tax strategy included in the Corporate Tax Policy. Likewise, the Aena Group adheres to the Code of Best Tax Practices and publishes its total tax contribution in the Annual Accounts and on the corporate website, as well as the taxes paid in the different jurisdictions where it operates through controlled companies.

Likewise, in accordance with the principle of integrity, set out in the Corporate Tax Policy, the Company guarantees compliance with tax regulations, as well as maintaining a cooperative and good faith relationship with the different Tax Administrations. In this regard, the Company undertakes to cooperate fully with the Tax Authorities in any proceedings.

The Aena Group submits the Transparency Report to the Spanish Tax Agency (AEAT), with the latest report submitted corresponding to the 2023 fiscal year, as indicated in the list of reporting entities (updated by the AEAT on January 27, 2025).

This set of tax measures guarantees the Aena Group's tax transparency, complying with the requirements envisaged by the minimum safeguards of the European Taxonomy.

In addition, there are no firm convictions for issues related to tax evasion.

• **Fair competition**

This pillar of minimum safeguards is considered fulfilled since the Aena Group is committed to avoiding any type of conduct related to unfair competition in internal regulations, has measures and integrates issues related to the protection of unfair competition in the compliance system. In addition to the above, in Spain, the conditions imposed in DORA II act as guarantor to avoid any conduct related to unfair competition, with regard to price fixing. And, with regard to contracts with suppliers and other third parties, Aena Spain is subject to the provisions of Law 9/2017, of 8 November, on Public Sector Contracts. Finally, the Aena Group provides training programs to the governing bodies and conducts employee awareness actions through information pills in this area.

Likewise, in 2024, the Antitrust Compliance Policy has been approved, whose aim is to develop Aena Group's express commitment to free competition and best market practices and sets out the basic principles of regulatory compliance in this area in line with the ethical business values, principles and guidelines for Aena Group's conduct, and in line with the main regulatory references and best practices in the area of regulatory compliance.

Thus, the Aena Group complies with each of the aspects issued by the OECD in its rules on fair competition, that is, it carries out compliance with the regulations regarding competition, refusal to join anti-competitive agreements, cooperation with the authorities if necessary and training employees on fair competition matters.

Additionally, there are no firm convictions for violating competition laws.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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Key Performance Indicators

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024																		
Financial year 2024	Year 2024			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")								
Economic Activities	Code	Turnover	Proportion of Turnover, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or - eligible (A.2.) turnover, year 2023	Category enabling activity
Text	Million Euros	%		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.27	0.00%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E
Low carbon airport infrastructure	CCM 6.17	247.93	4.30%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.04%	E
Acquisition and ownership of buildings	CCM 7.7	2,543.17	44.13%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	31.76%	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,791.37	48.43%	48.43%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	35.80%	
Of which enabling		248.20	4.31%	4.31%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	4.04%	E
Of which transitional		0.00%	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	2.16	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.04%	
Low carbon airport infrastructure	CCM 6.17	115.66	2.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.87%	
Acquisition and ownership of buildings	CCM 7.7	758.96	13.17%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								22.55%	



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024																				
Financial year 2024	Year 2024			Substantial contribution criteria						DSNH criteria (“Does Not Significantly Harm”)										
Economic Activities	Code	Turnover	Proportion of Turnover, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or - eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity	
Text		Million Euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		876.78	15.21%	15.21%	0.00%	0.00%	0.00%	0.00%	0.00%							30.45%				
Turnover of Taxonomy-eligible activities (A.1+A.2)		3,668.15	63.64%	63.64%	0.00%	0.00%	0.00%	0.00%	0.00%							66.25%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		2,095.38	36.36%																	
TOTAL		5,763.53	100.00%																	



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	48.43%	63.64%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

In 2024, the eligible turnover according to taxonomy criteria amounts to €3,668.15 million (63.64% of total revenue). Of this, €2,791.37 million (48.43% of the total) is considered aligned according to the Taxonomy. These revenues are primarily associated with activity CCM 7.7 – Acquisition and ownership of buildings. The results remain within the same magnitude of eligibility as the previous year, although the percentage of Taxonomy-aligned turnover has increased by 12.63%.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024																			
Financial year 2024	Year 2024			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")									
Economic activities	Code	CapEx	Proportion of CapEx, year 2024	Climate change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
Text	Million Euros	%		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.82	0.22%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.13%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.01	0.00%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Low carbon airport infrastructure	CCM 6.17	6.48	0.79%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.68%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	11.32	1.37%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.36%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	23.02	2.79%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.79%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	59.51	7.22%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.11%	E	
Acquisition and ownership of buildings	CCM 7.7	147.76	17.94%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.64%		
Urban wastewater treatment	WTR 2.2	2.80	0.34%	N/EL	N/EL	S	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A		
Production of alternative water resources for purposes other than human consumption	CE 2.2	0.05	0.01%	N/EL	N/EL	N/EL	N/EL	S	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		252.78	30.69%	30.34%	0.00%	0.34%	0.00%	0.01%	0.00%	Y	Y	Y	Y	Y	Y	Y	15.71%		
Of which enabling		100.35	12.18%	12.18%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	4.94%	E	
Of which transitional		0.00%	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4.59	0.56%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	Year 2024			Substantial contribution criteria						DSNH criteria (“Does Not Significantly Harm”)									
Economic activities	Code	CapEx	Proportion of CapEx, year 2024	Climate change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
Text	Million Euros		%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.12	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.04%		
Low carbon airport infrastructure	CCM 6.17	2.67	0.32%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.51%		
Air transport ground handling operations	CCM 6.20	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.42%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	11.35	1.38%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.56%		
Acquisition and ownership of buildings	CCM 7.7	14.75	1.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.85%		
Urban wastewater treatment	WTR 2.2	0.03	0.00%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.18%		
Production of alternative water resources for purposes other than human consumption	CE 2.2	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.09%		
Maintenance of roads and motorways	CE 3.4	78.68	9.55%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								2.76%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	112.20	13.62%	4.07%	0.00%	0.00%	0.00%	0.00%	9.55%	0.00%								9.51%		
CapEx of Taxonomy eligible activities (A1+A2)	364.98	44.31%	34.40%	0.00%	0.34%	0.00%	9.56%	0.00%	25.22%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		458.78	55.69%																
TOTAL		823.76	100.00%																



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	30.34%	34.40%
CCA	0.00%	0.00%
WTR	0.34%	0.34%
CE	0.01%	9.56%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

In 2024, the eligible CapEx according to taxonomy criteria amounts to €364.98 million (44.31% of total CapEx). Of this, €252.78 million (30.69% of the total) is considered aligned according to the Taxonomy. The taxonomy activities that contribute the most to the CapEx indicator are CCM 7.7 - Acquisition and ownership of buildings, CE 3.4 – Maintenance of roads and motorways and CCM 7.6 – Installation, maintenance, and repair of renewable energy technologies, due to investments made in terminal buildings, runway and road resurfacing and regeneration and the installation of a photovoltaic solar park at Adolfo Suárez Madrid-Barajas Airport. The absolute results remain within the same magnitude of eligibility as the previous year, although the percentage has increased significantly (from 25.22% in 2023 to 44.31% in 2024). This is because, in 2023, there was an increase in intangible assets due to the acquisition of Aena BOAB's subsidiary, which substantially raised the denominator of the indicator in that year.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering the year 2024																			
Financial year 2024	Year 2024			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")									
Economic activities	Code	OpEx	Proportion of OpEx, year 2024	Climate change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
Text		Million Euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.02	0.00%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Low carbon airport infrastructure	CCM 6.17	15.16	4.22%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.11%	E	
Acquisition and ownership of buildings	CCM 7.7	153.67	42.81%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	34.06%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		168.85	47.04%	47.04%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	38.18%		
Of which enabling		15.18	4.23%	4.23%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	4.12%	E	
Of which transitional		0.00%	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.13	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.04%	
Low carbon airport infrastructure	CCM 6.17	6.39	1.78%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.93%	
Acquisition and ownership of buildings	CCM 7.7	36.38	10.13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									17.75%	
Remediation of contaminated sites and areas	PPC 2.4	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.32%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		42.90	0.12	0.12	0.00	0.00	0.00	0.00	0.00									20.03%	



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering the year 2024																			
Financial year 2024	Year 2024			Substantial contribution criteria						DSNH criteria ("Does Not Significantly Harm")									
Economic activities	Code	OpEx	Proportion of OpEx, year 2024	Climate change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
Text		Million Euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
OpEx of Taxonomy eligible activities (A1+A2)		211.74	58.99%	58.99%	0.00%	0.00%	0.00%	0.00%	0.00%								58.21%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		147.19	41.01%																
TOTAL		358.93	100.00%																

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	47.04%	58.99%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

In 2024, the eligible OpEx according to taxonomic criteria is €211.74 million (58.99% of the total taxonomic OpEx). Of this amount, €168.85 million (47.04% of the total) is considered aligned according to the Taxonomy. The results remain within the same order of magnitude in terms of eligibility compared to the previous year, although the percentage of taxonomic OpEx aligned has increased by 8.86%.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

MDR-P: Environmental policies

The Aena Group:

Sustainability Policy

Approved by the Board of Directors and updated in 2024, with this body being the highest level in the Company that is responsible for the policy and which defines and establishes the commitments, objectives and strategies to be followed by the Aena Group to carry out its activity, optimising the contribution to sustainable development, creating long-term value, maximising positive impacts and minimising negative impacts on society and the environment throughout its value chain, while conducting itself in an ethical and transparent manner. The strict scope of the policy covers the parent company, the Aena Group, and any of the companies integrated into its group, under the terms established in article 42 of the Commercial Code (the "Aena Group"). However, Subsidiaries domiciled outside Spain may make the necessary adaptations to this policy for compliance with the local law that applies to them.

Taking as a reference, primarily, the principles set out in the United Nations Global Compact, the United Nations Sustainable Development Goals (SDGs), the regulations applicable to the scope of activity of the Company and the expectations of the stakeholders, this Policy establishes the principle of integrating sustainability into all business areas and organisational levels of the Company, by transferring this culture to employees, customers, suppliers, value chain, partners and other stakeholders and it ensures the sustainable management of supplier companies and contractors and their alignment with social and environmental sustainability objectives, within the scope of the work that they carry out for the Aena Group.

This Policy integrates the variable of climate change into internal decision-making processes, as well as in the analysis and management of risks and related opportunities in the short, medium and long term, incorporating appropriate adaptation mechanisms and minimising the environmental impacts of the Company's activity. It does so by taking a preventive approach – particularly when it comes to climate change, air quality, noise management, water management and discharges, impact on biodiversity and ecosystems, and hazardous and non-hazardous waste management – while ensuring that processes conform to the highest quality standards and promoting the transition to a circular economy that includes all processes.

Finally, among the principles that it incorporates, Aena's Sustainability Policy takes into account the interests and views of stakeholders for the development and updating of the double materiality analysis process, in order to identify, assess, prioritise and determine the importance of potential and actual impacts – both the positive and negative impacts – as well as the risks and opportunities that may have a financial effect on the Company, both in the short term and in the medium and long term, and which are related to people and the environment. The Policy is available to interested parties on the Company's website

Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management

Updated in 2024 by the Board of Directors, with this being the highest level of Company responsible for the policy, it presents the principles that serve as a guide and frame of reference in the development of the Company's activity throughout its value chain in environmental matters, integrated with quality control and occupational health and safety. These principles include ensuring the protection of the environment and the preventing pollution, integrating sustainable development criteria that contributes to reducing the impact of the activity, promoting the sustainable use of resources and the fight against climate change in line with the objectives set out in the current Sustainability Strategy. What's more, among its principles is to minimise the environmental impacts of the Company's activity, taking a preventive approach – particularly when it comes to climate change, air quality⁶, noise management, water management and discharges, impact on biodiversity and ecosystems, and hazardous and non-hazardous waste management – while ensuring that processes conform to the highest quality standards and promoting the transition to a circular economy that includes all processes. This Policy also establishes the principle of making airport activity compatible with the protection and conservation of existing natural habitats in the environment and their biodiversity, minimising deforestation and offsetting their impact through appropriate instruments.

Likewise, among the principles of this policy is its communication to all personnel and companies that carry out their activity in the Aena Group, who have the Policy available to reference on the Company's website, so that they are aware of their rights and responsibilities, and can make it available to all stakeholders. In this regard, the Aena Group will promote the adoption of these principles and values in the rest of the companies with which it collaborates.

⁶ Among others, nitrogen oxides (NOx), sulphur oxides (SOx), carbon monoxide (CO), volatile organic compounds (NMVOC), and particulate matter (PM₁₀ and PM_{2.5}).



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

United Kingdom - specific policies:

Environmental policy

London-Luton Airport has the Environmental Policy, which is in line with the Group's Integrated Management Policy, which details as its main aspects the adaptation and mitigation of climate change, circular economy and resource use and pollution management. This Policy is communicated to all employees and agents in the LLA value chain, and can be found on the Company's website. It also takes into account the interests and views of stakeholders.

Finally, the responsibility for this policy and its content rests with the Sustainability Committee of the Board of Directors and the CEO of London Luton Airport Operations Limited.

Responsible Business Strategy 2024-2027

The Responsible Business Strategy 2024-2027 establishes the principles of energy efficiency and renewable energy use, as well as the management of water, waste and biodiversity. This Strategy is open to the public and available on the LLA Airport [website](#).

Finally, the responsibility for this Strategy and its content rests with the Sustainability Committee of the Board of Directors and the CEO of London Luton Airport Operations Limited.

Brazil - specific policies:

The scope of the Sustainability Policy and the Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management, both of the Aena Group, covers its subsidiaries in Brazil. Therefore, the principles and objectives described in these two policies in relation to climate change, pollution, biodiversity protection and the use of natural resources are also applicable to all Aena Brazil sites.

E1 Climate change

Climate change is a global challenge that requires the implementation of mitigation and adaptation strategies. In the context of the airport business, there are multiple activities that contribute to greenhouse gas (GHG) emissions, which must be addressed in order to reduce the environmental impact.

The main activities that generate Scope 3 emissions at an airport are consumption of fossil fuels during the landing and takeoff cycle (LTO) of the aircraft, use of Auxiliary Power Units (APUs) that supply power to the aircraft on the ground, vehicles and ground support equipment, surface access from passengers and employees, and staff commuting.

With regard to Scope 1 emissions, the Aena Group, as an airport operator, has control over several GHG emissions sources. These sources include stationary fuel combustion, such as emergency generators, boilers, firefighting services, and auxiliary pumps of firefighting water tanks. In addition, the combustion of mobile sources, such as airport-owned light and heavy vehicles, also generates this type of emissions.

Regarding Scope 2 emissions, the main sources are electricity and thermal energy from non-renewable sources purchased by the airport operator, which includes the heating, ventilation, and air conditioning (HVAC) of terminals and the lighting of airport buildings and the airfield. This affects both own operations and those in the upstream and downstream value chain, requiring the implementation of renewable energy sources and energy efficiency measures.

Airline operations can be impacted by extreme weather events, such as storms, floods and heat waves, which are becoming more frequent due to climate change. These operational disruptions can have a potential negative impact on airlines' own activities as well as those of the value chain and end users. It is crucial that airlines and airport operators develop adaptation strategies to minimise these climate risks and to ensure operational continuity.

Among the identified climate change-related risks, it is worth noting the energy crisis that has seriously affected the economy, the environment and society due to unstable geopolitical conditions. This energy crisis has not only resulted in rising energy prices, but also exacerbated inflation and caused an economic recession. Today's geopolitical instability suggests that a similar energy crisis could recur in the future, posing considerable risk to the upstream value chain of many industries.

In addition, climate change is affecting tourism. Extreme temperatures and other weather events can make certain tourist destinations less attractive to visitors. For example, extremely high temperatures or heavy precipitation can deter tourists from visiting certain locations, which could have an overall negative impact on local economies and tourism. For the Aena Group, the least attraction of destinations due to climate change represents a risk to its entire value chain, from airport management to passenger satisfaction. However, the Aena Group can also benefit from an increase in passengers, with seasonality changes and improving resource planning and management.

Similarly, the implementation of Directive 2021/17/EU, on energy efficiency in buildings, offers the opportunity to implement actions in the field, resulting in cost savings and a reduction of energy consumption. This will reduce the exposure of the Aena Group to carbon pricing and avoid regulatory penalties, improving energy efficiency in airport buildings and benefiting its value chain.

Generating energy from renewable sources at airports is another key opportunity for the Aena Group. Its photovoltaic plan will reduce operating costs and contribute to environmental sustainability, benefiting both the value chain and its own operations, and positioning it as a leader in renewable energy. The decarbonisation of air transport will open up new business opportunities, consolidating the Aena Group as a key stakeholder in the transition to more sustainable aviation.

In summary, the airport industry faces many challenges related to climate change, both in terms of mitigation and adaptation. It is essential to implement effective measures to reduce GHG emissions and develop strategies for resilience to extreme weather events in order to protect operations and minimise the environmental impact.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location of the value chain	Positive/Negative	Actual/Potential	Time horizons
E1 Climate change	Adaptation to climate change	-	Operational disruption due to extreme weather events with impact on own activities and those of the value chain and end users.	Entire value chain	Negative	Potential	Medium term
E1 Climate change	Mitigation of climate change	-	Direct and indirect Scope 1, 2 and 3 GHG emissions generated by Aena and its value chain.	Entire value chain	Negative	Actual	Short term / Medium term / Long term

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Material IROs - Financial materiality (Risks and Opportunities):

Topic	Sub-topic	Sub-sub-topics	Driver	Description of the risk / opportunity	Location of the value chain	Risk/Opportunity	Time Horizons
E1 Climate change	Adaptation to climate change	-	Due to climate change, extreme weather events are becoming more frequent, which can make some destinations less attractive in peak seasons producing changes in travel patterns	Increase in passengers in different seasons of the year, due to changes in seasonality	Entire value chain	Opportunity	Short term / Medium term / Long term
E1 Climate change	Adaptation to climate change	-	Due to climate change, extreme weather events are becoming more frequent.	Adapting infrastructures for physical risks of climate change (e.g. wind patterns, temperature, storms, sea level rise, etc.)	Entire value chain	Risk	Long term
E1 Climate change	Adaptation to climate change	-	Due to climate change, extreme weather events are becoming more frequent, which can make some destinations less attractive for visitors that may decide to search for other destinations.	Aena's destinations become less attractive due to climate change.	Entire value chain	Risk	Long term

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Topic	Sub-topic	Sub-sub-topics	Driver	Description of the risk / opportunity	Location of the value chain	Risk/Opportunity	Time Horizons
E1 Climate change	Mitigation of climate change	-	The sustainable aviation programme is focused on positioning Aena as a driver of other aviation stakeholders to accelerate its decarbonisation. One of the lines of action is based on a proactive participation in the development of new sustainable fuels by increasing their scalability and driving their use in airports.	New sustainable fuel distribution services (hydrogen, SAF, etc.)	Upstream value chain and own operations	Opportunity	Long term
E1 Climate change	Energy	-	The Energy Efficiency Directive 2021/27/EU provides an opportunity for Aena to find and implement efficiency measures that result in both cost and energy savings, reducing its exposure to current and future carbon pricing mechanisms. Compliance with the parameters established therein will result in the avoidance of possible penalties and the reduction of energy consumption in Aena's internal processes.	More energy efficient airport buildings	Own operations	Opportunity	Medium term / Long term
E1 Climate change	Energy	-	The energy crisis in Europe affected the economy, the environment and society during 2023 due to geopolitical conditions. Given the current geopolitical instability, a similar energy crisis may recur.	Economic recession due to the energy crisis	Upstream value chain	Risk	Short term / Medium term
E1 Climate change	Energy	-	Provision of all or part of the electricity demand from airports through on-site power generation from renewable sources.	Generating electric power from renewable sources through the implementation of its photovoltaic plan.	Upstream value chain and own operations	Opportunity	Long term

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1- ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes

E1-GOV 3-13

The degree of compliance with the Climate Action Plan 2021-2030 is linked to the remuneration of all employees in Spain, including the Chairman and the CEO, Executive Vice President, members of the Executive Management Committee, which also links to the performance management system that is assessed on an annual basis.

Specifically, the variable salary supplements of the CEO Chairman and the Executive Vice President are linked to the fulfilment of the Aena Group's objectives, among which are sustainability objectives (proposal and development of the Climate Action Plan), which are weighted for the CEO Chairman by 25% out of 100% of the Aena Group's objectives, and for the Executive Vice President by 25% out of 50% of the Aena Group's objectives.

With regard to the remuneration of Senior Management, the variable salary supplement depends on the fulfilment of the Aena Group's objectives, among which is one objective related to the Climate Action Plan, which is weighted by 25% out of 50%, while for Senior Management they are weighted by 40% of the Aena Group's objectives.

In the United Kingdom, key sustainability goals are part of management objectives and influence the variable remuneration that depends on Aena's performance. These objectives apply to the CEO, all members of the Executive Leadership Team and key members of the Senior Management team, including the Sustainability Manager, the Head of Flight Operations and the Net Zero Senior Manager.

In Brazil, during 2024, the Climate Action Plan was approved, with no remuneration for employees specifically linked to the climate commitments being implemented at this time.

For more information see [ESRS 2 - GOV 3](#)

Strategy

E1-1: Transition plan for climate change mitigation

E1-1 14, 15, 16 (a, b, c), 16 (e, f, g, h, j), 17

The scope of the Transition Plan or the Climate Action Plan 2021-2030, approved by the Board of Directors and submitted to a consultative vote by the Shareholders' Meeting in 2021, includes Aena S.M.E., S.A. and SCAIRM, and is aligned with ACI EUROPE Net Zero initiative, which is currently being adopted by 303 airports managed by 86 operators in 32 European countries committed to achieving and maintaining net zero carbon emissions in operations under their control by 2050 and marking a significant milestone in the fight against climate change for the sector.

In this sense, Aena Spain has brought forward the achievement of the Net Zero commitment in its scopes 1 and 2 to 2030 (10 years before what was initially committed), having established internal decarbonisation objectives in line with ACI EUROPE initiative, giving greater support and viability to the defined lines of action. In this regard, Aena Spain's adherence to ACI EUROPE Net Zero initiative, is in line with the objectives set out in the Paris Agreement to limit global warming to 1.5°C, and whose central objective is to strengthen the global response to the threat of climate change, keeping the global temperature rise in this century below 2 °C compared to pre-industrial levels and continuing efforts to further limit the temperature rise to 1.5 °C.

This Climate Action Plan 2021-2030 is integrated into the Sustainability Strategy 2021-2030 of the Spanish airport network, with an investment of € 750 million included in the airport regulatory document ("Documento de Regulación Aeroportuaria", DORA) 2022-2026 approved by the Council of Ministers on 28 September 2021, in compliance with the provisions of Act 18/2014. Each year, the planned investments are reviewed, and actions may be adjusted according to new requirements, which are approved by the Board of Directors of the Aena Group.

At Aena Spain, the Climate Action Plan 2021-2030 is integrated and aligned with the Aena Group Strategic Plan 2022-2026, which was updated during 2024, and the financial planning, by means of the following:

- The Sustainability Policy, approved in 2021 and updated in 2024, which defines and establishes the principles, commitments, objectives and strategy to be followed by the Aena Group for carrying out its activity, optimising the contribution to sustainable development and creating long-term value throughout its value chain, with ethical and transparent behaviour. It also defines and establishes monitoring and control mechanisms to ensure compliance with these principles.
- The updated Strategic Plan 2022-2026, which reinforces sustainability among its strategic pillars, making its decarbonisation goals even more ambitious and effectively bringing the Net Zero commitment forward by 10 years for emissions under control. It establishes sustainability as a cross-divisional factor in the Company's roadmap including several key enablers for responsible growth, with a special focus on environment, in line with what is already reflected in DORA. The aim is also to increase the number of airports and the level of engagement in Airport Carbon Accreditation, reaching a total of 19 carbon accredited airports, which encompasses more than 94% of GHG emissions of the Spanish network.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In general terms, the financial resources allocated to the Climate Action Plan in Spain in the period 2021-2030 amount to €550 million, and €750 million in the Sustainability Strategy 2021-2030. These resources have been allocated by primarily taking into account the result of transition climate-related scenario analysis.

At London-Luton Airport, the Responsible Business Strategy 2024-2027 has been implemented, which includes its transition plan, which, through a collaborative approach, establishes a strategy with 31 ambitions. These include the goal of achieving 100% of low carbon emissions in its own vehicle fleet by 2030, through the use of low-carbon fuels and the transition to electric vehicles. Furthermore, a commitment to sustainable aviation has been made, with a net zero target by 2040 for emissions under the airport control.

For Aena airports in Brazil, the Climate Action Plan 2024-2040 or transition plan includes the subsidiaries of ANB and BOAB and was prepared and approved in 2024 by the Aena Brazil Board of Directors with an investment amounting to approximately €6 million. It aims to align its commitments with those of the parent company in Spain, in order to progressively reduce its emissions to achieve ACI EUROPE Net Zero target by 2040, integrating several actions in future Strategic Plans.

The key focus for achieving this is to reach carbon neutrality in Scopes 1 and 2 by 2035, laying the foundation for achieving Net Zero by 2040. In addition, Aena Brazil is committed to facilitating and promoting the decarbonisation of other aviation stakeholders, thus contributing to a more sustainable air transport. To do this, collaboration with suppliers, lessees, air carriers and the community is essential, in order to improve sustainability throughout the value chain.

The Aena Group's climate action plans ("Planes de Acción Climática", PACs) establish annual indicators that allow monitoring the degree of progress of the various planned initiatives and specific projects, ensuring that each action contributes to the overall sustainability objectives.

The decarbonisation levers or programmes that have been defined and the projected key actions, including potential changes to the Company's service portfolio and the adoption of new technologies in its own operations, or the value chain, are described in section [E1-3](#). In addition, for more information about the financial resources linked to the PACs, please refer to the chapter on [Taxonomy](#).

The Aena Group does not carry out any economic activities related to coal, oil or gas (E1-1 AR 5). As it does not significantly harm any of the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council, the Company is not excluded from the EU Paris-aligned Benchmarks.

E1-ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

E1-SBM 3- 18, 19 (a-c)

The Aena Group recognises the relevance of the material impacts, risks and opportunities identified throughout its operations and its value chain, considering them essential drivers for ensuring a resilient business model that is aligned with the principles of sustainable development.

In Spain, through its Strategic Plan 2022-2026, the Sustainability Strategy 2021-2030, and the Climate Action Plan 2021-2030; in the United Kingdom through London Luton Airport Responsible Business Strategy ; and in Aena Brazil via its Climate Action Plan 2023-2040, the Company has set concrete objectives, key indicators, and policies aimed at limiting and reducing negative impacts, managing the most critical risks, and seizing the opportunities arising from the ever-changing global environment. This strategic approach integrates a thorough analysis that covers both the Group's own operations, as well as up- and downstream its value chain, involving suppliers, collaborators, and local communities. Both physical and transition-related risks have been included in the climate risk analysis.

The climate-related risks identified in the double materiality analysis are shown in the table below and are classified as physical or transition risks. For more information, consult [ESRS 2 IRO 1](#).



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Drivers	Description of the risk	Type of risk
The energy crisis in Europe affected the economy, the environment and society during 2023 due to geopolitical conditions. Given the current geopolitical instability, a similar energy crisis may recur.	Economic recession due to the energy crisis	Transition
Due to climate change, extreme weather events are becoming more frequent.	Adapting infrastructures for physical risks of climate change (e.g. wind patterns, temperature, storms, sea level rise, etc.)	Physical
Due to climate change, extreme weather events are becoming more frequent, which can make some destinations less attractive for visitors that may decide to search for other destinations.	The Group Aena's destinations become less attractive due to climate change	Physical

The risks and opportunities related to climate change for the Aena Group have been of such a nature that its impact on the financial situation and the performance of the Company in this fiscal year is considered minimal. This suggests that no significant changes in the values of assets and liabilities have been perceived in the financial statements. This stability allows the Aena Group to operate with confidence, focusing on the implementation of its sustainability strategy and the continuous improvement of its processes, without the concern of relevant adjustments that may affect its financial performance.

Based on the results of the climate risk and resilience analyses, as described in more detail below, the Aena Group has demonstrated a strong ability to adapt to changes and manage climate-related risks. The Aena Group is committed to securing ongoing access to finance at an affordable cost of capital, with the ability to redeploy or upgrade existing assets, as well as shifting its products and services portfolio.

Climate risk and resilience analysis

E1-SBM 3-19 (a, b, c); E1-AR6, AR7 (a, b, c) ; AR8 (a, b)

The Aena Group has conducted an initial climate resilience analysis, using different time horizons for physical and transition risks, aligned with climate and business scenarios. These time horizons enable to identify and prioritise material risks, while setting targets for the reduction of GHG emissions in line with disclosure requirement [E1-4](#). The projections derived from the used Intergovernmental Panel on Climate Change (hereinafter "IPCC") models include various uncertainties arising from short-, medium- and long-term climate changes; ensuring a planning that is harmonised with the Company's sustainability objectives and operational requirements.

In the resilience analysis, the Aena Group has taken into account its own operations and value chain activities identified as potentially being impacted by any material physical or transition risk, while also considering the estimated financial effects of the relevant physical and transition risks, such as the impact of extreme weather events and regulatory changes on its assets and infrastructure. To mitigate these risks, the Company has implemented measures such as the transition to an electric powered fleet, the adaptation of infrastructure for climate events and the production of renewable energy, in line with disclosure requirement [E1-3](#). These actions are supported by resources intended to ensure operational continuity and protect long-term profitability against climate impacts.

The response to climate change risks also allows the Company to access new opportunities for improving its current operations (consumption efficiency improvements) and even to consider the development of new businesses (production of renewable energy or clean propulsion technologies).



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Impact, risk and opportunity management

E1 ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities

E1-IRO-1 20 (a)

The Aena Group has established a detailed process of double materiality assessment in order to identify and assess the impacts, risks and opportunities derived from climate change, the methodology of which is described in the double materiality section ([ESRS 2. IRO-1](#)), where the analysis of its assets and activities of both its own operations and those of its value chain is outlined in detail. In addition, information is included on the consultations carried out with the affected groups.

In this process, the Company has identified and categorised climate-related impacts, risks and opportunities through several stages: Understanding, Identification, Assessment and Calculation.

In the identification stage, the Aena Group has identified the impacts related to climate change by analysing and quantifying the emissions of Greenhouse Gases (GHGs) of Scope 1, 2 and 3. The Aena Group analyses these emissions using internal assessment tools and following recognised methodologies, such as the GHG Protocol standard as a result of a partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

From the data available in internal systems, the information is consolidated to make the calculations of the carbon footprint where the corresponding emission factors are used. These factors undergo a periodic review of the most up-to-date databases adapted to the different emission sources that have been identified in each scope in order to ensure the quality and accuracy of the data. For more information about the methodology and the calculation procedure, please refer to the following link published on the [Aena website](#).

Keeping with its commitment to continuous improvement and transparency, the Aena Group assesses the material impacts, risks and opportunities related to GHG emissions through interviews and consultations with experts and stakeholders.

These emissions are calculated on a semi-annual and annual basis, which allows the Company to prioritise its mitigation and adaptation actions, ensuring that its efforts to reduce its emissions are aligned with the corporate sustainability objectives.

In addition, the Aena Group reviews its strategic plans through the Strategic Environmental Assessment of the Master Plans and Special Plans, identifying future sources of GHG emissions and calculating the expected emissions, as well as other potential climate impacts, such as changes in land use, which may have repercussions in the value chain. This Environmental Assessment considers both current operations and infrastructure, as well as future projects and projected traffic levels, applying a preventive approach to minimise any negative impacts. This enables the Aena Group to anticipate potential sources of emissions and develop mitigation strategies in line with its climate commitments.

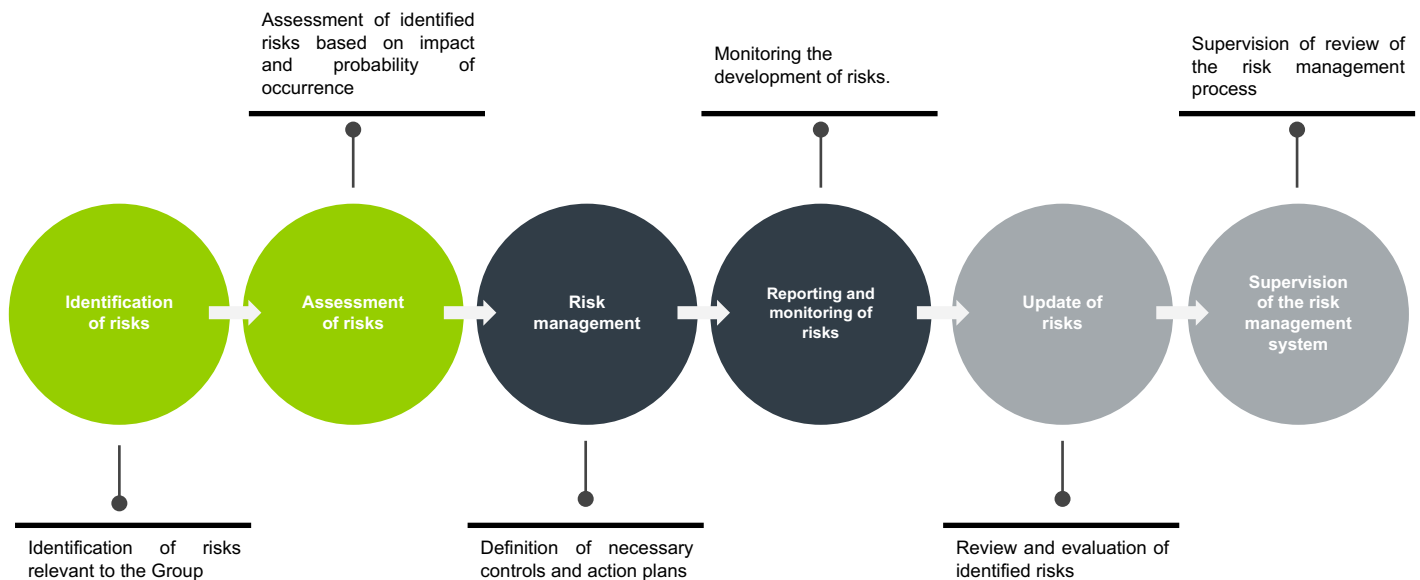
In this context, the results of the quantification of GHG emissions (climate-related impacts) are set out in detail in section [E1-6](#) of this report.

The result of the Aena Group's climate risk analysis (physical risks, transition risks and opportunities) is of a more detailed level, since it has a specific assessment methodology (including criteria, scales and thresholds of relevance, prioritisation or materiality), which results in very detailed risks and opportunities.

Managing climate change risks

In order to ensure continuous monitoring and facilitate the reporting process, the Aena Group includes the climate risk analysis in the Company's risk map, which takes into account management, supervision and control mechanisms and includes indicators and measures linked to its Climate Action Plans. This process involves operating with a cross-divisional perspective that involves all corporate management, as well as the different governing bodies in the process of identifying, analysing, evaluating, assessing and controlling risks.

Stages in the Aena Group risk management process:



The Aena Group has updated its climate risk analyses for each of its geographic areas where it has a presence, taking into account high-emission scenarios and their impact on all its assets and business activities, while considering its geospatial coordinates and the value chain, including the previous and subsequent phases.

Climate risk analysis assesses physical and transition risks and climate opportunities following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), covering different time horizons and including both current operations and future projects. Key infrastructures analysed include the runways, terminals and aprons, which have a long lifespan.

Regarding the analysed applicable or relevant physical risks, the starting point was the identification of the 28 risks indicated in Appendix A of the annexes to the technical screening criteria of the Taxonomy Delegated Regulations. To determine which physical risks are material for the Company, a mapping of the universe of risks was carried out, selecting those that could affect the Aena Group based on its specific conditions. To this end, in general terms, sector references were analysed, along with the list of risks that, as guidance, could be included in regulations and/or requirements applicable for these purposes, those identified by peers, internal references, etc. All this contributed to an initial selection of risks that, a priori, could significantly impact the Aena Group.

Regarding those used scenarios, these climate risk analyses consider both high-emission scenarios and those aligned with the Paris Agreement, providing a solid foundation for strategic decision-making and investment planning. By considering a variety of climate scenarios, the Aena Group can proactively adapt to different potential futures, ensuring that its strategies and operations are resilient against climate change and allowing its projects to align with established climate commitments. The climate scenarios analysed are compatible with the basic climate-related assumptions used in the financial statements.

Below are the climate risk analyses for Spain, United Kingdom and Brazil.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Climate risk analysis for Aena Spain:

Physical risks and climate scenarios (IPCC):

E1-IRO 1- 20 (b), E1-IRO 1-21, AR 13(c)

Physical risks derived directly from climate change have been identified, and may be driven by events (acute) or long-term changes (chronic) in climate patterns, which may affect Aena Spain's infrastructure, its operations in its network of 46 airports and 2 heliports and its value chain. This scope includes the network of 46 airports and 2 heliports managed by Aena Spain.

This analysis covers short-term (2023-24), medium-term (2033) and long-term (2053) time horizons, taking into account the vulnerability of assets and activities based on their geographic location and their useful life. It also ensures that the process is aligned with the Company's strategic and investment plans.

Likewise, the following climate scenarios identified by IPCC have been considered:⁷

- **RCP 8.5 Scenario (Business as Usual scenario):** corresponds to a pathway in which emissions continue to rise at the same rate as they do today, assuming a global warming that is not likely to exceed 4°C.
- **RCP 4.5 SCENARIO (Strong Mitigation scenario):** corresponds to a pathway in which emissions would have been halved by 2080 and it is very likely that global warming would not exceed 2°C.
- **SSP1-2.6 SCENARIO:** SSP scenarios consider both the level of emissions and the Shared Socioeconomic Pathway. "1" refers to the socioeconomic trend, in this case sustainable development and 2.6 to the approximate level of radiative forcing by 2100. This scenario has similarities with RCP 2.6 in terms of climate projections, although it covers a wider range of future greenhouse gases and atmospheric pollutants. These types of scenarios are considered in the IPCC's Sixth Assessment Report.

For the identified climate events, the magnitude of the impact, the likelihood of the risk materialising, and the sensitivity of Aena Spain's airports to these events are taken into account.

The quantitative analysis for the RCP4.5 and RCP8.5 climate scenarios is based on the calculation of vulnerability, understood as the system's susceptibility to being negatively affected due to its inability to absorb the risks associated with climate change.

Vulnerability, therefore, depends on the magnitude and probability of the risk, being specific to each evaluated risk.

Based on this, a matrix is constructed to define the level of criticality for each assessed risk within the defined time horizons and under the RCP4.5 and RCP8.5 climate scenarios for each airport.

Additionally, the qualitative analysis has been conducted in accordance with the Shared Socioeconomic Pathways (SSP1-2.6) scenario. This analysis focuses exclusively on measuring projected variations in climate values (e.g., maximum temperature) compared to the historical reference period defined by the IPCC (1986-2005) to strengthen the quantitative analysis.

Based on the analyses and modelling conducted using available data, while always considering the uncertainty associated with climate projections, the airports that could be impacted by the analysed effects of climate change—should the planned adaptation measures not be implemented—have been identified, particularly concerning extreme precipitation and heatwave variables.

In this regard, Aena Spain is updating its adaptation plan for the 2025-2035 period for airports where physical risks have been categorised as critical, developing new strategies to adapt accordingly. To achieve this, specific vulnerabilities of infrastructure and operations at each particular location are being identified and re-evaluated.

Transition risks and climate scenarios (IEA):

E1-IRO 1- 20 (c), E1-IRO 1-21

In the transition to a low-carbon economy, Aena Spain faces a variety of changes associated with the implementation of new regulatory and legal requirements, technological advances, emerging policies and market dynamics. According to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), these changes are classified as transition risks, which can impact Aena Spain in financial, operational and reputational terms. In order to better understand the transition risks related to climate change, these are assessed using the following climate scenario of the International Energy Agency (hereinafter "IEA"):

NZE SCENARIO (NET ZERO EMISSIONS BY 2050): This is a scenario that shows how the global energy sector can achieve net zero CO₂ emissions by 2050, meeting the United Nations Sustainable Development Goals (SDGs), limiting global warming to 1.5°C by 2100 and being, therefore, the most demanding for organisations, as their achievement will involve the implementation of various costly measures, which in turn will require, if applicable, an adaptation of short-term strategies.

⁷ These scenarios have been updated in the IPCC Sixth Assessment Report to also incorporate the narratives or Shared Socioeconomic Pathways (SSP), whereby the scenarios would become SSP5-8.5 and SSP2-4.5.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

It has also set three time horizons, one short term (2024), one medium term (2030) and one long term (2050) for analysing the transition risks. This time scale allows Aena Spain to anticipate the impending needs related to the different opportunities (changes in the business model, investments in technologies, new market strategies, strengthening its reputation, etc.) that may arise from the climate risk analysis.

Transition risks are assessed under the concept of materiality, defined as the importance or relevance of a risk in relation to Aena Spain's objectives and operations. Material risks are those that have the potential to significantly impact economic results, the continuity of operations or corporate reputation. In order to assess the materiality of the identified risks, inherent probability, vulnerability, inherent impact of the risk and its residual impact are all taken into account.

Each risk, in each of the previously defined time horizons, is given a value according to two variables: exposure and probability of occurrence. With this, a matrix is formulated that defines the level of materiality for each transition risk in the time horizons defined and the criticality is calculated, which allows to select the risks that need to be incorporated into the internal risk control process.

This process also takes into account technological advancements and market changes that may positively impact operations, turning them into opportunities. For example, the transition to a low-carbon economy could present opportunities to modernise infrastructure and optimise energy efficiency, ultimately strengthening its competitive position.

Climate risk analysis for London-Luton Airport:

London-Luton Airport has updated its Climate Change Adaptation Report (CCAR) in 2024, which provides a comprehensive review of current and emerging climate risks for the airport, assessing airport vulnerabilities against physical and transition risks, and presenting the direct, indirect and cascading impacts of extreme weather events such as rising temperatures, floods, storms and snowfall.

London-Luton Airport's climate change and adaptation analysis has been prepared based on the Adaptation Report of the Department for Environment, Food and Rural Affairs' (hereinafter "DEFRA"), which presents the UK Government's fourth Climate Change Risk Assessment (CCRA4).

The primary objectives of this report are to provide:

- Information on the progress of climate adaptation actions previously identified since the 2021 report.
- Review and update the risk assessment for physical risks using UKCP18 data.
- Expand the scope of the risk assessment to address transition risks and climate-related opportunities, based on the 2021 report.
- Analyse the current and future impacts of climate change on London-Luton Airport, in accordance with DEFRA requirements.

Based on the findings of the 2021 report, this version of the CCAR highlights the progress made in adapting to these risks, aligning with DEFRA's requirements for climate change adaptation, as well as relevant sections of the UK Climate Change Act. It also emphasises the importance of fostering an inclusive, cross-departmental and effectively coordinated approach that involves the various teams within London-Luton Airport.

The assessment performed considers three **time horizons**:

- **Base year:** the United Kingdom climate projections for the period 1981-2000 are used to represent the conditions of reference.
- **Short term:** the 2021-2040 period (2030 decade) is used to understand short-term risks in the physical risk assessment.
- **Long-term:** the 2061-2080 period (2070 decade) is used to assess long-term risks in the physical risk assessment, which covers the expected lifespan of airport assets.

The methodology used identifies the risk factors that could have an impact on the operations of London-Luton Airport, which are as follows:

- **Risk:** There are risks for London-Luton Airport that are related to extreme weather events that can cause negative impacts on airport operations.
- **Vulnerability:** Vulnerability is the tendency for airport operations, economic and social aspects and goods and services to be affected by the burdens of climate change, depending on the sensitivity and the adaptive capacity of the systems in operation.
- **Exposure:** Exposure refers to the presence of people, ecosystems, cultural goods and assets and services in places that are vulnerable or could be affected by climate change, such as heat waves, floods, storms, etc.
- **Response:** The response can reduce or increase risk and opportunities by impacting each of the other factors.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Physical risks and climate scenarios:

E1-IRO1-20 b, E1-IRO 1-21

In the identification of physical risks, thresholds were considered, including the level of probability and severity, in which the performance of the airport assets will be affected by extreme weather events. To this end, an analysis has been carried out based on a combination of information from the previous London-Luton Airport climate adaptation report, the results of the United Kingdom Climate Risk Assessment, the projections of the UKCP18 and the review of sector-specific risk assessments.

Transition risks related to climate:

E1-IRO 1- 20 c, E1-IRO 1-21

The assessment of transition risks is at a preliminary stage and has only been performed qualitatively. In the future, a full assessment of the TCFD will be necessary for the understanding of the transition risks facing London-Luton Airport to reach full maturity, including quantitative and scenario analysis. To facilitate the work to be done in the future, the risks have been grouped according to the recommendations of the TCFD framework for legal and policy-related risks, technology risks, market risks and reputational risks.

Climate risk analysis for Aena Brazil:

Aena Brazil has conducted an initial climate risk report, which covers all Aena airport operations in Brazil, including the two subsidiaries (BOAB and ANB).

When conducting this analysis, time horizons have been established to better understand the development of physical and transition risks and opportunities, with these being the following:

- **Base Year:** Brazil's 2023 climate projections are used to represent baseline conditions.
- **Short Term:** 2024-2030 period is used to understand short- and medium-term risks in the physical risk assessment.
- **Medium–Long term:** 2031-2050 period is used to assess medium- and long-term risks in the physical risk assessment, covering the expected lifespan of assets in Brazil.

Physical risks and climate scenarios:

E1-IRO 1- 20 (b), E1-IRO 1-21, AR 13(c)

The physical risks analysed result from events (acute) or long-term changes (chronic) in climate patterns. They can cause direct damage to assets and indirect impacts due to the disruption in the supply chain.

The physical risk assessment analysis is performed through the Adapta Brasil MCTI platform, which integrates and disseminates information on climate change risks in Brazil. Specifically, the future scenarios used on the platform are RCP 4.5 and RCP 8.5.

Transition risks related to climate:

E1-IRO 1- 20 c, E1-IRO 1-21

The transition to a low-carbon economy can involve political, legal, technological, market and reputational adjustments in order to address climate change mitigation and adaptation requirements.

The assessment is performed using a standardised framework that considers limits for the impact, the likelihood of events and the severity of impacts. This framework is expanded to include a transition risk assessment, following current best practices and guidance from the Task Force on Climate-related Financial Disclosures (TCFD). However, the assessment of transition risks is in a preliminary phase and risks are assessed on a qualitative basis only.

Main results from the Aena Group climate risk analyses

It should be noted that the results of the Aena Group climate risk analyses (physical risks, transition risks and opportunities) in the different regions are at a very detailed level, since it has a specific assessment methodology as detailed above.

In the case of physical risks with a potential impact on airport infrastructures or the management of transportation services, primarily the following can be highlighted:

1. Extreme temperatures.
2. Heat waves.
3. Extreme rainfall.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

4. Droughts.

5. Risk of river or coastal flooding.

With regard to transition risks and following the methodology described above, the Aena Group conducts a comprehensive assessment to determine their relevance/materiality in the financial, operational and reputational areas over the different time horizons defined above. These risks are linked to the categories of legal, technological, market and reputational policies and risks.

Likewise, from the results obtained in the previous climate risk assessments, the corresponding opportunities were identified and are linked to the categories of resource efficiency, energy source, products and services, markets and resilience.

The climate risks and opportunities of Aena Group, identified through the double materiality assessment ([ESRS 2. IRO 1](#)) are presented in the introductory table of chapter [E1](#).

E1-2: Policies related to climate change mitigation and adaptation

E1-2 22, E1-2 24, E1-2 25 (a), E1-2 25 (b), E1-2 25 (c), E1-2 25 (d), E1-2 25 (e)

The Aena Group is committed to fight against climate change in the environments where it operates, adopting and updating specific policies aimed at managing the potential impacts related to the mitigation of and adaptation to climate change. Based on this, the Company has established policies that commit to maximise the positive impacts and minimise the negative impacts throughout its value chain, including managing natural capital and reducing its carbon footprint.

In Spain, this commitment is reflected in the Integrated Management Policy and the Sustainability Policy, thus ensuring that the processes conform to the highest quality standards.

The aforementioned Sustainability Policy explicitly addresses the issues of climate change mitigation and adaptation, as well as energy efficiency. For its part, the Integrated Management Policy includes the relevant aspects of the use of renewable energy, as well as other important aspects.

In addition, London-Luton Airport has its Environmental Policy, which is in line with the Integrated Management Policy of the Aena Group and which contains the adaptation and mitigation of climate change as a main aspect, while its Responsible Business Strategy 2024-2027 establishes the principles of energy efficiency and use of renewable energy.

Aena Brazil also has an Integrated Management Policy and a Sustainability Policy that are aligned with the commitments of the Aena Group.

For information on Minimum Disclosure Requirements (MDR-P), see section [Environmental policies](#).

E1-3: Actions and resources related to climate change policies

E1-3 26, E1-3 28, E1-3 (MDR-A): E1-3 29 (a), E1-3 29 (b), E1-3 29 (c)i, E1-3 29 (c)ii, E1-3 29 (c)iii, AR 21, Ar 22

The Aena Group follows the roadmap established by the Climate Action Plans (PACs) of Aena Spain, Aena United Kingdom and Aena Brazil, which mark the commitment and actions of the Aena Group to achieve targets for reducing its carbon footprint, covering Scope 1 and 2 emissions. It also pursues annual strategic objectives in order to reduce emissions under its control, starting with the production of renewable energy by expanding self-consumption, the purchase of renewable energy with guarantees of origin and the improvement of energy efficiency in buildings, among others.

With regard to Scope 3 emissions, the measures focus on driving the use of Sustainable Aviation Fuel (SAF), reducing emissions attributable to ground handling through increasing the number of electric vehicles, installing electric charging points, promoting sustainable mobility to and from the airports and actively involving the supply chain and communities in driving sustainability.

The following outlines the key levers or programmes used to drive the achievement of decarbonisation targets included in each of the PAC programmes. These programmes encompass mitigation measures that are also linked to corrective actions aimed at minimising Scope 1, 2, and 3 emissions, with no individuals identified as harmed by this material impact (MDR-A 68 d). Regarding the Aena Group ability to implement these measures, as reported in the [ESRS 2 SBM-3](#), the airport regulatory document ("Documento de Regulación Aeroportuaria", DORA) sets mandatory investment targets related to climate change. This commitment is also reflected in section [E1 SBM-3](#). For more information on allocated resources, please refer to [Taxonomy](#).

The following outlines the actions undertaken and planned by the Aena Group for each of the identified decarbonisation levers.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Carbon neutrality programme

The main objective of this programme is to position Aena Spain as a carbon neutral airport operator by 2026, thus establishing the foundation for achieving the Net Zero ACI EUROPE target by 2030. The Net Zero ACI EUROPE target for London-Luton Airport and Aena Brazil airports is set to 2040. In order to manage its material impacts, risks and opportunities, the Aena Group has implemented several key actions aimed at mitigating the impact of Scope 1 and 2 emissions, as well as improving the energy efficiency of its airport buildings, all in line with the environmental-related policies (see [MDR-P: Environmental policies](#)).

In this regard, all electricity consumed at the Spanish airport network and at London-Luton Airport comes from certified 100% renewable sources, while Aena airports in Brazil commits to reach this percentage at all its airports by 2027, having achieved in 2024 a total of 76%.

In addition, in order to increase the percentage of self-supply, the Aena Group has already implemented its Photovoltaic Plan that will allow to significantly increase its capacity for self-supply of energy. The deployment of the Aena Spain Photovoltaic Plan in 2029 could reach a percentage of 51% with respect to consumption levels of 2019. In the case of London-Luton Airport, the commitment is to achieve the supply of 25% of the the airport's direct electricity supply from on-site renewable energy sources by 2026, and in the case of Brazilian airports, the installation of a photovoltaic plant for self-consumption at Carajás-Parauapebas Airport is planned.

Energy efficiency measures have also been carried out, such as replacing conventional light fittings with LED lighting. In 2024, in Spain, a 51% replacement of lighting has been achieved at airport terminals, with the aim of reaching 100% by 2026. At Aena Brazil's airports, the Company has committed to 100% LED lighting by 2027, as well as implementing these LED lights on aprons and beacons by 2030.

In the Aena Group, there is also a strategy marked by the renovation of equipment with more energy efficient ones and achieving a sustainable vehicle fleet, through actions such as the electrification of its own fleet, as well as the use of sustainable fuels in existing vehicles, emergency generators and boilers.

In 2024, 52% of the passenger cars and vans in Aena Spain fleet are electric and 88% in London-Luton Airport.

As for emissions offsets, in 2024, because the expected reduction percentage has been surpassed having reached 70%, the purchase of voluntary offset credits is not required for Scope 1 and 2 emissions.

Below are the actions linked to heating, ventilation and air-conditioning (HVAC) and lighting that are in the process of being implemented or have been completed in 2024 in Spain.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Table 1. Energy efficiency actions in climate control by site in Spain

Airport	Action	Description	Status (Completed/ In process)	Time horizons (term)
Adolfo Suárez Madrid-Barajas Airport	HVAC systems	Renovation of HVAC system for the airbridge-boarding gateway area - T4S	Completed	Short
Adolfo Suárez Madrid-Barajas Airport	HVAC systems	Renovation and EBI integration of the HVAC system of the CE-1 power plant of the airport	Completed	Short
Adolfo Suárez Madrid-Barajas Airport	HVAC systems	Installation of CO ₂ probes in air treatment units	In process	Short
Algeciras Heliport	HVAC systems	New HVAC system at firefighting facilities	Completed	Short
Alicante-Elche Airport	HVAC systems	Improved forced extraction in toilets of the terminal	Completed	Short
Alicante-Elche Airport	HVAC systems	Renovation of HVAC equipment in TWR, N3 and nozzles	Completed	Short
Alicante-Elche Airport	HVAC systems	Renovation of HVAC equipment (split)	In process	Short
Barcelona-El Prat JT Airport	HVAC systems	Renovation of HVAC in the Cargoparc building	In process	Short
Barcelona-El Prat JT Airport	HVAC systems	Renovation of HVAC equipment in terminal T2	In process	Medium
Fuerteventura Airport	HVAC systems	Installation of HVAC system in the gateway area of the South terminal	Completed	Short
Fuerteventura Airport	HVAC systems	Adaptation and improvement of HVAC	In process	Short
Fuerteventura Airport	Insulation	Installation of solar control panels in south boarding bridge	Completed	Short
F.G.L. Granada-Jaén Airport	Immersive HVAC	Comprehensive renovation of the technical block building	Completed	Short
F.G.L. Granada-Jaén Airport	Insulation	Replacement of windows in the firefighting service (SSEI) building	Completed	Short
Huesca-Pirineos Airport	HVAC systems	Alternate heating system for the fire station	In process	Short
Ibiza Airport	HVAC systems	Renovation of pre-conditioned air (PCA) units	In process	Short
Ibiza Airport	HVAC systems	Adaptation of the HVAC system of the technical block	In process	Short
Ibiza Airport	Insulation	Supply and installation of sun filters and laminates for the non-Schengen access walkway	Completed	Short

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Table 1. Energy efficiency actions in climate control by site in Spain

Airport	Action	Description	Status (Completed/ In process)	Time horizons (term)
Jerez Airport	HVAC systems	Renovation of cooling and heating equipment in terminal building	In process	Short
Gran Canaria Airport	HVAC systems	Renovation of HVAC equipment in firefighting service (SEI) building to improve energy efficiency	Completed	Short
Málaga-Costa del Sol Airport	HVAC systems	Renovation of the processor of HVAC system in the terminal T2 building	In process	Medium
Málaga-Costa del Sol Airport	HVAC systems	Renovation of the authorities terminal	Completed	Short
Menorca Airport	HVAC systems	Actions on firefighting facilities	Completed	Short
Menorca Airport	Insulation	Sun protection on building façade	Completed	Short
Menorca Airport	Insulation	Replacement of windows and blinds in the facilities of the Airport Coordination Centre (CECOA)	Completed	Short
Palma de Mallorca Airport	HVAC systems	Renovation of HVAC equipment	Completed	Short
Salamanca Airport	HVAC systems	Replacement of cooling unit in terminal building	Completed	Short
Seve Ballesteros-Santander Airport	HVAC systems	Replacement of roof-top HVAC equipment in the boarding lounge	Completed	Short
		Supply and installation of HVAC equipment for various locations	Completed	Short
Valencia Airport	HVAC systems	Supply and installation of new centralised HVAC equipment in the canteen	Completed	Short
Valencia Airport	HVAC systems	Heat pump in the terminal building	Completed	Short
Valencia Airport	HVAC systems	Supply and installation of heat recovery units in the gateway area of T1	Completed	Short
Zaragoza Airport	HVAC systems	Adaptation and legalisation of climate control buildings CE, BT, SSEI and AG	Completed	Short
Zaragoza Airport	HVAC systems	Adaptation to the ENAIRE building for RITE [Reglamento de instalaciones térmicas en los edificios (Regulation on the heating installations in buildings)]	In process	Short

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Table 2. Energy efficiency actions in lighting by site in Spain

Airport	Action	Description	Status (Completed/ In process)	Timeframe (term)
Adolfo Suárez Madrid-Barajas Airport	Lighting	New lighting in the executive and SDP TWR (Aerodrome Control Tower)	Completed	Short
Adolfo Suárez Madrid-Barajas Airport	Lighting	New installation and integration of lighting control in restricted areas	Completed	Short
Adolfo Suárez Madrid-Barajas Airport	Lighting	Renewal of the 32R-14L runway	Completed	Short
Adolfo Suárez Madrid-Barajas Airport	Lighting	Lighting of the bagging area on P-5 taxiways	In process	Short
Albacete Airport	Lighting	Outdoor lighting upgrade to LED	Completed	Short
Alicante-Elche Airport	Lighting	Lighting control in various areas of the terminal	In process	Short
Alicante-Elche Airport	Lighting	Change of lighting to LED technology	Completed	Short
Almería Airport	Lighting	Expansion of RESA 25	Completed	Short
Bilbao Airport	Lighting	Supply and installation of LED lighting in terminal cargo area	Completed	Short
Fuerteventura Airport	Lighting	New towers for the apron lighting	Completed	Short
Ibiza Airport	Lighting	Remodelling of visual aids Phase II	In process	Short
Ibiza Airport	Lighting	Enhancement of lighting on the triangular apron	Completed	Short
Menorca Airport	Lighting	Runway border change	In process	Short
Salamanca Airport	Lighting	Replacement of beaconing on apron	Completed	Short
Santiago-Rosalía de Castro Airport	Lighting	Adaptation of lighting on aprons	In process	Short
Tenerife Norte-Ciudad de la Laguna Airport	Lighting	Renovation of false ceiling and upgrade of lighting in arrival zone	Completed	Short
Valencia Airport	Lighting	Installation of apron lighting towers	Completed	Short
Valencia Airport	Lighting	Adaptation of lighting in the baggage carousels and the boarding area	Completed	Short
Zaragoza Airport	Lighting	Replacing of lighting to LED	Completed	Short

In London-Luton Airport and in terms of energy efficiency, the following actions carried out in 2024 can also be highlighted:

- Domestic Hot Water System (DHWS) rerouting: HWS calorifiers at the Old Terminal Building (OTB) arrivals were historically powered by four pumps. In 2024 the airport rerouted this circuit and added one newer, smaller pump, reducing energy needed and heat losses.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Addition of backend valves to boilers: boilers in the New and Old Terminal Building (NTB & OTB) can now be open and closed depending on usage requirements, as well as reducing speed of boiler primary pumps. Original configuration required pumps to run at 40Hz 24/7, which will no longer be required.
- Installation of Variable Speed Drives (VSD) in OTB to allow for speeds to be varied depending on required output. These VSDs are currently being manually controlled and have already seen a 40% reduction in energy output.
- Reduction in terminal rear heating circuit temperature: following the rerouting of DHWS in terminal arrivals, the temperature needed to sustain stored hot water can be reduced, resulting in significantly less heat loss. Pipework has been added to facilitate this and this intervention will be added to the Building Management System (BMS) for automated control in 2025.
- Removal of fans in the OTB plant room: a survey was undertaken that identified the cooling requirements for the NTB boiler room were oversized. Subsequently, the airport removed the 11 kW fan, which operated 24/7, and instead installed wall vents and louvred doors for passive cooling.

In Brazil, a number of measures related to fugitive emissions and effluent treatment are being carried out by installing flare⁸ for the reduction of effluent treatment gases, new treatment plants at ANB and adapting the treatment plants at BOAB. It also plans on using carbon credits for emissions offsetting in order to achieve carbon neutrality by 2035 and to become Net Zero by 2040.

Sustainable aviation programme

Aena Spain has launched a number of initiatives aimed at driving reduction of Scope 3 GHG emissions, in line with its qualitative objective of promoting sustainable aviation. Among these measures are those aimed at clean aircraft propulsion, promoting the use of sustainable aviation fuels (SAF) through active participation in forums and partnerships, as well as direct collaboration with producers, airlines and other relevant stakeholders in order to increase their use and production.

In addition, Aena Spain participates in projects aimed at conducting an adaptation analysis on the introduction of hydrogen for aviation at its airports, which represents a key opportunity for the development of new services related to the distribution of sustainable fuels, such as hydrogen and SAF.

Supplying renewable electricity to aircraft also plays a critical role in reducing emissions. Currently, 100% of aircraft stands at gate positions in Spanish airports have a power supply system at 400 Hz. During 2024, old equipment has been replaced with a view to implementing power supply systems at apron stands. The electricity supplied to the aircraft by Aena Spain has a 100% renewable guarantee of origin, which contributes to mitigating the impact of Scope 3 greenhouse gas emissions.

With regard to efficiency in aeronautical operations, Airport Collaborative Decision Making (A-CDM) has been implemented at five airports in the Spanish network, which allow for more efficient operations management through the exchange of information in real time, reducing taxiing times and, therefore, fuel consumption and emissions in the LTO cycle and the use of APU. In addition, ten airports feature advanced towers that facilitate operational coordination and contribute to the reduction of emissions.

Additionally, significant progress has been made in the development of a sustainable ground handling fleet. The recent award of the new specifications of ground handling licenses for aircraft at Spanish airports incorporates sustainability criteria that surpasses the objectives established in the Climate Action Plan 2021-2030. Among the most notable projects is the pilot programme for the pooling of handling vehicles at Palma de Mallorca Airport, restricted to pushback vehicles, which has produced positive results, achieving savings of up to 15% in usage time, which equates to a reduction of up to one tonne of CO₂ per equipment under standard conditions.

London-Luton Airport is working with airlines to promote the scalability and production of SAF. Likewise, actions related to a sustainable fleet are being carried out for ground-handling operations through the "Future of Transport" programme, by collaborating with partners to introduce electric vehicles and charging infrastructure throughout the airport. In addition, 46% of all commercial flights at London-Luton Airport have been performed by Next Generation aircraft (NEOs, Max), making it one of the airports with the highest percentage of fleet modernisation with beneficial effects on emissions reduction.

Aena Brazil is working to include Scope 3 emissions in its emission reduction efforts, to be completed in the first quarter of 2025.

These initiatives, in addition to managing the negative impacts related with the Scope 3 emissions, represent strategic opportunities for the development of new services, such as the distribution of sustainable fuels and the introduction of clean technologies into airport operations. With these actions, the Aena Group reaffirms its commitment to sustainability, innovation and mitigation of environmental impact throughout the aviation sector value chain.

Community programme and value chain

Within the framework of its Sustainability Strategies and with the aim of managing its material IROs, the Aena Group has implemented various initiatives related to sustainable mobility and climate cooperation to mitigate the negative impacts related to greenhouse gas emissions and to promote the use of more sustainable means of transport.

Regarding sustainable mobility:

⁸ Gas flare, or flare stack, is a way to remove residual gas released from the treatment plants.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Aena Spain has expanded its network of charging points for electric vehicles, making it easy for both staff and users to access using these types of vehicles. Across the Spanish network, a total of 4,347 charging points have been installed, distributed between the landside and the airside of its airports. Likewise, travel with sustainable vehicles has been incentivised by applying a 10% discount on the parking fee for vehicles with a ZERO label from the directorate general for traffic (“Dirección General de Tráfico”, DGT) and subscribed to the “Aena Club Cliente” programme. This initiative has been used by 6.23% of passengers in 2024, representing an increase of 2 percentage points compared to the previous year. In addition, parking capacity for bicycles and electric scooters at airports has been expanded.

In this same line of action, one of the objectives of the PAC 2021-2030 includes the offsetting of 100% of the emissions generated by the travel of Aena Spain employees through sustainable projects verified as of 2024. In this regard, during 2025, the voluntary purchase of 1,350 carbon credits based on projects verified and aligned with the SDGs is foreseen.

- In the United Kingdom, London-Luton Airport has the Luton DART (Direct Air-Rail Transit) and Luton Airport Express, having continued with the electrified train service and an automated and electric transport service connecting the airport terminal to the Luton Airport Parkway train station, thereby improving the sustainability of transport to and from the airport.

Within the climate awareness-raising and cooperation approach:

- The Aena Group actively participates in various sustainability and aviation sector forums, promoting collaboration and the exchange of good practices in climate change. As part of its environmental strategies, the adoption of nature-based solutions is also being encouraged, integrating these initiatives into the planning of projects and the operation of airports. These measures include the restoration of ecosystems and the sustainable management of natural resources, contributing to the preservation of the environment and the mitigation of the effects from climate change.

- London-Luton Airport in the United Kingdom works closely with its suppliers to achieve reductions in emissions from its own operations and across the supply chain. This approach has been reinforced by driving measures to encourage the use of more efficient aircraft. In addition, the airport has launched the Sustainable Supply Chain Charter initiative, which is a commitment that seeks to involve all partners and suppliers in reducing the environmental impact.

- Aena Brazil is working throughout 2025 to include Scope 3 emissions, which are linked to sustainable mobility as well as climate cooperation and awareness-raising, with its completion planned in the first quarter of 2025.

In this regard, it should be noted that the vast majority of the CapEx and OpEx items included in Aena’s Group PACs are linked to the implementation of renewable energy, energy efficiency measures, the installation of charging points, and the acquisition of electric vehicles for the company’s own fleet. These concepts are already considered within the activities outlined in the climate change mitigation delegated act of the European Taxonomy reported in this document.

E1-4: Targets related to climate change mitigation and adaptation

E1-4 30, E1-4 32, E1-4 33, E1-4 34 (a), E1-4 34 (b), E1-4 34 (c), E1-4 34 (d), E1-4 34 (e), E1-4 34 (f), AR 30 (c)

At the Aena Group level, the objectives and targets are in line with those set out in the Paris Agreement, as well as the commitment made to the Science-Based Targets Initiative (SBTi). This scope of SBTi-based objectives for the short and long term includes the Aena Group and has the global objective of achieving net zero GHG emissions **across the value chain by 2050 (Scope 1, 2 and 3)**.

With regard to Aena’s Climate Action Plan 2021-2030 in Spain, it establishes the basis for achieving the stated target -based on the ACI EUROPE initiative- of becoming Net Zero Carbon by 2030 for Scope 1 and 2 emissions, in order to intensify its fight against climate change. This target is also linked to the objective of achieving Carbon Neutrality by 2026 through the Carbon Neutrality Programme, which is developed and explained in section [E1-3](#).

To ensure the correct materialisation and implementation of the PAC of Aena Spain, the Sustainability and Climate Action Committee includes among its functions to be informed about, to promote, guide and oversee environmental targets, action plans, practices and policies. Likewise, the Company has an internal working group specifically created to coordinate the implementation of its Sustainability Strategy cross-divisionally and support its implementation by promoting the active and direct involvement of all areas and employees.

This Climate Action Plan 2021-2030 is integrated into the Company’s Sustainability Strategy and is endorsed by shareholders. Thus, during 2024, the 2023 Updated Report of the Climate Action Plan was approved, in a consultative manner at the corresponding Shareholders’ Meeting, with 96% votes in favour.

Likewise, the Aena Group has the Chief Green Officer (CGO) position, with the main objective of incorporating sustainability across all business areas and communicating, both to the Board and to employees, any updates and progress on sustainability matters through the established communication channels.

Climate action plans at London-Luton Airport and Aena Brazil set an strategic target for decarbonising emissions from own operations (Scope 1 and 2), with the aim of becoming Net Zero by 2040.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The decarbonisation levers are also described in section [E1-3](#). The climate scenarios considered in the definition of the targets are described in section [E1-IRO 1](#).

With this in mind, the Aena Group has established the following decarbonisation targets:

Aena Spain⁹

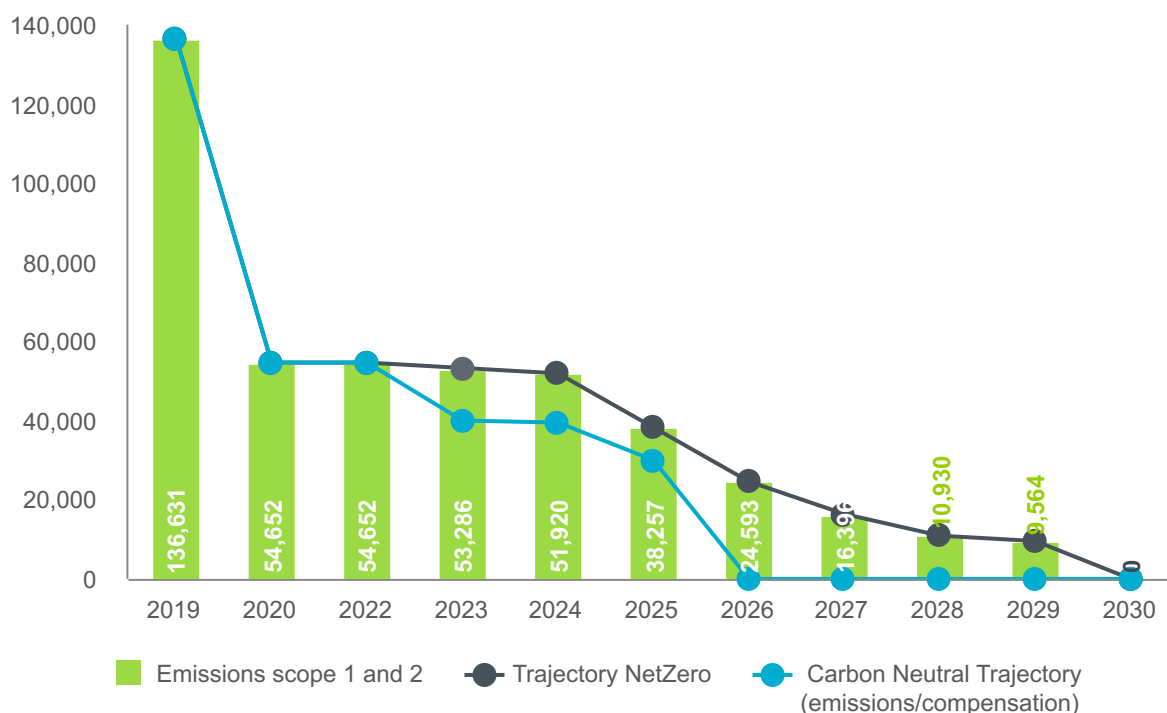
- **Carbon neutrality in 2026:** Aena Spain has committed to reduce 82% of scope 1 and 2 emissions by 2026 compared to the base year 2019 by offsetting 18% of the remaining emissions through verified sustainable projects, and thereby achieving carbon neutrality in that same year.
- **Net Zero by 2030:** the Company aims to achieve net zero emissions by 2030. To reach this target, the climate scenarios provided by the IEA were taken into account (see section on [transition risks of Aena Spain](#)).
- **Airport Carbon Accreditation (ACA):** the goal for Aena Spain is for 19 of its airports to achieve Level 4+ 'Transition' accreditation by 2026, which represents more than 94.5% of passenger traffic and 94.2% of Scope 1 and 2 emissions from the Spanish airport network.
- **Renewable electricity strategy:** deployment of the Photovoltaic Plan with the aim of reaching a percentage of 51% by 2029 with respect to the consumption levels in 2019 (952 GWh/year).
- **Financial Power Purchase Agreement (PPA):** it will materialise as of 2026, with the aim of covering between 15% and 20% of total electricity consumption (0% in 2019).
- **Commitment to maintain the purchase of 100% renewable energy with guarantees of origin:** requirement to ensure that 100% of the energy consumed from the grid is generated from a renewable source (60% in 2019).
- **Future solutions for independence of the network:** additionally, and with the aim of increasing the installed power through storage and improving the resilience and independence of the electricity network of the airports, studies have been initiated to learn about the viability of storing renewable energy in lithium batteries and in green hydrogen, by taking advantage of available airport space, with the aim of increasing the installed power through storage, while improving the resilience and independence of the electricity network.
- **Thermal energy strategy:** the use of renewable energy for the generation of thermal energy at the airports presents itself as an opportunity to make them more sustainable, efficient and resilient, with the aim that, by 2030, 100% of the thermal energy consumed by the airports is of renewable source. In 2019, the only renewable thermal energy consumption was from the geothermal plant at Reus Airport, which generated 41,224 kWh that year).
- **Energy efficiency:** reduction of energy consumption per passenger by 9% by 2030 compared to 2019, by installing 100% LED lighting systems in terminals and aprons, and renewal of HVAC equipment with other systems with greater efficiency (In 2019, energy consumption per passenger was 4.44 kWh/pax).
- **Electrification of own fleet:** electrification of 26% of its own fleet by 2026 and use of sustainable fuels for the remaining 74%. In 2024, the percentage of electric vehicles and vans was 52% (0% in 2019).
- **Fostering climate awareness and collaboration:** establishing agreements with universities and technology centres to accelerate the sustainable transformation of the sector and launch a climate awareness-raising campaign every year. In addition, sustainability criteria has been defined for the selection of suppliers and lessees.

The graph below shows the progress made in the reduction of Scope 1 and 2 emissions across Aena Spain, as well as the objectives set for the coming years up to 2030.

⁹ The base year for all targets in Spain is 2019. This baseline was selected as, during the preparation of the PAC in 2021, 2019 was the last historical year that was the most normalised with respect to the number of aircraft movements (during which 136,630.5 tCO₂e were emitted under Scope 1 and 2).

PAC objective- Aena Spain

Evolution of emissions Scope 1 y 2 (tn CO₂ e)



United Kingdom (London-Luton Airport)¹⁰:

According to its Responsible Business Strategy, London-Luton Airport aims to become Net Zero by 2040, in which, according to the projection, the expected residual emissions by 2040 will be approximately 300 tCO₂e, evidencing its commitment to climate change mitigation and long-term sustainability. This pathway reaffirms the relevance of investments in clean energy and operational efficiency as fundamental pillars on its path to carbon neutrality.

Other objectives are the following:

- Supply of 25% of airport electricity through renewable energy sources on site or near the airport by 2026. In 2019, this supply was 0%.
- Work towards reaching the target of achieving 100% low carbon emissions in own vehicles by 2030 through the use of low-carbon fuels and the transition to electric vehicles (0% in 2019).
- 100% LED lighting in London-Luton Airport-operated buildings by 2027 and work to achieve 100% LED lighting on the taxiways by 2030.
- Engage with third parties to drive sustainable aviation, primarily with airlines to encourage the adoption of sustainable aviation fuel (SAF) used at the airport.

Aena Brazil¹¹:

In 2024, Aena Brazil developed its Climate Action Plan 2024-2040 for its scope 1 and 2 emissions with the objective of being Carbon Neutral by 2035 and Net Zero by 2040.

Within the definition and structuring of the Sustainability Strategy of Aena Brazil, which will be completed in 2025, the preparation of the Climate Action Plan (PCA) 2024-2040 for scopes 1 and 2, for the 2 companies (ANB and BOAB), has been prioritised. This CAP has been approved in 2024 by the Board of Directors of Aena Brazil, with medium and long-term objectives, actions, projects, valuation, KPI indicators and governance, based on the lines of action: Renewable energy, fugitive emissions, energy and operational efficiency, sustainable own fleet, treatment of effluents and offsetting of emissions.

¹⁰ The base year for the targets at London-Luton Airport is 2019. This baseline was selected as, during the preparation of the climate strategy, 2019 was the last historical year that was the most normalised with respect to the number of aircraft movements (during which 7,947 tCO₂e were emitted under Scope 1 and 2).

¹¹ During 2024, Aena Brazil PAC was approved, selecting 2023 as the base year. This baseline was calculated under a comprehensive methodology that includes all ANB and BOAB airports, despite the latter only operating under Aena Brazil for one month in 2023. To account for this, BOAB's emissions were estimated for the entire 2023 fiscal year, resulting in a baseline value higher than that calculated in E1-6.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Likewise, Aena Brazil is starting its incorporation into the ACA certification so that in 2025 it will certify the ANB and BOAB airports in level 1, with the aim of progressively increasing in level.

The fulfilment of the objectives, KPIs and actions will be monitored through the Sustainability Committee and ESG criteria of Aena Brazil.

The table below shows quantitative data on emissions reduction targets:

E1-4 34 b, c, d ,E1-4 AR24

Emissions reduction target (tCO ₂ -eq)	Spain				
	2019 (Base year)	Total emissions 2024	% reduction objective 2024-2019	% achieved reduction 2024-2019	2030 Emissions Reduction Target (Net Zero ACI)
Scope 1	22,769.60	12,668.16	25%	44%	100%
Scope 2	113,860.90	27,717.61	77%	76%	100%
Scope 3	3,866,448.10	3,468,233.43	--	--	--

Emissions reduction target (tCO ₂ -eq)	United Kingdom				
	2019 (Base year)	Total emissions 2024	% reduction objective 2024-2019	% achieved reduction 2024-2019	2040 Emissions Reduction Target (Net Zero ACI)
Scope 1	2,966.00	1,911.07	36%	36%	90%
Scope 2	4,981.30	0.00	100%	100%	100%
Scope 3	278,268.00	348,055.36	--	--	—

Emissions reduction target (tCO ₂ -eq)	Brazil				
	2023 (Base year)	Total emissions 2024	% reduction objective 2024-2023	% achieved reduction 2024-2023	2040 Emissions Reduction Target (Net Zero ACI)
Scope 1	3,092.00	3,111.26	--	(1)%	92%
Scope 2	987.00	1,153.73	--	(17)%	100%
Scope 3	571,902.01	514,430.90	--	0	—

NOTE: Aena's climate action plans establish corporate-level Net Zero targets aligned with the ACI EUROPE objective, which includes only Scope 1 and 2 emissions. For Scope 3 emissions, the Aena Group has committed to SBTi targets (excluding BOAB, as it was not in operation in the year the targets were submitted for validation). Since the validation of SBTi targets was carried out in 2024, the reporting of the evolution of emissions linked to this commitment will be conducted in accordance with SBTi criteria in future reports.

The Aena Group has defined a robust and transparent framework for disclosure of the base year and the baseline figure related to its targets for the reduction of greenhouse gas (GHG) emissions. In this context, the baseline year 2019 has been selected for Aena Spain and United Kingdom, while 2023 has been set for Aena Brazil, with the aim of ensuring a consistent and uniform comparison over time, facilitating the assessment of progress in reducing emissions.

Maintaining the base year: The selected base year for Spain and the United Kingdom is 2019, while in Brazil it is 2023 with no changes, unless there are significant changes to the established target or the reporting requirements. Should this occur, how the new baseline value affects both the achievement of the new target and the presentation of accumulated progress will be detailed.

Comparability of targets: If new targets are set, it will be ensured that the chosen baseline year is recent and no more than three years older than the start of the target period. This approach ensures that targets are comparable and in line with current sustainability standards.

Tracking emissions: Through the monitoring of its carbon footprint, published in its Updated PAC Report, Aena Spain transparently communicates any deviations that may occur, providing all interested parties with a clear view on progress towards its sustainability commitments.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

E1-5: Energy consumption and mix¹²

E1-5 35, E1-5 37 (a), E1-5 37 (c), E1-5 38 (b), E1-5 38 (c), E1-5 38 (d), E1-5 38 (e), E1-5 39, E1-5 40, E1-5 42, E1-5 43, E1-5 AR 33

E1-5 37 (a)

Total energy consumption (GJ)								
	2023				2024			
	Spain	United Kingdom	Brazil	Total Consolidated	Spain	United Kingdom	Brazil	Total Consolidated
Renewable energy consumption	3,471,055	114,748	165,393	3,751,195	3,493,181	118,375	244,575	3,856,131
Non-renewable energy consumption	843,531	40,923	40,771	925,225	853,014	34,325	108,510	995,849
Total	4,314,586	155,671	206,164	4,676,421	4,346,195	152,700	353,085	4,851,980

Total energy consumption (MWh)								
	2023				2024			
	Spain	United Kingdom	Brazil	Total Consolidated	Spain	United Kingdom	Brazil	Total Consolidated
Renewable energy consumption	964,259	31,877	45,946	1,042,082	970,336	32,882	67,938	1,071,156
Non-renewable energy consumption	234,333	11,369	11,326	257,028	236,950	9,535	30,142	276,627
Total	1,198,592	43,245	57,272	1,299,110	1,207,286	42,417	98,080	1,347,783

1 GJ =0.2778 MWh

¹² The company's activity is included in the definition of high climate impact sectors, which is used to determine energy intensity based on net revenue.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1-5 AR 34

Direct energy consumption by source (MWh)- Aena Group	
	2024
Fuel consumption from coal and coal products	--
Fuel consumption from crude oil and petroleum products	41,739.34
Fuel consumption from natural gas	34,071.72
Fuel consumption from other fossil sources	--
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	200,813.97
Total fossil energy consumption (calculated as the sum of lines 1 to 5)	276,625.03
Share of fossil sources in total energy consumption (%)	20.50%
Consumption from nuclear sources	--
Share of consumption from nuclear sources in total energy consumption (%)	--
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, renewal hydrogen, etc.)	5,140.48
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,057,837.90
Consumption of self-generated non-fuel renewable energy	8,078.70
Total renewable energy consumption (calculated as the sum of lines 8 to 10)	1,071,057.08
Share of renewable sources in total energy consumption (%)	79.50%
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	1,347,682.11

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1-5 37 (c). iii

Renewable energy facilities in Aena Spain					
		GJ	MWh	GJ	MWh
		2023	2023	2024	2024
Energy generated from renewable sources	Wind power	6,768.00	1,880.12	6,143.00	1,706.38
	Solar power/photovoltaics	21,362.00	5,956.74	23,098.00	6,416.08
	Solar thermal energy	0.00	0.00	0.00	0.00
	Geothermal	117.00	32.79	171.00	47.52
	Subtotal	28,247.00	7,869.65	29,412.00	8,169.98
Energy consumed from renewable sources	Wind power	6,480.00	1,799.88	5,910.00	1,641.79
	Solar power/photovoltaics	21,260.00	5,928.54	23,002.00	6,389.38
	Solar thermal energy	0.00	0.00	0.00	0.00
	Geothermal	117.00	32.79	171.00	47.52
	Subtotal	27,857.00	7,761.21	29,083.00	8,078.69
Energy sold from renewable sources	Wind power	289.00	80.25	233.00	64.59
	Solar power/photovoltaics	102.00	28.21	96.00	26.70
	Solar thermal energy	0.00	0.00	0.00	0.00
	Geothermal	0.00	0.00	0.00	0.00
	Subtotal	391.00	108.45	329.00	91.29

Sources for fuel densities:

- Royal Decree 61/2006, of 31 January, which determines the specifications of petrol, gas oils, fuel oils and liquefied petroleum gases and regulates the use of certain biofuels.
- Royal Decree 1088/2010, of 3 September, which modifies Royal Decree 61/2006, of 31 January, on the technical specifications of petrol, gas oils, use of biofuels and sulphur content of fuels for maritime use.
- MITERD [Ministerio para la Transición Ecológica y el Reto Demográfico (Spanish Ministry for Ecological Transition and the Demographic Challenge)], Inventario Nacional de Gases de Efecto Invernadero [National Inventory of Greenhouse Gases] (1990-2022), ed. 2024. Appendix 7. Table A7.1.

Sources for Lower Heating Values (LHV):

- GHG Protocol
- Royal Decree 1088/2010, of 3 September, which modifies Royal Decree 61/2006, of 31 January, on the technical specifications of petrol, gas oils, use of biofuels and sulphur content of fuels for maritime use.
- MITERD, Inventario Nacional de Gases de Efecto Invernadero [National Inventory of Greenhouse Gases] (1990-2022), ed. 2024. Appendix 7. Table A7.1.
- GHG Protocol

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1-5 37 (c). i

Consumption of renewable fuels (GJ)				
2024				
	Spain	United Kingdom	Brazil	Total Consolidated
Biofuels	12,560	5,946	0	18,506
Total	12,560	5,946	0	18,506

Consumption of renewable fuels (MWh)				
2024				
	Spain	United Kingdom	Brazil	Total Consolidated
Biofuels	3,489	1,652	0	5,141
Total	3,489	1,652	0	5,141

E1-5 37 (c). ii

Electricity and thermal energy consumption (GJ)								
2023					2024			
	Spain	United Kingdom	Brazil	Total Consolidated	Spain	United Kingdom	Brazil	Total Consolidated
Electricity	3,461,310	114,041	165,393	3,740,744	3,480,450	112,429	244,575	3,837,454
Heating/Cooling	117	-	-	117	171	0	0	171
Subtotal	3,461,427	114,041	165,393	3,740,861	3,480,621	112,429	244,575	3,837,625



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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Electricity and thermal energy consumption (GJ)

2024

	Spain	United Kingdom	Brazil	Total Consolidated
Electricity	966,799	31,231	67,938	1,065,968
Heating/Cooling	48	0	0	48
Subtotal	966,847	31,231	67,938	1,066,016

E1-5 38 (b), (c), (d); E1-5 AR33

Consumption of non-renewable fuels (GJ)

2023

2024

	Spain	United Kingdom	Brazil	Total Consolidated	Spain	United Kingdom	Brazil	Total Consolidated
Diesel Fuel	112,248	14,876	11,727	138,851	107,940	8,059	30,619	146,618
Petrol	1,340	0	707	2,047	984	0	656	1,640
Natural Gas	122,635	25,919	0	148,554	96,553	26,105	0	122,658
Propane	389	0	0	389	957	0	0	957
LPG	0	129	0	129	0	161	0	161
Kerosene	820	0	0	820	887	0	0	887
Subtotal	237,432	40,923	12,434	290,789	207,321	34,325	31,275	272,921



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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Consumption of non-renewable fuels (MWh)

2024

	Spain	United Kingdom	Brazil	Total Consolidated
Diesel Fuel	29,983	2,239	8,505	40,727
Petrol	273	0	182	455
Natural Gas	26,820	7,251	0	34,071
Propane	266	0	0	266
LPG	0	45	0	45
Kerosene	246	0	0	246
Subtotal	57,588	9,535	8,687	75,810

E1-5 38 (e)

Non-renewable electricity and thermal energy consumption (GJ)

2023

2024

	Spain	United Kingdom	Brazil	Total Consolidated	Spain	United Kingdom	Brazil	Total Consolidated
Electricity	0	0	28,337	28,337	0	0	77,234	77,234
Heating	199,750	0	0	199,750	198,728	0	0	198,728
Cooling	406,349	0	0	406,349	446,968	0	0	446,968
Subtotal	606,099	0	28,337	634,436	645,696	0	77,234	722,930

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Non-renewable electricity and thermal energy consumption (MWh)

2024

	Spain	United Kingdom	Brazil	Total Consolidated
Electricity	0	0	21,454	21,454
Heating	55,202	0	0	55,202
Cooling	124,158	0	0	124,158
Subtotal	179,360	0	21,454	200,814

E1-5 40, E1-5 AR 37

Energy intensity Total energy consumption per net revenue (MWh/€)	2023	2024	% Variation
<i>Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)</i>	0.00026	0.00023	(9)%



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions¹³

E1-6 44, E1-6 46, E1-6 47, E1-6 48 (a), E1-6 48 (b), E1-6 49, E1-6 50, E1-6 51, E1-6 52, E1-6 53, E1-6 54, E1-6 55, AR 39 (b), AR 39 (c), AR 41, AR 43 (c), AR 45 (b), AR 45 (d), AR 46 (d), AR 46 (f), AR 46 (g), AR 46 (h), AR 46 (i), E1-6 48 (a), E1-6 49 (a), (b)

Carbon footprint (tCO ₂ eq)								
	2023				2024			
	Spain	United Kingdom	Brazil	Total Consolidated	Spain	United Kingdom	Brazil ¹⁴	Total Consolidated
Direct emissions (scope 1)	14,309.09	2,248.53	823.35	17,380.97	12,668.16	1,911.07	3,111.26	17,690.49
Indirect emissions (scope 2) Market-based	26,263.37	0.00	303.05	26,566.42	27,717.61	0.00	1,153.73	28,871.34
Indirect emissions (scope 2) Location-based	—	—	--	—	104,411.14	6,466.24	4,871.84	115,749.22
Scope 3 emissions	3,375,955.11	268,462.70	571,902.01	4,216,319.82	3,468,233.43	348,055.36	514,430.90	4,330,719.69

SPAIN sources for fuel densities:

- Royal Decree 61/2006, of 31 January, which determines the specifications of petrol, gas oils, fuel oils and liquefied petroleum gases and regulates the use of certain biofuels.
- Royal Decree 1088/2010, of 3 September, which modifies Royal Decree 61/2006, of 31 January, on the technical specifications of petrol, gas oils, use of biofuels and sulphur content of fuels for maritime use.
- MITERD [Ministerio para la Transición Ecológica y el Reto Demográfico (Spanish Ministry for Ecological Transition and the Demographic Challenge)], Inventario Nacional de Gases de Efecto Invernadero [National Inventory of Greenhouse Gases] (1990-2022), ed. 2024. Appendix 7. Table A7.1.
- GHG Protocol.

SPAIN sources for Lower Heating Values (LHV):

- Royal Decree 1088/2010, of 3 September, which modifies Royal Decree 61/2006, of 31 January, on the technical specifications of petrol, gas oils, use of biofuels and sulphur content of fuels for maritime use.
- MITERD, Inventario Nacional de Gases de Efecto Invernadero [National Inventory of Greenhouse Gases] (1990-2022), ed. 2024. Appendix 7. Table A7.1.
- GHG Protocol.

¹³ The calculation of the organisation's scope 1 and 2 footprint is based on the methodology defined by GHG Protocol, following the operational control criterion. Consequently, the source of emissions to be included in each of the scopes are:

- Scope 1 – direct emissions of the organisation from sources under its ownership or control:
 - Stationary combustion: power generating units and continuous combustion sets, boilers, cogeneration plants owned or controlled by the company, firefighting service practices (SEI), etc.
 - Mobile combustion: light and heavy vehicles belonging to own fleet.
- Scope 2: indirect GHG emissions from electricity generation and heating or cooling, off-site transfers, acquired and consumed by company facilities and sites.
 - For the calculation of scope 1 emissions, the activity data is collected from each of the sources, choosing the origin of the most accurate primary data (where possible the supply invoice is chosen). The primary data is multiplied by an emission factor taken from recognised and updated sources, such as the MITERD and GHG Protocol, in order to obtain the corresponding emissions.
 - For the calculation of scope 2 emissions, the following is carried out:
 - The electricity consumption data available on utility bills is collected and multiplied by the corresponding emission factor. For the calculation of market-based emissions, the emission factor of the electricity marketer is taken by applying the corresponding percentage of purchase of Guarantees of Origin. For the calculation of location-based emissions, the emission factor published in the corresponding country for the national electricity grid is used. These calculations provide the scope 2 emissions due to the purchase and consumption of electricity.
 - Total emissions data are collected from the third-party supplier of purchased heating and cooling, and the proportion corresponding to the heating and cooling purchased by the company is calculated. These calculations provide the scope 2 emissions due to the purchasing of heating and cooling.

¹⁴ The figure corresponding to Aena Brasil's 2023 emissions includes the operation of ANB's seven airports throughout the entire year. In the case of BOAB, it only accounts for the months during which BOAB airports were in operation, as their activity with Aena began at the end of 2023.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1-6 48 (b): In 2024, only 4,908 tCO₂ have been subject to the EU ETS (Josep Tarradellas Barcelona-El Prat and Palma de Mallorca). As a result, 28% of Aena's Group Scope 1 emissions have been regulated under emission trading schemes.

Biogenic emissions scope 1 (tCO ₂ e)		
	2023	2024
Spain	595,96	637,6
United Kingdom	0	430.6
Brazil	0	272

E1-6 51 , E1-6 - AR 46 (f), E1-50 (a), (b)

Scope 3 emissions by categories (tCO ₂ eq)				
	2024			
	Spain	United Kingdom	Brazil	Total Consolidated
Category 1: Goods and services acquired This includes all upstream emissions from the production of all goods or services purchased or acquired by the company in the reporting year and which are necessary for carrying out its activities	300,893.67	9,302.27	30,148.00	340,343.94
Category 2: Capital goods. This includes all upstream emissions from the production of capital goods purchased or acquired by the company	116,734.24	7,499.18	25,529.00	149,762.42
Category 3: Activities related to fuel and energy consumption. This includes emissions related to the production of energy or fuels acquired and consumed by the company in the reporting period, which have not been included as part of the footprint of Scopes 1 and 2 (emissions derived from the use of fuels and electricity consumption).	12,327.45	2,584.63	1,377.20	16,289.28
Category 5: Waste generated in operations. This includes the emissions from the warehouse and waste treatments generated by the company in its operations during the reporting year.	7,388.62	37.71	2,138.30	9,564.63

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Scope 3 emissions by categories (tCO₂eq)

	2024			
	Spain	United Kingdom	Brazil	Total Consolidated
Category 6: Business travel. This includes emissions arising from employee travel for business activities in vehicles owned and/or operated by third parties such as aircraft, trains, buses, etc.	1,350.65	153.02	905.40	2,409.07
Category 7: Travel to work. This includes emissions due to employee travel between their homes and the workplace.	7,008.19	1,250.57	533.10	8,791.86
Category 8: Upstream leased assets. This includes the emissions from the operation of assets that are leased by the company and that have not already been included in its Scope 1 and 2 emissions.	76.28	na	76.60	152.88
Category 9: Downstream transport and distribution. This includes all downstream transportation emissions, i.e. passenger travel to or from airports, as well as the distribution of goods to the nearest transport node.	410,361.20	na	42,136.60	452,497.80
Category 11: Use of products sold. Airlines, handling agents and passengers are considered as customers. Passenger use of the services is included in Scope 1 and 2 emissions as it is the use of the facilities themselves. However, in the case of airlines and handling agents, emissions derived from the LTO cycle as well as APUs and emissions caused by handling agent activity must be accounted for in this category.	2,568,319.51	327,035.08	411,586.70	3,306,941.29
Category 15: Investments. This includes emissions associated with revenue relative to investee companies based on their share percentage	43,773.62	na	na	43,773.62

Since scope 3 emissions include indirect GHG emissions from company-related activities, but generated by sources that are not owned or controlled by it, for each of the categories the most appropriate calculation method is chosen based on the available data. In this way, primary data is used whenever possible (Categories 3 and 5) or economic value-based methods are chosen using the EEIO (Environmentally Expanded Input-Output) methodology (Categories 1, 2, 8 and 15), or emissions are calculated/modelled with ad hoc designed tools (Categories 6, 7, 9 and 11). All the emission factors applied are taken from publicly available and recognised databases such as DEFRA, GHG Protocol, etc.

The following categories are excluded within scope 3:

- Category 4, Upstream transportation and distribution: the company does not contract logistics services. Any expenses related to the transportation of products purchased by the organisation cannot be separated and would be included in Category 1 of scope 3.
- Category 10, Processing of products sold: the company does not produce products, so this category is not applicable.
- Category 12, Waste derived from products sold by the organisation: the company does not produce products, so there is no associated waste and this category is not applicable.
- Category 13, Assets leased to the organisation: the assets leased by Aena to other entities are assumed to be Aena's own and are reported in scope 1 and 2.
- Category 14, Franchises: the company has no franchises, so this category is not applicable.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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E1-6 AR 41; E1-6 AR 43 (c), E1-6 AR45 (b)

Direct GHG emissions (Scope 1)

2023					2024			
Spain								
	CO2	CH ₄	N2O	CO2e	CO2	CH ₄	N2O	CO2e
Diesel	7,825.90	0.74	0.14	7,883.55	7,526.87	0.71	0.13	7,583.16
Petrol	95.19	0.07	-	97.50	68.91	0.01	0.00	69.34
Natural gas	6,199.88	0.55	-	6,215.14	5,513.37	0.48	0.00	5,526.89
Propane	25.55	-	-	25.55	62.74	0.00	0.00	62.74
Kerosene	58.49	0.01	-	58.85	63.29	0.01	0.00	63.68
HVO	22.76	-	0.02	27.88	3.97	0.00	0.00	4.01
Biomethane	-	-	-	0.39	632.09	0.06	0.00	633.64
BioLPG	-	-	-	0.2353	0	0	0	0
TOTAL	14,227.77	1.36	0.16	14,309.09	12,599.12	1.21	0.14	12,668.16
United Kingdom								
Diesel Fuel	913.62	0.11	12.12	925.85	560.71	0.07	7.44	568.22
Natural gas	1,314.4	2.02	0.64	1,317.06	1,323.61	2.03	0.65	1,326.29
Propane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LPG	4.99	0.00	0.00	4.99	10.35	0.01	0.01	10.36
HVO	0.63	0.00	0.00	0.63	0.00	0.00	0.00	6.19
TOTAL	2,233.64	2.13	12.76	2,248.53	1,894.67	2.11	8.1	1,911.06
Brazil								
Diesel	773.97	0.05	0.04	774.06	1,975.87	0.13	0.12	2,009.98
Petrol	35.34	0.01	0.00	35.35	32.86	0.02	0.01	34.64
Propane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kerosene	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others (Effluents and Refrigerant Leaks)	—	—	—	—	1,066.65	0.00	0.00	1,066.65
TOTAL	809.31	0.06	0.04	809.41	3,075.38	0.15	0.13	3,111.27



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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Indirect GHG emissions (Scope 2) Market-based

2023

2024

Spain

	CO2	CH4	N2O	CO2e	CO2	CH4	N2O	CO2e
Electric power	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Heating and cooling energy	26,263.37	0.00	0.00	26,263.37	27,717.61	0.00	0.00	27,717.61
TOTAL	26,263.37	0.00	0.00	26,263.37	27,717.61	0.00	0.00	27,717.61

United Kingdom

Electric power	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Heating and cooling energy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Brazil

Electric power	303.05	0.00	0.00	303.05	1,153.73	0.00	0.00	1,153.73
Heating and cooling energy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	303.05	0.00	0.00	303.05	1,153.73	0.00	0.00	1,153.73

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1-6 AR45 (d)

Indirect GHG emissions (Scope 2) Location-based				
2024				
Spain				
	CO2	CH4	N2O	CO2e
Electric power	76,693.53	-	-	76,693.53
Heating and cooling energy	27,717.60	-	-	27,717.60
TOTAL	104,411.13	0.00	0.00	104,411.13
United Kingdom				
Electric power	6,466.24	-	-	6,466.24
Heating and cooling energy	-	-	-	-
TOTAL	6,466.24	-	-	6,466.24
Brazil				
Electric power	4,871.84	-	-	4,871.84
Heating and cooling energy	-	-	-	-
TOTAL	4,871.84	-	-	4,871.84

E1-6 AR 46 (g)

	2024 (%)
Percentage of emissions calculated using primary data obtained from suppliers or other value chain partners	100%

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The following table presents Aena's Group objectives and targets in a consolidated manner. For country-specific details, please refer to the relevant section [E1-4](#).

E1-6 AR47 (b); E1-6 AR48

	Retrospective				Milestones and target years			
	Base year ¹⁵	2023 emissions	2024 emissions	% Variation	2025	2030	2040	Annual % target / Base year
Direct emissions (scope 1)								
Direct emissions (scope 1) (tCO ₂ eq)	28,827.60	17,380.97	17,690.49	1.8%	18,371.00	2,586.00	554	5%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	--%	--%	28%	--%	0	--%	0	—%
Indirect emissions (scope 2)								
Indirect emissions (Scope 2) Market-Based (tCO ₂ eq)	119,829.20	26,566.42	28,871.34	8.7%	88,812.00	0.00	0	5%
Indirect emissions (scope 2) Location-Based (tCO ₂ eq)	0.00	0.00	115,749.22	--%	0	0	0	—%
Scope 3 emissions								
Total indirect gross emissions (Scope 3) from GHG (tCO ₂ eq)	—	4,216,319.82	4,330,719.69	2.7%	0.00	0.00	—	—%
Category 1: Purchased goods and services	—	—	340,343.94	--%	0.00	0.00	—	—%
Category 2: Capital goods	—	—	149,762.42	--%	0.00	0.00	—	—%
Category 3: Fuel and energy-related Activities	—	—	16,289.28	--%	0.00	0.00	—	—%
Category 5: Waste generated in operations	—	—	9,564.63	--%	0.00	0.00	—	—%
Category 6: Business travelling	—	—	2,409.07	--%	0.00	0.00	—	—%
Category 7: employee commuting	—	—	8,791.86	--%	0.00	0.00	—	—%
Category 8: Upstream leased assets	—	—	152.88	--%	0.00	0.00	—	—%
Category 9: Downstream transportation	—	—	452,497.80	--%	0.00	0.00	—	—%
Category 11: Use of sold products	—	—	3,306,941.29	--%	0.00	0.00	—	—%
Category 15: Investments	—	—	43,773.62	--%	0.00	0.00	—	—%
Total GHG emissions								
Total GHG emissions (location based) (tCO ₂ eq)	28,827.60	4,233,700.79	4,464,159.40	5%	0.00	0.00	—	—%

¹⁵ The base year for Spain and the United Kingdom is 2019, while the base year for Brazil is 2023. Aena's PAC objectives refer exclusively to Scope 1 and 2 emissions; therefore, no base year applies for Scope 3 emissions.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	Retrospective				Milestones and target years			
	Base year ¹⁵	2023 emissions	2024 emissions	% Variation	2025	2030	2040	Annual % target / Base year
Total GHG emissions (market based) (tCO2eq)	148,656.80	4,260,267.21	4,377,281.52	3%	0.00	0.00	—	—%

Each target year in the table corresponds to the following:

- 2030: Net Zero target for Spain for Scope 1 and 2 emissions.
- 2040: Net Zero target for the United Kingdom and Brazil for Scope 1 and 2 emissions.

The Aena Group's corporate climate action plans include specific Net Zero targets for emissions of its own operations. Regarding Scope 3, the Aena Group has an SBTi validated target (excluding BOAB, as it was not in operation at the time of target validation submission).

It should be noted that, since the validation was conducted in 2024, the reporting of emissions progress related to this commitment will follow SBTi criteria in future reports.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

GHG intensity based on net revenue:

E1-6 53, E1-6 54, E1-6 AR 53 (c), E1-6 AR54

GHG intensity, tCO ₂ (location-based) per net revenue (tCO2/€)			
		2024	
Total	0.00077		
Note: Information related to the intensity of location-based emissions by net revenue of 2023 is not available.			
GHG intensity, tCO2 (market-based) per net revenue (tCO2/€)			
	2023	2024	% Variation
Total	0.00085	0.00076	(10.2)%

Regarding the significant amounts of assets and net revenues with material physical risk, see Note 3.4 of the consolidated financial statements. Likewise, regarding the significant amounts of assets, liabilities, and net revenues with material transition risk, see Note 3.4 of the consolidated financial statements.

E1-7: GHG removals and GHG mitigation projects financed through carbon credits

The Aena Group does not carry out GHG removals or GHG mitigation projects financed through carbon credits.

E1-8: Internal carbon pricing

The Aena Group does not have an internal carbon pricing system.

E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The Aena Group welcomes the moratorium set out in Appendix C of ESRS 1 of the CSRD.

Not applicable datapoints

- DPs not included because, due to the activity of the Company, they are not considered to be applicable: E1-1 16 (d), E1-5 37(b), E1-5 38(a).
- DPs not included as they pertain to contextual information or conditional requirements, meaning the response is provided in another linked DP: E1-2 23, E1-3 27, E1-4 31, E1-5 35, E1-5 41, E1-6 45.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E2 Pollution

In its commitment to sustainability and respect for the environment, the Aena Group recognises the importance of addressing the environmental impacts generated by its operations, especially those related to pollution. As the world's leading airport operator, the Company assumes its responsibility to mitigate the negative effects derived from its activities, promoting practices that are sustainable and aligned with the highest international standards. The actions, policies and programmes implemented by the Aena Group to prevent and reduce air pollution are detailed below. Additionally, the results of the actions taken, as well as the short- and long-term targets and the regulatory framework that guides its initiatives in this area are also presented.

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location of the value chain	Positive / Negative	Actual / Potential	Time horizons
E2 Pollution	Pollution of air	-	Impact on air quality due to the emission of pollutants (PM, SOx.) generated by the Aena Group and the value chain.	Own operations and downstream value chain	Negative	Actual	Short term / Medium term / Long term

Material IROs - Financial materiality (Risks and Opportunities): There are neither material risks nor opportunities based on financial materiality.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E2 ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

IRO-1 11(a), IRO-1 11(b) AR9

The process for identifying material impacts, risks and opportunities related to pollution was carried out using the methodology described in the **double materiality assessment** (see [ESRS 2. IRO-1](#)) in which the analysis of the assets and activities of both its own operations and its value chain is outlined in detail.

In Spain, Aena has several tools available to identify, monitor and manage environmental impacts and risks:

- The **Integrated Management System for Quality Control, the Environment and Energy Efficiency (SGI)**, which identifies the legal requirements in environmental matters, facilitating the monitoring of its compliance, as well as the identification, assessment and evaluation of the environmental aspects of the Company. This management system is certified according to ISO 9001, 14001 and 50001 standards.
- The Company's **Risk Management System**, which is supported by the Aena Group's risk map where existing environmental and sustainability risks are identified. This system also includes mechanisms for the management of identified risks and to support the Integrated Management System for Quality Control, the Environment and Energy Efficiency.

In addition, in order to support compliance with environmental standards the Aena Group uses the following tools:

- **ARA**: it allows all employees to consult the documentation that comprises the SGI (manuals, procedures, process sheets, etc.) as well as to record and manage environmental and quality impacts.
- **ASGI**: an application for identifying, assessing and evaluating environmental topics at the Aena Group's sites, as well as computing environmental indicators. It also helps Aena to supervise compliance of third-parties with environmental standards.
- **CASA** (Quality of Soil and Groundwater): it allows to record and consult the status of soil and groundwater quality at Aena's sites and premises.
- **DATAR SGI**: an automated system for collecting and managing data/indicators to monitor and assess processes in the Integrated Management System.
- **EVIDENTIA**: a collaborative portal for recording documentary evidence of the Integrated Management System (reports, analysis results, permits, etc.).
- **SALEM**: it allows to identify, update and assess the legal requirements applicable to each site/premise within the scope of the SGI.

In the United Kingdom, London-Luton Airport has stated in its environmental and energy manual its compliance with ISO 14001 and ISO 50001 standards. This manual identifies risks and opportunities related to energy management and will be used to brief the Board on the management systems. Risks and opportunities are identified, described and addressed (as appropriate) through the risk governance structure, which in turn can identify the environmental aspects of the activities and services to be controlled and those that it can influence, taking into account a life cycle perspective, new or planned developments and new or modified activities.

Likewise, the Aena Group integrates environmental protection in its decision-making through the Environmental Impact Assessments of Master Plans and Projects, especially at those airports that, due to their location and characteristics, may have a significant impact on the environment. This minimises the potential risks or impacts in its planning and construction, as well as in the operational phase.

In Spain, various platforms are available for Aena users to make information requests, complaints and suggestions regarding environmental and noise matters. These platforms allow to collect the views of external stakeholders, helping to gauge the impact of airport activities.

- The **Environmental Care Office**, which can be found on [Aena's public website](#), through which a response to those enquiries can be obtained in a streamlined and transparent manner.
- The **Environmental Office of the Adolfo Suárez Madrid-Barajas Airport (OFIMA)**, and the **Environmental Office of the Josep Tarradellas Barcelona-El Prat Josep Tarradellas Airport (SAIM)**, were environmental enquiries arising from neighbouring communities are managed.
- The **Interactive Noise Map (WebTrack)**. For more information, see chapter [S3](#).
- The [Procedures and Claims Portal](#).

In the United Kingdom, London-Luton Airport has implemented an Interactive Noise Map tool called the **TraVis** website. For more information, see chapter [S3](#).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In Aena Brazil, end-users and consumers may use the **Ouvidoria**¹⁶ Channel (online), among other tools (emails, customer service, etc.), to make inquiries, suggestions, complaints and claims.

E2-1: Policies related to pollution

E2-1 12, E2-1 14, E2-1 15 (a), E2-1 15 (c), AR 11

The Aena Group is committed to improving air quality in the environments where it operates, adopting and updating specific policies aimed at managing the possible impacts related to pollution prevention and control. Based on this, the Aena Group has established policies that commit to maximise positive impacts and minimise negative impacts throughout its value chain.

This commitment is set out in the Sustainability Policy and the Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety, which is applicable to the companies integrated in the Aena Group; ensuring conformance with the highest quality standards for at least the following pollutants: nitrogen oxides (NO_x), sulphur oxides (SO_x), carbon monoxide (CO), non-methane volatile organic compounds (NMVOC) and particulate matter (PM₁₀ and PM_{2.5}). These policies are aligned with the objectives of the Sustainability Strategy 2021-2030.

The scope of action covers both own operations and third-party activities. In addition, these policies apply to all network locations. The monitoring and compliance with these policies is the responsibility of the Board of Directors, with the support of the Sustainability and Climate Action Committee, which continuously evaluates the progress against targets.

In 2024, London-Luton Airport updated its Energy and Environmental Policies. These were formulated in accordance to ISO 50001 and ISO 14001 standards and the Global Real Estate Sustainability Benchmark (GRESB) as well as Airport Carbon Accreditation (ACA) Level 4 requirements and internal environmental strategies.

[London-Luton Airport Energy Policy](#) shows the airport's commitment to improving energy management and performance, aligning it with the Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management of the Aena Group. Responsibility for this policy rests with the Sustainability Committee of the Board of Directors and the CEO of LLAOL. It also has an Environmental Policy, which recognises and accepts the responsibility of the airport to minimise its environmental impact, reviewing its performance on an ongoing basis.

For information on Minimum Disclosure Requirements (MDR-P), see section [Environmental policies](#).

The Aena Group also has various management instruments at its disposal, such as:

¹⁶ In Brazil, the Management System also addresses the relationships with airport users, with the aim of providing interested parties with information about the Ombudsman Institution and its relationship with consumers, suppliers, employees, the community, and users. Aena Brazil is required to maintain a physical and electronic service system for users and an Ombudsman to investigate complaints, claims, requests for information, suggestions, and compliments regarding the execution of the Concession Agreement. Furthermore, the Airport Exploration Plan ("Plan de Exploración Aeroportuaria", PEA) establishes the obligation to implement a system for recording and handling demands related to the provision of services.

Management Instruments

Environment (ISO 14001)

It addresses the most significant environmental aspects linked to airport activity, including noise, local air quality, greenhouse gas emissions, water consumption, energy consumption, hazardous and non-hazardous waste, spills, soil pollution and supplier environmental control. This certification covers 100% of the activity of the Aena Group. Within the framework of this system, and by means of sample audits that are periodically conducted at Aena's sites, continuous improvement of the environmental performance of its activity is ensured.

Certificates: central services and airports in Spain and the United Kingdom. In 2024, the first follow-up audit was successfully passed, after the renewal of 2023.
The Integrated Management System is being implemented across the airport network of Aena Brazil's subsidiaries, with certification expected to be completed by 2025-2026.

Quality (ISO 9001)

An international standard based on the management and the control requirements of processes, aimed at improving them, focusing on the detection and determination of the Company's processes as a decisive activity for effective operations. Within the framework of the system, and by means of audits that are periodically conducted at the sites, continuous improvement of the quality of its processes is ensured, satisfying the needs and expectations of customers.

Certificates: central services and airports in Spain. In 2024, the first follow-up audit was successfully passed, after the renewal of 2023.
The Integrated Management System is being implemented across the airport network of Aena Brazil's subsidiaries, with certification expected to be completed by 2025-2026.

Environmental Management and Audit Scheme (EMAS regulation)

It defines an environmental management and audit scheme based on the ISO 14001 standard, and proposes an effective systematic approach to help organisations manage and continuously improve their environmental performance. EMAS contains its own requirements that makes it a model of excellence for environmental management.

Menorca and Tenerife Sur airports, with the last validation date being 2023.

Energy efficiency (ISO 50001)

An international standard for energy management systems that provides a tool to systematically optimise energy performance and promote a more efficient energy management.

In 2024, the first follow-up audit was successfully passed, after the renewal of 2023:
• Reus Airport.
• Valladolid Airport.
• SATE^(*) Adolfo Suárez Madrid-Barajas Airport.
• Zaragoza Airport.
• London-Luton Airport.
Additionally, in 2024, the following have been certified:
• Menorca Airport.
• Valencia Airport.

(*) Automated Baggage Handling System.

ISO 20906 Standard

Specific standard to monitor the sound conditions by using the Noise Monitoring and Flight Path Systems of the airports. Obtaining this accreditation is another step towards ensuring the quality of the data that the Aena Group offers publicly. The Aena Group is the first global operator to have noise data accredited in accordance with the ISO 20906 standard at the most relevant Spanish airports. At present, the Noise Monitoring Systems are certified at some airports.

- Adolfo Suárez Madrid-Barajas Airport.
- Alicante-Elche Airport.
- Bilbao Airport.
- César Manrique-Lanzarote Airport.
- Gran Canaria Airport.
- Ibiza Airport.
- Barcelona-El Prat Josep Tarradellas Airport.
- Málaga-Costa del Sol Airport.
- Palma de Mallorca Airport.
- Sevilla Airport.
- Tenerife Norte-Ciudad de La Laguna Airport.
- Tenerife Sur Airport.
- Valencia Airport.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E2-2 – Actions and resources related to pollution

E2-2 16, E2-2 18 (MDR-A), AR 13, AR 15

The Aena Group carries out a series of initiatives and actions focused on energy efficiency, the use of renewable energy, sustainable mobility and the reduction of third-party emissions with its corresponding contribution in reducing air pollution. Specifically, air quality control and monitoring are developed in the vicinity of the main airports, whereby continuous and automatic monitoring of air quality levels of the main substances is carried out. These substances include: sulphur dioxide (SO₂), nitrogen oxides (NO_x) and particulate matter (PM₁₀ and PM_{2.5}), which are emitted as a result of airport operations and other sources.

The actions for the prevention of air pollution and the resources allocated to them are reported in section [E1-3](#). In addition to these, specific actions related to air quality are described below.

In Spain, air quality monitoring stations have been implemented in the airports of Adolfo Suárez Madrid-Barajas, Barcelona-El Prat Josep Tarradellas, Palma de Mallorca, Alicante-Elche Miguel Hernández and Málaga-Costa del Sol. In some cases, these stations are integrated in the local and regional air quality monitoring networks. In addition, Gran Canaria Airport conducts an annual measurement campaign to assess environmental pollution.

In 2024, Adolfo Suárez Madrid-Barajas Airport has carried out innovative pilot tests to explore new forms of decontamination in the airport complex and its surroundings. One of this initiatives consisted of the installation of a simulated vertical garden, made of discarded tires treated with photocatalytic nanotechnology on a column of the front terrace of the Terminal 4 bus station. This treatment has been able to remove common pollutants such as SO_x, VOCs and NO_x, according to tests performed in an independent laboratory.

Another action was developed at the Bus Terminal, where one of the walls was treated with a photocatalytic nanogrid solution composed of inorganic mineral oxides. Measurements taken indicated a significant improvement in air quality levels, eliminating NO_x peaks that had been detected prior to treatment.

In the UK, London-Luton Airport has developed an Air Quality Strategy. The UK government requires local authorities to identify potential exceeding pollutant levels and, where appropriate, put measures in place to prevent them. In line with best practices, the airport consistently monitors and assesses the air quality both on its premises and in the surrounding areas. London-Luton Airport has been monitoring the quality of air in its surroundings since 2003. Since that date, it has carried out automatic and continuous monitoring of PM₁₀ particulate matter. The results of this programme are used to verify whether national air quality targets are met and to evaluate how concentrations of pollutant levels in the area change over time.

In line with its Responsible Business Strategy, London-Luton Airport has advanced its air quality control programme by acquiring and installing eight continuous monitors in 2024 that provide real-time data through a dashboard and centralised management system. The main pollutants of the air quality measured by the new monitors, which allow them to be compared against the targets, are those that pose the greatest risk of exceeding the air quality levels allowed in the UK: nitrogen dioxide (NO₂) and particulate matter (PM₁₀ and PM_{2.5}).

In addition, at 17 different locations, air pollution levels are monitored with diffusion tubes to control the NO₂ levels. Concentration levels of particulate matter (PM) are measured at one location. Data regarding nitrogen dioxide levels are collected monthly and annual results of air quality levels are available as part of the annual monitoring report. In addition, in 2024, airport improvement actions have been developed to ensure the achievement of established targets, including collaborations with third parties, such as the approval of a specific policy for buses and coaches in order to improve air quality around the terminal area.

At the airports of Aena's subsidiaries in Brazil, specifically those of ANB, simulation studies of air emissions resulting from aircraft and ground equipment operations conducted in 2024 have been analysed. These studies are also expected to be conducted at BOAB airports in 2025. The aim of these studies is to define a series of actions to be carried out in the coming years related to the reduction of the pollution resulting from aviation activities, the use of sustainable fuels, the use of electric buses and making available electric charging points for passenger and handling vehicles, as well as the renewal of part of their own fleet to electric or hybrid vehicles using ethanol/biofuel.

E2-3: Targets related to pollution

E2-3 20, E2-3 22 (MDR-T), E2-3 23(a), E2-3 25

The Aena Group has a set of actions focused on energy efficiency, the use of renewable energy, sustainable mobility and the reduction of third-party emissions to achieve established air quality targets. With these initiatives, the Aena Group reinforces its commitment to environmental sustainability, aligning its operations with international standards to reduce negative impacts on the communities and ecosystems where it operates.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

This commitment is implemented in Spain through the Sustainability Strategy 2021-2030, aligned with the Climate Action Plan 2021-2030, which addresses aspects related to air quality by defining strategic projects that seek to reduce CO₂ emissions and other air pollutants (NO_x, SO_x and PM₁₀). In the short term, the Company seeks to act as an engine of change within the sector, promoting the reduction of NO_x, SO_x and PM particulate matter emissions from its operations through pilot projects and the implementation of innovative solutions. In the medium and long term, up to 2030, Aena Spain's objectives¹⁷ include:

- A 22% reduction of NO_x emissions per passenger, compared to 2019 levels (0.60 g/pax).
- A 36% reduction in SO_x emissions per passenger compared to 2019 levels (0.03 g/pax).
- A 15% decrease in PM₁₀ particulate matter per passenger compared to 2019 levels (0.05 g/pax).

The methodology and assumptions considered in order to set these targets are in alignment with the Paris Agreement commitments, the development of the EU Green Deal and the achievement of the mid- to long-term climate neutrality goals in the European Union. Additionally, these pollution targets are aligned with the 2030 United Nations Agenda for Sustainable Development Goals (SDGs), specifically SDG No. 11 ("Sustainable Cities and Communities"), and contribute to the achievement of the objectives of Directive EU/2016/2284 (National Emission Reduction Commitments or NEC Directive), as well as those of the regulations transposing it into the Spanish legal system, and are based on conclusive scientific evidence.

The Air Quality action line included within the Sustainability Strategy 2021-2030, goes hand in hand with the development of the Climate Action Plan 2021-2030, in which strategic projects are defined that aim to reduce CO₂ emissions. Such projects also have an impact on indicators associated with air quality (e.g. NO_x, SO_x, PM₁₀). The Sustainability Strategy 2021-2030 and the Climate Action Plan are integrated into the Company's strategy and are endorsed by shareholders. Thus, during 2024, the updated Report of the 2023 Climate Action Plan was approved, in a consultative manner at the corresponding Shareholders' Meeting, with 96% votes in favour.

To ensure the correct materialisation and implementation of these and the rest of the targets reflected in the Sustainability Strategy 2021-2030 and in the Climate Action Plan, the Sustainability and Climate Action Committee meets on a quarterly basis, including among its functions to be informed about, to promote, guide and oversee the environmental objectives, action plans, practices and policies. Likewise, the Company has an internal working group specifically created to coordinate the implementation of the Strategy cross-divisionally and support its implementation by promoting the active and direct involvement of all areas and employees.

The Aena Group has the Chief Green Officer (CGO) position, with the main objective of incorporating sustainability across all business areas of the Company and communicating, both to the Board and to employees, any updates and progress on the Company's sustainability matters through the established communication channels.

In the UK, London-Luton Airport monitors air quality levels in its environment, in accordance with UK law and the World Health Organization (WHO) recommendations on NO_x and particulate matter. In this case, quantitative air quality targets are set by the UK government. Qualitative targets at the airport are to improve air quality, establishing a monitoring programme that enriches data and facilitates real-time understanding of the impact from different sources, as well as to measure air quality with a broad spatial coverage and to develop better policies based on data analysis. In the medium and long term, its objective is to implement an Action Plan extracted from the strategy on air quality, which establishes the recommended mitigation measures taking into account the potential impact on local air quality in the areas of exposure, the cost of the application, as well as continuous monitoring.

At Aena airports in Brazil, the short-term qualitative target in air quality is to improve the measurement process currently carried out for ANB airports and to implement the measurements across BOAB airports. In the long-term, the target is to reduce emissions, with the implementation of the Climate Action Plan, which provides for the replacement of its own fleet with electric or hybrid vehicles and the use of sustainable fuels.

Derived from the actions previously described in section [E2-2](#), air pollution targets have evolved in 2024 as follows:

Spain:

In the fiscal year 2024:

- Reduction in 70% NO_x emissions per passenger compared to 2019.
- Reduction in 32% SO_x emissions per passenger compared to 2019.
- Reduction in 70% PM₁₀ emissions per passenger compared to 2019..

United Kingdom:

There are no quantitative targets at the London-Luton Airport.

¹⁷ Neither ecological thresholds nor entity-specific allocations were applied when setting the targets.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Brazil:

Within the definition and structuring of the Sustainability Strategy of Aena Brazil, which will be completed in 2025, the preparation of the Climate Action Plan (PAC) for scopes 1 and 2, for both subsidiaries (ANB and BOAB), has been prioritised. This PAC has been approved in 2024 by the Board of Directors of Aena Brazil, with medium and long-term targets, actions, projects, valuation, KPIs and governance, based on these lines of action: Renewable energy, Fugitive emissions, Energy and operational efficiency, Sustainable own fleet, Treatment of effluents and Emissions offsetting. The accomplishment of the targets, KPIs and actions will be monitored through Aena Brazil's Sustainability and ESG Committee.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

E2-4: Pollution of air, water and soil

E2-4 26, E2-4 28 (a), E2-4 29, E2-4 30 (a), E2-4 30 (b), E2-4 30 (c), E2-4 31, AR21, AR22

Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions

	NOx(t)			SOx(t)			CO(t)			NMVOC(t)			PM10(t)			PM2,5(t)		
	SP	UK	BR	SP	UK	BR	SP	UK	BR	SP	UK	BR	SP	UK	BR	SP	UK	BR
2023																		
Diesel	51.45	4.07	3.60	6.71	0.20	0.00	14.66	1.08	0.92	3.69	0.23	0.19	3.04	0.34	0.31	2.87	0.33	0.31
Petrol	0.41	0.00	0.14	0.01	0.00	0.00	4.35	0.00	1.38	0.42	0.00	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Natural Gas	9.08	1.92	0.00	0.08	0.02	0.00	3.62	0.75	0.00	2.88	0.60	0.00	0.10	0.02	0.00	0.10	0.02	0.00
Propane	0.03	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kerosene	0.06	0.00	0.00	0.01	0.00	0.00	7.90	0.00	0.00	0.24	0.00	0.00	1.78	0.00	0.00	1.78	0.00	0.00
LPG	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HVO	5.87	0.18	0.00	0.01	0.00	0.00	0.03	0.05	0.00	0.02	0.01	0.00	0.02	0.02	0.00	0.01	0.02	0.00
Biomethane	0.19	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BioLPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 2023	67.08	6.18	3.74	6.83	0.21	0.00	30.58	1.88	2.30	7.26	0.84	0.36	4.95	0.37	0.31	4.77	0.36	0.31
2024																		
Diesel	45.55	2.50	9.45	6.23	0.00	0.00	12.47	0.64	2.43	2.75	0.21	0.51	2.44	0.21	0.80	2.26	0.21	0.80
Petrol	0.17	0.00	0.12	0.02	0.00	0.00	2.22	0.00	1.18	0.15	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00
Natural Gas	8.07	1.93	0.00	0.07	0.02	0.00	2.80	0.76	0.00	2.51	0.60	0.00	0.08	0.02	0.00	0.08	0.02	0.00
Propane	0.07	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kerosene	0.06	0.00	0.00	0.01	0.00	0.00	8.55	0.00	0.00	0.26	0.00	0.00	1.93	0.00	0.00	1.93	0.00	0.00
LPG	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HVO	0.02	2.01	0.00	0.00	0.00	0.00	0.01	0.52	0.00	0.00	0.11	0.00	0.00	0.17	0.00	0.00	0.17	0.00
Biomethane	0.93	0.00	0.00	0.01	0.00	0.00	0.36	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00
BioLPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 2024	54.87	6.45	9.57	6.34	0.02	0.00	26.43	1.92	3.61	5.69	0.92	0.65	4.46	0.40	0.80	4.28	0.40	0.80

Note: The table includes information related to pollutants listed in Annex II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register "E-PRTR Regulation"), with the exception of GHG emissions which are disclosed in accordance with ESRS E1 Climate Change.

Link: <https://eur-lex.europa.eu/eli/reg/2006/166/oj/eng>

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The data presented in the above table has been calculated, since it is not possible to obtain direct measurements that allow for the degree of breakdown required. With direct measurement, emissions cannot be discerned by fuel type and it cannot be differentiated as to which proportion of each pollutant is due to own operations and which corresponds to the value chain.

For these calculations, the "[EMEP/EEA air pollutant emission inventory guidebook](#)" and the "[Aviation Emissions and Air Quality Handbook](#)" of the U.S. Department of Transportation - Federal Aviation Administration (US FAA) have been used as a methodology. In terms of the degree of uncertainty, activity data has been obtained from primary sources, which allows for the reduction of uncertainty thanks to the traceability of information, including invoices, computerised records and accountants. In addition, the emission factors used come from recognised national and international sources, compiled by official bodies. Therefore, the degree of uncertainty of the data is considered to be controlled..

Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions																		
	NOx(t)			SOx(t)			CO(t)			NMVOC(t)			PM10(t)			PM2,5(t)		
	SP	UK	BR	SP	UK	BR	SP	UK	BR	SP	UK	BR	SP	UK	BR	SP	UK	BR
Total	(18)%	4%	156%	(7)%	(91)%	148%	(14)%	2%	57%	(22)%	11%	82%	(10)%	9%	162%	(10)%	11%	162%

As no direct meters are available at the source, the data obtained is from applying the emission factors corresponding to the energy consumptions reported in chapter [E1](#), from own facilities and from airport equipment such as boilers, generator sets, fire-fighting vehicles and practices. The sources of the emission factors used for the calculation of the different pollutants from the fuels used at Spanish airports have been US EPA/US FAA and EMEP/EEA.

For the UK, all calculations and conversion factors are used in accordance with UK government standards under the Department for Environment, Food and Rural Affairs (DEFRA) and the environmental agency as detailed within the governance of their air quality action plan.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E2-6: Anticipated financial effects from material pollution-related risks and opportunities

The Aena Group has not identified any material risks or opportunities related to pollution, and therefore it has no financial effects related to this topic. The Company will take into account the anticipated financial effects in the event it identifies any future risks or opportunities.

Not applicable datapoints

- DPs not included because, due to the activity of the Company, they are not considered to be applicable: **E2-5 32, E2-5 33, E2-5 34 y E2-5 35.**
- DPs not included because, based on double materiality assessment, it has been concluded that they are non-material for the Company: **E2-1 15 (b), E2-3 23(b), E2-3 23(c), E2-3 23(d), E2-4 28(b).**

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E3 Water and marine resources

Water consumption at airports is a critical matter that results from both the Aena Group's own and third-party activity. Key water uses imply primarily: use of toilets and human consumption by passengers and workers, food and beverage services, irrigation and maintenance of green areas, cleaning, fire-fighting services, damage to hydraulic infrastructure causing leakages whose detection and repair are critical to minimise water waste, as well as the execution of construction works, operation of HVAC systems and vehicle washing

Reduced water availability may be a direct consequence of these activities. This not only affects own operations but also relationships with suppliers and other stakeholders in the upstream and downstream value chain. Given the high volume of passengers, employees and users who transit daily through the airports, the Aena Group considers it essential to optimise water consumption – one of the main natural resources used in its facilities. In addition to water consumption, information on water discharges has been reported to provide traceability with respect to previous years.

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location of the value chain	Positive / Negative	Actual / Potential	Time horizons
E3 Water and marine resources	Water	Water consumption	Reduced water availability due to own activities and those of the value chain.	Own operations and upstream and downstream value chain	Negative	Actual	Short term / Medium term / Long term

Material IROs - Financial materiality (Risks and Opportunities): There are neither material risks nor opportunities based on financial materiality.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E3 ESRS 2 IRO-1: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

IRO-1 8 (a), IRO 1-8 (b)

The process to determine the material impacts, risks and opportunities related to water and marine resources was carried out by means of the methodology described in the **double materiality assessment** (see [ESRS 2 IRO-1](#)) in which the analysis of its assets and activities of both its own operations and its value chain is outlined in detail.

Despite being a non-material aspect, water discharges are reported with the objective of continuing to report the non-financial information that had been reported in previous reports.

E3-1: Policies related to water and marine resources

E3-1 9, E3-1 10, E3-1 11, E3-1 12 (a) i., E3 1 12 (a) ii., E3-1 12(b), E3-1 12(c)

The following are commitments on environmental protection and sustainable management of water resources: ensuring the protection of the environment and the prevention of pollution; minimising environmental impacts in water management for all the Company's activities; seeking compatibility between airport activity and the protection and conservation of existing habitats in its environment; the integration of a preventive and sustainability approach across all business areas and organisational levels of the Company, with the transfer of this culture to its workers, customers, suppliers, value chain, partners and other stakeholders; and ensuring the sustainable management and alignment of supplier companies and contractors with environmental sustainability goals within the scope of the work that they carry out for the Aena Group. These commitments are reflected in the Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety and in the Sustainability Policy. These two policies are aligned with the objectives of the Aena Group Sustainability Strategy 2021-2030. Both policies apply to all airport activities and services in Spain, as well as to its subsidiaries in the United Kingdom and Brazil, ensuring wide coverage of geographical areas and all its sites, located both inside and outside areas that have been classified with significant water stress levels, providing a comprehensive approach.

In this regard, it is worth noting that the regions considered with water stress have been obtained from the World Resources Institute (WRI) Aqueduct, in its most updated version, being those areas that are within the stress threshold above 40% (extreme and high level), which corresponds to the location of 27 airports of the Aena Group network: 25 locations in Spain, 1 in the United Kingdom and 1 in Brazil.

The scope of action covers both own operations and third-party activities, with specific initiatives such as the installation of wastewater treatment plants at Brazilian airports and discharge control measures at London-Luton Airport. In addition, policies are applied to all network locations, including those located in high water stress areas. The monitoring and compliance with these policies are the responsibility of the **Board of Directors**, with the support of the **Sustainability and Climate Action Committee**, which continuously evaluates the progress of the targets.

The Aena Group extends water management throughout its value chain, encouraging the adoption of responsible practices among employees, suppliers, concession companies and other third parties. Specific clauses have been implemented in bidding processes and internal procedures have been reviewed in order to ensure efficient resource management. In addition, awareness-raising campaigns are carried out aimed at employees and users, promoting responsible consumption. The adoption of **alternative sources of water supply**, such as reused, rainwater and desalinated water, is a key measure to reduce drinking water consumption and mitigate the risk of shortages in the regions where it operates.

Aena Spain's **Strategic Water Plan 2021-2030**, included in its Sustainability Strategy, is a fundamental tool for guiding these actions across the airports. Initiatives include the efficient use of water and the implementation of technologies that allow for its reuse, as well as the use and sourcing of water resources. The Aena Group also emphasises the treatment of different types of water to achieve more sustainable sourcing and analyses the consumption of its facilities in water stress regions in order to ration water consumption in its own operations and those of its value chain.

For information on Minimum Disclosure Requirements (MDR-P), see section [Environmental policies](#).

With regard to the management of water discharges, Aena Spain carries out constant monitoring of its sites and premises through periodic analyses, verifying compliance with the metrics established in the corresponding authorisations. This control covers both wastewater and rainwater, with the aim of preserving the **Hydraulic Public Domain (HPD) and the Maritime-Terrestrial Public Domain (MTPD)**. Pipeline discharges are directed to treatment facilities, either internal or external, prior to final discharge. Potentially contaminated rainwater is purged in hydrocarbon separating plants, while uncontaminated water is discharged directly to the HPD or MTPD. In case of partial non-compliance, corrective actions are established and an ongoing monitoring programme is performed. During the fiscal year 2024, there were no breaches.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

At **London-Luton Airport**, the local environmental agency sets minimum water quality standards and monitors compliance with applicable permits. The airport implements strict measures to prevent discharges and preserve water quality, monitoring potential fuel spillages and the use of de-icing products on aircraft. In the event of significant or recurring spillages, the responsible airline is contacted and preventive measures are taken. The airport also has tools to monitor the presence of glycols in water and act quickly in the event of contamination.

At the airports in Brazil, rigorous controls are implemented by collecting and analysing monthly water samples, ensuring compliance with applicable legal standards and contributing to the sustainable management of this resource.

E3-2: Actions and resources related to water and marine resources

E3-2 15, E3-2 16, E3-2 17

The Aena Group has developed a comprehensive and advanced approach to water management at its airports¹⁸.

In Spain:

In 2019, a thorough diagnosis of the starting point in water management was carried out at airports in Spain. This study covered all phases of the water cycle, including:

- **Water supply:** withdrawal sources, distribution and storage systems.
- **Wastewater:** source, networks, treatment, discharge, control and sludge management systems.
- **Rainwater:** collection networks, treatment systems and control of activities with a risk of potential contamination.

Additionally, an assessment was made on the communication, participation and awareness around water usage and external risk management, which allowed the identification of strengths, areas for improvement and establish concrete measures in the following aspects:

- **Sourcing:** improved water quality, optimisation of infrastructure and distribution equipment.
- **Management:** consumption control, savings measures, supply to third parties and awareness-raising programmes.
- **Wastewater:** treatment plant reinforcement, network monitoring and contaminant control.
- **Rainwater:** implementation of effective drainage and filtration systems.
- **External risks:** prevention of outages in drought or flood situations.

As a result of this diagnosis, best practices were identified and standardised in the water management of several airports, highlighting the implementation of automated leakage detection systems, proactive network maintenance and continuous monitoring of water consumption. These actions are part of the **Strategic Water Plan 2021-2030**, whose objective is to optimise the efficient use of water throughout the network of airports in Spain.

The **water footprint** has also been calculated, with 100% of the sites in Spain being assessed, taking as a reference the year 2019 and following the recognised methodology of the **Water Footprint Network (WFN)**. This analysis allows it to assess the impact of water use on its operations and to strengthen its sustainable management. In addition, water management systems are certified to **ISO 14001, ISO 9001 and EMAS** standards, ensuring compliance with high international standards.

In order to ensure an effective management, Aena Spain employs advanced technologies including real-time monitoring systems, enabling continuous assessment of its objectives and facilitating the adoption of corrective actions as needed. In addition, it monitors key indicators such as water consumption per passenger and the use of alternative sources in detail, adapting its policies to the results obtained.

With regard to **water spill management**, the Aena Group pays special attention to aircraft de-icing operations, which pose a potential risk of contamination from the use of glycol. These operations are performed on platforms designed to prevent contaminants from reaching the water grid. In addition, interceptors have been installed around wells and drainage systems that allow for early detection of fuel or glycol spills. The entire process has the necessary permits issued by the competent authorities, which guarantees compliance with the applicable regulations.

In various airports in Spain's network, a complete flow meter system with low-consumption wireless transmission has been implemented during the 2024 fiscal year, which allows for improved water flow measurement, consumption control and leakage detection, increasing the efficiency in water resource management and risk prevention. In addition, at airports located in areas of increased water stress – such as Fuerteventura, Ibiza and César Manrique-Lanzarote – desalination plants are used to take advantage of sea water.

¹⁸ No individuals have been identified as harmed by the material impact related to water (MDR-A 68 d).

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Another notable measure in 2024 has been the reuse of clean wastewater for irrigation of green areas, which avoids the additional consumption of drinking water intended for this purpose. With regard to the reuse of water, there is a facility at the Alicante-Elche M.H. Airport which provides a second use for grey water, condensation water of the cooling equipment and the purging of the evaporative condensers to allocate them to the toilet flushers after they pass through a treatment plant. Throughout 2024, this plant has avoided the consumption of 8,529 m³, which is the equivalent of 3.5 Olympic-sized swimming pools. In view of the success of the previous plant, during 2024, the construction of a new second-use water treatment plant for the evaporative condensers in the thermal cooling plant has begun.

Two white papers have been developed at the Adolfo Suárez Madrid-Barajas and Josep Tarradellas Barcelona-El Prat airports during 2024, incorporating sustainability criteria in the urban and architectural design of future real estate developments. These criteria include sustainable consumption of resources and reuse of water through various pathways, such as collecting rainwater on building decks, implementing separative networks, and promoting sustainable urban drainage.

In order to achieve the established objectives, an action plan has been defined for each Spanish airport, which is articulated around the following lines of action:

- **Water footprint calculation:** measurement of the impact on sustainability and adaptation of water cycle management.
- **Increase in water reuse:** use of alternative sources, including reclaimed water purchased from third parties, desalinated water (produced in-house or by third parties from seawater), reused and second-use water, rainwater, and irrigation canal water.
- **Adaptation of procedures to climate change:** definition or modification of work procedures and preparation of water management standards to deal with periods of shortages.
- **Awareness raising and communications:** communication campaigns aimed at stakeholders, in order to inform them about the water situation at each airport and the measures taken to improve water management.
- **Drinking water consumption efficiency:** projects to reduce consumption by detecting leaks, improving distribution facilities, and real-time monitoring of drinking water consumption.
- **Neutral water balance:** projects focused on identifying contaminants and improving wastewater and rainwater quality through smart treatments.

The action plans have been prepared by consolidating the actions identified for each airport in the Aena Spain network. These include a detailed description of the measures, their lead time, cost and prioritisation level.

Among the actions completed in 2024 (short-term timescale) – of which a significant contribution to the achievement of the strategic objectives of water savings in the Spanish airport network is expected – the following can be highlighted:

Table. Actions related to water management by airport in Spain

Airport	Action
Alicante-Elche Miguel Hernández Airport	Construction of a new second-use water treatment plant from the evaporative condensers from the thermal cooling plant.
Asturias Airport	Replacement of sanitary water lines at various points around the airport enclosure. Water leakage control.
César Manrique-Lanzarote Airport	Project and works for the treatment of new bilge water
Málaga-Costa del Sol Airport	Reuse of water in the thermal cooling plant
Málaga-Costa del Sol Airport	Water reuse system from fire-fighting practices of the fire extinguishing vehicles
Pamplona Airport	Installing water leakage control devices
Son Bonet Airport	Supply and installation of water meters with telemetry
Valencia Airport	Construction of a water collection wall at the fire-fighting service for reuse of water
Valladolid Airport	Installing water leakage control devices
Vitoria Airport	Supply with installation of new water meters
Vitoria Airport	Supply with installation of two flowmeters for wastewater discharge control and watertightness of the network.

As already explained above, Aena Spain is committed to reducing water consumption throughout its geographical areas, as well as in areas with water risk, through objectives such as those mentioned in its Strategic Plan. To achieve this, water consumption monitoring and management technologies and alternative supply systems are implemented with the aim of designing and offering the best service. Among its actions in water management, Aena Spain includes the installation of rainwater and wastewater treatment systems at its airports, in order to reuse them for irrigation and other non-potable purposes.

On the other hand, awareness-raising campaigns have been implemented aimed at employees, passengers and suppliers, in order to promote responsible water consumption practices within their facilities. To do this, Aena Spain has placed signage and notices in its facilities to educate and raise awareness about the importance of water conservation, seeking to engage stakeholders in meeting its water sustainability goals.

Among the awareness-raising initiatives carried out during 2024 at Spanish airports, the following can be highlighted:

- Seville Airport has replaced the water fountains it had in the boarding area with more advanced features. They now have a counter that shows the number of uses and, therefore, the number of plastic bottles that would have stopped being consumed.
- Melilla Airport held an awareness-raising day on the importance of water in the context of the Environmental Education Day, highlighting the importance and fundamental value of the proper maintenance of water management infrastructure and preventing water loss.
- Ibiza Airport has carried out waste collection actions, with the Pityusic Islands Mare Nostrum initiative, organised by the Club Diario of Ibiza and sponsored by Aena Spain, which aims to raise awareness about the necessary protection of beaches and seas.
- Menorca Airport held the “Posidonia between Sea and Land” exhibition for passengers arriving at the airport, commemorating the 20th anniversary of Menorca having been declared by UNESCO as a Biosphere Reserve.
- Adolfo Suárez Madrid-Barajas Airport has been awarded for its project of Networks for filtering solid waste at rainwater discharge points as a best project in the field of environmental sustainability in the category of best environmental practices.

All of these initiatives reflect Aena Spain’s comprehensive approach to managing water-associated risks in its operations, especially in areas with high water risk.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In the United Kingdom:

At London-Luton Airport in the UK, the Responsible Business Strategy includes specific goals to improve water efficiency. New water meters have now been installed and low-flow faucets and double-discharge cisterns have been implemented, which together with the implementation of a spillage monitoring and control system to protect water quality – especially in thawing and antifreeze fluid handling activities – help to minimise contamination of water sources.

These measures have shown that effective water management can contribute significantly to the reduction of consumption. Finally, it should be noted that the recent tender for the airport's water supply management contract includes water conservation improvement requirements, thereby moving its commitments to its supply chain.

In Brazil:

Airports managed by the subsidiary ANB have implemented high-efficiency wastewater treatment plants that will be connected to reuse networks for restrooms, fire systems and gardening activities in 2024, ensuring efficient utilisation of water resources at these facilities.

In this regard, Juazeiro do Norte Airport has improved its water efficiency by connecting to its own Wastewater Treatment Plant (WTP) to reuse purified water, facilitating circular water use and achieving significant savings. This project improves water management by addressing the challenges of the semi-arid climate in the Cariri region of Ceará, Brazil, and was recognised in 2024 by the ACI-LAC Green Airport Recognition: "Water Efficiency at Juazeiro del Norte Airport", and has also been awarded as one of the best projects in the field of environmental sustainability in the internal INNOVA programme.

Throughout 2024 and 2025, rainwater collection stations and reuse systems will be installed at the airports of this subsidiary of Aena in Brazil (ANB). These stations will allow rainwater to be collected, stored and treated for later use in non-potable activities, such as irrigation of green areas and cleaning of surfaces, thus reducing the consumption of drinking water.

Thanks to these efforts, the Aena Group ensures efficient, sustainable and responsible water management throughout its facilities, minimising risks and maximising opportunities in managing this key resource, both in Spain and at its international airports. For information on operating expenses (OpEx) and fixed asset investments (CapEx), see chapter [Taxonomy](#).

E3-3: Targets related to water and marine resources

E3-3 20, E3-3 21, E3-3 22 (MDR-T), E3-3 23 (a), E3-3 23 (c), E3-3 25

Aena Spain's **Strategic Water Plan 2021-2030** is a key instrument to guide the management of water resources at Spanish airports. This plan establishes concrete and measurable targets through initiatives focused on achieving two strategic objectives, applicable to all activities and services provided by Aena Spain. These goals are voluntary and apply to both airport facilities and the rest of the buildings and infrastructure managed by Aena Spain.

The strategic objectives defined for Aena Spain, in the period 2021-2030, and which apply to sites located within and outside regions with water stress, are as follows:

- Develop water resource management to address the decrease in fresh water availability and quality as a result of climate change, by reducing water consumption by 10% per passenger by 2030 compared to 2019 (5% reduction in 2026).
- Integrate the management of water sources and climate risks, encouraging and increasing the use of alternative water sources per passenger by 150% by 2030 compared to 2019 (50% increase in 2026).

Although neither ecological thresholds nor entity-specific allocations were applied when setting the targets, these targets are aligned with the United Nations Sustainable Development Goal (SDG) number 6 "Clean Water and Sanitation", as well as one of the action pillars included in the policies of the Aena Group. The process of defining the Strategic Water Plan 2021-2030 included the involvement of interested parties, through consultation with worldwide airport operators and the assessment of the situation of the sites of Aena Spain in terms of water cycle management. There have been no changes to the methodologies or parameters necessary to meet the specified targets. The Sustainability and Climate Action Committee annually oversees the targets, monitoring their progress, trends, or significant changes necessary to achieve them.

In the United Kingdom, the Responsible Business Strategy considers efficient water management as a strategic pillar. In this context, London-Luton Airport has decided to take a proactive approach to reducing its water consumption. This commitment not only reflects its environmental responsibility, but also seeks to improve its operational efficiency and reduce long-term costs. The qualitative target of the airport is to identify and quantify its own operations that currently use potable water and could be supplied with non-potable water.

Aena Brazil's Sustainability Strategy, set to be completed in 2025, will define objectives related to water resource use, focusing on reducing consumption and increasing the use of alternative sources, considering both sites inside and outside water-stressed regions (only one airport in the Brazilian network is located in a water stress area).

In the case of Spain, the targets related to the reduction of water consumption per passenger and the increase in the use of alternative sources are voluntary, as are the targets of reducing the volume of water consumed in the United Kingdom. In Brazil, initiatives to install rainwater purification and harvesting infrastructure are also voluntary.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Global progress in achieving the targets adopted

In 2024, total water consumption at Spanish airports has been 0.02 m³/per passenger, representing a decrease in consumption compared to the base year and a 222% increase in the use of alternative water sources since 2019. This increase is due to the higher volume of water from alternative availability sources (not present in 2019), such as second-use water (a project developed after 2019 at Alicante-Elche Miguel Hernández Airport), irrigation canal water, and rainwater. Additionally, there has been a 155% increase in desalinated water and a 640% increase in reclaimed water, which has risen from 90.6 thousand m³ in 2019 to 670.6 thousand m³ in 2024. In absolute terms, this represents an increase of 1,025 thousand m³ compared to 2019, which has been sourced neither from the main water supply network nor from wells.

In the UK, total water consumption per passenger has been 0.00817 m³/passenger in the same year. It is worth highlighting that the demolition of the TCP2 car park at London-Luton Airport required hydraulic dampening, which has significantly increased the airport's water consumption in 2024.

With regard to Brazil, the metrics used, the progress in achieving the water resource targets and the information on how those targets are monitored and reviewed, as well as whether the results are in line with those initially planned, will be reported once the Sustainability Strategy of Aena Brazil is available.

Aena Spain has implemented specific targets for most of its water management objectives. In those areas where specific targets cannot be measured directly, monitoring actions are performed through periodic audits and integrated management systems such as the Quality and Environmental Management System, ensuring rigorous control over water consumption practices and enabling proactive adjustments to environmental policies and actions when deviations are identified.

To ensure the correct materialisation and implementation of these and the rest of the targets reflected in the Sustainability Strategy 2021-2030, the Sustainability and Climate Action Committee meets on a quarterly basis, including among its functions being informed about, promoting, guiding, and overseeing environmental targets, action plans, practices, and policies. Likewise, Aena Spain has an internal working group specifically created to coordinate the implementation of the Strategy cross-divisionally and support its implementation by promoting the active and direct involvement of all areas and employees.

The Sustainability Strategy 2021-2030 is integrated into the Company's strategy and is endorsed by shareholders. Likewise, Aena has the Chief Green Officer (CGO) position, with the main objective of incorporating sustainability across all business areas of the Company and communicating, both to the Board and to employees, any updates and progress on the company's sustainability matters through the established communication channels.

E3-4: Water consumption

E3-4 26, E3-4 27, E3-4 28 (a), E3-4 28 (b), E3-4 28 (c), E3-4 29, AR28, AR29, AR32

The Aena Group uses various methodologies, standards and approaches to compile data related to water consumption and storage, thus ensuring the reliability and accuracy of the information presented. In addition, leakage monitoring systems and water distribution networks facilitate continuous monitoring of consumed and stored volumes, minimising potential losses and optimising resource utilisation. This includes the implementation of advanced monitoring technologies, such as water meters and real-time leakage detection systems, which enable a thorough and continuous control of water consumption in its operations, especially in critical or high water stress areas.

The Aena Group also focuses on the management of the quality and quantity of water in the watershed basins on which it depends, especially in areas of high water risk. This management includes the integration of alternative sources of supply (such as reused and desalinated water), which are regularly monitored to ensure they meet the quality requirements necessary for use in irrigation activities and other non-drinkable purposes. In addition, standardised methodologies are used and the implementation of monitoring systems helps maintain the accuracy of the data collected.

Below is a set of quantitative data reflecting the Company's performance in water resource management – an essential aspect of its sustainability strategy. This information includes water consumption classified by type of source and the regions in which operations are carried out, highlighting those found in areas with water stress. The purpose of this breakdown is to provide a detailed view of the impact of activities on vulnerable areas, enabling more efficient and sustainable water management.

Additionally, information is provided on wastewater discharges generated during the operational process, differentiating the type of water discharged and its final destination. This data is critical to measuring the environmental impact of operations and ensuring compliance with regulatory standards and sustainability best practices.

Reporting this information responds to the Company's commitment to operate responsibly, minimising environmental risks and maximising the efficient use of water resources, in line with its strategic objectives and sustainable development principles.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Regions with water stress								
	2023				2024			
	Spain	United Kingdom	Brazil	Total consolidated	Spain	United Kingdom	Brazil	Total consolidated
Water consumption (thousands of m ³)	3,037.61	117.94	17.55	3,173.10	3,135.56	137.85	15.42	3,288.83
% Water consumption in regions with water stress over total	48%				47%			

Water consumption - Thousands of m ³								
	2023				2024			
	Spain	United Kingdom	Brazil	Total consolidated	Spain	United Kingdom	Brazil	Total consolidated
Desalination water/ Seawater (thousands of m ³)	497.69	-	-	497.69	560.86	0.00	0.00	560.86
Volume corresponding to water stress area	-	-	-	-	0.00	0.00	0.00	0.00
Water from wells/ Groundwater (thousands of m ³)	2,187.79	-	72.77	2,260.56	1,958.36	0.00	167.05	2,125.41
Volume corresponding to water stress area	550.61	-	6.15	556.76	504.12	0.00	15.42	519.54
Drinking water from the network (thousands of m ³)	3,348.50	117.94	235.62	3,702.06	3,498.66	137.85	451.63	4,088.14
Volume corresponding to water stress area	2,393.50	117.94	11.40	2,522.84	2,589.64	137.85	0.00	2,727.49
Consumption of regenerated water purchased from third parties and from a regenerated water network/ Municipal water supply or from other water companies (thousands of m ³)	213.31	-	-	213.31	200.42	0.00	3.87	204.29
Volume corresponding to water stress area	93.50	-	-	93.50	41.80	0.00	0.00	41.80
Total water consumption (thousands of m³) (a)	6,247.29	117.94	308.39	6,673.62	6,218.30	137.85	622.55	6,978.70
Volume corresponding to water stress area	3,037.61	117.94	17.55	3,173.10	3,135.56	137.85	15.42	3,288.83
Reused water/Rainwater collected directly and stored/Purified wastewater (thousands of m ³)	403.51	-	-	403.51	574.40	0.00	0.00	574.40

(a) Water reused from own processes is not included to avoid double-entry accounting.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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	Water intensity		
	2023	2024	% Variation
Total (m³/€)	0.0013	0.0012	(9)%
Net revenue (€)	5,039,822	5,763,531	

Water consumption	
	%
Direct measurements	92%
Measurements by sampling	—%
Measurements by extrapolation	8%



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Wastewater discharges by type of water – Thousands of m³

Final destination		2023	2024
Spain	Fresh water	3,543.0	3,947.6
	In water stress areas	1,718.0	2,002.9
	Other water	265.4	259.3
	In water stress areas	208.5	213.8
United Kingdom	Fresh water	--	129.3
	In water stress areas	--	129.3
	Other water	--	0.0
	In water stress areas	--	0.0
Brazil	Fresh water	246.7	0.0
	In water stress areas	14.0	0.0
	Other water	-	320.0
	In water stress areas	-	12.3

(A) In London-Luton Airport (UK), this categorisation is not currently available, but work is being done to have the information available in future reports.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Wastewater discharges by destination – Thousands of m³

	Final destination	2023	2024
Spain	Surface water	263.80	223.07
	In water stress areas	128.35	94.55
	Groundwater	39.71	36.85
	In water stress areas	1.28	0.09
	Seawater	n/a	0.00
	In water stress areas	n/a	0.00
	Third-party water	3,504.88	3,930.39
	In water stress areas	1,796.88	2,105.47
United Kingdom	Surface water	n/a	0.00
	In water stress areas	n/a	0.00
	Groundwater	n/a	0.00
	In water stress areas	n/a	0.00
	Seawater	n/a	0.00
	In water stress areas	n/a	0.00
	Third-party water	106.15	129.31
	In water stress areas	106.15	129.31
Brazil	Surface water	69.72	240.31
	In water stress areas	n/a	12.34
	Groundwater	29.41	33.95
	In water stress areas	14.04	0.00
	Seawater	n/a	0.00
	In water stress areas	n/a	0.00
	Third-party water	147.57	45.74
	In water stress areas	n/a	0.00
Total Consolidated	Surface water	333.52	463.38
	In water stress areas	128.35	106.89
	Groundwater	69.12	70.80
	In water stress areas	15.32	0.09
	Seawater	0.00	0.00
	In water stress areas	0.00	0.00
	Third-party water	3,758.60	4,105.44
	In water stress areas	1,903.03	2,234.78



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E3-5: Anticipated financial effects from material water and marine resources-related risks and opportunities

The Aena Group has not identified any material risks or opportunities related to water and marine resources, and therefore it has no financial effects related to these aspects. The Company will take into account the anticipated financial effects in the event it identifies any future risks or opportunities.

Not applicable datapoints

- DPs not included because, due to the Company's activity, they are considered not applicable: E3-1 14.
- DPs not included because, based on double materiality assessment, it has been concluded that they are non-material for the Company: E3-1 12(a) iii, E3-3 23(b), E3-4 28(d), E3-5 33(a), E3-5 33(b), E3-5 33(c).

E4 Biodiversity and ecosystems

In its commitment to sustainability and the conservation of biodiversity, the Aena Group recognises the importance of protecting and preserving the ecosystems in which it operates. As the world's leading airport operator, the Company assumes its responsibility to mitigate the negative impacts that its activities may generate on wildlife and natural habitats, promoting practices that are sustainable and aligned with the highest international conservation standards. The actions, policies and programmes implemented by the Aena Group to preserve biodiversity and protect ecosystems are detailed below. The results of the measures taken, as well as the short- and long-term objectives and the regulatory framework that guides its initiatives in this area are also presented.

Material IROs – Impact materiality (Impacts):

Topic	Sub-topic	Sub-sub-topic	Description of the activity	Impact	Location of the value chain	Positive / Negative	Actual / Potential	Time horizons
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Pollution	Air and ground operations. Permanent lighting of runways, airport facilities and aircraft. Takeoff and landing of aircraft. Airport expansion activities.	Impact on wildlife, especially protected and/or threatened species.	Entire value chain	Negative	Actual	Long term

Material IROs - Financial materiality (Risks and Opportunities): There are neither material risks nor opportunities based on financial materiality.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E4 ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

E4 ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

E4-SBM-3 16(a), E4-SBM-3 16(a)ii, E4-IRO-1 17(a), E4-IRO-1 17(b), E4-IRO-1 17(c), E4-IRO-1 17(d), E4-1 19(a), E4-1 19(b), E4-5 35

The process to determine the material impacts, risks and opportunities related to biodiversity and ecosystems was carried out using the methodology described in the **double materiality assessment (ESRS 2. IRO-1)**, in which the analysis of its assets and activities of, both within its own operations and its value chain is outlined in detail.

The main activities of the Aena Group that may generate negative impacts on biodiversity, particularly on wildlife, including protected or endangered species, stem from the construction or expansion of its infrastructure, as well as aircraft movements¹⁹. In any case, the Company seeks compatibility between the protection of natural heritage and the maintenance of safety and quality standards, which are inherent to airport activity, carrying out various control measures and analysis of wildlife risks that are detailed in the sections below.

This impact on biodiversity is assessed through the corresponding environmental evaluation procedures, both for planning instruments (such as master plans and special plans) and for projects carried out at each airport (48 locations in Spain, 1 in the United Kingdom, and 17 in Brazil). These evaluations take place during the planning, construction, and operational phases of airport infrastructure projects. An Environmental Impact Assessment serves as a key instrument for preserving natural resources and protecting the environment by integrating environmental considerations into decision-making processes for planning instruments and projects that may impact the surrounding environment. In this regard, the Aena Group conducts environmental assessments of its planning instruments and projects, providing greater reliability and confidence in decision-making. This process enables the selection of the most suitable alternative among viable options—one that safeguards general interests while considering all potential impacts of the planned activity. It also establishes the necessary preventive and corrective measures from a comprehensive and integrative perspective, ensuring adequate channels for public information and participation.

In these Environmental Impact Assessments, the direct and indirect significant positive and negative impacts are assessed in relation to, among others, the following:

- The threatened species affected;
- The extent of the areas that could suffer impacts;
- The duration of the impacts;
- Potential impacts on soil degradation and sealing;
- The reversibility or irreversibility of the impacts.

The processes for assessing the environmental impacts, of both plans and projects, are based on the framework of the Mitigation Hierarchy, with special attention to the protection of biodiversity and protected areas, the integration of environmental aspects in decision-making, the application of precautionary measures and the upholding of public information and participation channels. All this with the aim of ensuring a net zero loss or net gain in matters of biodiversity.

The analysis of the detected impacts, both actual and potential, is put under consultation with the affected public administrations and interested persons. In order to ensure transparency, Aena Spain publishes on its [website the Environmental Resolutions](#) obtained by each airport, in which information is provided on the nature of the significant impacts, direct and indirect, related to pollution, the possible loss of biodiversity or the transformation of the habitat. In this regard, the protected areas located in Spanish airports, and the restoration, conservation or offsetting measures that have been carried out on them, can be consulted in the Environmental Resolutions mentioned above.

Once the Environmental Resolutions have been issued by the Ministry for Ecological Transition and Demographic Challenge, completing the environmental impact assessment processes, a monitoring process is carried out through "*Planes de Vigilancia Ambiental*" (PVA) (Environmental Monitoring Plans) that oversee the implementation of corrective measures to mitigate the impacts derived from operational and infrastructure expansion activities. This is carried out both during the construction and execution phases of projects and in the development of planning instruments. Its purpose is to verify compliance with required preventive, corrective, and/or compensatory measures, as well as to assess the degree of compliance with established environmental objectives and indicators, ensuring that any unforeseen adverse effects are identified and the need for any new measures can be detected.

¹⁹ These impacts on biodiversity do not result in significant negative social consequences.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In order to ensure compliance with the measures and all conditions set out in each of the Environmental Resolutions obtained for construction projects, Aena Spain formally validates, before the environmental authority, compliance with the administrative resolutions, in accordance with current legislation, such as European directives 2009/147/EC and 92/43/EEC, related to the conservation of wild birds and natural habitats.

Information regarding the baseline environmental diagnosis, the analysis of alternatives, anticipated impacts and the establishment of preventive, corrective and compensatory measures -where applicable, derived from various environmental assessment processes - is available on the Aena Spain website, under the Environmental Impact Assessment (EIA) and Strategic Environmental Assessment (SEA) sections. These resolutions have been obtained over the period during which airport expansions have taken place. During 2024, no environmental resolution or statement of projects has been obtained.

Mitigation measures against potential impacts on biodiversity and the ecosystems derived as a result of infrastructure expansions -both during the construction and operational phases- are outlined in the corresponding Environmental Resolutions and Statements, which are monitored through the Environmental Monitoring Plan that is periodically sent to the competent authority.

The presence of vegetation, wildlife and natural spaces that have some level of protection is harmonised with the operation of airports through the adoption of various measures designed to prevent any impact that may be caused of these natural environments, always under strict compliance with current regulations on biodiversity protection. Accordingly, the Company anticipates and mitigates potential habitat alterations of certain wildlife species due to new developments by implementing specific measures to ensure the correct selection of the location for the infrastructures, the design of facilities and the application of preventive, corrective, and, when necessary, compensatory measures²⁰. All this with the aim of avoiding and minimising the possible impact that could be caused.

In Spain, this objective is reflected in the Sustainability Strategy 2021-2030, which, in the field of biodiversity conservation, is structured around two key lines of action:

- Biodiversity protection, communication and awareness initiatives.
- Volunteer actions.

The London-Luton Airport in the UK, through its updated Responsible Business Strategy, focuses on supporting neighbours and the local community, working to promote positive impacts derived from airport management activities. These positive impacts include working on biodiversity in the community; seeking to improve local biodiversity by developing at least three biodiversity initiatives by 2027.

Spain is one of the most biologically diverse countries in the European Union, and the Spanish airport network is distributed throughout its territory. As a reflection of this, the diversity and typology of the ecosystems found around them are very varied and depend, in any case, on the characteristics of the areas in which each airport is located. Consequently, 18 airports and 1 heliport in Spain are located near or within protected natural spaces of the Natura 2000 network.

Among the airports managed by Aena Brazil, only Carajás Airport is located within an environmentally protected area, inside the Campos Ferruginosos National Park. London-Luton Airport in the UK is not located in a protected area.

²⁰ Based on the above, it should be noted that during 2024, Aena Group has not required the implementation of biodiversity offsets at any of its airports.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Locations where protected natural spaces are included based on the Natura 2000 Network, both inside airport and adjoining enclosures (sites on the property)

AIRPORT	INSIDE Airport Service Area	Adjoining Airport Service Area (less than 100m)	LESS 1km	TYPE OF SPACE N2000 NETWORK
A Coruña	NO	NO	840 m	SPA
Almería	NO	NO	130 m	SAC
	NO	NO	160 m	SPA
	NO	NO	160 m	SCI
	NO	YES (50 m)		SAC/SPA
Burgos	NO	NO	650	SAC
Cesar Manrique - Lanzarote	NO	YES (25 m)		SAC
	NO	YES (25 m)		SCI
Ceuta	NO	NO	700 m	SCI
	NO	NO	700 m	SPA
Córdoba	NO	YES		SAC
	NO	NO	300 m	SAC
Fuerteventura	NO	YES		SCI
Gomera	SI			SAC
	NO	YES (85 m)		SPA
	NO	YES (85 m)		SAC
	SI			SAC
Gran Canaria	NO	NO	125	SAC
	SI			SAC/SPA
Ibiza	NO	NO	550 m	SAC
	SI			SAC/SPA
JT Barcelona-El Prat	SI			SAC/SPA
La Palma	NO	NO	800	SAC
	SI			SAC
	NO	NO	760 m	SPA
Madrid-Barajas	NO	NO	760 m	SAC
	NO	NO	240 m	SPA
Málaga-Costa del Sol	NO	NO	240 m	SPA
Salamanca	NO	NO	500 m	SAC
San Sebastián	SI			SPA
	NO	YES (70 m)		SAC
Tenerife-Sur	NO	NO	390 m	SAC
	NO	NO	980 m	SAC/SPA
Vitoria	NO	NO	950 m	SAC

SPA: Special Protection Area for Birds.

SCI: Sites of Community Importance.

SAC: Special Areas of Conservation.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The surface area corresponding to spaces belonging to Natura Network 2000 ZECs, ZEPAs, and LICs declared within Spanish airports totals 483 hectares. In Brazilian airports, this area amounts to 129 hectares, entirely corresponding to the portion of the Parque Nacional dos Campos Ferruginosos located within Carajás-Parauapebas Airport.

The resolutions, observations and updates of local regulations of the competent authorities according to the country of operation:

- In Spain: Ministry of Ecological Transition and Demographic Challenge, which issues environmental resolutions monitoring impacts and mitigation measures.
- In Brazil and the UK: Local and regional entities responsible for the conservation of biodiversity and ecosystems.

Additionally, the Aena Group has not identified in its business model any material dependencies on biodiversity or ecosystem services, nor have any systemic risks been identified. This is why the actions include the control and management of vegetation and wildlife in airport environments to avoid critical dependencies of ecosystem services.

ESRS 2 E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model

E4-1 13 a) - f)

The Aena Group mainly carries out two types of actions to assess the resilience of its current strategy and business model to the physical, systemic and transitional risks related to ecosystems²¹:

1. Actions related to infrastructure modification planning

In these cases, it uses mechanisms for monitoring and controlling the impacts on biodiversity and ecosystems (Environmental Impact Assessments of Master Plans or projects, Environmental Monitoring Plans, and previous consultations on the environmental impact of the project), where the results are taken into account at Aena Group's strategic level and therefore influence the business model and decision-making process, based on resilience analysis in biodiversity-related aspects:

- Own operations: identifying impacts on biodiversity and ecosystems during the planning, operation and construction phases.
- Value chain: environmental assessments are made publicly available to integrate the participation of local communities and specialized entities regarding all biodiversity-related impacts that must be considered. Additionally, the Aena Group includes environmental, social and governance (ESG) criteria in procurement specifications and promotes collaboration with suppliers to ensure sustainable practices throughout all stages of the supply chain.
- Timeframes that are linked to the planning, construction and execution of infrastructures and in the short, medium and long term through the continuous monitoring of the habitats included in their airports and their surrounding areas.

2. Actions related to airport operations

With the aim of seeking compatibility between the biodiversity at airports and their environment, as indicated above, Aena Spain conducts Wildlife and Habitat Studies at the airports where it operates in order to identify their behaviour and subsequently prepares the Airport Wildlife Risk Assessment and its Wildlife Management Programme.

The Wildlife and Habitat Study is conducted in accordance with the Spanish Aviation Safety and Security Agency's (AESA) Guidelines on "[Elaboración de Estudios de Fauna y sus Hábitats en Entornos Aeroportuarios](#)" ([Preparing Studies of Wildlife and their Habitats in Airport Environments](#)), which defines the assumptions to be used and the time horizons. These Studies must be updated periodically, at least every 7 years, and research work is required to identify these habitats, and fieldwork is required for the study of wildlife behaviour. Additionally, there is the participation of airport personnel with functions in wildlife management, municipalities, Environmental Department, technical experts, and agents involved in the management of the territory, among others, to provide knowledge about the presence, abundance and biology of species. As a result, the Wildlife and Habitats Study enables to:

- Identify the most relevant species for aeronautical operation.
- Determine the most relevant habitats and their characteristic features, such as airports in sensitive areas.
- Establish guidelines on the movement of species at the airport and their surroundings.

²¹ Although the considerations of the Taskforce on Nature-related Financial Disclosures (TNFD) have been taken into account, a group-wide risk analysis related to biodiversity and ecosystems has not been conducted under this initiative.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Based on the results of the Wildlife and Habitats Study, along with data from wildlife monitoring, attraction hotspots, wildlife-related incidents, etc. the Airport Wildlife Risk Assessment is prepared in accordance with the guidelines set by the Spanish Aviation Safety and Security Agency (AESA) in the document “[Guía para la elaboración de estudios de riesgos de impacto con fauna en aeropuertos](#)” ([Guide for the preparation of the Impact on Wildlife at Airports Risk Assessments](#)) and according to the Risk Management System of the Airport Operational Safety Management System. As a result of this study, a classification of the wildlife present in the airport environment is obtained based on its risk level, as well as a calculation of the tolerability based on levels of probability and severity. Based on these results, measures are proposed to mitigate wildlife hazards at the aerodrome where necessary.

The same personnel involved in the Wildlife and Habitat Study also participate in the development of the Wildlife Risk Assessment, along with air operators and air navigation service providers. This study is updated annually to assess whether the identified risks remain at sufficiently low levels and to evaluate the effectiveness of the implemented measures and the wildlife control procedure. If the measures are found to be ineffective or insufficient, the procedure is adapted, and additional mitigation measures are introduced as needed.

The risks identified in the Airport’s Wildlife Risk Assessment are mitigated and managed through an Airport Wildlife Management Programme that is prepared in accordance with the provisions of the AESA in the technical document “[Elaboración del programa de gestión del riesgo de fauna](#)” ([Preparation of the wildlife risk management programme](#)). The Programme not only includes the establishment of internal actions, specific to the Airport Manager, but also the involvement of external entities (local authorities, associations, individuals, etc.) that are linked to the presence of wildlife in the airport environment and/or its management. This is to ensure that the Programme is sufficiently adequate and effective to serve as a tool that allows the Airport Manager to do the following:

- Integrate the information from the Wildlife and Habitat Studies, the Airport’s Wildlife Risk Assessments, from the conduct of periodic censuses and the notification and management of any incidents caused by birds or other animals, in order to know the real problem posed by the presence of wildlife at the airport.
- Establish and implement risk mitigation/reduction measures in order to achieve low and controlled risk of collision.
- Periodically monitor and evaluate the effectiveness of established measures. Efforts should focus on implementing the most effective measures while seeking alternative solutions if the results are unsatisfactory.

All of the above processes are certified and verified by the Spanish Aviation Safety and Security Agency, in which local and national authorities in Spain with biodiversity competencies also participate.

London-Luton Airport manages biodiversity according to its Wildlife Strike Hazard Reduction Plan. This plan describes the main responsibilities for managing the control of wildlife and birds in the aerodrome in accordance with British regulations 139/2014 Guidance Material GM1 - 4 ADR.OPS.B.020 described by the UK Civil Aviation Authority together with the guidelines set out in CAP 772 Wildlife Hazard Management at Aerodromes.

Aena Brazil has a Wildlife Risk Management Plan at all of its airports and a Wildlife Hazard Identification Study at its main airports, all regulated and approved by the *Agência Nacional de Aviação Civil* (ANAC in the Portuguese acronym), with the aim of keeping the operational area collision-free and protecting the wildlife of its airport environment, with robust actions and control measures.

With the measures implemented at airports, the Aena Group guarantees that its operation is resilient and compatible with the biodiversity of the areas where it operates.

E4-2: Policies related to biodiversity and ecosystems

E4-2 22, E4-2 23(a), E4-2 23(b), E4-2 23(c), E4-2 23(d), E4-2 23(e), E4-2 23(f), E4-2 24(a), E4-2 24(d)

The accelerated and constant loss of biodiversity around the world poses a threat to ecosystems. This phenomenon is closely linked to the climate crisis, as biodiversity loss and climate change reinforce each other, intensifying negative effects on the environment. Consequently, the Aena Group is committed to making its airport activity compatible with the protection and conservation of existing natural habitats and their biodiversity, through the Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Safety and Health Management and the Sustainability Policy, applicable to the companies integrated in the Aena Group. It also promotes the adoption of this principle in the rest of the companies with which it collaborates.

The Company’s Integrated Policy also highlights the importance of making airport activity compatible with the protection and conservation of existing natural habitats in the environment and their biodiversity, minimising deforestation and offsetting their impact through appropriate instruments.

For information on Minimum Disclosure Requirements (MDR-P), see section [Environmental policies](#).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E4-3: Actions and resources related to biodiversity and ecosystems

E4-3 27, E4-3 28(b), E4-3 28(c)

Regarding the monitoring and control of wildlife within the airport premises, which is carried out at all Spanish airports, one noteworthy example is the use of biological methods, specifically trained falconry birds that perform high-altitude marking flights to deter birds from entering airport areas. This measure is currently applied at 33 airports and 1 heliport managed by Aena Spain. Additionally, mechanical methods are also used, such as non-lethal trapping, sound deterrents, and pyrotechnics.

In the case of the airports of the subsidiary of Aena Brazil, all have Wildlife Risk Management Studies and biodiversity protection at the airports²². Additionally, as in the Spanish airport network, Aena Brazil monitors and controls the presence of wildlife in the airport enclosure and develops various measures to exclude such wildlife from the operation areas that are adapted to the situation of each centre. Similarly, the airports of the Aena subsidiary in Brazil are carried out within the airport enclosures and in the airport security area with actions taken to protect biodiversity, starting with animal inspections with a focus on the operational area (system of runways). The inspections aim to identify clusters, potential focal areas of attraction and access to wildlife, carrying out actions to drive away wildlife that are the most appropriate for the situation.

Regarding vegetation control, as with wildlife, Aena Spain and Aena Brazil monitor the incidence of habitats in the airport surroundings, encouraging collaboration with the entities in charge of its management and executing specific measures that ensure environmental protection while maintaining operational safety.

With regard to communication and awareness initiatives for stakeholders, this is a central axis of the Aena Group Strategy on biodiversity, with specific examples of collaboration that are added to those already existing during 2024 and comprise the following:

Spain:

- Menorca Airport hosts the exhibition “Posidonia – between the sea and the land”. The exhibition commemorates the 30th anniversary of Menorca having been declared by UNESCO as a Biosphere Reserve. The Airport has also assigned a space to the Association of Carpentry, Joinery and Related Activities of Menorca for the planting of a tree that symbolises environmental awareness.
- Albacete Airport opens the “Exploring Biodiversity” exhibition, supported by the Spanish National Research Council (Consejo Superior de Investigaciones Científicas, CSIC).
- Malaga Airport has celebrated World Environment Day with the delivery of 8th edition’s environmental management awards to companies working on infrastructure.
- El Hierro Airport is home to the “Air Acrobats” exhibition, which features a catalogue of 39 birds that nest or migrate on El Hierro Island.
- Vitoria Airport sponsors the Green Solidarity March, a stroll along Vitoria’s green ring. This march serves to learn about the environment and the environmental richness of the area.
- Adolfo Suárez Madrid-Barajas Airport has participated in the “National Vertical Working Days” event with a presentation from its wildlife management team, which collaborates with the Forest Rangers Agency.
- At Fuerteventura Airport, the Biosphere Reserve Council installed a sculpture of a loggerhead turtle on International Day of Climate Action.
- At Ibiza Airport, workers have participated in the “Mare Nostrum Pityusic Islands” action to collect waste at Platges de Comte beach.
- Two projects in the “Promotion of ecological transition, conservation of natural capital and biodiversity” category have been awarded within the projects presented to the “Aena with society” programme: Cirvite Association’s “Therapeutic garden and environmental comfort in Spain’s first sustainable shelter” and Assut Foundation’s “Custody of the territory in the Tancat de L’Estell (L’Albufera Natural Park).”

Another of the actions derived from the growth that vulture populations in Spain have specifically experienced in recent years, and the potential risk of interaction with aviation during their travel over long distances and their concentration in certain locations, has been the Agreement made between AESA, MITERD and Aena Spain, which establishes the collaboration framework to promote and manage a vulture tagging study, that allows us to know their behaviour and contributes to the identification of possible effective measures to make aviation more compatible with the growth of the vulture population.

²² In the UK, London-Luton Airport does not carry out Wildlife and Habitat Studies.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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Within this framework, Aena Spain has initiated a study of the movements of griffon vultures and black vultures in the surroundings of the Adolfo Suárez Madrid-Barajas Airport and of griffon vultures in the surroundings of the Bilbao Airport. The study relies on using GPS equipment for the tagging of 85 vultures, of different ages, to track their activity. The tagging of specimens began in Madrid in November 2024 and will continue in the summer of 2025, after the breeding period, in Madrid and Biscay. The study will end in mid-2027 and its results are expected to contribute to the design of the corresponding lines of action by all the agents involved in the management of species and the natural environment and activities in the environment of both airports, improving the coexistence between aviation and birds.

As an example of the most innovative actions in relation to the protection of local wildlife, the “Radar Aviar” (Bird Radar) project can be highlighted in Spain. Radar Aviar is a system based on radar technology for the detection of movements of birds in the airport surroundings, compatible with the equipment and systems of the airport. The use of this technology in the airport environment reinforces operational safety and improves information on the ethology of wildlife, helping to identify and characterise patterns of bird movement, as well as the identification of their focal areas of attraction, which allows for the integration of the information provided by the team in decision-making and the application of timely mitigating measures. Currently, the equipment is operational at Bilbao Airport and will be implemented at other airports in the network in Spain.

The operating expenses in the field of biodiversity at Aena Spain during 2024 amounted to a total amount of €5,503,657.70.

United Kingdom:

At London-Luton Airport, collaborations with third parties to contribute to the protection and restoration of other habitats related to the planting of tree species can be highlighted. Habitat restoration projects such as “Queens Green Canopy” and “Tree for Free” have also been undertaken, reflecting a nature-based approach to solutions. These programmes have involved local communities in tree planting activities, fostering the connection between environmental actions and local knowledge.

London Luton Airport also works to improve biodiversity in the local community, providing funding for local projects seeking to improve biodiversity through the new Greener Future Fund as part of the broader Community Trust Fund scheme. In 2024, LLA invested €51,649.74 in 7 projects in the Luton and Bedfordshire area.

Brazil:

At Aena Brazil airports, collaborations are carried out with third parties to contribute to the protection of wildlife and the restoration of habitats, the monitoring and control of the presence of wildlife in the airport complex as well as the Wildlife Risk Management Studies and the protection of biodiversity. Among these, the following can be highlighted:

- Future collaboration during 2025 with local stakeholders to replant 1,300 trees around airports as an environmental offsetting measure after having removed about 300 trees as part of the works carried out.
- Preparation of a Sustainability Strategy, which is planned for development in 2025 and will include specific aspects in biodiversity.
- The holding of two commissions per year addressing aspects related to biodiversity together with those stakeholders at each airport.
- Participation in the National Commission for Wildlife Risk Management comprised of representatives from various civil and military aviation entities. Its purpose is to serve as a forum for debate and subsequent action composed of the aeronautical community.

E4-4: Targets related to biodiversity and ecosystems

E4-4 31, E4-4 32(a), E4-4 32(b), E4-4 32(c), E4-4 32(d), E4-4 32(e), E4-4 32(f)

Environmental management is carried out at all airports of the Aena Group under the framework of the Operational Safety System, which aims to make the protection of natural heritage compatible with maintaining the safety and quality standards inherent to the airport activity.

In this context, in Spain, and in compliance with that established by the applicable regulations, the Wildlife and Habitats Study is periodically drawn up for each airport across the national network, validating the results with the collaboration of local and autonomous entities, and the Spanish Aviation Safety and Security Agency (AESA). In this regard, it should be noted that during 2024, the Wildlife and Habitats Study of the Región de Murcia International Airport has been drawn up, completing these studies at all Spanish airports of Aena.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The main qualitative target of the Aena Group – both in the short term and in the medium and long term – is to protect and promote local and global biodiversity, as indicated in the key lines of action of the Company (initiatives for biodiversity protection, communication and awareness, and volunteering actions). To this end, no ecological thresholds or impact assignments were applied to the Company when setting targets. In Spain, to achieve the aforementioned objective, indicators are included within each airport's Wildlife Program and are reviewed semi-annually. Additionally, each airport holds an annual Bird Committee meeting, which includes representatives from: personnel from the airports responsible for wildlife management, the air navigation service provider, the corresponding municipalities, the Regional Environmental Department, technical experts, pilots, and other stakeholders involved in territorial management.

For its part, London-Luton Airport aims to carry out 3 biodiversity-related actions by 2027.

Aena Brazil is developing its sustainability strategy that will define targets for improving biodiversity protection.

E4-5: Impact metrics related to biodiversity and ecosystems change

E4-5 33, E4-5 AR 28

In 2024, Aena Group has carried out actions for the conservation of biodiversity and ecosystems at its sites located within or near sensitive areas (see section [E4 SBM-3](#)) through a series of specific initiatives and collaborations (see details in section [E4-3](#)). The Company's efforts align with ESG framework metrics, focusing on the material impact identified on biodiversity and ecosystems.

To ensure the safety of both wildlife and aviation, one of the key metrics used at Adolfo Suárez Madrid-Barajas Airport is the number of birds captured and relocated outside the airport. Each bird is marked with a metal ring and a PVC ring for remote identification, while resident birds are additionally marked with wing tags and GPS trackers. The number of captured birds varies depending on seasonal changes, weather conditions, and real-time service needs. This meticulous monitoring helps control the number of birds within airports, preventing young and potentially more vulnerable birds from entering the area. In 2024, a total of 517 birds were captured and ringed at the airport.

Another indicator is the number of nests and bird chicks identified within the airport premises. Birds nesting at the airport are closely monitored to ensure successful reproduction. The eggs and chicks of each nest are tracked to determine the optimal moment for relocation. Chicks are relocated once they reach an appropriate size to improve their chances of survival in a new environment. This approach also ensures that parent birds do not perceive nesting as a failure, preventing repeated breeding attempts within the same year. The number of managed nests and relocated chicks varies annually. In 2024, at Adolfo Suárez Madrid-Barajas Airport, 16 nests were managed, and 40 chicks were relocated within the airport premises.

An additional wildlife management metric used in Aena Spain is the number of technical awareness sessions conducted for stakeholders and airport personnel. For instance, in 2024, Adolfo Suárez Madrid-Barajas Airport held three such sessions, involving various stakeholder groups.

E4-6: Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities

The Aena Group has not identified any material risks or opportunities related to biodiversity, and therefore it has no financial effects related to this aspect. The Company will take into account the anticipated financial effects in the event it identifies any future risks or opportunities.

Not applicable datapoints

- DPs not included because, due to the activity of the Company, they are not considered to be applicable: **E4 IRO-1 17 (e) i, E4 IRO-1 17(e) ii, E4-2 24 (b), E4-2 24 (c), E4-5 38.**
- DPs not included because, based on the double materiality assessment, it has been concluded that they are non-material for the Company: **E4 IRO-1 17(e) iii.**



ESRS 2: General disclosures
E4: Biodiversity and ecosystems
S3: Affected communities

E5: Resource use and circular economy

E1: Climate change
S4: Consumers and end-users

E2: Pollution
S1: Own workforce
G1: Business conduct

E3: Water and marine resources
S2: Workers in the value chain
Act 11/2018

E5 Resource use and circular economy

In its commitment to sustainability and responsible resource management, the Aena Group recognises the importance of fostering the transition to a circular economy model in its operations. Therefore, the Company assumes its responsibility to minimise the environmental impact associated with the use of materials and the generation of waste, promoting practices that prioritise reduction, reuse and recycling. This chapter details the actions, policies and programmes implemented by the Aena Group to promote the circular economy. The results of the measures taken, as well as the short- and long-term objectives and the regulatory framework that guides the initiatives in this area are also presented.

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location of the value chain	Positive / Negative	Actual / Potential	Time horizons
E5 Resource use and circular economy	Waste	N/A	Generation of different types of waste by own operations and the value chain.	Entire value chain	Negative	Actual	Short term / Medium term / Long term

Material IROs - Financial materiality (Risks and Opportunities): There are neither material risks nor opportunities based on financial materiality.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E5 ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The process for identifying the material impacts, risks and opportunities related to the Circular Economy and the use of resources was carried out using the methodology described in the **double materiality assessment** ([ESRS 2. IRO-1](#)), which provides a detailed analysis of its assets and activities, covering both its own operations and its value chain.

E5-1: Policies related to resource use and circular economy

E5-1 12, E5-1 14, E5-1 16, AR 9 (a), AR 9 (b)

The Aena Group is committed to promoting the circular economy in the airport environment in order to minimise the volume of waste generated, to promote its correct segregation and to contribute to maximising its valorisation throughout the value chain. This commitment is outlined in the Sustainability Policy and the Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management, applicable to the companies integrated in the Aena Group, and it is implemented through the Sustainability Strategy 2021-2030. The Sustainability Strategy defines the main actions to reduce waste generation, promote segregation and recycling, and enhance energy recovery and composting, in line with the waste hierarchy.

London-Luton Airport in the United Kingdom, for its part, is working to actively reduce waste wherever possible, and therefore its Environmental Policy identifies the importance of incorporating the principles of circular economy and waste reduction across all areas and levels of the company and through on-site partners. The principles and objectives described in this Policy are as follows:

- Minimise waste generation and use of single-use plastics and maximise the reuse and recycling rates.
- Ensure that no waste is sent to landfills from standard operations.
- Work with partners to support best practices in waste disposal.
- Control waste volumes according to targets.

These policies apply to both the operations of the Aena Group and the rest of the value chain.

For information on Minimum Disclosure Requirements (MDR-P), see section [Environmental policies](#).

E5-2: Actions and resources related to resource use and circular economy

E5-2 17, E5-2 19, E5-2 20 (e), E5-2 20(f)

The preservation of natural resources is based on various aspects, highlighting the proper management of waste generated by the network airports as one of the key pillars. In this regard, the Aena Group promotes initiatives at its airports and collaborates with stakeholders to move towards a circular economy.

As a general rule, waste managers contracted by the Aena Group must ensure that, whenever possible, waste has valorisation and recovery treatment as its final destination. In cases where disposal is necessary, the manager must duly justify each situation, ensuring maximum environmental responsibility in all processes. Likewise, in relation to the bidding processes for suppliers, in 2024 at Aena Spain the environmental clauses have been updated to incorporate stricter criteria in terms of the management of third-party waste and there are also technical evaluation criteria made available, such as the percentage of reuse of materials/products and/or recycling of non-hazardous waste from construction and demolition in the work itself or in other activities.

Aena Spain is working on a new system model that incorporates a payment for waste generation, which will encourage the valorisation (recycling and recovering) and reduction of waste generated by third parties. For this purpose, the key pillar of the Circular Economy action line focuses on improving the measurement and traceability of waste generated, with the monitoring of waste being very important, the supervision of which is carried out taking into account the specificities of each airport.

Within the Sustainability Strategy of Aena Spain, a specific line of action has been developed that will allow it to improve waste management until reaching the Zero Waste commitment by 2040. The actions linked to this objective are carried out from year to year and are framed in the following fields of action:

- Measurement and monitoring of waste;
- Reduction of waste generated;

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Use of sustainable materials;
- Promotion of segregation and recycling;
- Energy recovery and composting;
- Collaboration and awareness.

In the United Kingdom, one of the priorities within the Responsible Business Strategy is to increase the percentage of valorised waste and minimise the sending of waste to landfills, fostering a circular economy in the airport context. To this end, the following lines of action are being carried out:

- Operating a segregated waste flow throughout the airport, with a specialised waste manager in order to ensure that waste is handled in accordance with the applicable standards.
- Performing additional waste classification and segregation, implemented by the waste manager, and expanding collection to new types of recyclable materials.
- Setting a recycling rate target to reduce waste and increase waste valorisation.
- Involving the airport's lessees to implement improvements in the segregation of waste, providing easily accessible separation containers and on-site assistance from the waste manager. For this purpose, London-Luton Airport is in continuous collaboration with lessees in order to achieve the established objective for recycling of non-hazardous waste. The results obtained from this objective are due to the measures developed in 2023 and the implementation in 2024 of new recycling containers for passengers, as well as the increase in the mixed waste management fees to help them be properly segregated.

At London-Luton Airport, the waste classification is carried out on-site at the facility. This waste management has enabled key objectives in recycling rates to be attained, reaching the target of zero waste sent to landfill, as well as implementing best practices and achieving an outstanding performance.

In Brazil, waste management at operated airports is carried out through carefully planned and implemented procedures, which comply with applicable laws and regulations, as well as with the use of specific technical considerations and in compliance with the National Solid Waste Policy (PNRS) which is a federal law that establishes a set of environmental management guidelines and objectives that must be achieved throughout the national territory. This includes the importance of selective waste collection at the airports.

These actions are aimed at minimising waste generation and ensuring safe and efficient waste management. The approach seeks to protect workers, preserve public health, safeguard natural resources and promote environmental conservation, integrating responsible and sustainable practices across operations.

Taking into account the management of waste in the different countries where the Aena Group operates, the following types of actions have been developed to achieve the stated objectives:

Monitoring

Designated airport personnel rigorously monitor all waste generated, from its origin and storage to its delivery to authorised waste managers for external processing. In addition, to ensure the correct waste management, periodic monitoring of related activities is carried out. Additionally, compliance with the obligations of contracting and leasing companies is verified within the framework of the *"Plan de Vigilancia Ambiental"* (Environmental Monitoring Plan).

Selective collection

Transfer plants have been enabled at several airports for non-hazardous waste, centralising and optimising temporary storage conditions, especially for non-segregated household waste. In addition, the Aena Group has specific points for the temporary deposit of hazardous waste, designed with pollution-prevention measures in order to ensure safe management. This waste is selectively stored in containers until it is removed by authorised waste managers.

During 2024 at London-Luton Airport, projects were developed that have focused on improving the efficiency of segregation and recycling of non-aircraft waste. The initiatives implemented include an incentive programme for the correct classification of waste aimed at concession employees, collaboration with managers of food and beverage outlets at the terminals, and the creation of new sustainability and environmental policies that establish precise standards in the area of waste management.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Waste reuse and recycling

The Aena Group has carried out initiatives during the 2024 fiscal year linked to the reuse of the waste generated, among which are the reuse of sludge from treatment plants as fertiliser in landscaped areas and the generation of compost from food and beverage waste or gardening remains at Bilbao Airport. In addition, it works closely with authorised waste management companies that are responsible for the collection and subsequent processing of waste, which encompasses a fundamental framework as well as the development of management systems according to the type of waste.

In Spain, collaboration agreements are in place with Ecoembes, Ecovidrio and European Recycling Platform (ERP) in order to ensure proper waste management. In particular, Josep Tarradellas Barcelona-El Prat Airport has a close collaboration with the Trinijove Foundation, which is responsible for the collection and segregation of waste that can be valorised from said facility.

At London-Luton Airport in the UK, the company Cawleys is in charge of waste management and carries out the thorough segregation before proceeding with the disposal of any waste and is in charge of guaranteeing the recycling or energy recovery of waste, avoiding its sending to landfill whenever possible, in order to be able to meet the target of zero waste going to the landfill. Likewise, London-Luton Airport requires in its construction contracts the reuse of the material to the extent possible.

In Brazil, the following priorities have been established in their waste management: no generation, reduction, reuse, recycling, treatment of solid waste and final disposal, which must be environmentally appropriate.

Plastic use reduction

Aena Spain includes a specific clause in the food and beverage service contracts that formalises the commitment to reduce the volume of plastic waste generated, prohibit the use of single-use plastics and promote the use of products manufactured from biodegradable or recyclable materials (see [ESRS S2](#)).

Similarly, the prohibition of single-use plastics is included in new contracts with the food and beverage agents operating at London-Luton Airport. This is in addition to the UK government's strict legislation for certain single-use plastics and the establishment of additional recycling agreements to ensure proper management of the impact from single-use plastics.

Raising awareness

Following the practices established in previous years, the Aena Group has installed signage in terminals and technical buildings to raise awareness about the proper segregation of waste in the corresponding containers. In addition, airports have signage and newsletters for external and internal employees regarding the proper segregation of waste.

Innovation

The Aena Group is firmly committed to innovation and collaboration in international projects to develop new procedures and technologies that improve waste management in airport environments. In this regard, it highlights its participation in the LIFE-TRIPL AIR project, co-funded by the LIFE programme of the European Commission. This project, which started in June 2024 and will be developed over four years, aims to implement innovative solutions for efficient waste management at airports. Its initiatives include the development of a prototype of "Smart-Bin", a smart container capable of automatically selecting and differentiating waste.

The LIFE-TRIPL AIR project is supported by six international partners, including the Budapest, Venice and Dubrovnik airports. The Aena Group actively participates with the Adolfo Suárez Madrid-Barajas Airport and the Tenerife Sur Airport. Project objectives focus on three key lines:

- Completing the design of an effective waste collection and classification system.
- Defining software that allows traceability and prediction of waste generation in the airport environment.
- Developing new recycling and waste valorisation models, and thereby promoting a more sustainable and efficient waste management model.

Regarding operating expenses linked to the sustainability strategy in the area of circular economy, the Aena Group has recorded a total expenditure of €9.68 million throughout 2024. This includes €8.5 million spent on waste management in Spain, €1.16 million in Brazil, and €24,149 at Luton Airport, covering both waste management and the incentive scheme for best practices in concessions.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E5-3: Targets related to resource use and circular economy

E5-3 21, E5-3 23, E5-3 24(e), E5-3 24(f), AR 15, AR 18, E5-3 25, E5-26, E5-3 27

The Sustainability Strategy of the Aena Group in Spain has included a specific line of action to improve waste management and reach the voluntary target of Zero Waste by 2040, which is focused on recurrent non-hazardous waste, excluding those from construction and hazardous waste. The intermediate objective consists of an increase in the percentage of non-hazardous waste valorised to 72% in 2030 compared to 2019²³.

In 2024, London-Luton Airport updated its Responsible Business Strategy, which reinforces its already ambitious objectives related to increasing recycling rates and minimising waste, consolidating its commitment to sustainability and respect for the environment. Its objective is to promote and collaborate with the concession awardees at the airport to achieve a recycling rate of 75% and a waste energy recovery rate of 25% by 2026²⁴.

In order to achieve this objective, the airport included specific KPIs in the contract with the waste manager, ensuring continuous improvement in this management and resulting in compliance with the stated objective. Currently, the airport has already reached 100% of valorised waste and 0% sent to landfill and its challenge is therefore established in the progressive increase of the percentage of waste valorisation in the recycling and energy recovery category promoting a circular economy in the airport context.

In Brazil, the Sustainability Strategy of Aena Brazil is being worked on, which will be completed in 2025, and which will establish strategic objectives in relation to the circular economy and efficient waste management, aimed at the implementation of a system that complies with international frameworks and minimises negative impacts on human health and the environment.

Although no ecological thresholds or allocations were applied for specific companies when setting the targets, the objectives are aligned with the United Nations Sustainable Development Goals (SDGs) linked to the circular economy, as well as one of the pillars of action included in the policies of the Aena Group.

In addition, in order to promote and coordinate the necessary actions that will allow the Aena Group to achieve its objectives in this matter, an internal working group has been created with the different operational areas of the Company that participate in some area of waste management, which meets periodically to collaborate jointly in the development of the projects necessary to optimise the waste management processes of the Company. This working group also aims to ensure compliance with legal requirements and move towards more transparent management that engages third parties fairly and engages them in their contribution towards better waste management in the airport environment.

Additionally, in the Sustainability and Climate Action Committees, the progress and actions linked to the Zero Waste commitment are reported.

With these initiatives and objectives, the Aena Group demonstrates its commitment to sustainability, promoting innovative practices aligned with circular economy principles to minimise the environmental impact of its operations and contribute to the development of a more efficient and responsible waste management model.

Track record of established goals:

	Base year 2019	Actual 2024	Objective 2040
Spain (%)	78,979	39,278.97	0
Luton (%)	74%	72%	100%

Note: Objective focused on recurrent non-hazardous waste, excluding construction waste and hazardous waste.

In the case of the United Kingdom, London Luton Airport has exceeded its target to increase the recycling and energy recovery rate, achieving a recycling rate of 81% and a waste-to-energy recovery rate of 19% in 2024.

²³ Objective focused on recurrent non-hazardous waste, excluding construction waste.

²⁴ Since this is an established reduction target of waste generation for a future year, there is no absolute benchmark value.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E5-5: Resource outflows

E5-5 37 (a), E5-5 37 (b) , E5-5 37 (c), E5-5 37 (d), E5-5 38 (a), E5-5 38 (b), E5-5 39, E5-5 40

The Aena Group, in its commitment to sustainability and responsible environmental management, pays special attention to the efficient management of waste generated from its airport operations. The Company recognises that proper waste management is essential to minimise the environmental impact of its activities and move toward a circular economy model. Therefore, the Aena Group constantly monitors key indicators that reflect the total amount of waste generated, as well as waste reused, recycled and disposed of at its facilities.

These key indicators not only allow the environmental performance of the Aena Group to be evaluated, but also serve as the basis for identifying areas of improvement, setting ambitious goals and designing strategies that promote the prevention, reuse and recycling of waste. In addition, this data ensures transparency of actions taken and their alignment with sustainable development goals, promoting greater efficiency in resource management and a significant reduction in environmental impact.

Through rigorous monitoring of these key indicators, the Aena Group reinforces its commitment to sustainability, ensuring comprehensive waste management that responds to applicable standards and the expectations of the communities and stakeholders with which it interacts.

Waste managed by the Aena Group mainly derives from two activity flows:

- The direct activity of the Aena Group: this includes waste from existing segregation bins at terminals, Company-managed buildings and parking lots, waste generated in passenger safety filters, waste generated in the offices, waste derived from the cleaning of terminals and the urbanisation of the airport, areas and buildings not presently leased to other companies, waste generated in the employee dining service, and waste resulting from the sifting at treatment plants owned by the Aena Group.
- The activity of the different companies and lessees that carry out their activity in the airport premises: this includes the waste from food and beverage services, waste from commercial premises, from third-party offices and waste from duty-free shops, among others. The Aena Group does not manage hazardous waste from third-party companies.

All waste managed by the Aena Group follows guidelines for its control, among which the following can be highlighted, according to the type of waste:

- Non-Hazardous Waste (NHW): this type of waste is on the whole comparable to domestic and commercial wastes and is delivered to the local company or authorised waste manager. The Integrated Management System Manager (IMSM) and/or the person in charge of filing at the unit or site will keep a copy of the records of waste deliveries to waste managers and/or of the invoices or waste collection rates of the local entity. This waste is collected in the general urban waste containers in a segregated manner (paper-cardboard, glass, packaging or organic matter and scrap) or in the specifics of other waste collected selectively (junk, wood, pruning cuttings, toner cartridges, etc.) and are removed with the appropriate frequency for each case.

Within the NHW, also included are the items of Construction and Demolition Waste (CDW) generated in the works carried out by the units or sites. These waste items are stored in containers and delivered to an authorised waste manager or transferred to an authorised landfill. The IMSM/Director of the works or of the unit or the site files a copy of the corresponding delivery records. CDW generated in the rest of the works are managed by the contracted company, as required by the applicable legislation in each case, and are controlled as indicated by the corresponding procedure.

- Hazardous Waste (HW): This type of waste mainly includes used mineral oils, batteries, fluorescents, absorbents contaminated by the collection of hydrocarbons, and contaminated empty containers, among other things. These items must meet certain storage, packaging and labelling conditions.

Within the HW, also included are items of sanitary waste that are managed, in its own right or by established agreements, in accordance with the specific regulations of Sanitary Waste or any applicable regional legislation.

During the waste management process, contracted waste management companies are required to electronically submit detailed waste measurement reports, including, among other information, the date, time, and quantity of waste collected and processed, along with the corresponding applicable documents, such as treatment contracts and the identification document, which specifies the final destination.

In Spain, at the network airports, a chronological record is prepared and kept up to date in which waste generated is classified into the following categories²⁵:

- The nature of the waste (indicating whether it is hazardous or non-hazardous).
- Selective waste collection points.

²⁵ On the other hand, Aena waste produced by suppliers will be removed under their responsibility, and they must provide the Aena units and sites with evidence of their proper management, in accordance with the provisions of the corresponding procedure, provided that there is no prior agreement with the site that specifies some other form of management.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- The destination of the waste²⁶ indicating whether it is valorised, including reuse or recycling, or whether it is disposed of.

This inventory is supplemented by a chronological file of waste removals, whether hazardous or non-hazardous, which includes the following categorisation:

- Nature (e.g. used filters, sanitary waste, etc.).
- EWC (European Waste Catalogue) code.
- Origin (e.g., car or group maintenance, medical service, etc.).
- Destination (waste manager to which they are delivered).
- Quantity removed.
- Type of treatment.
- When applicable, means of transport (vehicle registration) and frequency of collection.

In addition, the documentation associated with the removal of waste by third parties is also recorded by the maintenance personnel and those responsible for the files. Likewise, the units and sites of Aena Spain guarantee compliance with any legal requirements associated with waste that may be applicable to it, such as for example the presentation of a four-year Hazardous Waste Minimisation Plan, the Annual Report of HW and the Annual Packaging Declaration to the Autonomous Community, where these may be required.

With regard to the London-Luton Airport in the United Kingdom, and airports managed by the subsidiaries of Aena Brazil, waste management models similar to those of Aena Spain are used, adapting to the legal requirements of each country.

In Brazil, companies contracted by the subsidiaries' airports to manage waste generated at the facilities comply with a strict regulatory framework that covers all laws, safety regulations and requirements established in the applicable specifications. This compliance is ensured by specific contractual clauses reinforcing the obligations of contractors. Likewise, these companies must periodically submit measurement reports and supporting documentation, such as certificates of treatment and final destination of waste, which allows for the rigorous monitoring of environmental performance and ensuring sustainable and responsible management of waste in their operations.

²⁶ Except for cases of waste collection by the City Council.



ESRS 2: General disclosures
E4: Biodiversity and ecosystems
S3: Affected communities

E1: Climate change
E5: Resource use and circular economy
S4: Consumers and end-users

E2: Pollution
S1: Own workforce
G1: Business conduct

E3: Water and marine resources
S2: Workers in the value chain
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Waste generated								
	2023				2024			
	Spain	United Kingdom	Brazil	Total Consolidated	Spain	United Kingdom	Brazil	Total Consolidated
Hazardous (t)	600	27	53.8	680.8	860.15	27.8	141.53	1,029.48
Total valorised waste (t)	409	27	-	436	531.46	27.8	11.42	570.68
Valorised (%)	68.2%	100.0%	-%	64.0%	61.8%	100.0%	8.1%	55.4%
Reuse (t)				-	5.06	0	0	5.06
Reuse (%)				—%	1%	—%	—%	—%
Recycled (t)				-	93.79	0	0	93.79
Recycled (%)				—%	10.90%	—%	—%	9.11%
Other types of valorisation (t)				-	432.62	27.8	11.42	471.84
Other types of valorisation (%)					50.30%	100.00%	8.10%	45.83%
Total disposed of (t)	191	-	-	191	328.69	0	130.11	458.8
Disposed of (%)	31.83%	—%	—%	28.06%	38.20%	—%	91.93%	44.57%
Incinerated (t)				-	0	0	31.37	31.37
Incinerated (%)				—%	—%	—%	—%	3.05%
Landfill (t)				-	102.78	0	0	102.78
Landfill (%)				—%	11.90%	—%	—%	9.98%
Other types of disposal (t)				-	225.9	0	98.74	324.64
Other types of disposal (%)								
Non-hazardous (t)	36,308	2,111	2,053.1	40,472.1	39,278.97	2,181.12	4,157.2	45,617.29
Total valorised waste (t)	27,396	2,111	37	29,544	28,250.15	2,181.12	2.82	30,434.09
Valorised (%)	75.45%	100.00%	1.80%	73.00%	71.90%	100.00%	0.07%	66.72%
Reuse (t)				-	23.23	0	0	23.23
Reuse (%)				—%	0.10%	—%	—%	0.05%
Recycled (t)				-	2,255.32	1,783.22	2.82	4,041.36



ESRS 2: General disclosures
E4: Biodiversity and ecosystems
S3: Affected communities

E1: Climate change
E5: Resource use and circular economy
S4: Consumers and end-users

E2: Pollution
S1: Own workforce
G1: Business conduct

E3: Water and marine resources
S2: Workers in the value chain
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Waste generated								
	2023				2024			
	Spain	United Kingdom	Brazil	Total Consolidated	Spain	United Kingdom	Brazil	Total Consolidated
Recycled (%)				—%	5.70%	81.76%	0.07%	8.86%
Other types of valorisation (t)				-	25,971.6	397.9	0	26,369.5
Other types of valorisation (%)					66.12%	18.24%	—%	57.81%
Total disposed of (t)	8,911	-	-	8,911	11,028.82	0	4,154.38	15,183.2
Disposed of (%)	24.54%	—%	—%	22.02%	28.10%	—%	99.93%	33.28%
Incinerated (t)				-	14.29	0	0	14.29
Incinerated (%)				—%	—%	—%	—%	0.03%
Landfill (t)				-	10,795.87	0	0	10,795.87
Landfill (%)				—%	27.50%	—%	—%	23.67%
Other types of disposal (t)				-	218.66	0	4,154.38	4,373.04
Other types of disposal (%)					0.6%	—%	99.9%	9.6%
Total HW y NHW (t)	36,908	2,138	2,106.9	41,152.9	40,139.12	2,208.92	4,298.73	46,646.77

Note: The categories of types of valorisation and disposal are reported for the first time this year. In previous years, only the total of waste valorised and disposed of was included.

	2024			
	Spain	United Kingdom	Brazil	Total Consolidated
Unrecycled waste (t)	37,790.01	425.7	4,295.91	42,511.62
Unrecycled waste (%)	94%	19%	100%	91%

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

To account for the total amount of waste generated by the Aena Group by type as well as by the percentages of waste valorisation and disposal, the data reported by the different units and airports that are stored in the database of the Aena Spain Integrated Quality Control and Environmental Management System (SGI) are used. This database allows for calculation of the amount of waste generated by differentiating in more than 30 different types of waste and its degree of valorisation. In addition, it records the user who has entered the data and the date it was updated.

Finally, the Aena Group does not generate radioactive waste, as all equipment has type approval.

E5-6: Anticipated financial effects from resource use and circular economy-related risks and opportunities

E5-6 43 (a), E5-6 43 (b), E5-6 43 (c)

The Aena Group has not identified any material risks or opportunities related to pollution, and therefore it has no financial effects related to this aspect. The Company will take into account the anticipated financial effects in the event it identifies any future risks or opportunities.

Not applicable datapoints

- DPs not included because, due to the activity of the Company, they are not considered to be applicable: E5-3 24(a), E5-3 24(b), E5-3 24(c), E5-3 24(d), E5-5 35, E5-5 36(a), E5-5 36(b), E5-5 36(c).
- DPs not included because, based on the double materiality assessment, it has been concluded that they are non-material for the Company: E5-1 15(a), E5-1 15(b), E5-2 20(a), E5-2 20(b), E5-2 20(c), E5-4 28, E5-4 29, E5-4 30, E5-4 31(a), E5-4 31(b), E5-4 31(c), E5-4 32.
- DPs not included as they consist of contextual information or conditional requirements, meaning the response is provided in another linked DP: E5-1 13, E5-2 18, E5-3 22, E5-5 33, E5-5 34(a), E5-5 34(b).

3. Social information

ESRS S1 Own workforce

- [S1-SBM-2: Interests and views of stakeholders](#)
- [S1-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model](#)
- [S1-2: Processes for engaging with own workers and workers' representatives about impacts](#)
- [S1-3: Processes to remediate negative impacts and channels for own workforce to raise their concerns](#)
- [1. Working conditions](#)
 - [S1-1: Policies related to working conditions](#)
 - [1.1 Secure employment, fair wages, social dialogue and collective bargaining](#)
 - [Secure employment](#)
 - [S1-4: Taking action on material impacts on own workforce and the effectiveness of those measures.](#)
 - [S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)
 - [S1-6: Parameters: Characteristics of company's employees](#)
 - [Fair wages](#)
 - [S1-4: Taking action on material impacts on own workforce and the effectiveness of those measures.](#)
 - [S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)
 - [S1-10: Parameters: Adequate wages.](#)
 - [Social dialogue and Collective bargaining](#)
 - [S1-4: Taking action on material impacts on own workforce and the effectiveness of those measures.](#)
 - [S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)
 - [S1-8: Parameters: Collective bargaining coverage and social dialogue.](#)
 - [1.2. Working hours and Work-life balance](#)
 - [S1-4: Taking action on material impacts on own workforce and the effectiveness of those measures.](#)
 - [S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)
 - [S1-15: Parameters: Work-life balance metrics](#)
 - [Monitoring and evaluation of actions and targets](#)
 - [2. Equal treatment and opportunities for all](#)
 - [S1-1: Equal treatment policies and opportunities for all](#)
 - [2.1 Gender equality and equal pay for work of equal value, employment and inclusion of people with disabilities, and diversity](#)
 - [S1-4: Taking action on material impacts on own workforce and the effectiveness of those measures.](#)
 - [S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)
 - [S1-9: Parameters: Diversity](#)
 - [S1-12: Parameters: People with disabilities](#)
 - [S1-16: Parameters: Remuneration metrics \(pay gap and total remuneration\)](#)

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- [2.2 Training and skills development](#)
 - [S1-4: Taking action on material impacts on own workforce and the effectiveness of those measures.](#)
 - [S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)
 - [S1-13: Parameters: Training and skills development](#)
- [Monitoring and evaluation of actions and targets](#)
- [3. Health and security](#)
- [4. S1-17: Incidents, complaints and severe human rights impacts](#)

ESRS S2 Workers in the value chain

- [S2-SBM-2: Interests and views of stakeholders.](#)
- [S2-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.](#)
- [S2-1: Policies related to value chain workers](#)
- [S2-2: Processes for engaging with value chain workers about impacts](#)
- [S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns](#)
- [S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions](#)
- [S2-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities](#)

ESRS S3 Affected communities

- [S3-SBM-2: Interests and views of stakeholders.](#)
- [S3-SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model.](#)
- [S3-1: Policies related to affected communities.](#)
- [S3-2: Processes for engaging with affected communities about impacts.](#)
- [S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns.](#)

1. Acoustic impact

- [S3-4: Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches](#)
- [S3-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)

2. Contribution to economic growth, job generation and development and mobility of local communities

- [S3-4: Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions.](#)
- [S3-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)

ESRS S4 Consumers and end-users

- [S4-SBM-2: Interests and views of stakeholders.](#)
- [S4-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.](#)
- [S4-1: Policies related to consumers and end-users.](#)
- [S4-2: Processes for engaging with consumers and end-users about impacts.](#)
- [S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns](#)

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

1. Quality management, accessibility and customer satisfaction

Airport capacity

- [S4-4: Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions.](#)
- [S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)

Quality

- [S4-4: Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions.](#)
- [S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)

Accessibility

- [S4-4: Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions.](#)
- [S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)

Operational disruptions

- [S4-4: Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions.](#)
- [S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)

2. Innovation and artificial intelligence

- [S4-4: Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions.](#)
- [S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)

3. Operational and airport security

Operational safety

- [S4-4: Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions.](#)
- [S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)

Airport security

- [S4-4: Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions.](#)
- [S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)

4. Cybersecurity (TIC)

- [S4-4: Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions.](#)
- [S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.](#)

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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S1 Own workforce

S1-SBM-2: Interests and views of stakeholders

S1-SBM 2-12

The Aena Group recognises that its human team is not only essential for long-term success but also for the sustainability of its operations and organisational well-being. Therefore, the proper management of employee interests and perspectives is a strategic priority for the Company. Through open and accessible communication, the Company fosters ongoing dialogue with its staff, ensuring that their concerns and suggestions are heard and taken into account in decision-making.

Within this framework, the Aena Group's business model incorporates the needs and perspectives of its workforce through effective and structured communication channels. Furthermore, it regulates labour relations through Collective Bargaining Agreements, which guarantee the participation of worker representatives in the Company's communications and decisions. To address specific issues affecting both the Company and its employees, Joint Committees are established to develop and manage these matters, ensuring the correct implementation and follow-up of the agreements reached. Additionally, surveys have been conducted in the United Kingdom to gather employees' views on human rights and working conditions, encouraging their active participation in the decision-making process. During these meetings, trade unions take part, and minutes are recorded and subsequently distributed to employees via email, ensuring they remain informed of the latest updates.

This approach ensures that the Company can anticipate and respond effectively to challenges and opportunities related to its workforce, promoting a positive and sustainable impact both within the organisation and in its value chain, and reaffirming its commitment to sustainable development.

S1-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S1-SBM 3-13 (a), S1-SBM 3-14 (a), S1-SBM 3-14 (c), S1-SBM 3-14 (e)

The Aena Group regards the effective management of its workforce as a fundamental pillar for achieving its strategic objectives. Therefore, the Aena Group's strategy and business model are built upon the recognition and respect of employees' interests, perspective and rights, fostering stable and high-quality employment through policies that prioritise contractual stability and the professional development of its team. Additionally, it promotes diversity and inclusion through strategies that ensure equal opportunities, such as actively fostering inclusive work environments and engaging gender parity, in alignment with its sustainability goals.

Among the various strategies and initiatives, key examples include the Succession Plan, participation in Compensation Studies, potential detection programmes, and the Employer Branding strategy. These initiatives are designed to support the identification, attraction, and development of key talent, providing employees with the necessary tools and knowledge necessary to adapt to an ever-evolving environment.

During this fiscal year, a double materiality analysis has been carried out to assess any impacts, risks and opportunities (IROs) that may be affected by the company's own activities. Following this analysis, it has been determined that no negative material impacts, risks or opportunities affect the Company's own workforce, whether due to generalised circumstances within the Aena Group or isolated and specific events.

At present, the Aena Group identifies the following significant impacts related to its own workforce, considering the entire workforce within the scope of disclosure:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topics	Impact	Location of the value chain	Positive / Negative	Actual / Potential	Time horizons
S1 Own workforce	Working conditions	Secure employment Working time Fair wages Work-life balance	Fostering a respectful and dignified work environment and work-life balance for working people	Own operations	Positive	Actual	Short term / Medium term / Long term
S1 Own workforce	Working conditions	Social dialogue Collective bargaining, including the proportion of workers covered by collective bargaining agreements Secure employment Working time Fair wages	Promotion of fair and equal remuneration, freedom of trade union, association and collective bargaining	Own operations	Positive	Actual	Short term / Medium term / Long term
S1 Own workforce	Equal treatment and opportunities for all	Gender equality and equal remuneration for jobs of equal value. Employment and inclusion of persons with disabilities Diversity Training and skills development	Promotion of equal opportunities, inclusion, diversity, merit and capacity for the professional development of workers	Own operations	Positive	Actual	Short term / Medium term / Long term

Material IROs - Financial materiality (Risks and Opportunities): There are neither material risks nor opportunities based on financial materiality.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Aena Group has not identified any material impacts related to its own workforce that may arise from transition plans aimed at reducing negative environmental impacts and achieving more environmentally friendly and climate-neutral operations. This includes potential impacts arising from the Company's initiatives to reduce carbon emissions, which could affect employees' working conditions. The initiatives driven by these plans are primarily focused on optimising airport operations, improving energy efficiency and adopting renewable energy, none of which require substantial modifications to current workforce functions.

To understand the real and potential impacts that may affect the workforce, a detailed assessment is carried out on those arising from the Aena Group's strategy and business model. This analysis facilitates decision-making and strategic planning, enabling the mitigation of negative effects and the maximisation of positive ones, always considering employees' interests and needs. This ensures that workforce rights and well-being are incorporated into business decisions, promoting corporate sustainability.

In this regard, the action plan set out in the Sustainability Strategy 2021-2030 concerning people includes the following key aspects related to real impacts:

- Diversity and inclusion.
- Career development.
- Work-life balance and motivation.
- Building a sustainable culture.

On the other hand, the effective management of workforce-related matters begins with a thorough assessment that identifies key phases and activities that could impact their development and well-being.

Characteristics of the Aena Group workforce:

Regarding salaried employees, the Aena Group directly employs 10,509 people and generates more than 300,000 indirect jobs in the regions where it operates: Spain, United Kingdom and Brazil. Furthermore, most of the Aena Group personnel have an indefinite contract and work full-time. According to 2024 data, 90.4% of contracts are fixed and 94.4% of employees work full-time.

For this reason, the Aena Group is positioned as a key player in the air transport sector, having a significant impact on the creation of stable and quality employment. It also promotes employment inclusion through various initiatives, such as:

- Inclusive Hiring Practices: The selection process model ensures adaptation to the needs of candidates with disabilities, evaluating each case individually. This enables the Aena Group to employ workers with disabilities, facilitating their inclusion in the labour market and reflecting the Aena Group's commitment to diversity and workplace inclusion
- Support for people with reduced mobility: In 2024, specialised services across the airport network have been provided to 2,613,992 users with reduced mobility, ensuring that all employees and users have equal access to services.

Regarding workforce organisation, a wide range of occupations is grouped into five main professional categories: Senior Management, Executives and graduates, Coordinators, Technicians and Support staff.

The entire workforce consists of salaried employees who work directly for the Company; there are no non-salaried workers (employed on their own or provided by companies engaged in employment-related activities). However, certain services such as passenger ground transportation, security, cleaning and passenger inspection are outsourced to contracted companies. In these cases, the Aena Group does not maintain a direct employment relationship, nor does it exercise control over these workers. The management of the impacts that the Aena Group may have on these people are considered [S2](#).

This structure allows the Company to maintain stable workforce aligned with its strategic objectives, contributing to the development and continuity of its operations across the different countries in which it operates.

Initiatives implemented by the Aena Group that promote the creation of positive impacts on the workforce:

The Aena Group implements various initiatives to promote a safe, inclusive, and developmental work environment for its staff. These initiatives apply to all salaried employees across all regions where the Aena Group operates and are structured into four key areas:

People management:

By implementing policies that promote secure employment, appropriate working conditions, fair wages, and a healthy work-life balance, as outlined in section [S1-1](#), the Aena Group fosters a respectful and dignified work environment for all its employees, thereby positively impacting its entire workforce.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Equal treatment and opportunities for all:

Equal treatment and opportunities for all are guaranteed in strict compliance with International Labor Organization (ILO) conventions and other relevant international regulations. Likewise, in Spain, the objectives and actions related to equality and diversity are formalised through the **Strategic Plan 2022-2026** and the **Sustainability Strategy 2021-2030**. Similarly, these commitments and initiatives are reflected in the **Responsible Business Strategy** at London-Luton Airport.

At Aena Spain, the following measures implemented during 2024 stand out:

- Subscription to the LGTBI+ Diversity Management Plan, which establishes the necessary measures to ensure respect for human rights, the promotion of values aimed at fostering a fairer and more equitable society and the effective, and competitive management of LGTBI+ diversity, rejecting any form of discrimination.
- Adherence to the Business Network for LGBTI Inclusion and Diversity association (REDI), to promote respectful, inclusive and safe workplaces, ensuring equality regardless of identity, sexual characteristics, gender expression or sexual orientation.
- Achievement of the “Diversity Leading Company” award.
- Continuation of the Brand Ambassadors and Diversity Programme: during 2024 a total of 153 Ambassadors participated in various initiatives.
- Equality training programmes offered to 100% of staff, including awareness-raising actions on harassment and diversity, equality training in recruitment processes, and an online course on inclusive and non-sexist language. Each year, new people who join Aena are invited to attend this type of training.

In Brazil, management in this area is aligned with the commitments set out in the Aena Group’s Human Rights Policy, Sustainability Policy and Code of Conduct. In addition, efforts are underway to develop a local Diversity and Inclusion Policy.

Labour relationship management:

The Aena Group respects and promotes freedom of trade union representation, collective bargaining and social dialogue. This approach strengthens cohesion in the work environment and enables employees to actively contribute to improving their working conditions, benefiting all employees within their own operations.

Work-life balance and digital disconnection:

The Aena Group promotes work-life balance policies and upholds the right to digital disconnection, contributing to a healthy balance between work and personal life for its employees.

S1-2: Processes for engaging with own workers and workers’ representatives about impacts

S1-2 27, S1-2 28

The Aena Group maintains an ongoing dialogue with its own workforce, both directly and through employee representatives, ensuring that all voices are heard and considered in relevant decisions. In this way, the Aena Group complements its digital tools with a culture of open communication, which is also reflected in its physical spaces, such as the headquarters, designed to foster teamwork, enhance the work environment, and stimulate creativity and innovation.

Staff interactions take place at various stages throughout the year, including collective bargaining, periodic meetings of Committees and work teams, as well as consultation sessions. These meetings are held regularly, using different communication channels to ensure that information is clearly disseminated and accessible to all employees.

The main communication channels available to the Aena Spain workforce are the following:

- Employee portal in SAP SuccessFactors: accessible from any web browser or mobile device, this portal is designed to foster communication and interaction between employees.
- Intranet: featuring more than 30 themed portals, including Communications and Organisation and People. The intranet provides employees with relevant company on the home page, along with shortcuts to the most frequently used work tools.
- Email: used to share information about campaigns affecting all personnel or specific sites targeted by the communication.
- Aena 360º: this weekly magazine gathers all the latest news about Aena Spain and its employees. It serves as an open channel, featuring a mailbox where staff can submit proposals and contributions.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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- Independent local channels: several airports have their own local communication channels, which provide site-specific updates through publications and, in some cases, dedicated intranets.



Internal Communication in Spain

Intranet
SAP SuccessFactors
Internal Publications - Aena 360°
Conecta2 Program
Bienestar360°
Suggestion Box
National Trade Union Coordinator
Joint Committees
Mailboxes and Emails
Whistleblowing Channel
Working Groups

In the United Kingdom, London-Luton Airport has introduced a new platform that functions as an internal social network, enhancing communication among employees. This initiative is further supported by weekly newsletters highlighting key messages, news and surveys. Additionally, the "Engage Co: Lab" project seeks to develop effective solutions to improve communication between employees and Aena United Kingdom, fostering a sense of pride in belonging and encouraging employee participation across various areas.



Internal communication United Kingdom

Intranet
Yammer
Suggestion Box
State Union Coordination
Emails
Whistleblowing Channel
Working Groups
Newsletters
Informative QR Codes
Webinars

In Aena Brazil, various channels have been developed to strengthen internal communication. These include Aena Brazil Comunica, the "Estamos Conectados" programme, and the monthly magazine Aena Brazil 360°, all of which provide relevant information periodically and in different formats to keep employees informed and connected.



Internal Communication in Brazil

Aena Brazil Comunica
"Estamos Conectados" Programme
Monthly Magazine Aena Brazil 360°

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Measures to collate the views of the workforce, including vulnerable groups:

In addition to the communication channels mentioned above, the Aena Group evaluates the effectiveness of its relationships with the workforce through several mechanisms that provide insight into the well-being of employees. These measures include:

- **Consultations and appraisals:** Periodic psychosocial risk assessments are conducted, and the engagement rate is measured annually based on employees' experiences and perceptions, including those who may be more vulnerable, allowing practices to be adjusted as needed.
- **Training and awareness:** the Aena Group provides training for employees on diversity and inclusion, focusing on raising awareness of the challenges faced by vulnerable groups.
- **Union representation:** Workers' representatives, as well as members of joint committees and unions, communicate directly with workers to ensure that their concerns are addressed in collective bargaining.
- **Specific programmes for people with disabilities:** the Aena Group has specific policies and programmes to support the inclusion of people with disabilities, ensuring that individuals with special needs have access to job opportunities and workplace support. Through these programmes, the Company is prepared to understand the needs and views of employees with disabilities.

These measures are reinforced by global frameworks and agreements that ensure the workforce's perspectives are taken into account:

- In Aena Spain, provisions regarding freedom of association and other rights of workers are regulated through Organic Law 1/2002, the Regulation of the Right of Association, the Workers' Statute and the Collective Agreement, which clearly establish the mechanisms of interaction in collective bargaining.
- In London-Luton Airport, United Kingdom, the framework aligns with national legal regulations, following the Union and Labour Relations Act, which states that every employee has the right to join and request the assistance of a union representative through Unite the Union.
- In Brazil, the Collective Agreement was signed by mutual consent between the representatives of Aena Spain and the employees representatives through the National Union of Airport Managers (SINA). This agreement addresses different labour rights, including freedom of association and union activities.

S1-3: Processes to remediate negative impacts and channels for own workers to raise their concerns

S1-1 20 (c), S1-3 32 (a-e), S1-3 33, S1-3 AR 30, S1-4 38 (b), S1-4 41

The Aena Group has established a series of processes and structures to safeguard the rights of its workers, all framed within a model of regulatory and ethical compliance that is based on mutual respect and transparency.

As previously mentioned, the double materiality analysis performed does not identify material negative impacts that affect or may affect the Aena Group's workforce. However, the Company has established proactive mechanisms that ensure remediation in the event of actual material impacts on its workforce.

Mechanisms to ensure the prevention and remediation of negative impacts on the workforce:

Regulatory Compliance System:

This system enables the identification, management, prevention, and mitigation of risks related to non-compliance with applicable laws and regulations. Additionally, it ensures adherence to the commitments and obligations established through internal policies, training, and procedures, while also facilitating the evaluation of the effectiveness of the measures implemented. In this way, the Aena Group can adapt and respond effectively to the needs of its workforce.

Prevention and Action Protocols:

The Aena Group has protocols to prevent and act against workplace harassment and/or sexual harassment, including cases based on sex, sexual orientation and sexual identity or gender expression, which facilitates the reporting of any situations of harassment and establishes a process to investigate and resolve cases. Upon receiving a report of these nature, the protocols are activated as mechanisms to remediate the impacts, through measures that include psychological support and changes in the work environment to ensure the recuperation of the complainant. To raise awareness among employees, training sessions on harassment prevention and response are conducted.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- **Data protection and privacy of workers:**

The Aena Group has an Information Security Policy that identifies risks and ensures the proper processing of all stakeholder data, including employee information. To guarantee its effective implementation, the Company has dedicated information security and compliance teams. The effectiveness of the processes is evaluated through internal audits, impact assessments and incident and response reports are conducted. Additionally, ongoing training on data protection is provided to employees, fostering an organisational culture focused on information security.

- **Employee Climate Surveys:**

These surveys allow for gathering employees' views on key issues related to human rights and working conditions, thus promoting their active participation in decision-making.

Channels for reporting concerns:

Employees have various channels through which they can submit requests or complaints, including the suggestion box available in both Spain and the United Kingdom, as well as other mechanisms outlined in [S1-2](#). These submissions are managed by the corresponding human resources unit in each workplace.

Additionally, beyond direct management with employees and to further strengthen social dialogue, the Collective Agreement in Spain establishes several joint committees where trade union organisations and worker representatives participate. These committees serve to gather, convey, and address workforce concerns and needs. At Aena Spain, the following committees meet regularly to discuss these matters:

- State Trade Union Coordinator.
- Joint Committee on Training.
- Joint Committee on Promotion and Recruiting.
- Joint Committee on Equality.
- State Health and Safety Committee.
- Joint Committee on Social Action.
- Interpretation, Monitoring, Conciliation and Arbitration Committee.

Furthermore, when an employee decides to file a complaint, they have access to various channels to report any human rights violations or raise concerns regarding their working conditions. Detailed information on the operation and supervision of complaints channels is explained in section [G1-1](#).

Introduction to Specific Employee Issues:

The following presents information on the specific issues and sub-topics that the Aena Group has established to manage the positive material impacts related to its workforce, in alignment with the CSRD.

1. Working conditions, which is divided into secure employment, adequate wages, social dialogue, and collective bargaining; as well as working hours and work-life balance.
2. Equality of treatment and opportunities for all, which is divided into gender equality and equal pay for equal work, employment and inclusion of people with disabilities, and diversity; as well as training and capacity development.

Additionally, information is reported on the following matters due to their strategic importance and relevance to the company:

3. Health and Safety, incidents, complaints, and human rights impacts.

For each of these employee-related issues, the existing transversal or specific policies are described, along with the actions taken, relevant parameters, and targets related to projections of specific targets or objectives. Finally, each section concludes with specific parameters that offer quantitative or qualitative information, accompanied by contextual explanations on the current situation and the methodologies used for calculation.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

1. Working conditions

The positive material impacts related to the working conditions of the workforce address the following areas: secure employment, guaranteeing fair wages, and promoting social dialogue and collective bargaining, and managing working hours and balance between work and personal life.

S1-1: Policies related to working conditions

S1-1 19, S1-1 20, S1-1 21, S1-1 AR 10, S1-1 AR 11, S1-1 AR 13

Some of the most relevant policies affecting personnel, which in some cases have already been mentioned above, are described below:

Code of Conduct:

Approved by the Board of Directors of Aena at its meeting on 30 June 2015 and subsequently last updated on 17 December 2024, this document sets out the principles of action intended to ensure, among other aspects, compliance with human and collective rights with a particular emphasis on commitment to public rights and freedoms recognised in national and international legislation, and, especially, with the principles set forth in the Universal Declaration of Human Rights. Through this Code, the Group establishes the standards and principles that must guide the conduct of all its employees, regardless of their responsibilities, geographic location or functional position.

This Code applies to all members of the Management Bodies, Senior Management and in general, without exception and regardless of their position, responsibility, occupation or geographic location, to all workers of the Aena Group (Subject Persons). Notwithstanding the foregoing, Subsidiaries domiciled outside Spain may make the necessary adaptations to this Code to comply with applicable local law.

In all other companies in which the Aena Group participates directly or indirectly without having effective control over them, it will promote, through its participation in its governing bodies, the adoption of codes of conduct.

Any modifications made to the Code of Conduct will require approval by the Board of Directors, following a proposal and report from the Compliance Supervision and Control Body. These changes will become applicable the day following their communication by telematic means to all Persons Subject to the Code. The stakeholders affected by this Code include all Group personnel, as well as customers, suppliers, collaborating companies, investors, shareholders, authorities, public administrations and the local communities in which it operates.

Human Rights Policy:

Approved by the Board of Directors on 28 January 2020 and amended on 17 December 2024, this policy, published on the Company's website, establishes the commitment and responsibility to respect and protect Human Rights, including fundamental principles such as equal opportunity, non-discrimination, occupational health and safety, and the right to collective bargaining.

Furthermore, it aims to prevent any contribution to adverse impact on the Human Rights of workers, both in the previous and subsequent parts of their value chain, through their services and commercial relationships. The objective is to avoid any involvement in acts of abuse or violation, establishing the general principles necessary to ensure compliance with this commitment and responsibility.

With it, the Aena Group establishes the following:

- The Organisation's main commitments and specific principles in human rights that may affect its work practices, the services offered and its relationship with the environment and the community.
- The Company's commitment to disseminating the Policy throughout its value chain, encouraging its suppliers, contractors, business partners and other collaborating companies to formalise their commitment to human rights and, in the event that they do not have their own policy, that they subscribe to the one of the Aena Group.
- The mechanisms to ensure the effective development of the Policy, as well as to allow any third party to express their concerns or address, report, denounce and inform about any conduct or events related to non-compliance with human rights principles.
- The basis for ensuring proper development, supervision, control and review.

The scope of this policy extends to Aena (parent company) and all subsidiaries integrated into its group, in accordance with the provisions of article 42 of the Commercial Code. Additionally, the commitments set out in this policy have a direct impact on all salaried workers of the Group, as well as on customers, suppliers, business partners and their respective workers.

This Policy forms the basis on which the creation of material positive impacts affecting the workforce are promoted, in particular:

- Fostering a respectful and dignified work environment and work-life balance for working people.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Promotion of equal opportunities, inclusion, diversity, merit and capacity for the professional development of workers.
- Promotion of fair and equal remuneration, freedom to join a union, of association, and collective bargaining.

Sustainability Policy:

The Sustainability Policy, addressed in more detail in the [“Environmental Policies”](#) section, establishes among its principles the respect for and promotion of internationally recognised fundamental human rights, including freedom of association, the right to trade union representation and collective bargaining, the eradication of child labour and the elimination of forced or compulsory labour. In this regard, the Company expresses its firm opposition to modern slavery, human trafficking and any other practice that violates individual or collective dignity. Furthermore, the policy reaffirms the commitment to providing a safe and healthy work environment, based on equal opportunity and non-discrimination, while promoting diversity, talent management, and work-life balance. Special attention is given to the needs of individuals facing particular difficulties or requiring specific support.

Thus, the Policy serves the internal framework of reference with which the Company reaffirms its commitment to creating long-term value for all its stakeholders, ensuring that its activity is carried out in accordance with a set of values, principles, criteria and attitudes that promote sustainable social and environmental development.

Risk Control and Management Policy:

This policy defines the process of identifying and mitigating risks, including material risks related to personnel. For more information on its content, and in particular, the minimum disclosure requirements (MDR-P), the reader is referred to section [GOV-5 of ESRS 2](#).

Stakeholder Relation Policy:

This policy safeguards the interests and rights of stakeholders, including the workforce, ensuring equal treatment in terms of information, participation and exercise of rights. These commitments are also included in the Policy on Communication and Contact with Shareholders and Institutional Investors and Voting Advisors and the General Policy on Reporting of Economic-Financial, Non-Financial and Corporate Information. For more information on this policy, it is recommended to visit chapter [ESRS 2](#).

Digital Disconnection Policy:

In Spain, the Digital Disconnection Policy has been developed, as a result of collective bargaining, with the aim of reinforcing the right to a balance between work, personal and family life for all salaried personnel. This policy establishes key guidelines and recommendations, including:

- The recognition of the right to digital disconnection through measures that contribute to its conciliation.
- Establishment of limits for meetings, both in person and remote, outside working hours, except cases of force majeure or urgent need
- Promote the responsible sending of emails or any other type of communication, avoiding their use outside of working hours, unless absolutely necessary
- Promoting responsible use of digital tools
- Promotion and guarantee of the right to digital disconnection during vacations and other days off, according to the provisions of the policy.

Additionally, it is guaranteed that exercising of digital disconnection will not result in negative consequences for career progression nor lead disciplinary sanctions. The policy is reinforced through training and awareness-raising activities, aimed at promoting the protection and respect of this fundamental right.

This policy contributes to the management of the positive impact of relative importance “Fostering a respectful and dignified work environment and work-life balance for working people”. To support this, the organisation publishes the policy content on the Intranet, making it accessible to employees so they are informed about the appropriate use of electronic work equipment and working time limits, thereby reducing fatigue and preventing the negative effects associated with excessive use.

The Aena Group’s subsidiaries in the United Kingdom and Brazil lack a specific digital disconnection policy. However, in the case of London-Luton Airport, the Information Technology department has issued guidelines that address various aspects, such as the procedures to follow in the event of disconnection or frequent problems working remotely. In addition, employees are encouraged to avoid checking their phones and emails after hours.

In general terms, when subsidiaries are domiciled outside Spain, they must adapt the aforementioned policies due to the mandatory nature of an applicable local regulation, such adaptation is approved by the Board of Directors of the corresponding subsidiary after its review. Examples include policies developed in parallel by London-Luton Airport:

- **London-Luton Airport’s Code of Conduct**, aligned with the Aena Group’s Code of Conduct, ensures that all employees comply with high ethical and governance standards, promoting a culture of integrity and accountability.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- **Recruitment and selection policy.** this policy aims to is designed to recruit the most suitable candidate for each position following best practices and anti-discrimination legislation. London Luton Airport prioritises internal recruitment to support employee development, resorting to external recruitment only when no suitable internal candidates are available, in line with its Recruitment Strategy Plan. It prioritises employees displaced due to organisational changes or medical inability to access new positions. All recruitment processes comply with the Equal Opportunity Policy, ensuring fairness and non-discrimination based on race, gender, sexual orientation, religion, disability, age or trade union membership.

- **Statement on Modern Slavery:** this policy defines London-Luton Airport's commitment to fighting slavery, servitude, forced labour and human trafficking, implementing ethical practices in its operations and demanding the same standard of conduct from its suppliers, in order to prevent such abuses in both its business activities and in its supply chain.

In relation to the connection of policies with internationally recognised instruments, the Aena Group has taken a comprehensive approach to ensure that its human rights policies are aligned with the principles set out in the United Nations Global Compact, the Guiding Principles on Business and Human Rights, the International Charter on Human Rights and the covenants and protocols approved therein. It also incorporates the principles and declarations of the OECD Guidelines for Multinational Enterprises, and the declarations of the ILO, among others.

Monitoring and evaluation of policies:

The Aena Group is committed to ensuring that all its internal and external practices are guided by due diligence, transparency and continuous improvement. To uphold compliance with the policies outlined, an annual impact assessment is conducted to identify areas of opportunity. If necessary, policies are updated to align with regulatory or social developments.

The Aena Group guarantees that its commitments to employment and human rights, as set out in its internal policies, also extend to the external practices through contracting specifications. These include specific clauses requiring contractors to comply with applicable collective agreements and current regulations. This commitment is reflected in the Responsible Sourcing Policy and the Third Party Code of Conduct, which establish provisions related to the safety of workers, the eradication of precarious labour, and the prohibition of forced and child labour.

Senior Management and the Board of Directors are responsible for the supervision of all policies, ensuring that their application is consistent with Aena's corporate strategy. In the operational field there are other bodies responsible for promoting, guiding and supervising compliance with the policies, as well as the achievement of the objectives, and defined action plans, such as the Sustainability and Climate Action Committee, the Appointments, Remuneration and Corporate Governance Committee, and the Audit Committee.

For monitoring and supervising the Digital Disconnection Policy, the current policy provides for the existence of a joint monitoring committee has been established, comprising representatives from both the Company and trade unions. This committee meets annually to review data, track progress, and report on the implementation and effectiveness of the policy.

All policies are accessible on the Aena Group's [public website](#) and, for the workforce, also on its corporate intranet. This makes it easier for employees, shareholders and interested third parties to access and contribute to the application of these policies.

Additionally, the Aena Group offers human rights training programmes for all its employees to ensure that its commitments are integrated into the company's operations, while ensuring that Aena personnel are informed about the importance of human rights and the principles that guide the company's practices. In 2024, specific training actions were carried out and workshops were facilitated to raise awareness on issues of non-discrimination, diversity and the prevention of workplace harassment, with 100% of employees offered training in this area.

1.1 Secure employment, fair wages, social dialogue and collective bargaining

Secure employment

Managing recruitment at the Aena Group plays a key role in maintaining a strong and stable internal structure, as the majority of its employees hold indefinite contracts. This reflects the Aena Group's commitment to stable employment creation, workforce retention, and long-term development. The Company does not engage in the recruitment of external workers, such as freelancers or staff hired through Temporary Labour Companies (TLC).

Furthermore, the Aena Group upholds its social responsibility by ensuring protection to its employees from situations that may compromise its socioeconomic stability, ensuring adequate coverage in cases where state support is insufficient.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S1-4: Actions to deal with the material impacts on own workers and the effectiveness of those measures

S1-4 37, S1-4 38 (c), S1-4 38 (d), S1-4 43, S1-11 74

In relation to the stability and quality of employment, the Aena Group complies with the legislation of each country, ensuring fundamental labour rights, and has developed the following actions in 2024:

The Aena Group in Spain has a Social Action Programme, which operates within the framework of the Social Action Joint Committee, as regulated in Article 144 of the current collective agreement. This social aid programme is designed to support various needs of its workforce and is implemented annually. Its objective is to enhance the quality of employment and the well-being of its employees, significantly contributing to the material impact identified as "Fostering a respectful and dignified work environment and work-life balance for working people." Through this programme, financial assistance is granted to cover educational expenses, work-life balance (summer camps and childcare), health, births, disabilities, etc. As a result, for 2024, employee satisfaction has increased, over 12,000 aids have been granted, and a total of 1.5 million euros has been allocated.

Additionally, to ensure compliance with working hours and uphold respect for work time limits, breaks, and overtime, the Aena Group maintains a daily record of its employees' working hours. For this purpose, a workday registration system is available in both physical offices and on the intranet. This system enables employees to track their daily movements and generate a detailed history.

Regarding social protection aspects, all employees are entitled to maternity, paternity, and adoption leave in all countries where the Aena Group operates.

Thus, in terms of social protection against income loss due to major events, Aena Spain offers additional benefits beyond public services. These include private health insurance, life and accident insurance, and, through the Work-Life Balance Support Programme and the Wellbeing 360° Programme, access to numerous resources that promote care, protection, well-being, and personal and legal advice for employees. Additionally, as part of the benefits package, contributions to a Pension Plan are also included.

Furthermore, through the Talent, Diversity, and Well-being Department, the Retirement Preparation Workshops have been resumed.

Regarding maternity leave, it is fully paid and includes benefits such as enhanced and cumulative lactation leave. Additionally, paid parental leave for the secondary caregiver, also known as "paternity leave," is gender-neutral and promotes shared responsibility in child care. Royal Decree-Law 6/2019 establishes that paternity leave is of equal duration to maternity leave, granting both parents 16 weeks of leave. Moreover, Aena Spain provides numerous lactation rooms in airports and work centres.

In Aena at the United Kingdom, private health insurance extends to the entire family and includes emotional support programmes. Furthermore, it complies with the 1996 Employment Rights Act and the Flexible Working Regulations, offering additional support during the work transition through well-being resources. In the case of a work-related accident or acquired disability, Aena UK has a Well-being Programme that provides occupational health services and medical care for recovery and rehabilitation.

In particular, at the United Kingdom, Aena has a "Maternity Policy" that grants paid leave for maternity, paternity, or adoption (4 weeks of full-pay leave and up to 28 weeks of paid leave). In addition, the policy includes an emergency parental leave option, offering up to 5 extra days beyond what is required by the government, thereby exceeding legal requirements with additional leave and options for parental emergencies.

Similarly, in Brazil, both medical and dental insurance are provided, and maternity and paternity leave are guaranteed by the Aena Group's Collective Agreement in the country. Since 2024, a programme has been introduced to extend maternity leave to 180 days and paternity leave to 20 days, supported by a local government tax incentive.

S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

S1-5 46 (MDR-T 81)

Regarding the targets related to secure employment, the Aena Group undertakes a thorough effort to ensure that, through the proper management of the aforementioned actions, the values and principles established in the policies are effectively integrated. In this regard, as part of the measures to monitor the effectiveness of the actions, the Company conducts surveys among its employees to assess the level of trust and perceived well-being. In 2024, the engagement rate of the surveyed workforce stood at 82%. This information is critical as it provides a clear perspective on the effectiveness of the actions implemented to improve working conditions and increase their value. For further details on the supervision of the policies and associated actions, see ["Monitoring and evaluating actions and targets"](#) and ["Monitoring and evaluation of policies"](#).



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S1-6: Parameters: Characteristics of company employees

S1-6 50, S1-6 AR 55, S1-6 50 (d), S1-6 50 (e), S1-6 50 (f)

The following table presents the number of employees by gender, country, and type of employment contract:

Table 1- Information on the number of salaried workers by gender		
Gender	2023	2024
Men	6,304	6,510
Women	3,807	3,999
Others	0	0
Not reported	0	0
Total	10,111	10,509

Table 2- Number of salaried workers by country		
Country	2023	2024
Spain	8,502	8,714
United Kingdom	814	944
Brazil	795	851
Total	10,111	10,509

Distribution of employees in the workforce by nationality				
	% of the workforce		% in managerial and director positions	
	2023	2024	2023	2024
Spanish	83.61%	82.42%	91.78%	91.51%
Brazilian	7.80%	8.03%	2.36%	2.19%
British	6.28%	6.81%	4.68%	5.13%
Romanian	0.49%	0.65%	0.08%	0.08%
Polish	0.54%	0.60%	0.13%	0.15%
Italian	0.16%	0.24%	0.13%	0.11%
German	0.10%	0.10%	0.08%	0.08%
French	0.09%	0.10%	0.04%	0.04%
Others	0.93%	1.05%	0.72%	0.71%
TOTAL	100%	100%	100%	100%



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Table 3- Information on salaried workers by type of contract, broken down by gender

2024					
	Women	Men	Other*	Not indicated	Total
Number of salaried workers	3,999	6,510	0	0	10,509
Number of workers on fixed salaries	3,554	5,945	0	0	9,499
Number of workers on temporary salaries	437	561	0	0	998
Number of salaried workers with hours not guaranteed	8	4	0	0	12
Number of full-time salaried workers	3,650	6,275	0	0	9,925
Number of part-time salaried workers	349	235	0	0	584
2023					
Number of salaried workers	3,807	6,304	0	0	10,111
Number of workers on fixed salaries	3,337	5,716	0	0	9,053
Number of workers on temporary salaries	464	581	0	0	1,045
Number of salaried workers with hours not guaranteed	6	7	0	0	13
Number of full-time salaried workers	3,504	6,102	0	0	9,606
Number of part-time salaried workers	303	202	0	0	505

*Gender as specified by the employees themselves.
Data is recorded in terms of workforce (headcount).

With regard to the methodology used to calculate the information presented in the tables above, the results are expressed as the total number of salaried workers at the end of the fiscal year, that is, at 31 December 2024.

Table 4 - Information on salaried workers by contract type, broken down by region

2024				
	Spain	United Kingdom	Brazil	Total
Number of salaried workers	8,714	944	851	10,509
Number of workers on fixed salaries	7,745	932	822	9,499
Number of workers on temporary salaries	969	0	29	998
Number of salaried workers with hours not guaranteed	0	12	0	12
Number of full-time salaried workers	8,268	823	834	9,925
Number of part-time salaried workers	446	121	17	584
2023				
Number of salaried workers	8,502	814	795	10,111
Number of workers on fixed salaries	7,481	801	771	9,053
Number of workers on temporary salaries	1,021	0	24	1,045
Number of salaried workers with hours not guaranteed	0	13	0	13
Number of full-time salaried workers	8,106	719	781	9,606
Number of part-time salaried workers	396	95	14	505

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

As in the tables above, the results are expressed as the total number of salaried workers at the end of the year. Regarding temporary contracts in Spain, as of 31 December 2024, the temporary rate stands at 11.12%. However, within this percentage:

- 2.16% corresponds to temporary respite contracts, entered into under the terms provided for in article 12.7 of the consolidated text of the Workers' Statute Act. These contracts allow full-time workers to access partial retirement, provided they meet a series of requirements, thereby promoting generational diversity.
- 2.11% is due to temporary interim contracts until the vacancies are ultimately filled by fixed contract. These positions are covered while selection processes under the current Collective Bargaining Agreement are conducted, making this type of contract a particular feature of the Public Sector.

Therefore, if such categories of workers were excluded, and only interim contracts for worker replacements (6.17%) and contracts for production circumstances (0.68%) were considered, the adjusted percentage would be 6.85%.

In the case of Aena Brazil, the temporary contract rate is 3.41%. Additionally, among the 29 employees who have a temporary contract as of the closing date, 15 are part of the "Youth Apprenticeship Programme". Apprenticeship contracts are characterised in that they allow young people to have an employment contract with financial remuneration, while receiving training. Even considering these contracts, the turnover rate is significantly lower than the regional average where it operates.

Finally, in the United Kingdom, the temporary contract rate is zero, aligned with the framework of the Region where it operates.

	2024
Number of people who have left the company	420
Staff turnover rate ^(A)	4.15%
Voluntary turnover rate ^(B)	1.97%

(A) Turnover: Number of employees who leave the organisation voluntarily or due to dismissal, retirement or death while having an active status. Rotation rate % = (Employees leaving the company due to some rotation criteria during the fiscal year / Total number of employees in the previous fiscal year).

The staff turnover included in this table is calculated based on the methodology and concepts proposed by the CSRD, that is, as the accumulated number of people who left the Company in 2024 due to voluntary resignation, dismissal, retirement, or death (excluding exits due to failure to pass the probationary period). Consequently, these results are not comparable with the tables below "Turnover rate and voluntary turnover rate by age, gender, and region," which capture this type of exit (4.15% versus 4.23%).

(B) Voluntary turnover: Number of employees who leave the organisation voluntarily. Voluntary turnover rate % = (Employees who leave the company voluntarily during a fiscal year / Total number of employees from the previous fiscal year)

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Turnover rate of staff by age, gender and region ^(A)

2024

Total turnover rate (%)	Spain			United Kingdom			Brazil			TOTAL		
	W	M	Total	W	M	Total	W	M	Total	W	M	Total
Over 50	3.80%	4.85%	4.43%	3.90%	9.48%	7.25%	20.00%	15.00%	16.36%	3.95%	5.23%	4.73%
Between 30 and 50	1.22%	1.53%	1.42%	5.82%	7.19%	6.67%	9.41%	15.19%	13.23%	2.46%	3.57%	3.16%
Under 30	9.76%	8.92%	9.09%	7.27%	16.90%	12.70%	16.07%	18.39%	17.48%	11.18%	13.33%	12.63%
Total	2.55%	3.21%	2.96%	5.61%	9.13%	7.74%	11.36%	15.71%	14.21%	3.44%	4.71%	4.23%

Voluntary turnover rate of staff by age, gender and region ^(B)

2024

Voluntary turnover rate (%)	Spain			United Kingdom			Brazil			TOTAL		
	W	M	Total	W	M	Total	W	M	Total	W	M	Total
Over 50	0.46%	0.21%	0.31%	2.60%	6.90%	5.18%	6.67%	5.00%	5.45%	0.62%	0.60%	0.61%
Between 30 and 50	1.16%	1.39%	1.30%	4.76%	5.88%	5.45%	6.44%	6.33%	6.37%	2.01%	2.34%	2.22%
Under 30	9.76%	8.92%	9.09%	7.27%	11.27%	9.52%	12.50%	16.09%	14.69%	9.87%	11.43%	10.92%
Total	0.93%	1.10%	1.04%	4.67%	6.90%	6.02%	7.69%	7.85%	7.80%	1.73%	2.11%	1.97%

Turnover rate of staff by age, gender and region ^(A)

2023

Total turnover rate (%)	Spain			United Kingdom			Brazil			TOTAL		
	W	M	Total	W	M	Total	W	M	Total	W	M	Total
Over 50	2.33%	4.57%	3.71%	3.08%	9.09%	6.86%	-%	-%	-%	2.36%	4.76%	3.84%
Between 30 and 50	1.35%	1.71%	1.58%	4.43%	6.75%	5.85%	15.73%	10.34%	12.17%	2.30%	2.56%	2.47%
Under 30	10.81%	3.57%	5.08%	15.69%	8.16%	12.00%	24.24%	13.16%	18.31%	16.53%	6.17%	9.77%
Total	1.91%	2.99%	2.59%	6.20%	7.54%	7.01%	17.74%	10.22%	12.89%	2.82%	3.59%	3.30%

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Voluntary turnover rate of staff by age, gender and region ^(B)

2023

Voluntary turnover rate (%)	Spain			United Kingdom			Brazil			TOTAL		
	W	M	Total	W	M	Total	W	M	Total	W	M	Total
Over 50	0.58%	0.23%	0.36%	1.54%	4.55%	3.43%	—%	—%	—%	0.62%	0.43%	0.50%
Between 30 and 50	1.29%	1.64%	1.51%	3.80%	5.95%	5.12%	7.87%	6.32%	6.84%	1.82%	2.22%	2.07%
Under 30	10.81%	3.57%	5.08%	11.76%	6.12%	9.00%	21.21%	7.89%	14.08%	14.05%	4.85%	8.05%
Total	1.09%	1.09%	1.09%	4.74%	5.60%	5.26%	11.29%	6.22%	8.02%	1.75%	1.60%	1.66%

(A) Turnover: Number of employees who leave the organisation voluntarily or due to dismissal, retirement or death while having an active status.
Rotation rate % = (Employees leaving the company due to some rotation criteria during the fiscal year / Total number of employees in the previous fiscal year).

(B) Voluntary turnover: Number of employees who leave the organisation voluntarily.
Voluntary turnover rate % = (Employees who leave the company voluntarily during a fiscal year / Total number of employees from the previous fiscal year)

	2023	2024
Engagement index (%) (*)	0.81	0.82
% of Workforce covered	0.08	0.02

(*) This index is calculated by averaging the data obtained for two psychosocial factors: "Variety/Content of Work" (VC) and "Interest in the Employee/Compensation". As outlined in the F-PSICO 4.1 method of the INSST:

- The "Variety/Content" (VC) factor encompasses the sense that the work has meaning and utility in itself, for the employee, within the company, and for society at large, being recognized and valued, providing the worker with a sense beyond economic compensation.
- The "Interest in the Employee/Compensation" (ITC) factor refers to the extent to which the company demonstrates personal and long-term concern for the employee. These issues manifest in the organisation's concern for the promotion, training, and career development of its employees, keeping them informed on such matters, as well as the perception of job security and the existence of a balance between what the employee contributes and the compensation they receive in return.

The decrease in the percentage of the workforce covered in 2024 compared to 2023 is due to the fact that, in 2023, four psychosocial risk assessments were conducted at the Company's centres, while only two were carried out in 2024. Since assessments are conducted every five years, not all centres are evaluated annually, which directly affects the number of employees covered by these assessments each year.

The total number of salaried employees is reflected in Note 28 of the 2024 Consolidated Annual Accounts.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Fair wages

The Company ensures fair and equal pay through its remuneration model, which is based on the principles of transparency, equality and non-discrimination. To achieve this, in addition to the measures implemented within the Regulatory Compliance System framework and the appropriate financial controls, measures are developed to promote equal treatment and opportunities for men and women in areas such as professional selection and promotion, training, remuneration, prevention of gender-based harassment, and information, communication and awareness.

S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1-4 37, S1-4 38 (d), S1-4 43

The actions undertaken in 2024, to manage the impact of “Fostering fair and equitable remuneration, the right to trade union representation, freedom of association, and collective bargaining”, guarantee compliance with Aena Spain’s remuneration obligations.

These actions aim to achieve 3 objectives: the timely payment of salaries to staff, the fulfilment of pay conditions in compliance with applicable laws and regulations, and the maintenance of equal pay.

The results obtained show the following:

- 100% of payments have been made within the estimated time frame.
- Regarding the remuneration increase, it has been implemented as set out in Royal Decree-Law 4/2024, of 26 June, Chapter II, Article 6.2., with 0.5% still pending application, compared to the remuneration in effect as of 31 December 2023, linked to the changes in the IPCA, pending approval by a Council of Ministers Agreement, which will be published in the Spanish Official Gazette (Boletín Oficial del Estado, BOE)
- There are controls in place to ensure that payroll payments correspond to the applicable amounts, and any discrepancies greater than €200 compared to the previous month are reviewed
- The pay gap in Spain: 1.1%

The units assigned to implement these measures mainly consists of the Organisation and People Management, which is responsible for managing the process, and of the Financial Management Division and the Audit Division, which oversee supervision in line with the internal control process for financial information in listed companies (CNMV).

The Company has a remuneration model that ensures a decent salary and proper compliance with social contributions. For Aena employees in Spain and Brazil, this model follows a similar structure for all workers, with the total salary varying based on their level of responsibility, as well as the achievement of predefined objectives.

In the United Kingdom, London-Luton Airport, each job category includes multiple roles, ensuring equal basic salaries for men and women, as well as for recruits of any age range. Thanks to the proper functioning of this remuneration model, the London-Luton Airport achieved the Accreditation of Dignified Wages in Real Time (Living wage employer) in 2023.

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-5 46, S1-5 47 (b)

Aena Spain has established qualitative objectives to monitor the effectiveness of its policies and actions, ensuring compliance with fair pay conditions for personnel, in line with its positive impact on “Fostering fair and equal pay, the right to trade union representation, freedom of association, and collective bargaining”. These objectives are as follows:

- Facilitate the remuneration audit according to the validity period set for each Equality Plan.
 - Monitoring frequency: Every 4 years.
- Conduct an annual review of the Remuneration Record of all personnel employed by Aena and Aena SCAIRM.
 - Monitoring frequency: Annually, in the first quarter of each year until 2025.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Inform the Joint Committee on Equality about the conclusions from the corresponding review of the remuneration record.
 - Monitoring frequency: Annually, in the second quarter of each year.
- The Joint Committee on Equality should review the conclusions from the remuneration record analysis in order to approve the necessary measures if any gender-based wage gap deviations are detected.
 - Monitoring frequency: Annually, in the third quarter of each year until 2025.

Since 2022, the base year for presenting these objectives, all targets have been met within the expected deadlines, including those set for 2024. Additionally, the effectiveness of the implemented policies and actions is ensured through periodic monitoring, as detailed in the sections [“Monitoring and evaluation of actions and targets”](#) and [“Monitoring and evaluation of policies”](#).

S1-10: Adequate wages

S1-10 69

At the end of the fiscal year 2024, Aena's minimum wage was higher than the minimum wage in all countries where it operates and for all its salaried employees.

In Spain, according to Royal Decree 145/2024, of 6 February, which establishes the minimum inter-professional salary for 2024, the minimum wage is set at 1,134 €/month (equivalent to 15,876 € per year). Specifically, the lowest salary at Aena companies in Spain has been €25,433 for men (€24,943 in 2023) and €25,224 for women (€24,179 in 2023).

Comparing these average wages to the Minimum Inter-professional Wage, the lowest average wage is 60% higher than the minimum wage for men and 59% higher for women.

In the UK, the minimum pay exceeds the national minimum wage, which was €13.8 per hour (£11.44 per hour) in 2024, set by the National Minimum Wage. On the other hand, the minimum wage at the airport was €15.17 per hour (£12.58 per hour), compared to 14.27€/hour (£12.4 per hour) in 2023²⁷.

In Brazil, the lowest salary in 2024 was 360.80 €/month for men and 365.31 €/month for women (256.89 € per month for both sexes in 2023). These wages exceed the national legal minimum of 219.38 €/per month in 2024, by 64.5% for men and 66.5% for women. The minimum wages for each category are established in the Collective Agreement of Aena Brazil.

In all cases, the Company's minimum wage is calculated based on the gross wage of the lowest remuneration category, excluding interns and apprentices.

Social dialogue and collective bargaining

The Company incorporates its commitment to the rights of freedom of association, unionization, representation, and collective bargaining in its Code of Conduct, the Sustainability Policy and Human Rights Policy. These policies are based, among other documents, on the ILO Declaration on Fundamental Principles and Rights at Work.

S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Throughout 2024, Aena Spain held successive meetings with the workers' representatives to negotiate the new collective agreement, which is planned to be published and take effect in 2025. In total, 42 meetings were held during 2024, with two additional meetings taking place to continue negotiations.

Finally, in January 2025, the agreement for the 2nd Collective Bargaining Agreement was signed, which is pending publication in the Official State Gazette (BOE) for its entry into force.

²⁷ The data for 2023 has been revised due to a calculation error.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

As a result of the negotiations, this new agreement will introduce significant changes, primarily due to recent regulatory updates affecting all collective bargaining agreements. Among the new developments are the options for cumulative breastfeeding leave and the prioritization of applying collective, provincial and autonomous inter-professional agreements over those at the state level. Additionally, exceptional measures are implemented for areas affected by the DANA storm, such as justified pay for absences and the possibility of suspending or reducing work due to force majeure. Finally, the agreement promotes gender equality and non-discrimination in the workplace, as well as the enhancement of employment pension plans through collective bargaining.

This agreement will have a general scope, covering the entire workforce of Aena Spain, and will contribute to promoting the positive impact of “Fostering fair and equal pay, freedom of trade union representation, association, and collective bargaining”.

In the UK, all employees are guaranteed the ability to join and request the support from an union representative through Unite the Union. In this context, in 2024, a review was conducted to ensure compliance with the Iathe Advisory, Conciliation and Arbitration Service (ACAS) guidelines, which stipulate that union representatives must be participate in any consultation related to significant employment changes, in order to safeguard and protect employment rights.

Finally, in Aena Brazil, the Internal Standards Manual is applied, which embodies respect for the rights of freedom of association, unionization and collective bargaining, as well as the commitment to maintaining a respectful relationship with the union. Additionally, the Aena Brazil Collective Agreement recognises the right to assembly as a fundamental principle for workers.

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-5 46 (MDR-T 81)

The effectiveness of the policies and actions implemented is ensured by periodic monitoring, detailed in the sections [“Monitoring and evaluation of actions and targets”](#) and [“Monitoring and evaluation of policies”](#), which guarantees the adequate management of related impacts.

S1-8: Collective bargaining coverage and social dialogue

S1-8 60 (a), S1-8 60 (b), S1-8 60 (c), S1-8 63 (a), S1-8 63 (b), S1-8 AR 69, S1-8 AR 70

In 2024, 99.70% of all salaried workers of The Company were covered by a collective bargaining agreement.

Within the European Economic Area (EEA), particularly in Spain, 99.85% of employees were covered by such agreements in 2024. In 2023, this figure was 99.85% for Aena SME, S.A. and AIRM, reflecting consistency in employee representation coverage over time. This high coverage rate demonstrates Aena Group’s commitment to upholding employee rights at all its locations.

The workforce of Aena SME, S.A. and AIRM is covered by the Aena Group Collective Agreement, which was recently updated and is set to take effect in 2025. Meanwhile, in the workforce of ADI (Aena, Desarrollo Internacional, SME, S.A.), 27 employees are governed by the Offices and Offices Collective Agreement.

This level of coverage ensures employees have access to representatives who safeguard their rights and working conditions, thus ensuring that employees in Spain have adequate representation mechanisms to defend their interests. This percentage includes all operations and reflects the commitment to regulated working conditions through formal agreements.

Outside the EEA, in regions such as the UK and Brazil, Aena employees are also covered by collective bargaining agreements. In the UK, as was the case last year, 100% of employees are covered by the agreement, while in Brazil, coverage in 2024 stands at 97.77%, showing a slight decrease from 99.65% reported in 2023. The high coverage rate reflects the Group’s commitment to employees rights in all its locations.

Below is a summary of the information:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

2024

99.85%
employees covered by collective agreement ^(A)

100%
employees may join a union recognised by the Company, or any other union for representation purposes

97.77%
employees covered by collective agreement ^(B)

99.86% (Aena, SME, S.A. and Aena Sociedad Concesionaria del AIRM, S.M.E., S.A.)

100% in 2023

99.65% in 2023

100% Aena Desarrollo Internacional, SME, S.A. in 2023

Spain

United Kingdom

Brazil

Corporate commitment to the right of freedom of association and collective bargaining of workers endorsed in the Human Rights Policy of Aena, which takes as reference, among other things, the ILO Declaration of Fundamental Principles and Rights at Work, and it is applicable to all the companies of the group.

(A) The special employment relationship of senior management personnel is not subject to the Collective Bargaining Agreement.

(B) This does not include the Managing Director, the Director of Operations and Infrastructure, the Chairman CEO, the Project Manager of the Phase 1B Programme in Aena Brazil, and 15 employees with a category of "Apprentice".

Rate of coverage	Collective bargaining coverage		Social dialogue
	EEA salaried workers (for countries with >50 employees, representing >10% of total employees)	Salaried workers - outside the EEA (estimated for countries with >50 employees, representing >10% of total employees)	Representation in the workplace - EEA (for countries with >50 employees, representing >10% of total employees)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Spain (99.85%)	Brazil and the UK (98.94%)	Spain (100%)

This approach is based on the corporate commitment of Aena Group to respect the right of freedom of association and collective bargaining its workers, reflected in its Human Rights Policy, which takes as a reference the Declaration of the ILO relating to fundamental principles and rights at work.

At the European level, there is no European Works Council, European Company Works Council (SE), or European Cooperative Society Works Council (SCE).

1.2. Working hours and Work-life balance

Working hours and work-life balance

Working hours and work-life balance are key elements that influence the well-being and satisfaction of salaried employees, which directly impacts engagement, the work environment and talent retention. Employment legislation in force in each country, along with the provisions of collective agreements and covenants of The Company, regulate and establish the conditions related to flexibility, leaves of absence, permissions and measures to facilitate the work-life balance. In this regard, the Aena Group implements measures for balancing family and personal life that go beyond those required at the regulatory level in each country, such as paid leave, flexibility of hours, employee attendance, etc.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1-4 37, S1-4 43

Aena Spain has developed the 360 Wellness Programme, applicable to all personnel, which promotes a preventive culture, health, emotional well-being, and work-life balance. The Settlement Care Programme is also worth noting, through which basic and specialised resources are offered to promote family and work life balance for the workers and their first-degree relatives. The programme offers support and guidance on vital protocols, family-related situations, chronic diseases and births; as well as different services in areas of action (legal, fiscal and financial, social, personal well-being, etc.). During 2024, there have been 4,213 uses of the Programme services (3,282 in 2023).

Additionally, the following measures related to work-life balance and working time management are implemented:

Working Day (Flexibility of hours):

- Flexible schedule of clock-in and -out times.
- Two hours of daily flexibility for workers with children with disabilities.
- Shortened workdays during the summer.
- Possibility of service changes for staff between shifts.
- Enjoy paid time off for personal reasons (or annual day discount).

Family life balance:

- Increase in number of days of leave according to seniority (after 20 years of service, one additional day for every 5 years).
- Permission to attend exams: Paid leave of up to 10 days per year.
- Birth of premature or hospitalised children: 2 hours of daily leave are granted during the hospitalisation period.
- Home transfer: one day of leave, and one more if the transfer is to another metropolitan area.
- Death:
 - 5 days for first-degree relatives and 3 days plus 2 additional days if travel is required for second-degree relatives.
 - Additionally, in the event of the death of a spouse/domestic partner or descendant, the possibility of taking unpaid leave for up to one month.
- Paternity and maternity:
 - Rest in the event of childbirth, adoption or foster care. Possibility of distribution of the rest period per birth of child.
 - Improved paid for breastfeeding, offering the possibility of taking it on a cumulative basis.
 - Support for assisted reproductive techniques that must be carried out during the workday.
- Private health insurance

In Aena United Kingdom, the Flexible Employment Regulations and the Employment Rights Act 1996 are demonstrated through various regards. This commitment is reflected through, but not limited to, the Flexible Work Policy, and materialised through the establishment of measures such as:

- Limitation on making changes to vacation days, ensuring that employees enjoy the assigned vacation days during the corresponding period (includes 5 days in addition to what is required by regulations).
- Grant of maternity, paternity or adoption leave.
- Grant of emergency parental leave of up to 5 days, exceeding what is legally required.
- Private health insurance offer for the whole family (BUPA).
- Development of the integration and coordination plan, providing well-being and prevention resources for employees.
- Launch of the assistance programme for all employees and their families: confidential service that includes personal advice and legal assistance if necessary.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Finally, in Aena Brazil, the work-life balance measures at the airports, provided for in the Aena Brazil Collective Agreement, are the following:

- Flexibility in the working day.
- Maternity leave granted.
- Reduction in working hours for pregnant women.
- Benefits such as medical and dental insurance, life insurance, etc.

S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

S1-5 46 (MDR-T 81)

The effectiveness of the policies and actions implemented is ensured by periodic monitoring, detailed in the sections [“Monitoring and evaluation of actions and targets”](#) and [“Monitoring and evaluation of policies”](#), which ensures the adequate management of related impacts.

S1-15: Work-life balance metrics

S1-15 93, S1-15 94

Parental Leave		
	2023	2024
Percentage of employees eligible for family leave (parental or adoption/ foster care)	100.00%	100.00%
Percentage of employees who have taken family leave (parental or adoption/ foster) (A)	2.03%	2.15%
Men who have taken family leave	162	163
Women who have taken family leave	43	63

(A) Percentage of employees who have taken leave for family reasons: Number of employees who have taken family leave in 2024 / total workforce.

Types of leave included in the calculation: Maternity, Partial Maternity, Multiple Maternity, Premature Maternity, Paternity, Paternity (Large Family), Multiple Paternity, Partial Paternity, Paternal Rest, Adoption/Fostering, Multiple Adoption/Fostering, and International Adoption.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Monitoring and evaluation of actions and targets

S1-4 38 (d), S1-4 43

In relation to the actions described in the previous chapters, the Aena Group monitors and evaluates its effectiveness through a comprehensive approach. First, internal and external audits are conducted to assess policy implementation, making it easier to identify areas for improvement and ensuring that the actions taken are producing the expected results.

In addition, periodic reports are generated that detail the results of the actions taken, which allows management to evaluate the impact of the initiatives and make the necessary adjustments, based on the feedback obtained from the employees.

In addition, the company distributes job satisfaction surveys, which capture employees' perceptions of the initiatives and measures implemented, providing key data on their effectiveness.

Throughout this process, workers' representatives are involved in evaluating these initiatives, ensuring that staff concerns and suggestions are considered in decision-making.

When it comes to defining strategic targets and objectives, the company engages in direct collaboration with those responsible for each area and with management. In addition, during the planning of these objectives, the interests of workers are taken into account, which are transmitted through the available communication channels and through the workers' legal representatives.

Meeting objectives is assessed by the Sustainability and Climate Action Committee, which has the responsibility for measuring performance. This committee works closely with the various departments of the company to supervise the correct implementation of the actions that are necessary to achieve the established objectives.

2. Equal treatment and opportunities for all

This section will address information regarding equal treatment and opportunities for all, which includes gender equality and equal pay for work of equal value, employment and inclusion of people with disabilities, diversity, and training and skills development.

S1-1: Policies related to equal treatment and opportunities for all

S1-1 19, S1-1 24, S1-1 AR 11

The management of the aforementioned IROs is expressly channelled from general corporate policies, such as the Human Rights Policy, the Code of Conduct, the 1st Collective Agreement of Aena Spain, as well as other specific plans, such as the following:

- **2nd Equality Plan of Aena Spain**, negotiated within the Joint Committee on Equality and approved by the Negotiating Committee of the Collective Agreement on 22 December 2021, recorded and registered with the REGCON [Registro y Depósito de Convenios Colectivos, Acuerdos Colectivos de Trabajo y Planes De Igualdad (Registry and Depository of Collective Bargaining Agreements, Collective Employment Contracts and Equality Plans)] by way of the Resolution of the General Directorate of Labour on 26 October 2022. As mentioned above, this document has the main objective of cross-divisionally integrating the principle of effective equality between women and men, as well as non-discrimination on the basis of gender, into all the actions of the company. This plan covers concrete measures on key areas such as: recruitment and selection processes, training, prevention of workplace harassment and sexual harassment, work-life balance and joint responsibility, attention to victims of gender-based violence, prevention of occupational risks, underrepresentation of women, remuneration and working conditions. It also includes its commitment in terms of equality and non-discrimination, as covered by the constitutional precepts of equality before the Law, without any discrimination tolerated on the basis of birth, race, gender, religion, views or any other personal or social condition or circumstance. Likewise, as part of the principles of respect and fair treatment, Aena Group includes the general guidelines of the Code of Conduct related to individuals, such as the commitment to non-discrimination and equal opportunities. It promotes equal opportunities in access to employment and professional development, rejecting any form of discrimination based on race, nationality, social origin, sex, marital status, sexual orientation, religion, political ideology, disability, or any other personal, physical, or social condition.
- **LGTBI+ Diversity Management Plan**, agreed by the Joint Committee on Equality on 28 February 2024 and ratified by the Collective Bargaining Committee. Its objective is to improve the inclusion of LGTBI+ people in the workplace, as well as to provide all workers with an instrument to prevent situations that are susceptible to causing bias or discrimination. To this end, the Plan establishes appropriate actions to continue advancing in this area, as well as a set of indicators that allow for regular monitoring of the progress and the impact of the proposed measures, in order to correctly address sexual diversity, gender identity and expression.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- **Policy on the selection of members for the Board of Directors of the Aena Group:** This policy establishes diversity as a fundamental pillar for the selection and optimal performance of the Board of Directors, highlighting gender and age diversity as key factors. It also details the criteria used in the selection of candidates, as well as any incompatibilities to form part of the Board. This applies to all members of the Board of Directors who are individuals. This policy is supervised by the Appointments, Remuneration and Corporate Governance Committee and subsequently approved by the Board itself.
- **Directive of the Board of Directors of the Aena Group:** this directive moves the discussion in terms of diversity and non-discrimination to the highest level of the Company, explicitly assuming the commitment to establish an objective of representation for the least represented gender and to report on its progress. To ensure the implementation of the commitments set out in the aforementioned policies, the Aena Group has procedures in place that act as key tools to effectively prevent, mitigate and address any discrimination once identified.
- **Procedure for the prevention of and action against workplace harassment:** its objective is to prevent harassment at the workplace and establish a clear protocol for acting on complaints related to these types of situations.
- **Protocol for the prevention of and action against situations of sexual harassment based on gender, sexual orientation, sexual identity or gender expression:** like the previous protocol, its objective is to establish a clear procedure in situations of harassment, promoting equal treatment and non-discrimination, and fostering inclusion through visibility.

In addition, the Aena Group has inclusive recruitment practices towards people from vulnerable groups based on specific commitments. This is evidenced in the 2nd Equality Plan, which aims to increase representation of women and other underrepresented groups in key areas and positions within the company.

Similarly, London-Luton Airport has the following instruments: **Policy for equal opportunities, inclusion and dignity at work**, which addresses and prevents any form of discrimination or harassment; the **Disability Policy Statement**, that ensures the inclusion of individuals with disabilities; and the **Equality, Diversity and Inclusion Strategy** that includes initiatives designed to foster an inclusive work environment, especially for those groups that face an increased risk of discrimination.

On the other hand, in the Brazilian subsidiary, a Collective Agreement has been established that covers aspects such as gender, medical conditions, freedom of union membership or participation, and non-discrimination in employment decisions (such as recruitment, promotions or terminations). It also ensures equality in working conditions, including working hours, training, salary and social security, and promotes non-discrimination on the basis of race, ethnicity, national origin, social origin, religion, sexual orientation, family responsibilities (such as pregnancy), disabilities, political views and age. It also includes protection clauses for women against sexual harassment and domestic violence.

These discrimination situations are integrated and reflected in all corporate policies of the Aena Group.

Finally, all the policies cited in this section are approved by the Board of Directors of the Group, and are aimed at the workforce of employees as an objective stakeholder, with scope for all persons of the parent company and its subsidiaries, with the exception of the 2nd Equality Plan, which affects only the workers in Spain. The specific policies and procedures of each subsidiary are adapted to comply with the legislation of the corresponding country, guaranteeing their relevance and applicability to the particular conditions of the workers of these regions.

In the process of defining policies, particular attention is paid to the workforce interests'. This is achieved through dialogue meetings with the relevant Committees, where the views and concerns of the workers are considered. These consultations are essential to update measures of the Equality and Diversity Plans, ensuring that both the strategy at the operational level and the policy guidelines reflect the staffs' needs and expectations. To ensure transparency, these documents are available for public consultation on the corporate website.

Below are the actions, parameters, and targets defined for each of the areas related to equality.

2.1 Gender equality and equal pay for work of equal value, employment and inclusion of people with disabilities, and diversity

The Company establishes its commitment to promoting equality and diversity in the internal policies described above, and ensures their deployment by setting specific objectives and including them in the corresponding strategies.

At Aena Group, equality and diversity are fundamental values that guide the organisational culture and social commitment, rejecting all forms of discrimination based on age, nationality, race, sex, sexual orientation, gender identity, religion, marital status, disability, political ideology, origin or social status, or any other personal, physical, or social condition.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S1-4: Taking action on material impacts on own workforce and their effectiveness

S1-4 37, S1-4 38 (c), S1-4 38 (d), S1-4 AR 42

At Aena Spain, every year the participation of employees in High Specialisation programmes is promoted and funded. Additionally, Aena Spain participates in programmes aimed at increasing the presence of women in Senior Management, such as the “Promociona,” “Proactiva,” and “Progresa” programmes.

The goal for the High Specialisation programmes is for at least 50% of participants to be women. In 2024, this target was exceeded, with 64% of participants being women. Additionally, three women participated in the “Promociona,” “Progresa,” and “Proactiva” programmes.

Through this action, it contributes to achieving the target of “Increased presence of women in management positions”, all within the framework of the material positive impact “Encouraging equal opportunity, inclusion, diversity, merit and capacity for the professional development of workers”.

Another strategic action of 2024 in Spain has been the incorporation of women in those vacancies in which they were underrepresented. For this purpose, communication channels and dissemination of job offers in universities, professional colleges and educational centres, focused on attracting female staff, have been used for those occupancies under contract (Maintenance and Science, Engineering, Technology - SEI) where women are underrepresented.

This action aims to increase and maintain Aena's presence in forums, institutes, universities, fairs, etc., expanding the reach to the greatest number of sites in the network, in order to promote the incorporation of women in those positions where they are underrepresented, and of young talent.

The Joint Committee on Equality has the responsibility of supervising the effectiveness of the actions implemented and of monitoring compliance with the established targets, which are described in more detail in section [S1-5](#).

In addition, initiatives have been carried out in the areas of equality, diversity and prevention of harassment:

“Brand Ambassadors and Diversity” Programme: this programme involves the employees of Aena Spain that embody the corporate identity and identify with its culture, purpose and value offering; helping to disseminate them to make the Company's strengths visible and improve the Company's attractiveness in the field of professional development. During 2024, brand ambassadors have participated in several initiatives, celebrated in various geographic locations, disseminating the value proposition as employees of Aena. In addition, a new Brand Ambassador Day was held during 2024. In this regard, ambassadors have participated in cross-divisional projects of internal dissemination as ambassadors of the Innova Programme. Currently, the number of Ambassadors is 153, of which 82 are women and 71 are men.

- Equality training programmes in which 100% of the workforce has participated, including awareness-raising actions on harassment and diversity, etc., which contribute to an inclusive and respectful work environment. Examples of these trainings include:

- Implementation of an online course on inclusive and non-sexist language, aimed at raising awareness and promoting this language within the organisation. This training is offered to the entire workforce.
- Training on equality in recruitment processes.
- Training for the prevention and action against sexual and gender-based harassment, aimed at the entire workforce.
- The course aimed at eliminating bias on the learning platform has continued to be made available to all employees.

A specific section titled “Contamos por igual” has been periodically published in the newsletter, featuring interviews with women professionals from Aena España. These interviews discuss their roles within the company, their experiences related to Equality, parity, the organisational model, and Corporate Social Responsibility, providing them with greater visibility within the company.

- The results of the 2023 Equality Survey have been presented.
- Participation in BAW (Barcelona Women Acceleration Week).
- Promotion of the “Women in the Legal World” event.
- Organisation of the meeting “100 Women of Spanish Retail.”
- Celebration of “International Days”:
 - International Day of Equal Pay.
 - International Women's and Girls' Day in Science.
 - International Women in Engineering Day.
 - International Women's Day, where the “Women and Innovation” meeting was held at Aena.
 - International Pride Day LGTBQ+.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- International Day for the Elimination of Violence Against Women.
- World AIDS Day 2024 – Let's follow the path of rights.
- Lighting of airport facilities with coloured lights to enhance the spread of Women's Day, World Breast Cancer Day and Gender Violence Day.
- Participation in the XIX Technical Conference of the Institute of Women, which focused on egalitarian communication.
- Participation in the XX Technical Conference of the DIE Network "Towards Parity Representation – Women in Decision-Making".
- Sponsorship of the Science Festival. Delivery of the "Youth Promise" award, for the disclosure made during 2024 in Artificial Intelligence.

On the other hand, Aena Spain has also taken actions related to the LGTBI group. In 2024, the LGTBI+ Diversity Management Plan was implemented, aimed at improving the inclusion of LGTBI people in the workplace. Two objectives achieved are highlighted in the development of the Plan:

- Creating a Diversity Group. This group is aimed at establishing respectful, fair and inclusive work environments, which promote the development of actions that drive collaborative and productivity environments, and reduce discrimination, promoting talent retention and investment in human capital.
- Adherence to the REDI association (Business Network for LGBTI Inclusion and Diversity), to promote respectful, inclusive and safe workspaces, ensuring equality regardless of identity, sexual characteristics, gender expression or sexual orientation.

As a result of the actions described, Aena Spain has reached several milestones and recognitions in 2024:

- The Ministry of Equality granted Aena Spain the "Equality in the Company" (Diversity, Inclusion and Equality, DIE) badge in recognition of its firm commitment to equal treatment and opportunities for its male and female workers. This badge rewards organisations that excel at implementing policies on equality between women and men in the workplace. Aena Spain has excelled especially in key areas such as access to employment, working conditions, work-life balance, joint responsibility, equal pay, inclusive communications and corporate social responsibility. Earning this badge involves a constant effort, as distinguished companies are periodically evaluated to ensure they continue to meet the standards of equality that earned them this award. Additionally, this implies the integration of Aena Spain into the DIE Network, a platform that facilitates the interaction between distinguished organisations and the Women's Institute, promoting the exchange of good practices and tools on equality.
- Achievement of the 2024 Diversity Leading Company and Empowering Women Talent Awards
- Recognition, by the global ranking Gender Equality Report, prepared by Equileap, of "the best company in Spain" (and the sixth in the world) for its policies on gender equality.
- Ranked first in the sector ranking of companies in the scope of "Infrastructures, services and construction" by the Corporate Reputation Business Monitor (Monitor Empresarial de Reputación Corporativa, MERCO).
- Earning the High-Flying Women Association (Asociación Ellas Vuelan Alto, EVA) Annual Award in the "Company" category.
- Award of the "2024 Engineer of the Year" Award to the General Director of Airports, granted by the Official College of Aeronautical Engineers of Spain (Colegio Oficial de Ingenieros Aeronáuticos de España, COIAE).

All of the above has promoted, and will presumably continue to promote, the creation of positive material impacts within the framework "Encouraging equal opportunities, inclusion, diversity, merit and capacity for the professional development of workers".

In addition, the following actions have been carried out at London-Luton Airport:

- The objectives set forth in the Equality, Diversity and Inclusion Strategy have been achieved.
- Membership in Employers Network For Equality & Inclusion has been maintained.
- Diversity and inclusion workshops have been held for line managers and supervisory staff.
- Work has continued on the development of an internal report on Equality, Diversity and Inclusion, in order to ensure the rights of all workers.
- Support from Employee Assistance Programme (EAP) in a wide variety of situations, including those relating to gender-based violence.

Finally, the following actions have been carried out at Aena Brazil:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- International Women's Day has been celebrated, surpassing industry numbers for women hired, with about 35% of women in the workforce and 16% in the infrastructure sector.
- The Inclusive Leadership training programme has been developed, offered to directors, managers, coordinators and specialists.
- Gender Equality awareness actions have been carried out, such as the women's month campaign, which sought to show recognition for women's work. This campaign has exceeded the target of 25% of women in its workforce, established by International Air Transport Association (IATA) to be reached by 2025. By 2024, the percentage of women in Brazil's workforce now reaches 37%.

S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

S1-5 46, S1-5 47

Aena Spain has defined the following target to establish a quantifiable objective that allows for both compliance and the effectiveness of the actions to be evaluated, in line with the objectives pursued in the II Equality Plan of Aena and Aena SCAIRM:

Increased presence of women in management positions.

- Unit of measure (absolute): Number of women.
- Scope: operations of Aena Spain.
- Specific target:

	2023	2024	Objective
Women on the Board of Directors (%) (*)	50.0%	46.7%	Maintain or exceed 40% (obtained in 2023)
Women Airport Directors (**)	26.0%	26.9%	Reach 25% by 2026
Women Directors in the Central Services of the Parent Company (**)	43.2%	42.5%	Reach 45% by 2026

Consolidated calculation, performed on total number of men and women in each group/category.
 (*) Policy on the selection of members for the Board of Directors of Aena. Organic Law 2/2024, of 1 August, on the equal representation and balanced presence of women and men.
 (**) In the parent company.

For the definition of this target, a diagnosis has been made based on the analysis of the data extracted from the entire Spanish workforce, disaggregated by gender, taking into account their characteristics and organisational structures, as well as those of the staff, access, career development, initial and ongoing training, balance of personal, family and work life, remuneration, communications policy and equality awareness.

In addition, the views of the staff and the Management Committee, who have been consulted through surveys on these issues, has been considered.

Finally, although no quantifiable targets have been set with defined deadlines in Brazil and the UK, at London-Luton Airport, the Equality, Diversity and Inclusion Strategy of "At Work It Is Easy to be me" includes general objectives that are monitored to continuously improve the conditions of diversity and equality:

- Attract, recruit and retain a diverse workforce.
- Ensure employees are included, heard and treated fairly.
- Create a more diverse senior team when roles are available.
- Incorporate Equality, diversity and inclusion (ED&I) into newsletters and company updates.
- Create an inclusion calendar that hosts cultural and religious events.

In addition, the effectiveness of the policies and actions implemented is ensured by periodic monitoring, detailed in the sections ["Monitoring and evaluation of actions and targets"](#) and [S1-1: Policies related to equal treatment and opportunities for all](#), ensuring the adequate management of related impacts.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In this sense, the role of monitoring the application of the agreed actions and evaluating the degree of achievement of the objectives established in the Equality Plan is fulfilled by the Joint Equality Committee. This committee will meet as scheduled in said Plan, to analyse the implementation of the measures contained therein and resolve the possible impacts that may be caused in its application. This Committee is made up of seven representatives of the union organisations present in the State Union Coordinator (Coordinadora Sindical Estatal, SEC), and an equivalent number of business representatives, thus ensuring collaboration with the workers' representatives, and therefore indirectly with the staff themselves, in the establishment, the monitoring of results and the evaluation of targets.

S1-9: Parameters: Diversity

S1-9 64, S1-9 66, S1-9 AR 71

In order to facilitate the understanding of gender diversity between senior management and age diversity among their salaried personnel, the distribution by gender in senior management, in number and percentage, and the distribution by age among salaried personnel, is detailed below:

2024			2024		
TOTAL (number by gender)			TOTAL (%. by gender)		
	W	M		W	M
Senior Management	6	7	Senior Management	46%	54%

Distribution of the workforce by age ranges (%) (Consolidated)		
	2023	2024
< 30 years old (%)	4.62%	5.10%
30-50 years old (%)	54.78%	53.36%
> 50 years old (%)	40.60%	41.54%

S1-12: Parameters: People with disabilities

S1-12 79, S1-12 AR 76

The Aena Group guarantees universal accessibility in employment for people with disabilities in all countries where it operates, promoting equal opportunities and eliminating any type of barrier. The company has implemented an inclusive access model in its recruitment campaigns and selection processes, ensuring adaptations to the needs of candidates with disabilities.

For the collection of data on employees with disabilities, the Aena Group has guaranteed respect for the confidentiality and privacy rights of workers, complying with the legal definitions and requirements established in each country in which it operates. However, these local regulations may influence the percentages reported, as they vary according to national regulations. For example:

In Spain, the data is collected according to current legislation, which considers persons with disabilities to be those with a recognised degree of disability equal to or greater than 33%. This definition is subject to the provisions of the State Public Employment Service (Servicio Público de Empleo Estatal, SEPE) and the labour integration regulations, which establish specific recruitment measures.

It should be noted that in Spain, in the job applications – both internal promotions and in the external selection processes – The candidate who certifies a degree/situation of disability may request an assessment of possible adaptations to the tests they are applying for, and each case will be evaluated in conjunction with the occupational health service. Applicants with disabilities who request an adjustment of time and/or means must attach in their application the Facultative Technical Opinion issued by the Technical Assessment Body that ruled on the degree of disability. With regard to the adaptation of time for the conduct of selection tests, the provisions of Order PRE/1822/2006, of 9 June, are applicable. These order establishes general criteria for the adaptation of additional times in selection processes for access to public employment of persons with disabilities.

In the UK, data collection follows local regulations that determine who is considered a person with a disability, under equal employment accessibility legislation. Its vacancies are published on accessible platforms such as Connect 2 Luton and on the London-Luton Airport employment website, thus ensuring the inclusion of people with disabilities in the selection process.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Aena Brazil adheres to the requirements of the Collective Agreement and collaborates with the Enterprise-School Integration Centre to facilitate access to employment for young people with intellectual disabilities. In addition, it posts specific vacancies and adapts the selection process to the needs of candidates.

Quantitatively, at the end of 2024, 1.65% of the Aena Group's workforce has a disability, distributed as follows:

Employees with disabilities (GRI 405-1)				
	2023		2024	
	Manpower	% of total workforce	Manpower	% of total workforce
Spain ^(A)	121	1.42%	124	1.42%
United Kingdom ^(B)	9	1.11%	27	2.86%
Brazil	28	3.52%	22	2.59%
TOTAL	158	1.56%	173	1.65%

(A) The data corresponds to the actual number of employees with disabilities in the workforce as of December 31. This count does not consider equivalent numbers resulting from compensatory measures. In accordance with current Spanish legislation, the percentage of employees with disabilities is calculated based on the actual number of employees with disabilities in the workforce as of December 31. It also considers the equivalent number of individuals resulting from compensatory measures approved by the State Public Employment Service (SEPE)'s Resolution on the Declaration of Exceptionality and alternative measures to comply with the reserved quota for workers with disabilities.

As of the publication of this report, the data for the declaration of exceptionality has been updated until 2024. In the first quarter of 2025, a follow-up report for the years 2022, 2023, and 2024 will be presented through the new software tool enabled by SEPE for this purpose.

(B) Confidentiality restrictions: In the United Kingdom, disability is considered a protected characteristic under the Equal Opportunity Act 2010 (which covers all local employees). Information about employees can only be made available if they voluntarily provide such information. Based on this, in 2024, 27 employees with functional diversity worked at London-Luton Airport.

S1-16: Parameters: Remuneration metrics (pay gap and total remuneration)

S1-16 97, S1-16 99, AR 99, AR 100, AR 101 (a)

	Wage gap (%) ^(A)					
	Spain		United Kingdom		Brazil	
	2023	2024	2023	2024	2023	2024
Senior Management	1.1%	-0.4%	—%	—%	—%	—%
Executives and graduates	3.5%	2.6%	35.0%	41.7%	21.6%	25.6%
Coordinators	4.4%	3.9%	-1.3%	7.1%	5.4%	3.9%
Technicians	4.3%	3.9%	100.0%	26.3%	-1.0%	0.5%
Support staff	4.0%	3.7%	12.3%	7.2%	23.2%	23.5%
Total	1.6%	1.1%	18.4%	18.6%	14.6%	15.7%

(A) Wage gap: (Men's average gross hourly wage - Women's average gross hourly wage) / Men's average gross hourly wage x 100.

The calculation of the wage gap has been adjusted according to the methodology established by the CSRD. Therefore, a recalculation of the data corresponding to fiscal year 2023 has been carried out, in order to ensure its comparability. This adjustment has involved using average gross hourly wages, rather than annual wages of employees on the workforce.

In Spain, under Royal Decree 902/2020, of 13 October, on equal pay between women and men, the Remuneration Record is compiled, which allows to guarantee equal pay and ensure its transparency and monitoring.

For the analysis of the remuneration model, the total remuneration has been used; this includes all remuneration items, such as base salary, occupation salary, seniority, variable remuneration, shift dynamics, night shift, medical insurance, life and accident insurance, pension plan, transportation, housing, food, allowances and locomotion, among others. Based on this, the standardised remuneration has been calculated, which is defined as that which, considering all concepts of the remuneration model, the person would obtain if they had been contracted full-time throughout the entire fiscal year.

As a result, in 2024 the wage parity between men and women has been verified, obtaining a value for the wage gap of 1.1% in Spain (1.6% in 2023). This salary difference occurs mainly due to the weight of the remunerations received by groups (such as the Firefighting Service and Maintenance) in which there is female underrepresentation, having a high percentage of representation in the global workforce, and in whose selection processes they do not present themselves as candidates.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In the UK, at London-Luton Airport the wage gap in 2024 has been 18.6% (18.4% in 2023), mainly due to the nature and characteristics of the sector and the difficulty of attracting and retaining female talent. In addition, within the framework of the transparency exercise, the Gender Wage Gap Report is published annually, responding to the regulatory requirement in terms of reporting on wage gaps, all in accordance with the Gender Wage Gap Guidelines. In order to reduce these figures, several actions have been implemented, including the reduction of men in the highest salary quartile to 76% compared to 80% in 2023. Efforts have also been made to attract and retain women in high-level positions within the aviation industry, as they are the main reason for the gender pay gap.

In the case of Aena's subsidiaries in Brazil, the salary tables are defined without gender distinction, making effective the right to equal treatment and non-discrimination between women and men in terms of remuneration. In this sense, the remuneration difference in Brazil, which is derived from the average remuneration figures for men and women, is 15.7% (14.6% in 2023), due to the low female representation in the sector.

Finally, the annual remuneration ratio understood as the ratio between the annual total remuneration of the highest paid person and the median annual total remuneration of all employees (excluding the highest paid person), is as follows:

Annual remuneration ratio ^(A)			
Spain	United Kingdom	Brazil	Total
5.10	27.64	44.65	24.25

(A) Total annual remuneration of the highest-paid person / Median total annual remuneration of the entire workforce (excluding the highest-paid person). Calculation method used: Purchasing Power Parity (PPP) index. World Bank (Link). USD-PPP conversion factor (international dollar adjusted for purchasing power parity). As in the previous case, the calculation of the annual remuneration ratio is based on total compensation, including all salary supplements. To ensure comparability across different contractual situations of employees, these salaries have been normalized.

2.2 Training and skills development

Staff training and development is a strategic objective for the Company. This allows for the skills of Aena's workforce to be oriented towards new business needs and address emerging risks.

Among others, the Collective Bargaining Agreement establishes the training and career development of the workforce as a strategic tool to improve their performance and develop an appropriate level of specialisation and employability. In addition, it raises the need for a Training Plan, aimed at career development and staff training, which is supervised annually by the Joint Training Committee.

S1-4: Taking action on material impacts on own workforce and the effectiveness of those measures

S1-4 37, S1-4 38 (c), S1-4 38 (d)

In 2024, the development of the professional career of the Aena Group's workers is summarised in the following advances:

- Employer Branding Development, aimed at attracting and retaining talent by promoting a sense and pride of belonging. In this context, in 2024, 33 Job Fairs have been attended in different geographical points. In addition, Aena has 33 collaboration agreements with Universities and Educational Centres for academic or training practices, with a total of 108 teachers during 2024.
- New educational itineraries that contribute to cultural and digital transformation.
- Potential management programmes: development of Career Plans and improvement of the Succession Plan for Key Positions. In this sense, during 2024, the potential management programme called "Persons 4.0" has been continued, completing online assessments for a total of 867 workers. In 2024, 30 editions were held for a total of 224 employees.

Specifically, the training actions consist of **courses, seminars and programmes**, which are designed beforehand taking into account the inputs of each of the involved areas and the recipients themselves, enquired through periodic surveys to detect their training needs. In 2024, the most notable initiatives developed by Aena Spain were the following :

- **Equality training:** 8,344 (96% of the workforce) participated in training programmes on equality between men and women. Of these, 585 people (7% of the workforce) have completed the "Equal Opportunities between Women and Men" course this year. All people joining Aena are invited to attend this course.
- **Development of the main business activity:** a catalogue of courses on leadership in safety and efficiency are available. These courses contribute both to the technical training of the workforce for the correct performance of their functions, as well as to the promotion of airport and operational security.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- **Highly specialised training programmes:** mainly designed for positions of responsibility, these courses are taught by prestigious business schools such as IESE, ESADE or IE, and take place at various universities. In 2024, 18 executives participated in these programmes, focused on developing managerial competencies.
- **Compliance:** implementation of new courses to ensure compliance with current legislation, internal regulations and compliance with best ethical and business practices, in the development of Aena's activities and businesses.
- **Environmental:** courses to improve energy efficiency, reduce a company's carbon footprint and implement the BREEAM certificate in buildings are offered. Waste and water management, investment in R&D&i, environmental legislation, and occupational safety courses, among others, are also covered.
- **Innovation, technology and digitization:** The importance of making informed decisions through the use of data, by means of training in Data Experts and using Power BI is highlighted. In addition, a specific training plan has been designed to drive digital transformation into agile methodologies, encompassing both technical and behavioural training, aimed at various teams across the organisation.
- **Cybersecurity and ICT:** focused on promoting the safe use of information and communications technologies.
- **Customer orientation:** training actions focused on contributing to the improvement of the passenger and user experience and knowledge of the airport culture.
- **Behavioural skills development:** training to improve team-building skills, focusing on communication, proactivity, emotional intelligence and teamwork. In this regard, the following programmes are highlighted:
 - **Comunicarte Programme:** This programme includes both in-person and online training actions, aimed at all structural staff of Aena Spain. Courses that have been convened this year: "Mindset for change" and "Cohesion and Alignment of teams", which will continue in 2025 and 2026.
 - **Customer Centricity Programme:** focused on customer orientation for better attention to customer needs. New this year, we will be working in conjunction with the Innova edition.

In addition to the training actions, the Aena Group conducts annual performance evaluations for its staff, with the aim of aligning individual, team, and corporate objectives with the results and the company's overall strategy. This measure seeks to strengthen the individual capabilities of employees and optimise team performance, driving their personal and professional growth.

Regarding the promotion of personal and professional growth, the following programmes carried out at Aena Spain stand out:

- **Coaching programme:** a development strategy for employees, following a non-directive methodology tailored to each participant/team. The aim is to promote self-awareness, self-confidence, self-motivation, independence and responsibility. The ultimate goal is to promote the development of behavioural potential in the assumption of new challenges and achievement of objectives, thus contributing to the improvement of professional performance. Team processes focus primarily on improving the cohesion and unity of its members, as well as aligning roles and efforts to improve team performance, taking into account the team's initial situation.
- In 2024, 20 people participated in this programme, of which 25% are women and 75% are men. 80% of them have performed individual coaching processes and the remaining 20% participate in a team coaching process. 55% of people have done the processes with internal coaches (including the team process) and the remaining 45% have done them with external coaches
 - The average satisfaction ratio in this exercise is 7.81 (scale 0 to 8).
 - From 2007 to 2024, 130 people have been involved in individual coaching processes and 3 team coaching processes.
- **"Líderes desarrollando líderes" (Leaders developing leaders) Mentoring Programme:** This is a mentoring programme offered at Aena, which promotes knowledge management, cultural transformation and networking, accompanied by experienced professionals for career development and critical skills. The objective is to convey experience and know-how, foster collaboration and connection between different areas, develop talent, facilitate adaptation to roles of greater responsibility and enhance critical skills in mentees. This programme maintains the achievement of objectives.

As of 2024, 304 people (278 in 2023) have participated, of which 131 are women (117 in 2023), representing 43% (42% in 2023), and 44% of female mentors (43% in 2023).

The following different approaches to traditional mentoring have been developed or continued across Aena since 2014:

- **International Reciprocal Mentoring:** a new form of mentoring in which pairs are made up of a senior-level person from Brazil and a senior-level person from Spain. It is also possible to form pairs consisting of a senior-level person from Luton and another of a similar level in Spain. The overall goal is to promote the integration of the international subsidiaries (Brazil and Luton) by achieving the following specific objectives:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Fostering mutual knowledge between units, starting with critical positions.
- Promoting the integration of multiculturalism within Aena Spain, Aena UK, and Aena Brazil.
- Building relationships and understanding between key individuals, which can extend to others, fostering a positive attitude towards different business groups.
- Enriching the experience and perspective of the participants.

Aena Spain and Aena Brazil launched a first edition with three pairs in the first quarter and a second edition in the last quarter of 2024 with two more pairs. An edition has been launched between Aena Spain and Aena United Kingdom with a pair.

In the completed processes, the assessment of achieving the four objectives yields a result of 4 out of 4, with a high degree of personal satisfaction and understanding among the participants. The programme will be maintained in 2025 with new editions for Luton-Spain and Brazil-Spain.

- Cross Mentoring: A mentoring modality that relates to mentor and mentee of different companies from different business areas. Two editions of the Cross Mentoring Programmes have been developed:
 - "The Leaders of the Future," promoted by the Spanish Association of Executive Directors (AED) in which a mentor and mentee have participated.
 - "Empowering Women Talent", promoted by Teams and Talent in which 4 mentors and 4 mentees have participated. This type of Mentoring will also be maintained in 2025.

S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

S1-5 46 (MDR-T 81)

The effectiveness of the policies and actions implemented is ensured by periodic monitoring, detailed in the ["Monitoring and evaluation of actions and targets"](#) and [S1-1](#) sections, which ensures the proper management of the related impacts.

S1-13: Parameters: Training and skills development

S1-13 83, S1-13 AR 77, S1-13 AR 78

	Percentage of the workforce that has received a performance appraisal	Number of appraisals performed per person	Number of appraisals performed on the total agreed by Management
Women	26%	1	100%
Men	22%	1	100%

	2024		
	Total hours of training	Total Employees	Average training per employee, in hours ^(A)
Men	484,196	6,510	74.38
Women	247,191	3,999	61.81
Total	731,387	10,509	69.60

(A) Average number of training hours per employee: Number of training hours / average people in workforce

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Monitoring and evaluation of actions and targets

S1-4 38 (d), S1-4 43

Regarding the actions described in the previous chapter, the Aena Group carries out a monitoring and evaluation of their effectiveness through a comprehensive approach. First, the Joint Committee on Equality meets to assess the implementation of policies through the aforementioned initiatives and analyses the progress of objective achievement by calculating specific KPIs. In addition, periodic reports are generated that detail the results of the actions taken, which allow management to evaluate the impact of the initiatives and make the necessary adjustments, based on the feedback obtained from the employees.

In addition, the company distributes job satisfaction surveys, which capture employees' perceptions of the initiatives and measures implemented, providing key data on their effectiveness.

Throughout this process, workers' representatives are involved in evaluating these initiatives, ensuring that staff concerns and suggestions are considered in decision-making.

The Company does not establish a direct collaboration with its staff to participate in the process of preparing strategic targets and objectives, this task is assigned to the heads of each area and Management. However, during the planning of these objectives, the staff's interests are taken into account, which are transmitted through the available communication channels and through the workers' legal representatives.

The achievement of the objectives is also evaluated by the Sustainability and Climate Action Committee, which works closely with the different departments of the company to supervise the implementation of the actions necessary to achieve them.

3. Health and Safety

S1-1 23

The Aena Group promotes best practices in safety, health (both physical and mental) and well-being to safeguard the health of employees and users of the facilities. Consequently, the Health and Safety Management System covers 100% of the employees of the Aena Group.

This commitment is clearly established in the Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management, approved by the Board of Directors. This policy, applicable to the Aena Group, advocates for the systematic integration of health and safety management into the regular operations of the Company. It ensures compliance with applicable legal requirements and other commitments made in this area, including the participation of employees and their representatives in the management of health and safety. It also establishes measures to increase awareness of key stakeholders and the commitment to inform employees and companies operating at Aena about their rights and obligations.

The Policy includes a number of specific objectives and actions, supported by the principle of continuous improvement, which is based on the participation and commitment of senior management, taking as reference the Company's values and strategy.

The document incorporates the following principles and commitments aimed at accident prevention:

- **Active Prevention and Risk Elimination:** the Aena Group is committed to promoting the prevention of occupational risks by minimising risks to occupational health and safety. This commitment ensures a proactive approach to the prevention of occupational accidents and illnesses by taking safety measures that prevent incidents before they occur.
- **Safe and Healthy Working Conditions:** this policy emphasises the need to provide safe and healthy working conditions. This includes not only the implementation of physical measures and security procedures, but also the ongoing training and awareness of personnel to reduce risks. The Aena Group makes significant efforts to create a work environment where health and safety are a priority in all operations.
- **Training and awareness:** the Aena Group ensures the continuous training and awareness of health and safety personnel at work. Through training programmes, the company seeks to equip its employees with the knowledge necessary to identify and manage risks, strengthening the safety culture and reducing the likelihood of accidents.
- **Staff consultation and participation:** the policy highlights the importance of active consultation and participation of staff and their representatives on occupational health and safety issues. The Aena Group encourages employees to participate in the identification of risks and planning of preventive measures, promoting a collaborative safety culture. In addition, access to information on preventive means and measures is guaranteed for all personnel, which is essential to foster a safe working environment.
- **Compliance monitoring and control:** The Sustainability and Climate Action Committee is the body responsible for the supervision and commitment of compliance with this Policy.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Continuous evaluation and improvement of the System: the Aena Group commits to conducting periodic evaluations of the management system in order to measure its performance and detect any areas for improvement. This ongoing assessment allows the company to identify any deviations or areas of risk, enabling an agile and effective response to maintain high standards.

At Aena Spain, this policy serves as a guide for the Occupational Risk Prevention Management System, which is also supported by the Manual, the Prevention Plan, and the Procedures and Instructions for workplace safety and health. These commitments are outlined in the 2021-2030 Sustainability Strategy, which considers overall workplace well-being as a key area of action. It is implemented through the Occupational Risk Prevention Plan and the associated procedures, which have been reviewed and updated in recent years. As a result of this review, the Occupational Risk Prevention Plan has been modified to integrate it into the Integrated Management System for Quality and Environment (IMS).

At Aena UK, the Health, Safety, and Well-being Policy is in force, a version of the Aena Group policy adapted to the local context of the country. This policy reflects the commitment to promoting a safety and health culture by airport management, as well as fostering safety management for both employees and users of the airport facilities.

Aligned with the aforementioned policy, the Health and Safety Management System in the UK promotes the adoption of a proactive approach to safety culture, the establishment of open and transparent reporting practices, and continuous improvement. This system ensures an effective health and safety management based on:

- Identification of hazards.
- Monitoring, measurement, analysis and improvement of performance.
- Compliance evaluation.
- Opportunity for ongoing improvement.
- Performance analysis and evaluation.
- Inspections.

The Health and Safety Management System is audited externally every 3 years by the British Standards Institution, and audited internally twice a year. This demonstrates proper system maintenance and commitment to continuous improvement.

Likewise, the Responsible Business Strategy 2020-2025 in the United Kingdom defines health and safety objectives with the aim of implementing an excellent culture of safety and risk management throughout the Airport (employees, customers and suppliers).

Moreover, Aena's subsidiaries in Brazil adopt and integrate the aforementioned Integrated Management Policy for Quality, Environment, Energy Efficiency, and Occupational Safety and Health, as well as the Collective Agreement of Aena Brazil, which reflects the commitment to employee health and safety. Additionally Aena Brazil has the following:

- The Occupational Risk Management Programme, adapted to each of Aena's airports in Brazil and the Occupational Risk Plan that establishes the general terms, application limits, deadlines and additional requirements – all in accordance with the relevant regulations.
- The Hearing Conservation Programme
- The Occupational Health Medical Management Programme.
- Ergonomic analysis of work.

It is important to highlight the awareness campaigns created by the Internal Accident Prevention Committee, and the execution of inspections and audits by the Regional Occupational Safety and Health Directorate.

In conclusion, the Aena Group not only has a management system for occupational risk prevention and an integrated policy in this area, but has designed its approach at multiple levels to ensure health and safety at work, with the supervision of the Health and Safety Committees at the state and local level. In addition, it ensures active staff participation, ongoing training, rigorous supervision and a strong commitment to continuous improvement, aligning all of these actions with its goal of minimising accidents in the workplace.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S1-4: Actions to address the material impacts on own workers and their effectiveness

S1-4 37, S1-4 43

Aena Spain has developed the Wellbeing 360 Programme, applicable to all staff, which promotes a preventative culture as well as health, emotional well-being, and work-life balance. In this way, Aena Spain fosters a respectful and dignified work environment, as well as the reconciliation of work and personal life for its employees. The Wellbeing 360 Programme also aims to host webinars and publications to promote the health and well-being of Aena's workers, with a total of 8 webinars (5 in 2023) and 40 publications (40 in 2023) scheduled for 2024.

In addition to the meetings of the Health and Safety Committees and the activities associated with the Wellbeing 360 Programme, the following promotional and informational campaigns have been carried out at Aena Spain:

Informational campaigns about the prevention of occupational risks:

- Heat prevention.
- Use of PPE.
- Integration of the prevention of occupational risks into everyday life.

Health promotion campaigns:

- Bone marrow donation campaign.
- Skin cancer awareness day.
- Cardiovascular health day.
- Vaccination campaign against the flu.
- Blood donation campaigns.
- Health screenings performed in 2024: 6,561.
- Trivalent vaccines during 2024: Vaccination was offered to 100% of the workforce, and 1,253 were vaccinated.

In addition, psychosocial risk assessments are carried out, the results of which are used as inputs for the implementation of possible improvements or proposals for action plans aimed at guaranteeing the well-being of workers, as well as promoting their satisfaction and motivation.

The responsibility for carrying out these assessments rests with the Occupational Risk Prevention Service, through conducting anonymous surveys. This service follows the F-PSICO 4.1 method provided by the National Institute of Occupational Health and Safety. Assessments address topics such as workload, autonomy, psychological demands and social support.

Additionally, through the engagement index – calculated based on the percentages of workers classified at moderate risk level and eligible for the psychosocial factors of “Variety/work content” and “Interest in work/reward” – information can be obtained on the level of engagement of workers.

During fiscal year 2024, psychosocial risk assessments have been performed, addressing aspects related to satisfaction, the design and content of the tasks, job functions, interpersonal relationships at work, and other areas of the organisation, such as internal communications and leadership. A survey was finally disseminated to all workers, focused on internal communications, whose primary objective was to improve the quality of communication with and between teams.

Moreover, the following initiatives have been carried out at London-Luton Airport:

- First aid for mental health.
- Wellness Strategy Planning Group, which develops a wellness programme based on the needs/risks detected among employees (from surveys, stress risk assessments, absence data, occupational health references and current external impacts).
- Webinars focused on mental health.
- #LetsTalk campaign, which encourages employees to share their wellness experiences.

As part of its health and safety measures, London-Luton Airport has established the “Get your seasonal flu jab” initiative, which promotes influenza vaccination among employees through an agreement with the Occupational Health provider Polbridge. The airport also hosts the “LLA Fest” in September, a wellness event where employees and their families can participate in activities together.

In addition, in October, they developed the wellness initiative “Women’s Health Month” and in November “Men’s Health Month” aimed at increasing awareness and supporting the specific health challenges faced by men and women.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

S1-5 46, S1-5 47

In Spain, a number of targets are set for continuous improvement based on historical data. In 2023, the following objectives were established for 2024:

- Number of accidents lower than 58
- Incidence rate of accidents lower than 771

Data shows that in 2024 the accident incidence rate was 621, which is a (6)% reduction compared to 2023. In the UK, the most relevant health and safety objectives are:

- Elaboration of health surveillance reports: 10% increase from 2023.
- Establishment of a minimum of 6 commitments at the management level, on safety management (SMT/ELT).
- 90% of training reaching a 2/3 level.
- 80% of continuous improvement actions closed within the expected time horizon.
- Employee RIDDOR less than 7. (RIDDOR: Reporting of Injuries, Diseases and Dangerous Occurrences Regulations).
- Completion of 100% of health risk assessments in each department.

S1-14: Parameters: Health and Safety

S1-14 88, S1-14 AR 91

Employees covered by Aena's health and safety management system (%)		
Region	2023	2024
Spain	100%	100%
United Kingdom	100%	100%
Brazil	100%	100%

	2024
Total	
Number of days lost due to work-related injuries	3,166.00
Fatalities due to poor health	0.00
Fatalities due to occupational accidents	0.00
Work-related illnesses	0.00
Number of accidents at work	203.00
Rate of work-related injuries ^(A)	12.38

(A) Rate of work-related injuries: (Number of accidents / Total number of hours worked) * 10⁶

The injury rate included in this table is calculated based on the methodology and concepts proposed by the CSRD, including the number of accidents at the workplace and those recorded "in itinere," with or without sick leave for the personnel. For the reported value of 12.38, all these types of accidents in Spain and Brazil have been considered, but the "in-itinere" accidents from the UK could not be included, as they are not required by British Health and Safety regulations.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

		2023	2024
Incidence rate of accidents	Target*	771	771
	Results	663	621
Number of accidents	Target*	58	58
	Results	55	53

(*) The targets are established based on the performance of the parent company in Spain (Aena, SME, S.A.).

For the formulation of targets, calculation model, and accident categories, the methodology of the National Institute for Safety and Health, an agency of the Ministry of Labour and Social Economy of Spain, is used. The focus for improvement is the number of accidents occurring during the working day, and the injury incidence rate is established as [(No. of work accidents with sick leave during the working day, excluding "in itinere") x (100,000 workers)] / (Average accumulated workforce).

Worker training on occupational health and safety							
	Spain		Brazil		United Kingdom		Total
	2023	2024	2023	2024	2023	2024	2024
Training activities (nº)	47	302	32	34	23	9	345
Employees (nº)	3,132	8,656	537	674	437	210	9,540
Training hours	45,409	122,682	6,637	7,620	2,531	2,989	133,291

4. S1-17: Incidents, complaints and severe human rights impacts

S1-17 102, S1-17 103 (a-c), S1-17 103 (d), S1-17 104 (a-b)

The following is the data pertains to the cases investigated related to human rights issues, such as discrimination or harassment, reported through employee complaint channels, as well as claims made through other internal channels related to the sub-sub-topics of ESRS S1:

Incidents, complaints and impacts on human rights	
2024	
Number of cases investigated regarding discrimination (including harassment), reported in the reference period	See table in section G1-1

The Aena Group has not found any serious human rights impacts related to its workforce in any of the cases investigated in this area, nor has it received any fines, sanctions, or compensation for damages as a result of complaints or claims related to discrimination, harassment, or serious human rights violations in 2024.

Not applicable datapoints

- DPs not included due to the fact that they are not considered to be applicable to the activity of the Company: S1-7 55, S1-7 56, S1-7 57.
- DPs not included due to the fact that, based on the Double Materiality Analysis, they were classified as non-material for the Company: SBM-3 13 (b), SBM-3 14 (b), SBM-3 14 (d), SBM-3 14 (f), SBM-3 14 (g), SBM-3 15, SBM-3 16, S1-1 22, S1-4 38 (a), S1-4 39, S1-4 40 (a), S1-4 40 (b), S1-4 42, S1-4 AR 43.
- DPs not included due to the fact that they represent contextual information or conditional requirements, therefore the answer to them is provided in another linked DP: SBM-3 14, S1-2 29, S1-3 34, S1-10 70, S1-11 75.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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S2: Workers in the value chain

S2-SBM-2: Interests and views of stakeholders

S2-SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

S2-SBM-2, SBM-3 10 (a), S2-SBM-3 11 (a), S1-SBM-3 11 (d)

The Aena Group recognises the strategic relevance of its value chain, a fundamental driving force for sustainable and responsible business development, and to this end it manages the material impacts, risks and opportunities arising from its activities and relationships.

As an industry leader, the Aena Group builds on its privileged position by responding efficiently and appropriately to the expectations and needs of stakeholders throughout its value chain. Through this management, the Aena Group not only establishes relationships of trust with customers, suppliers, employees and local communities, but also generates differential value that strengthens its leadership and contributes to the sustainable development of the airport sector.

The Aena Group guarantees not only the efficiency and quality of its operations, but also safe and structured working conditions for workers in Aena's value chain. In its relations with suppliers, the Company applies a responsible and sustainable management approach, selecting and supervising its business partners according to sustainability and social responsibility criteria. This approach ensures that suppliers share the Company's ethical values, promoting the implementation of good labour practices through regular training and monitoring. In this way, the Aena Group makes a positive contribution to improving the working conditions of its suppliers' employees.

In addition, the Group promotes a respectful and dignified work environment for the employees of its suppliers and other third parties involved in its operations, ensuring that workplaces are free from discrimination, harassment and abuse. This culture of respect improves the emotional and physical well-being of workers throughout its network of suppliers, generating a positive impact on their quality of life and their workplace motivation.

As part of its commitment to the well-being of its workers, the Aena Group promotes a good work-life balance among the people working in its value chain. Through policies that promote a work-life balance, the Group contributes to the job satisfaction and well-being of workers, also benefiting their families and communities.

Finally, the Group promotes fair and equitable remuneration throughout its value chain, ensuring that the employees of its suppliers receive adequate and equal wages. This practice contributes to reducing inequalities and establishes a working environment in which each worker is valued and fairly compensated. Fair and equal remuneration reflects the Aena Group's commitment to the social and economic aspects of its operations, promoting a business model that prioritises well-being and equity at all levels of its supply chain.

Given the strategic relevance of the value chain in the Aena Group, and of the workers comprising it, in alignment with standard S2-Workers in the value chain, an analysis has been conducted of the impacts, risks and opportunities that could affect them (for more information, see the chapter on [Double Materiality](#)). As a result, a list of relevant positive impacts on this group of workers has been obtained, which is detailed below.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location of the value chain	Positive / Negative	Real / Potential	Time horizons
S2 Workers in the value chain	Working conditions	Job security Working time Adequate wages Social dialogue	Contribution to the generation of decent and respectful employment, the generation of fair procurement conditions and respect for the freedom of association for workers in the value chain.	Upstream and downstream value chain	Positive	Actual	Short term / Medium term / Long term
S2 Workers in the value chain	Equal treatment and opportunities for all	Work-life balance Health and safety Gender equality and equal remuneration for jobs of equal value. Diversity	Contribution to the work-life balance, equal opportunities, and inclusion for workers in the value chain.	Upstream and downstream value chain	Positive	Actual	Short term / Medium term / Long term

Material IROs - Financial materiality (Risks and Opportunities): There are neither material risks nor opportunities based on financial materiality.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The impacts identified on workers within the value chain have been grouped into two main themes: working conditions, and equality of treatment and opportunities. These encompass aspects developed throughout the section, such as the promotion of dignified working conditions, work-life balance, and equal opportunities.

To better understand the Aena Group's commitment to managing matters affecting workers in its value chain, it is important to identify and organise the different roles and positions involved in the various phases and activities. These activities are detailed in the "[Value Chain](#)" section of ESRS 2.

Effective management and communication with stakeholders are key for objective achievement, creating long-term value, attaining social interest, and developing a responsible and sustainable business model.

To this end, the Aena Group structures its relationships with stakeholders on the pillars of transparency, active listening, dialogue, trust-building, shared responsibility, and the creation of shared value. The company's commitment to its stakeholders is formalised through its Stakeholder Engagement Policy, Third-Party Code of Conduct, Human Rights Policies, and Sustainability Policy.

Additionally, in all of its procurement processes, the Group seeks to generate a positive impact on the employees within its value chain by promoting efficiency and adhering to principles of equal treatment, non-discrimination, transparency, proportionality, and integrity, as outlined in section [G1-2](#).

Aena's Sustainability Strategy for 2021-2030 in Spain, along with the Responsible Business Strategy in the United Kingdom, includes measures to protect human rights, prevent workplace risks, and promote diversity and inclusion, with a focus on ensuring that the Aena Group's business relationships do not expose workers in the value chain to adverse conditions.

In addition to the above for Spain, London Luton Airport in the United Kingdom has the Sustainable Supply Chain Charter, which extends sustainability practices (environmental, social, and business-related) throughout the value chain. This Charter outlines the airport's criteria for the sustainability performance of its suppliers. It enables recognition of differences in activity and the maturity of sustainability management. Based on the information managed through it, the airport requires suppliers to collaborate in specific areas and take relevant actions on sustainability. To develop this tool, the airport has followed the same practices established in its environmental policy and the actions defined in its Responsible Business Strategy. This approach allows for continuous evaluation of the management of environmental, social, and corporate governance issues.

S2-1: Policies related to value chain workers

S2-1 14, S2-1 16, S2-1 19, S2-1 AR 13, S2-1 AR 15

Within the framework of its commitment to sustainability, the Company has various policies, approved by the Board of Directors, to manage the material positive impacts related to workers in the value chain, aligning itself with the most demanding national and international standards on human rights and business ethics. These policies are designed to cover both specific groups and all the workers involved in the value chain.

In the event that any of the companies participating in the value chain do not have a code of conduct or human rights policy, they are required to make a formal commitment to adhere to the principles and values established in the Aena Group's Code of Conduct and Human Rights Policy. These documents constitute the reference framework to ensure a respectful and ethical working environment, promoting integrity and respect for fundamental rights throughout the value chain.

The specific policies adopted by the Group to ensure that the positive impacts identified are maintained and expanded, promoting a safe, fair and respectful work environment in all its operations and business relationships, are detailed below.

Stakeholder Relation Policy:

This policy, as reported in previous chapters, seeks to guarantee responsible and ethical relationships, based on respect for human rights, sustainable development and current legislation, promoting transparency, cooperation and consensus with all Stakeholders. It also promotes the creation of shared value, the fostering of diversity, the protection of human and labour rights, and ensures continuous improvement in interactions with the communities and territories where Aena operates. Therefore, its impact extends to the workers in the value chain through the business relationships established with suppliers and business partners. For more information on this Policy, see section [ESRS 2 SBM-2](#).

Third-Party Code of Conduct:

Aena has a Third-Party Code of Conduct, which aims to define the minimum standards of ethical and responsible behaviour that must be observed by suppliers, customers and professionals with whom they work in the course of their business, in accordance with the Company's corporate culture. This commitment includes the requirement that Third Parties, regardless of the country in which they operate, must:

- Act diligently and responsibly to prevent, detect or mitigate situations that may compromise human rights, as well as nationally or internationally recognised labour rights.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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- Be committed to providing safe, accessible and quality service for all.
- Be committed to and care for the environment.
- Maintain ethical, honest, upright and transparent behaviour in their activity at all times.
- Fight against all types of corruption, influence peddling and antitrust.
- Fulfil their responsibilities with loyalty, honesty and independence when faced with any situation of conflict of interest.
- Oblige to preserve the integrity and confidentiality of information, to act clearly and transparently, and to communicate information truthfully and completely.
- Ensure that the rights of the local communities in which their business operates are respected.

This document is a policy document and is applicable to all third parties with whom Aena S.M.E., S.A. and the companies within its group contract under the terms established in article 42 of the Spanish Code of Commerce.

The Third-Party Code of Conduct applies to third parties contracted by companies not domiciled in Spain, provided that it is compatible with the local regulations that apply to them and they do not have their own code with a similar scope. In this respect, Aena airports in Brazil and the United Kingdom have their own Third-Party Code of Conduct, adapted to their own context.

Likewise, in the event that third parties outsource part of the activities they perform for Aena, they will, in turn, ensure that said subcontractors comply with the provisions of this code.

The Code must be expressly accepted by all Third Parties before commencing their contractual relationship, agreement, collaborative arrangement, or sponsorship with any company within the Aena Group, unless they have Codes of Conduct with equivalent principles of action.

This Code was approved by the Board of Directors and is published on both the Intranet and the corporate website. Stakeholders, particularly workers within the value chain, may express their concerns related to this policy through the existing communication channels. These contributions may influence future amendments to the policy.

For further information regarding the relationship with suppliers, please refer to sections [G1-2](#) and [G1-6](#).

Additionally, the Sustainability Policy and the Human Rights Policy, described in chapter [S1](#), aim to include the interests and labour rights of workers in the value chain, and are directly related to the material positive impacts that have been identified for this group affected by the activities of the Aena Group.

The purpose of these policies is to broaden the focus and scope of the commitments to respect and promote internationally recognised fundamental human rights for all workers in the value chain. These rights include freedom of association, the right to organise and collective bargaining, the prohibition of child labour and the elimination of forced or compulsory labour, among others. The Company also declares its absolute objection to modern slavery, human trafficking and any other practices that violate individual or collective dignity in its business relationships.

As stated in the Human Rights Policy, the Aena Group establishes effective complaint mechanisms in its operations from the outset of economic activity, so that individuals who may potentially see their human rights violated have the ability to bring such situations to the attention of the company. In other words, the Aena Group provides the workers in the value chain with mechanisms to facilitate communication and the repair of impacts should they occur. These are described in the section S2-2.

Through these measures, the company ensures that sustainability issues considered material are managed effectively.

In addition to the above, in accordance with the guidelines of the Aena Group, London-Luton Airport (LLA) is committed to managing the material impacts on workers in its value chain through a comprehensive set of policies and practices that are aligned with the standards established by law:

- The LLA Code of Conduct, which applies to anyone the company works with, is based on Aena's guiding principles. It demonstrates its commitment to human rights, respect for the individual and equal opportunities by cultivating a respectful working environment and supporting the work-life balance of all workers in the value chain.
- Sustainability policy, which extends its ESG practices to the entire supply chain, covering all stakeholders, including workers in the value chain at LLA.
- Airport Management Notice, relating to the Contractor Code of Practice 2024, which establishes the minimum operating standards and procedures in the areas of health, safety, environment and quality that must be complied with at any facility or under its control.
- Modern Slavery Statement, which includes the following commitments:
 - Act ethically and with integrity in all business relationships;
 - Implement and enforce effective systems and controls to ensure that there are no cases of slavery and human trafficking;

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Guarantee transparency in our own company and in the approach to the fight against modern slavery in all our supply chains.
- **Whistleblowing Policy:** This policy applies to all persons employed in the Group's subsidiaries in the United Kingdom, as well as to contractors and consultants. Its objective is to encourage staff to report any suspected misconduct and provides an independent and confidential channel for communicating any concerns in the workplace. This policy seeks to ensure clarity on the purpose and use of the hotline. The details of the whistleblowing have also been added.
- **Equal Opportunities, Inclusion and Dignity at Work Policy:** This establishes the commitment to offer equal opportunities in employment and to avoid discrimination.
- **Procurement Policy:** This policy establishes the ethics of striving to acquire goods and services that are produced and delivered under conditions that do not involve abuse or exploitation.

To ensure the achievement of the objectives set out in the aforementioned policies, the Aena Group will continue to develop its procurement practices, as it has done to date. For more information on these measures, see section [S2-4](#).

S2-2: Processes for engaging with value chain workers about impacts

S2-2 22 (a), S2-2 22 (b), S2-2 22 (c), S2-2 23

The Aena Group, aware of the strategic importance of the workers within its value chain, has various channels to maintain effective interaction with them, ensuring that their interests and views are considered in decision-making.

The case file managers are responsible for ensuring the proper handling of information, working directly, closely, and continuously from the moment the case file is published. At this stage, a dedicated mailbox is made available to bidders, allowing them to submit any queries regarding the case files. This enables them to interact with the case file manager and clarify their questions, which are then published for the benefit of all potential bidders.

Subsequently, this same person continues the communication with the contract managers of each supplier company, finally linked to the tender and the associated needs.

There are two specific landing pages, the Aena Supplier Procurement Portal and the Aena Empresas Portal, where minor tenders and contracts, specifications, commercial tenders, awards and other additional information relating to tenders are published. Likewise, the Public Sector Procurement Platform publishes the different advertisements for supplier procurement.

Additionally, an electronic bidding platform is available, complemented by dedicated email mailboxes created to provide suppliers with information on the bidding process, commercial contracts, resolution of queries or technical issues, and any inquiries related to clients and invoicing. Technical and financial bids are encrypted, with their opening carried out sequentially.

Other tools, such as the user manual, the support centre or the mailbox for real-time enquiries, reinforce mechanisms in the digitisation process and aim to facilitate communication with suppliers and lessees to avoid potential issues arising from lack of familiarity with electronic resources.

In the United Kingdom, it has its own electronic tendering portal (In-Tend Procurement Portal). After contracting the supplier, the possibility of establishing communication with them through online or in-person meetings is offered.

The London-Luton Airport website, as well as specific e-mails (such as those of the purchasing team), are existing portals and tools to facilitate communication with internal and external stakeholders. The contracts manager is responsible for taking into account the perspectives of the workers in the value chain, due to the fact that each department has its own suppliers.

On the other hand, in Brazil, the Company's airports and suppliers have e-mails and Sharepoint sites for resolving queries. Moreover, the SAP Ariba tool will also be available to facilitate communication with suppliers in addition to the central e-mail of the procurement team

Finally, the company adopts measures aimed at understanding the perspectives of those workers who may be especially vulnerable or marginalised, such as people with disabilities. This approach is carried out through dialogue with the different stakeholders, whose needs and concerns are taken into account when developing and incorporating social and environmental criteria into the tendering processes. In this way, the company integrates those perspectives into its decisions. For more information on these measures, refer to section [G1-2](#).



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S2-3: Processes to remediate negative impacts and channels for value chain workers about impacts

S2-3 27 (a), S2-3 27 (b), S2-3 27 (d), S2-3 28

As a result of the double materiality analysis, no material negative impacts were identified concerning workers in the value chain. However, the following outlines the processes established to prevent the occurrence of any negative impact on value chain workers.

The companies in the Aena Group provide third parties with communication channels through which they can report, inform or make enquiries about violations of the Code of Conduct, breaches of internal regulations and the regulatory compliance system, criminal or administrative violations, labour law in the area of occupational health and safety, and any actions or omissions that may constitute violations of European Union Law.

In Spain, communications can be processed through the Case File Manager and the Whistleblowing Channel. For this purpose, the Whistleblowing Channel (or its equivalent in subsidiary companies, such as the ethics channel, whistleblower channel, etc.) serves as the primary tool for any third party, including consumers or end users, to express concerns, address, report, denounce, and communicate behaviours or incidents related to breaches of Human Rights principles, as well as any other applicable regulations, in any company within the Aena Group and/or its value chain.

For more information on the management of these channels, refer to section [G1-1](#).

On the other hand, tools such as the user manual, the support centre or the mailbox for real-time enquiries strengthen the digitisation mechanisms of the processes and aim to facilitate communication with other stakeholders (suppliers and lessees) to avoid possible problems arising from a lack of familiarity with electronic resources.

There are also other tools and channels to understand the needs and expectations of the following:

- Suppliers: preliminary market consultations, working groups for information exchange and service improvement, meetings, user committees, monitoring and management of complaints, suggestions and compliments, DORA indicators, etc. Through these channels, the need to improve contractual requirements has been detected, among other expectations, including clear, achievable and stable objectives; improved transparency; promotion of equal treatment; and streamlined procedures.
- Partners providing services to customers of Aena and other lessees: trade fairs and commercial meetings to promote tenders, analysis of service delivery results (commercial attributes of ASQ surveys and RQS management tracking); VIP lounge, parking, and commercial services surveys; meetings with tenants; meetings with handling agents. Among the identified expectations, the implementation of feasible operating standards or requirements and stability can be mentioned.

S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

S2-4 31 (a), S2-4 31 (b) (MDR-A), S2-4 36, S2-4 38

To guarantee a positive impact on its value chain, the Aena Group develops and implements different measures aimed at ensuring respect for Human Rights and the improvement of working conditions for all people linked to its ecosystem. These actions seek not only to comply with international standards, but also to promote a responsible, ethical and sustainable environment in all phases of its operations and business relationships. These measures include:

- The inclusion of social aspects and human rights clauses in the tender documents. In this respect, in 2024, mandatory clauses have been incorporated into 100% of the contracts.
- With regard to commercial tender specifications, it is worth highlighting the new tender for the lease of duty-free shop spaces, which included ESG aspects for the purposes of their assessment in the technical bid, accounting for 10% of the overall score. The social criteria required include, for example, having the SA 8000 Social Responsibility Management certificate, the ISO 45001 Occupational Health and Safety certificate, or the AENOR gender equality/pay equality certificate. This type of criteria intends to assess the availability of proven systems and methodologies in the application of various aspects in addition to those traditionally used as technical solvency criteria (certificates of environmental management and quality assurance systems).
- 2nd Equality Plan of Aena Spain includes tie-breaking criteria aimed at favouring the hiring of companies with a higher percentage of female employees in their headcount, to be met in the period 2022-2026.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Aena Group and its subsidiaries in Brazil and the United Kingdom have other tools at their disposal that enhance the correct internal management of supplier and commercial procurement. These include:

- The Internal Procurement Instructions, which apply to the Aena Group companies in Spain.
- Aena's Internal Commercial Procurement Standard, aligned with current regulations, governs the tendering procedures for commercial spaces at airports within the Spanish network, fully respecting the principles.
- Internal Manual on the Supplier Procurement Procedure. The aim of this manual is to provide procedural and mandatory guidance on certain aspects of the recruitment process that, under the legislation applicable to Aena in Spain, require more detailed regulation. This will make it possible to specify how it is to be applied at a procedural level.
- Guide and tool for the technical evaluation of suppliers' tender files, the purpose of which is to serve as a framework for the various proposing units of the Aena Group in terms of selecting technical evaluation criteria for tenders of any nature.
- Other internal circulars and procedures on related-party transactions and validation of expenses.

In the United Kingdom, London-Luton Airport has a Supplier Strategy 2022-2025, designed to provide a clear framework for the airport's procurement activities. This strategy underpins the effective provision of services and revolves around five fundamental axes: recovery, expansion, people, customer experience and sustainability. The Responsible Business Strategy also includes specific objectives in relation to suppliers.

For their part, Aena's subsidiaries in Brazil are governed by the local Procurement Regulations to regulate the tendering procedures for the procurement of suppliers and commercial spaces, thus respecting the principles and values of transparency, competition, efficiency, legality and confidentiality in the process.

In all cases, the principles of action governing the internal procedures mentioned are the fulfilment of human rights and labour rights, guaranteeing the safety and quality of the service, environmental commitment, ensuring integrity and respect for legality and ethical behaviour, the fight against corruption, influence peddling and antitrust, avoiding conflicts of interest in any form, protecting the confidentiality of information and the transparency and reliability of information, protecting the rights of communities, and an absolute rejection of child labour and modern slavery.

No severe human rights cases have been identified in 2024, such as those related to freedom of association, collective bargaining, the use of child labour, or forced or non-consensual labour in any contracts with suppliers. However, two reports of workplace harassment have been investigated (see the general complaints table in chapter [G1](#)).

Additionally, in section [ESRS G1-2](#), there is more detail on supplier management in relation to specific tender specifications.

S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S2-5 41 (MDR-T), S2-5 42

The Aena Group has qualitative indicators that enable the monitoring of the effectiveness of policies and actions, such as the inclusion of specific clauses regarding sustainability and quality in contracts with suppliers. For further information on the monitoring of this matter, please refer to section [G1-2](#).

Not applicable datapoints

- DPs not included because, after the Double Materiality Analysis, it was concluded that they are not material to the Company: S2 SBM-3 10 (b), S2 SBM-3 11 (b), S2 SBM-3 11 (c), S2 SBM-3 11 (e), S2 SBM-3 12, S2 SBM-3 13, S2-3 27 (c), S2-4 32 (a), S2-4 32 (b), S2-4 33 (a), S2-4 33 (b), S2-4 33 (c), S2-4 34 (a), S2-4 34 (b), S2-4 35.
- DPs not included because they are contextual information or conditional requirements, that is, the answer is provided in another linked DP: S2-2 24, S2-3 29.

S3 Affected communities

S3-SBM-2: Interests and views of stakeholders

SBM-2-7

The Company recognises the fundamental importance of the views, interests and rights of those affected by its operations, understanding that their consideration is essential for developing and executing its strategy and business model. Aligned with the requirements of the ESRS S3, the Company takes a proactive approach that promotes responsible management of material impacts, risks and opportunities, consolidating its commitment to sustainability, ongoing dialogue with stakeholders and respect for human rights.

The strategic framework of the Aena Group – consisting of the Strategic Plan 2022-2026, the Sustainability Strategy 2021-2030 and the Climate Action Plan 2021-2030 in Spain, as well as the Responsible Business Strategy in the United Kingdom Aena Brazil's Climate Action Plan – reflects its firm determination to mitigate the negative impacts derived from its activities while maximizing the benefits they bring to local communities and other affected groups.

This approach reflects the Aena Group's commitment to continuous improvement, transparency and participation with communities and stakeholders, consolidating a business model that generates shared value and contributes to building a more balanced and sustainable future.

S3-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3 8 (a), 8 (b), 9 (a)i, 9 (a)ii, 9 (b)i, 9 (c), 9 (d), 10, 11

Recognising the importance of affected communities, the Company has carried out a comprehensive assessment of the material impacts, risks and opportunities related to these groups (see section [IRO-1: Double materiality](#)). This assessment identified a list of material positive and negative impacts, as well as a substantial material risk. However, no material opportunities were identified in this context.

The Company has also identified and assessed communities potentially affected in a material way by its activities, both within its own operations and throughout its value chain. In this regard, the Company distinguishes between two main types of communities: those located around its operational sites and those linked to its value chain.

Communities located around operational sites include those who live or work near airports and heliports, in Spain, the United Kingdom and Brazil, and who may be affected by noise generated by aircraft takeoffs and landings. To address these challenges, the Aena Group implements measures focused on preventive and corrective actions, with the aim of minimising possible impacts on local communities.

In addition, the Company has identified that, within its value chain, certain communities may experience indirect impacts related to its activities. Potential risks related to these communities include changes in working conditions and operating practices that do not align with sustainability. To prevent and mitigate these impacts, the Aena Group sets specific requirements for its suppliers to ensure they operate in accordance with the principles of the ILO and the United Nations SDGs. These aspects are detailed in chapter [S2](#).

Among the most significant negative impacts on communities near airports is the noise derived from airport operations, which represents a widespread and systemic challenge, particularly in high-activity airports such as Adolfo Suárez Madrid-Barajas Airport, Josep Tarradellas Barcelona-El Prat Airport and London-Luton Airport. Aircraft noise can affect nearby communities, which is why it has become a top priority in the Sustainability Strategy. Noise action plans are being implemented to address this impact, with a particular emphasis on noise-sensitive buildings (hospitals and educational centres) in compliance with environmental noise regulations. This line of action is developed as a part of the "Community and Sustainable Value Chain" program of the Aena Group's Sustainability Strategy 2021-2030, one of whose objectives is to limit and reduce noise in local communities and preserve quality of life.

In addition, the Company has identified positive material impacts on affected communities, implementing a series of actions and initiatives to promote socioeconomic development, job generation and improvements in local infrastructures. These initiatives contribute to economic growth, strengthen regional economies and improve the quality of life in local communities. Some of the actions that encourage socioeconomic development in affected communities are:

- **Airport Operations:** the Company drives economic growth and sustainable development in regions surrounding its airports by bolstering key sectors such as tourism and transportation. Moreover, airport operations improve local infrastructures, enhancing connectivity and facilitating the development of airport-related economic activities.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Economic and social contribution: the Group promotes various initiatives aimed at supporting local economies and improving the well-being of the regions where it operates. These initiatives include community engagement programmes focused on reinforcing socioeconomic development and the integration of local communities into its domain of influence. In addition, the company makes continuous investments in state-of-the-art technologies and infrastructures, while prioritising passenger safety and comfort.

These activities, present throughout Aena Group's value chain, have a significant impact on the communities where the Company operates, both in Spain and its international subsidiaries. Aena Group's commitment to shared value creation and sustainable development reinforces its role as a driver of economic growth, job generation and quality of life improvement in the regions where it operates.

The material risk that has been identified is the social rejection related to aircraft noise, which could result in additional costs or reputational damage. In order to manage this, the Group maintains a constant dialogue with the affected communities, promoting transparency and integrating their perspectives into decision-making. In addition, the Aena Group has implemented mechanisms to monitor and assess aircraft noise impact, such as strategic noise maps and monitoring instruments.

Aena Group's relationship with affected communities represents not only a set of risks and opportunities, but also a key strategic dependency for its business model. In this sense, the integration of these relationships into its strategy allows it to continuously adapt its practices and policies, while ensuring sustainable and responsible development. This includes publishing transparent information about the impacts of its operations and implementing corrective actions to mitigate aircraft noise.

No material opportunities related to this matter have been identified.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location of the value chain	Positive / Negative	Actual / Potential	Time horizons
S3 Affected communities	Communities' economic, social and cultural rights	Other rights of affected communities	Contribution to economic growth, job generation, development and mobility of the local communities where the Aena Group operates.	Entire value chain	Positive	Actual	Short term / Medium term / Long term
S3 Affected communities	Communities' economic, social and cultural rights	Other rights of affected communities	Impact to surrounding communities by noise impact.	Downstream value chain	Negative	Actual	Short term / Medium term / Long term

Material IROs - Financial materiality (Risks and Opportunities)

Topic	Sub-topic	Sub-sub-topic	Driver	Description of the risk / opportunity	Location of the value chain	Risk / Opportunity	Time horizons
S3 Affected communities	Communities' economic, social and cultural rights	Other rights of affected communities	Airports concentrate a large number of activities, e.g. aircraft movements, vehicles and ground support equipment, both landside and airside. Even though these noise sources shall comply with strict regulations, they affect local communities and have a substantial media exposure. Additional costs or reputational damage could be incurred, which would eventually be transferred to revenue losses.	Increased costs, reputational damage and loss of revenue due to noise impact.	Upstream value chain	Risk	Short term / Medium term / Long term



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S3-1: Policies related to affected communities

S3-1 14 (MDR-P), S3-1 16 (a), S3-1 16 (b), S3-1 16 (c), S3-1 18, S3-1-AR 9

The Aena Group's commitment to affected communities translates into a robust framework of comprehensive policies, designed to efficiently manage the impacts, risks and opportunities associated with its operations. These policies are aimed at promoting sustainable development, minimising negative impacts and maximising long-term benefits. This approach highlights the Company's intention to create shared value with all its stakeholders while ensuring the protection of human rights and the well-being of affected communities.

The policies of the Aena Group have a global scope, covering all activities of the Aena Group and its subsidiaries, focusing on the affected communities and both upstream and downstream of the value chain. For its international subsidiaries, policies may be adapted to comply with local regulations, always under the supervision of Senior Management and the Board of Directors. The latter, together with the Sustainability and Climate Action Committee, not only monitors compliance with these policies, but also periodically assesses their effectiveness and promotes continuous improvement. The Sustainability and Climate Action Committee also ensures that the Company's policies include principles, commitments and strategies related to respecting human rights and communities that may be affected by the economic activity carried out.

Sustainability Policy

For the Aena Group, sustainability is understood and defined in its policy as the commitment to social progress, environmental balance and economic growth, which must guide the Company's own business model and actions.

It seeks to recognise the importance of stakeholder management as a key element in achieving social interest and developing a responsible and sustainable business model, as well as to establish the principles and guidelines of such management – with stakeholders being understood to be those groups, among others, that may be impacted by the Company's activity.

The Sustainability Policy, addressed in greater detail in the [Environmental Policies](#) section, and the Sustainability Strategy developed in the [ESRS 2 SBM-1](#) section, establish among its general principles of action in terms of sustainability, the minimisation of the environmental impacts of the Company's activity, taking a preventive approach, and especially in terms of aircraft noise management.

Among its targets, it establishes a commitment to sustainable development, creating long-term value, maximising positive impacts, and minimising negative impacts on society and the environment throughout its value chain, while conducting its activities in an ethical and transparent manner.

Human Rights Policy

The Human Rights Policy formalises the commitment and responsibility to respect and protect the Human Rights of affected stakeholders and communities in order to avoid any form of abuse or violation, and particularly to avoid actively causing or contributing to any form of adverse impact on the Human Rights of community members affected from its business relationships. This is to make sure that it is not complicit in any form of abuse or violation, while establishing the general principles necessary to ensure this commitment and responsibility. Consequently, this commitment transcends the people who are part of the Aena Group and includes those who collaborate throughout the value chain, as well as all the communities that live in the surrounding area in which its operations are carried out, including indigenous peoples and other groups that may be in a situation of vulnerability.

Additionally, the Aena Group establishes a commitment to provide a safe, accessible and quality service for all, and to protect the various communities in the use of the services offered.

The Human Rights Policy includes key information necessary to ensure a true representation of the Company's commitments to affected communities and is articulated around three essential aspects:

- **Involvement:** it encourages open, respectful and transparent dialogue with communities, considering their perspectives and concerns.
- **Due diligence:** it implements a continuous due diligence process in human rights in order to identify, prevent, mitigate and respond to any risks of negative impacts, not only in its direct operations, but also in its value chain. This allows the Company to act proactively to avoid any violations that may impact communities.
- **Repair:** the policy establishes reporting and complaints channels that are accessible to any individual or community that may be affected by its activities. These channels guarantee the confidentiality and protection of the complainant, allowing Aena to respond effectively and facilitate, when necessary, the repair of any negative impacts.

In relation to aircraft noise, the Human Rights Policy ensures that the Aena Group acts proactively to mitigate negative impacts on communities, through measures such as noise insulation schemes and the optimised operations. It also establishes remediation mechanisms through accessible reporting and complaint channels, ensuring an adequate response to any risks that may materialise.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Aena Group also implements an ongoing assessment process that allows to identify potential and actual risks, while acting proactively to prevent any human rights violations. This preventive approach ensures effective management of own operations and value chain-related risks, promoting a relationship of trust with affected communities and other stakeholders.

Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management

This Policy on Integrated Management, addressed in greater detail in the [Environmental Policies](#) section, covers quality control, the environment, energy efficiency, and occupational health and safety. It focuses on operational excellence and the prevention of negative impacts, such as environmental and social risks related to airport operations. To achieve this, the policy establishes key principles that serve as a guide and framework for its activities, ensuring environmental protection, pollution prevention, and the integration of sustainable development criteria. This includes, among other aspects, aircraft noise management and alignment with the objectives set out in the Sustainability Strategy.

Through this policy, the Aena Group addresses the main material risk identified for the affected communities. The Integrated Management Policy establishes rigorous controls and preventive measures to ensure compliance with environmental and social regulations.

Stakeholder Relations Policy

The Stakeholder Relations Policy fosters transparent dialogue, strengthening trusted relationships with stakeholders. It defines its affected communities within its stakeholder framework and establishes principles of responsibility and ethical relationship-building based on ethics, integrity, sustainable development and respect for human rights and the communities affected by the various activities of the Company.

The Stakeholder Relations Policy encourages ongoing dialogue and participation of communities in project planning, enabling effective reputational risk management and preventing social conflicts.

It also establishes the principle of working toward consensus with stakeholders, especially local communities and with the territories where the Group operates, taking into account their needs, their points of view and their expectations. Finally, the principle of promoting the involvement of the Stakeholders in the Company's business project is also established, through a strategy of strong involvement with the communities in which it operates and the creation of shared sustainable value.

S3-2: Processes for engaging with affected communities about impacts

S3-2 21 (a), S3-2 21 (b), S3-2 21 (c), S3-2 21 (d), S3-2 22

The Aena Group's interaction with affected communities is based on a comprehensive framework designed to ensure continuous, direct and transparent dialogue. Management of this ongoing interaction with affected communities is the responsibility of specific areas of the Aena Group, such as the Management Office of the Noise Insulation Schemes. In addition, Aena Group's organisational structure includes roles dedicated to ensuring that these interactions are conducted effectively and that results are integrated into the Company's operating results. In order to address the issues raised by affected communities, the Aena Group has specific channels and platforms that allow communities to express their concerns directly and easily, and to receive detailed information about the Company's actions.

Air transport is of strategic importance as it strengthens connectivity, playing an essential role in territorial cohesion, especially for non-peninsular communities, and is positioned as a fundamental engine in economic growth, as it drives the development of tourism, which is a key sector for the economy. Aena Group's airports and heliport network is a key pillar in ensuring the mobility, development and economic growth of local communities.

The perspectives of the affected communities are integrated into the Company's decisions and activities. The Aena Group interacts with affected communities as well as with legitimate representatives or experts who have knowledge of their specific needs. This interaction takes place at various stages, including strategic planning and day-to-day operations, through periodic meetings and public consultations. The results of these interactions are integrated into strategic decisions, ensuring that the priorities and concerns of communities are reflected.

For the management of aircraft noise in Spain, and in accordance with the modification of Act 48/1960 on Air Navigation, Joint Committees ("Comisiones Mixtas") have been set up. These committees report on the delimitation of acoustic easements at Spanish airports, which involve land use limitations and restrictions in areas affected by aircraft noise, as well as the Action Plans for these easements, which include the necessary measures to reduce acoustic impact in these areas. Their objective is to mitigate the effects of noise on nearby communities, ensuring a balance between aviation operations and the well-being of the population.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

These Joint Committees are made up of representatives of the Ministry of Transport and Sustainable Mobility, the Ministry for Ecological Transition and Demographic Challenge, the affected Autonomous Community and the municipalities involved, as well as Aena Spain. The main functions are the issuance of mandatory reports on acoustic easement proposals and the monitoring of compliance with the related action plans. The frequency of its meetings is on demand, and may be convened by the chairman of the Committee, at initiative of the Secretariat or when requested by any of its members.

In the UK, the London Luton Airport Advisory Committee brings together representatives of local authority, community groups and other stakeholders, enabling a constant dialogue on the airport's environmental and social impacts in the local community. This committee also periodically evaluates quarterly and annual acoustic reports. Within this context, Luton Rising is an initiative driven by London-Luton Airport with the aim of promoting sustainable growth and economic development in and around the Luton region. This initiative focuses on maximising the airport's economic and social benefits to local communities through investments in infrastructure, creation of jobs and support for community projects. This initiative works closely with the London-Luton Airport Advisory Committee (LLACC) and other stakeholders to ensure that airport growth is carried out in a balanced manner and is beneficial for all.

In Brazil, the Civil Aviation Regulation (RBAC) requires airports with an average annual number exceeding seven thousand aircraft movements over the last three years to create an Aviation Noise Management Committee ("Comisión de Gestión del Ruido Aeronáutico", CGRA). Among the airports managed by Aena Brazil, six have a CGRA, whose objective is the preparation, updating and implementation of the Aviation Noise Zoning Plan ("Plan de Zonificación de Ruido Aeronáutico", PZR) for the aerodromes. CGRAs are responsible for proposing measures to monitor aircraft noise, identifying the most critical locations and controlling and supporting actions to mitigate this issue, among other activities. Brazil's PZRs are collaboration forums composed of airport employees, representatives of neighbouring communities, environmental agencies and ATC/TWR staff, as well as authorities of the municipalities covered by the PZR, and other parties involved in matters related to aviation noise, land use management and airfield operations.

Aena Brazil also works closely with local authorities and communities to ensure that their operations contribute positively to regional development. This includes job creation, infrastructure investments and sustainability programmes that minimise the environmental impact of airport operations. In addition, Aena Brazil implements public consultation and citizen participation processes to ensure that the voices of local communities are heard and considered in decision-making.

Likewise, through tools such as the Interactive Noise Map in Spain (WebTrack), TraVis in the United Kingdom and Ouvidoria in Brazil, the Company facilitates access of any resident to direct and transparent monitoring and report of aircraft noise. This commitment is reinforced by the Aena Group's Human Rights Policy, which incorporates the protection of the rights of these community groups and ensures that their concerns are integrated in the Company's strategic decisions.

In addition, the management of community interaction is reinforced in Aena Spain through the Environmental Monitoring Committees ("Comisiones de Seguimiento Ambiental") that are in charge of supervising noise insulation requests and the monitoring of noise insulation schemes, as well as through the Noise Working Groups of some airports, where proposals are studied to minimise the acoustic impact at the airport surroundings. This organisational structure ensures that the results of these interactions are integrated into the Company's operational decisions, thereby enabling an effective reduction of environmental and social impacts.

The Aena Group also manages complaints channels that are accessible through its corporate websites, with high standards of confidentiality and independence. In this regard, the Aena Group maintains a thorough follow-up on all complaints, grievances and requests received through its various channels in order to ensure that they are effectively addressed while respecting the rights of all interested parties. In 2024, claims and requests related to noise were received in Spain from 756 claims, representing an increase from the 271 claims in 2023. London-Luton Airport in the UK received in 2024 noise complaints from 244 claimants compared to 1,108 registered in 2023, reflecting a significant reduction. Aena airports in Brazil registered noise complaints from 100 claimants in 2024 and 7 in 2023.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Noise complaints

Number of claimants			
Indicator	Spain	United Kingdom	Brazil
Noise complaints	756	244	100

In addition, the entire Aena Group establishes processes for participation in the environmental assessment of airport infrastructure plans, programmes and projects (for example, through consultations and public information). These processes allow local communities to actively participate in decisions that may affect them – not only to comply with regulations, but also to strengthen the relationship between airports and local communities, while promoting sustainable development.

In order to improve communities' trust in these channels, the Aena Group ensures their accessibility in local languages. This approach enables continuous improvement in the management of concerns and needs raised by affected communities.

S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns

S3-3 27 (a), S3-3 27 (b), S3-3 27 (c), S3-3 27 (d), S3-3 28

Aircraft noise represents one of the most significant material impacts in areas near airports. This impact affects local communities as well as its reputation and operational efficiency. In order to address this challenge, the Aena Group has implemented a comprehensive strategy based on the International Civil Aviation Organization (ICAO) *Balanced Approach to Aircraft Noise Management*, which was adopted by the ICAO Assembly in its 33rd session (2001) and reaffirmed in all subsequent sessions (ICAO Resolution A41-20), and includes the following:

- **Reduction of noise at source:** adoption of advanced technologies and practices to minimise aircraft noise. This includes working closely with airlines to encourage the use of quieter aircraft and implement noise reduction procedures during takeoff and landing.
- **Noise abatement operational procedures:** development of collaborative projects with the air navigation service provider and with the aviation authorities to design and optimise flight routes that minimise acoustic impact in nearby communities. These routes are carefully planned to prevent direct overflight of residential areas and redirect air traffic during sensitive hours as far as possible, thereby reducing noise exposure in the night period.
- **Land-use planning and management:** contribution to the planning and management of land use around airports to ensure compatibility with aeronautical activities, sending reports to the General Directorate of Civil Aviation ("Dirección General de Aviación Civil") about planning instruments in process, so that the aeronautical authority can introduce zoning regulations that prevent noise-sensitive developments in areas of high noise exposure.
- **Noise insulation schemes:** execution of noise insulation schemes in areas where air traffic generates a significant acoustic impact, to improve the quality of life of residents. This includes providing insulation to buildings affected by sound pressure levels above those established by applicable regulations.
- **Noise monitoring systems:** maintenance and expansion of noise monitoring systems in airports with significant noise situations. These systems enable information sharing with stakeholders, improving transparency and communication with the community.
- **Community engagement:** fostering transparency, participation and communication with citizens. The Company engages with local communities periodically to inform them of noise management measures and to gather feedback. This includes public consultations and resolution of complaints to ensure that the actions implemented meet the needs of communities.

These actions are integrated into the Noise Action Plans related to Strategic Noise Maps (SNM), which Aena Spain prepares every five years in compliance with Directive 2002/49/EC. SNMs assess noise exposure in the vicinity of airports with more than 50,000 annual aircraft movements and serve as the basis for Noise Action Plans, which include specific measures aligned with European Union objectives for reducing the impact of transport noise by 2030. During 2024, Aena Spain completed the preparation of the Noise Action Plans for its major airports in Spain, pending approval during 2025.

In the UK, the London-Luton Airport Noise Action Plan is drawn up in response to the UK's environmental noise regulation of 2006, which requires periodic noise mapping and planning measures to address noise from roads, railways, aviation and large urban areas. The requirements of this regulation are based on the Government's objective – set out in the Aviation Policy Framework of March 2013 – to "limit and, where possible, reduce the number of people in the UK who are significantly affected by aircraft noise" and on the guidelines of the Department for Environment, Food and Rural Affairs (DEFRA).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Aena Brazil develops actions to measure, control and minimise the impact on the population living in the vicinity of the airports managed by the Company. Through noise maps, Aena Brazil assesses and identifies the level of noise caused by airport activities, important for a diagnosis of the situation and the adoption of measures for controlling and mitigating this issue.

1. Acoustic impact

S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

S3-4 31 (MDR-A), S3-4 32 (a), S3-4 32 (b), S3-4 32 (c), S3-4 32 (d), S3-4 33(a), S3-4 33(b), S3-4 33(c), S3-4 34 (a), S3-4 35, S3-4 36, S3-4 38

The Aena Group focuses its efforts on reducing the material negative impacts associated with its operations and on managing material risks, paying special attention to acoustic impact. At the same time, it seeks to maximise social, economic and environmental benefits in the communities where it operates. With the aim of ensuring responsible and sustainable development, this commitment is reflected in a comprehensive strategy that incorporates technological innovation, strategic planning, active participation of communities and ongoing dialogue with stakeholders.

For the actions and measures established, the Aena Group has defined clear and measurable objectives to manage its impacts and risks related to the affected communities, focusing especially on the reduction of noise. These objectives are set in alignment with the Sustainability Policy ([see S3-1](#)), and reflect the Company's commitment to continuous improvement, transparency and sustainability.

In this context, Aena Spain carries out the implementation of Noise Insulation Schemes ("Planes de Aislamiento Acústico", PAA) in the surroundings of the airports of its network. Developed from the environmental resolutions and/or acoustic easements related to these facilities, these plans aim to ensure that the properties receiving these actions (homes and noise-sensitive buildings, such as those for educational, health and cultural purposes) have the required protection against aircraft noise. In the UK, London-Luton Airport, together with an independent noise analyst and the Noise Insulation Subcommittee of the London Luton Airport Consultative Committee (LLACC), are responsible for developing the sound insulation plan.

During 2024, the Aena Group completed the noise insulation of 296 properties in Spain and also awarded contracts for nearly €20 million to be able to proceed in the performance of noise insulation actions in more than 2,000 homes. Additionally, it has carried out the review of the noise footprints of the Noise Insulation Schemes for the airports of La Palma, Menorca, Reus, Santiago-Rosalía de Castro and Vigo, and it has expanded the number of protected houses included in the noise insulation schemes at airports such as Palma de Mallorca, Tenerife Sur and Fuerteventura, presenting census figures of 4,934, 2,456 and 55 houses, respectively. From the totality of the actions carried out in 2024 by the Management Office of Noise Insulation Schemes, the following can be highlighted: the processing of more than 1,700 requests for information and 4,125 requests for noise insulation; the assessment of 171 noise insulation projects; and the supervision of 336 works completed. In the United Kingdom, in 2024, London-Luton Airport has carried out the noise insulation of 138 properties.

In addition, in 2024, the Aena Group has organised a total of 15 meetings related to the Noise Insulation Schemes in Spain, while in London-Luton airport, the Advisory Committee has met to discuss the impacts on the community and the results of the actions taken.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Number of noise insulated properties and amount allocated in Spain (2000-2024) and in the United Kingdom (2016-2024)

Airport	Number of noise insulated properties in Spain (2000-2024) Number of noise insulated properties in the UK (2016-2024)	Amount allocated (€) in Spain (2000-2024) Amount allocated (€) in the UK (2016-2024)
A Coruña Airport	873	7,510,066
Alicante-Elche Airport	3,247	42,946,077
Barcelona-El Prat Josep Tarradellas Airport	50	2,966,717
Bilbao Airport	2,234	26,488,007
César Manrique-Lanzarote Airport	0	478,696
Fuerteventura Airport (1)	0	0
Girona-Costa Brava Airport (2)	0	50,902
Gran Canaria Airport	628	10,213,977
Ibiza Airport	612	6,447,287
La Palma Airport	22	402,329
Adolfo Suárez Madrid-Barajas Airport	12,924	170,626,315
Málaga-Costa del Sol Airport	814	16,323,736
Melilla Airport	0	0
Menorca Airport	11	227,779
Palma de Mallorca Airport	1,543	22,410,296
Pamplona Airport	43	1,224,084
Sabadell Airport	0	13,633
Santiago-Rosalía de Castro Airport	15	298,296
Sevilla Airport	431	1,838,530
Tenerife Norte-Ciudad de La Laguna Airport	1,117	26,254,076
Tenerife Sur Airport	0	206,104
Valencia Airport	4,265	23,492,446
Vigo Airport	247	3,716,875
Vitoria Airport	11	260,623
London Luton	11	2,376,690
Total 2000-2024 (Aena and Luton)	29,098	366,773,541

(1) Started its actions in 2024 with the recognition of a census of 55 houses included in this plan.

(2) Requested the annulment of its environmental impact statement.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

To ensure transparency and effective communication with communities, the Aena Group has installed Noise Monitoring Terminals (NMTs) at the following airports: Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Malaga-Costa del Sol Airport, Alicante-Elche Miguel Hernández Airport, Gran Canaria Airport, Sevilla Airport, Valencia Airport, Bilbao Airport, Ibiza Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de la Laguna Airport, Tenerife Sur Airport and Fuerteventura Airport. These terminals collect acoustic data correlated with radar trajectories and flight plans, enabling a thorough sound impact analysis. The information collected is available to communities through monthly and annual reports with details on flight trajectories and noise levels, as well as information about platforms such as WebTrack – which provides real-time georeferenced information about flight operations and noise levels recorded on NMTs – and InsightFull, an innovative tool launched in 2024 at Aena's three main airports, with dynamic, interactive content that includes educational resources such as FAQs and how-to videos to improve understanding of aircraft noise.

In addition, in 2024, London-Luton Airport in the UK has hosted the Airspace Noise Week, an open-to-the-public event for interested individuals to learn more about airport operations, the Noise Insulation Scheme and future airspace changes. It has allowed attendees to interact with professionals – such as personnel from National Air Traffic Services provider (NATS) and pilots – as well as to ask questions and deepen their knowledge about one of the UK's busiest airports.

During 2024, neither significant human rights issues nor incidents related to affected communities have been reported through the Internal Reporting System (Whistleblowing Channel) in Spain, the United Kingdom, or Brazil.

S3-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

S3-5 41 (MDR-T), S3-5 42 (a), S3-5 42 (b), S3-5 42 (c)

In Spain, short-term and medium-long-term targets have been defined in relation to aircraft noise management. In the short term, the airport noise monitoring system will be maintained and improved, allowing for relevant information to be collected for better communication with stakeholders. In addition, ENAIRE is actively collaborating to optimise air navigation procedures. In parallel, approval is to be given for the Noise Action Plans 2024-2028, which are aligned with the ICAO Balanced Approach.

In the medium-long term, the actions included in the 2024-2028 Action Plans will be implemented, in which their technical feasibility and acoustic improvement have been demonstrated to comply with European Union regulations, and the Noise Insulation Schemes will continue to be developed. These targets are aligned with European policies to reduce the impact of environmental noise, such as the EU Action Plan "Towards a Zero Pollution for Air, Water and Soil" (COM/2021/400 final) and the European Commission "Sustainable and Smart Mobility Strategy" (COM/2020/789 final).

In Spain, in compliance with the European Directive on Environmental Noise and its transposition into state regulations, Aena has defined Noise Action Plans for each "major airport" with more than 50,000 annual aircraft movements: Adolfo Suárez Madrid-Barajas Airport, Alicante-Elche Miguel Hernández Airport, Barcelona-El Prat Josep Tarradellas Airport, Bilbao Airport, Gran Canaria Airport, Ibiza Airport, César Manrique-Lanzarote Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport, Sevilla Airport, Tenerife Norte-Ciudad de La Laguna Airport, Tenerife Sur Airport and Valencia Airport. These plans must be reviewed and updated every five years, ensuring that the measures implemented are effective and aligned with European Union regulations.

Noise Insulation Schemes arise from the Resolutions of the Ministry for Ecological Transition and Demographic Challenge, as a result of the environmental impact assessment procedures to which the expansion projects of the airports in the Aena network in Spain are subject to, and from the application of Act 5/2010, of March 17, which amends Act 48/1960, of July 21, on Air Navigation. This regulation establishes the development of noise easements for its airports, as well as the related action plans. The Noise Insulation Schemes are designed to ensure that noise quality targets are not exceeded within homes and noise-sensitive buildings, which is also in line with environmental protection and public health policies.

The targets and objectives defined in the Noise Action Plans are based on baseline values obtained through previous diagnoses and the results of the Strategic Noise Maps (SNM), updated in their 4th round. Based on conclusive scientific evidence and internationally validated methodologies, this data measures advances in reducing environmental impacts. The Aena Group uses aircraft noise assessment and modelling tools supported by state-of-the-art scientific research, ensuring that the data used is accurate and realistically reflects the actual and potential impacts of its operations.

In addition, these maps provide a solid foundation for setting targets that not only meet regulatory requirements, but are aligned with the Company's strategic and environmental objectives. The integration of scientific evidence into the decision-making process enables noise action plans to be not only rigorous, but also effective, ensuring the mitigation of environmental impacts and promoting continuous improvement. In this way, the Aena Group ensures that its environmental commitments are based on a robust approach that relies on empirical data and scientific evidence, which reinforces the sustainability of its long-term operations.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Likewise, London-Luton Airport has short-term and medium-long-term noise targets in the UK. The targets set out in the airport's Noise Action Plan 2024–2028 are aligned with its commitment to reducing the impact of noise on surrounding communities. These targets are directly related to the overall policy objectives of limiting and reducing the number of people significantly affected by aircraft noise, as described in the Aviation Policy Framework and the Noise Policy Statement in England. These goals are structured around a framework based on 2021 data, which is used as a base year to measure progress. The period for implementing the targets is from 2024 to 2028.

In the short term, the targets set for London-Luton Airport are focused on implementing initial measures that contribute significantly to the reduction of aircraft noise. One of the priorities is to reduce the maximum Noise Violation Limits (NVL) for departing aircraft, taking values measured in decibels (dB) as a reference. In this regard, the target has been to reduce the daytime limit to 79 dB by 2026, while the nighttime limit will be reduced to 78 dB by 2025. In addition, the airport seeks to ensure high compliance in Continuous Descent Operations (CDOs), with the target of achieving and maintaining 95% compliance. This practice is key to minimising the impact of noise on nearby communities, promoting a more harmonious coexistence.

In the medium and long term, the targets set for London-Luton Airport are aimed at the implementation of advanced technologies and innovative procedures that contribute to the reduction of noise impact in surrounding communities. One of the priorities is the transition to a quieter fleet, seeking 100% of operational aircraft to meet the standards of Chapter 4 of ICAO Annex 16, Vol. I, by 2027 and that at least 75% are classified as Chapter 14 by 2028. This transition represents an important step toward modernising the aircraft fleet mix and reducing noise.

For Aena Brazil airports, the Sustainability Strategy is being developed, which is scheduled to be completed by 2025 and will set targets for the mitigation of aircraft noise.

The design and evaluation of the actions is carried out with the participation of affected communities, local administrations and stakeholders. For example, in London-Luton Airport, two consultation periods were held to gather input from key stakeholders, including councils, professional associations and community groups. Noise Action Plans in Spain and the UK are subject to public consultation in order to ensure that the actions reflect local needs.

The targets detailed above have been consulted with the affected communities and their representatives, primarily through the following two stages:

- **Public consultations and meetings with local communities:** At each relevant phase of the process, the Aena Group organises public consultations and meetings with local representatives to discuss impacts and possible solutions. In the case of the Noise Insulation Schemes, the Company participates in committees with local representatives of the affected municipalities, where priorities are discussed and technical aspects of noise mitigation are reviewed.
- **Dialogue with authorities and experts:** In addition to interacting with local communities, the Aena Group collaborates with government agencies and technical experts, such as the Directorate General of Civil Aviation (DGAC) in Spain, to ensure that objectives are feasible and aligned with national and international regulations.

The tracking of targets is accomplished through continuous aircraft noise monitoring, including periodic measurements of the noise level at and around airports. The results of these measurements are shared with affected communities and other relevant stakeholders through noise reports published on the Aena Group's public websites and regular meetings. In addition, periodic reviews of established objectives and targets are conducted, adjusting strategies according to the results obtained.

Tracking established targets is assessed by indicators such as the reduction of noise levels, the number of noise insulated properties and the resolution of community complaints. These indicators are aligned with the Company's Sustainability Strategy 2021-2030, which prioritises the mitigation of negative impacts, the generation of positive benefits and the development of sustainable communities. This strategy is overseen by the Sustainability and Climate Action Committee, which ensures transparency and compliance with objectives.

This approach reflects the Aena Group's commitment to continuous improvement, sustainability and the generation of shared value, ensuring sustainable noise management in all regions where it operates.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Evolution of population exposed to aircraft noise in the Spanish airport network

SNM 1st ROUND

Noise levels	Gran Canaria Airport	César Manrique-Lanzarote Airport (*) ³⁰	Tenerife Sur Airport	Tenerife Norte-Ciudad de La Laguna Airport	Alicante-Elche Airport	Bilbao Airport	Barcelona-El Prat Josep Tarradellas Airport	Ibiza Airport ²⁸	Adolfo Suárez Madrid-Barajas Airport	Málaga-Costa del Sol Airport	Palma de Mallorca Airport	Valencia Airport	Sevilla Airport ²⁹
Lday 65 dB(A)	191	-	0	1,049	84	24	11	-	2,058	299	90	10	-
Levening 65 dB(A)	66	-	0	825	90	23	19	-	1,957	314	98	8	-
Lnight 55 dB(A)	614	-	120	0	172	23	24	-	708	605	336	52	-

SNM 2nd ROUND

Noise levels	Gran Canaria Airport	César Manrique-Lanzarote Airport ²⁸	Tenerife Sur Airport	Tenerife Norte-Ciudad de La Laguna Airport	Alicante-Elche Airport	Bilbao Airport	Barcelona-El Prat Josep Tarradellas Airport	Ibiza Airport	Adolfo Suárez Madrid-Barajas Airport	Málaga-Costa del Sol Airport	Palma de Mallorca Airport	Valencia Airport	Sevilla Airport
Lday 65 dB(A)	57	-	0	475	61	29	23	9	1,824	232	110	3	0
Levening 65 dB(A)	0	-	0	198	60	506	18	9	149	240	110	3	0
Lnight 55 dB(A)	42	-	45	0	112	0	26	637	38	348	152	19	0

SNM 3rd ROUND

Noise levels	Gran Canaria Airport	César Manrique-Lanzarote Airport	Tenerife Sur Airport	Tenerife Norte-Ciudad de La Laguna Airport	Alicante-Elche Airport	Bilbao Airport	Barcelona-El Prat Josep Tarradellas Airport	Ibiza Airport ²⁸	Adolfo Suárez Madrid-Barajas Airport	Málaga-Costa del Sol Airport	Palma de Mallorca Airport	Valencia Airport	Sevilla Airport ²⁸
Lday 65 dB(A)	282	304	20	252	86	-	13	14	1,751	319	177	1	-
Levening 65 dB(A)	0	294	0	13	62	-	14	14	1,497	255	187	1	-
Lnight 55 dB(A)	308	0	90	0	201	-	13	591	1,754	1,520	515	91	-

²⁸ Strategic Noise Map (SNM) not prepared since, at the time of its preparation, the airport did not reach 50,000 annual aircraft movements. The preparation and management of SNMs is regulated by Directive 2002/49/EC and its corresponding transposition into national regulations.

²⁹ The increase in nighttime levels at Adolfo Suárez Madrid-Barajas Airport is due to maintenance work on runway 32R-14L. These works required the use of the non-preferential runway (32L-14R) throughout 2016. The Lday, Levening, and Lnight levels comply with the applicable regulations in each case.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

SNM 4 th ROUND													
Noise levels	Gran Canaria Airport	César Manrique-Lanzarote Airport (*)	Tenerife Sur Airport	Tenerife Norte-Ciudad de La Laguna Airport	Alicante-Elche Airport	Bilbao Airport ²⁸	Barcelona-El Prat Josep Tarradellas Airport	Ibiza Airport (*)	Adolfo Suárez Madrid-Barajas Airport	Málaga-Costa del Sol Airport	Palma de Mallorca Airport	Valencia Airport	Sevilla Airport ²⁸
Lday 65 dB(A)	0	144	0	166	64	16	11	16	4	212	124	2	0
Levening 65 dB(A)	0	7	0	17	65	2	21	16	0	206	73	2	0
Lnight 55 dB(A)	0	0	-	-	70	0	19	14	50	409	131	49	0

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Evolution of population exposed to noise in the UK³⁰

Noise levels	SNM 1 st ROUND	SNM 2 nd ROUND	SNM 3 rd ROUND
Lden 55 dB(A)	8,600	14,300	17,000
Lday 66 dB(A)	<100	<100	<100
Levening dB (A)	<100	0	<100
Lnight 57 dB (A)	2,300	900	600

2. Contribution to economic growth, job generation and development and mobility of local communities

S3-4: Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

S3-4 31 (MDR-A), S3-4 32 (a), S3-4 32 (b), S3-4 32 (c), S3-4 32 (d), S3-4 33(a), S3-4 33(b), S3-4 33(c), S3-4 34 (a), S3-4 35, S3-4 36, S3-4 38

The Aena Group is positioned as a fundamental actor in the economic, social and territorial development of the communities in which it operates. Its commitment to mobility, social cohesion and sustainable growth translates into a set of strategic actions that maximise the positive impact of its operations. For example, the application of specific charges for island regions in Spain – such as the Canary Islands and the Balearic Islands – ensures territorial cohesion and facilitates connectivity of these communities with the rest of the country and the world.

In the field of employment, the Company makes a significant impact through the creation of inclusive and accessible job opportunities. With more than 10,000 employees, the Aena Group prioritises hiring local talent, actively participating in job fairs and disseminating specific announcements in the regions where it has a presence, while consolidating its role as an engine of economic and social development in its areas of influence.

Aviation plays a key strategic role in global economic development, highlighted by its potential to influence trade, tourism, investment projects and territorial connectivity globally. It also drives local and regional development, fostering collaboration for the promotion of tourism and the improvement of the local environment, and thereby developing an effective social contribution.

In 2024³¹, the aviation sector in Spain generated a total of 2 million jobs, of which 305,000 were direct, 300,000 indirect, 230,000 induced, and 1.2 million related to tourism. This solidified its role as a catalyst for the economy and tourism, creating value for all stakeholders while adapting to the demands of an increasingly dynamic and challenging labour environment.

Investments in airport infrastructure are a key pillar of Aena Group's positive impact, as outlined in the Company's Strategic Plan. In Spain, for example, the Airport Regulation Document ("Documento de Regulación Aeroportuaria", DORA) establishes minimum investment requirements at each of Aena Group's airports for the period 2022-2026. The timeframes of the actions of DORA are aligned with the Aena's Group Strategic Plan, including milestones such as the execution of key infrastructure projects for 2026 and the continuous expansion of local employment and hiring programmes throughout that period.

Among the leading initiatives is the reorganisation of parking spaces at Barcelona-El Prat Josep Tarradellas Airport, with the addition of 930 controlled spaces for motorcycles, improving safety and facilitating the mobility of users. In addition, Palma de Mallorca Airport optimised the outside arrivals area, which allowed for a smoother flow of traffic and a better passenger service. These measures were complemented with the installation of bicycle stations at Girona-Costa Brava, Jerez and Fuerteventura airports, promoting sustainable tourism and encouraging the use of alternative means of transport.

All the Aena Group airports have planned investments that will impact their capacity and sustainability, many of which will continue in future regulatory periods. Some noteworthy examples are the following:

- Adolfo Suárez Madrid-Barajas Airport: Expansion of T4 and T4S terminals, along with a new processor in the T1, T2 and T3 terminals. This expansion will boost the local economy by creating jobs and attracting more air traffic, benefiting businesses and services in the region.

³⁰ Since this is a European and British regulation, the airports of Aena's subsidiaries in Brazil are not required to produce Strategic Noise Maps.

³¹ Source: Aviation Benefits Beyond Borders (Air Transport Action Group, ATAG).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Barcelona-El Prat Josep Tarradellas Airport: Reconfiguration of the T1 terminal to fit new security filters and improve customer experience. This reconfiguration not only increases efficiency and quality of service, but also facilitates access and mobility of local communities, while enhancing tourism.
- Alicante-Elche Airport and César Manrique-Lanzarote Airport: Improvements in the airfield and parking aprons, key to optimise its capacity and functionality. These improvements support local economic development by facilitating the transportation of people and goods, while promoting connectivity and potential growth of the local industry.
- Palma de Mallorca Airport: Comprehensive renovation of the terminal area, a project that is already in progress with direct impact on the passenger experience. The integration of innovative technologies and personalised services not only enhances the passenger experience, but also strengthens the airport's position as a key economic engine for the region, attracting more visitors and fostering local development.

These strategic investments are designed to strengthen airport infrastructure, ensuring that airports of the Aena Group continue to be catalysts for economic and social development in their respective communities.

In this regard, the Aena Group's Strategic Plan 2022-2026 establishes an ambitious roadmap that closely aligns with the objectives defined in the DORA 2022-2026.

With a forecast of reaching 310 million passengers in Spain by 2026, the plan responds to the strong recovery of air traffic, especially at tourist airports, and the need to increase infrastructure capacity to meet this growing demand. The DORA highlights the importance of the Aena airport network as an essential element for the development of air activity, being the main gateway to tourism and international activity, which is crucial for economic growth. In this context, the investments planned in the DORA, which amount to €3,000 million for the period, are already being executed as planned, ensuring the improvement of operational efficiency, the optimisation of routes and the expansion of capacities, while taking into account the established objectives.

Aena Brazil operates 17 airports in 9 states across the country, ranging from major hubs – such as Congonhas Airport and Recife Airport – to regional airports in areas with limited ground connectivity. Operating these airports in less developed regions is critical to driving economic growth and local mobility. These aerodromes act as development engines by facilitating access to investments, trade and tourism, and thereby allowing for the integration of isolated areas with the main urban centres of the country. In addition, they improve access to career opportunities and help reduce territorial gaps, especially in regions with limited road infrastructures.

In addition, these airports play a key role in promoting sustainable tourism, particularly in destinations such as the Pantanal or the Amazon, generating employment and stimulating local economies. However, operating in these regions presents significant challenges, such as low flight demand, insufficient complementary infrastructure, and the need to balance development with environmental conservation.

Aena Brazil has been firmly committed to modernising and improving these airports, with an investment of more than €325 million³² in Northeast airports, a planned investment of 382 million euros in Congonhas Airport in São Paulo and an expected investment of more than €342 million in airports in the states of Mato Grosso do Sul, Pará and Minas Gerais. This investment not only generates direct and indirect employment, but also encourages the development of other economic sectors, creating a multiplier effect on regional growth. It also allows these airports to provide infrastructures with sufficient capacity and quality standards comparable to the main hubs of the country, contributing significantly to the economic and social development of the regions in which they operate.

The cultural and social commitment of the Aena Group is also evident through programmes such as “Aena with Music”, which in 2024 allocated more than €478,000 in collaboration with renowned institutions such as the Fundació Teatre Real and the Fundació del Gran Teatre del Liceu. In addition, Aena Spain donated €1 million to help those affected by the floods caused by the DANA storm and reopened the Solidarity Pay initiative, allowing employees to collaborate with a donation. The funds raised from both initiatives were equally allocated to the Spanish Red Cross and the Spanish Federation of Food Banks (“Federación Española de Bancos de Alimentos”, FESBAL).

London-Luton Airport also stands out for its initiatives to benefit local communities. In 2024, through the Community Trust Fund (CTF), it allocated €181,000 to projects focused on health, skills development and environmental care. Likewise, through the Greener Future Fund, it channelled €77,349 to environmental and biodiversity initiatives. The “Classroom to Careers” programme benefited more than 200 students, while in collaboration with the Marston Vale Forest, it developed environmental education activities for 120 young people, reinforcing its commitment to sustainability and social cohesion.

To ensure the effectiveness of these initiatives, the Aena Group allocates significant financial, technical and human resources. Through monitoring tools and control systems, it tracks the impact of its actions and publishes periodic reports to ensure transparency and alignment with the expectations of local communities and stakeholders. Regular consultations with communities and a constant analysis of economic and social indicators allow the Company to maximise social benefits and mitigate the risks associated with its operations, consolidating itself as a key agent in the sustainable development of the territories where it operates.

³² Exchange rates used for the balance sheet accounts: EUR vs BRL= 5.834.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In addition, the Aena Group makes monetary contributions to foundations for the economic and social development of communities that may be affected by their economic activity. In 2024, the amount allocated to foundations and non-profit organisations amounted to more than €4,104,682 (€3,847,005 in 2023) of which €3,549,311 correspond to Spain (€3,276,900 in 2023) and €555,371³³ to Aena's subsidiaries in the United Kingdom³⁴ (€570,106 in 2023).

With regard to in-kind contributions, at the terminals of Spanish airports, 351 m² have been allocated to charitable spaces in 2024 (4,029 m² in 2023). Additionally, 18,776 m² have been allocated to cultural exhibitions and aeronautical museums (19,008 m² in 2023), representing an in-kind contribution of €319,676 (€366,485 in 2023).

S3-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

S3-5 41 (MDR-T), S3-5 42 (a), S3-5 42 (b), S3-5 42 (c)

In Spain, the Airport Regulation Document ("Documento de Regulación Aeroportuaria", DORA) 2022-2026 represents a key tool in Aena's strategic planning, establishing the necessary guidelines to ensure the long-term capacity, safety, and quality of airport services. This regulatory framework ensures that the airport network operates sustainably, remains accessible, and aligns with the expectations of users and the communities in which it operates.

With the aim of reinforcing the commitment to the general interest, positioning its airports as key elements in economic recovery and strengthening the social fabric and territorial cohesion, the following fundamental strategic lines are defined for the period 2022-2026:

- Efficient management of the airport network in terms of safety and quality;
- Environmental sustainability as an essential pillar of its performance; and,
- Innovation as an engine to improve efficiency and user experience.

The DORA 2022-2026 establishes a series of essential parameters that ensure that the Aena Spain airport network can meet the expected traffic demand, maintaining high standards of quality and environmental sustainability. These parameters include aspects such as estimated traffic, capacity to serve it, indicators that measure service quality, investments required to meet demand and ensure sustainability, as well as operating costs and capital remuneration. It also establishes the goals that will be applicable to the main airports managed by the Aena Group, always taking into account the activities carried out by the Company upstream and downstream of its value chain.

The procedure of drawing up the DORA has taken into account the views of the interested parties at all times. Consultations were made with the representative associations of users, as established by Act 18/2014. This transparency and consultation procedure for the Aena Group regarding the DORA 2022-2026 was completed between the months of December 2020 and March 2021.

The process for approving the DORA 2022-2026 has taken into account the results of these consultations, so that all aspects in which no controversy was observed in such consultations have been respected, taking into account that this could not affect the interest of users or the general interest.

The targets and methodologies applied have not been modified. The Spanish Aviation Safety and Security Agency ("Agencia Estatal de Seguridad Aérea", AESA) may develop its own monitoring methodologies in accordance with the authorisation provided for in the final second provision of Act 18/2014. AESA acts as a supervisory body to ensure the fulfilment of strategic investments and of the established targets, in terms of their purpose and term of implementation, as well as the amount used by the end of the regulatory period if this investment has not been completed by 2026. It also ensures the fulfilment of the most relevant targets in terms of their scope and term, as well as compliance with regulations, adhering to compliance requirements and deadlines established in the reference standards that give rise to them, in accordance with the established programme.

These targets and methodologies have been carefully designed and agreed upon within the framework of the DORA, ensuring they adequately reflect our priorities in terms of operational efficiency, sustainability and quality of service. This approach ensures consistency and continuity in the implementation of our strategies, facilitating rigorous and transparent monitoring of progress toward the long-term objectives.

³³ Exchange rates used for the balance sheet accounts: EUR vs GBP = 0.829.

³⁴ No such contribution has materialised in 2024 from Aena's subsidiaries in Brazil.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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In addition to quantitative objectives, the Strategic Plan incorporates a strong social and environmental commitment, reflected in actions such as tripling the amount destined for social action initiatives in 2026 with respect to 2019. The goal for 2030 is for this amount to reach 1% of net profit. An internal monitoring is carried out to check the progress of the amounts invested annually. The DORA underscores the commitment of Aena to the accessibility and mobility of citizens, workers and goods and services, while ensuring territorial cohesion. This translates into improved airport functionality and accessibility, as well as the development of intermodal passenger and cargo transport networks. These initiatives reinforce Aena's positive impact on local communities, contributing to the well-being and sustainable development of the territories in which it operates.

In Brazil, the airport concession contract plays a crucial role in driving economic growth and the development of local communities. This contract not only establishes obligations to improve airport infrastructure and modernise terminals, but also ensures that operations are efficient and able to meet the expected traffic demand. This is essential for facilitating the mobility of local communities and fostering regional connectivity.

The Aena Group makes a strong move towards meeting its strategic vision, laying the foundation for the next DORA III, in which unprecedented investments will be projected in order to ensure the competitiveness, sustainability and quality of the service in the future.

Not applicable datapoints

- DPs not included because, due to the activity of the Company, they are not considered to be applicable: **SBM-S3-9 (a) iii, SBM-S3-9 (a) iv, SBM-S3-9(b) ii, S3-1 15, S3-1 17, S3-2 23, S3-2 24, S3-3 29.**
- DPs not included because, based on the double materiality assessment, it has been concluded that they are non-material for the Company: **DS3-3 31, S3-3 AR 22, S3-4 AR 36, S3-5 AR44 (a), S3-5 AR44 (b), S3-5 AR44 (c).**

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S4 Consumers and end-users

S4-SBM-2: Interests and views of stakeholders.

ESRS 2 SBM-2 8

For the Company, the interests, views, and rights of its consumers and end-users are fundamental elements in the design and adjustment of its strategy and business model. As key stakeholders, consumers and end-users are considered in the process of identifying their expectations and needs, through an approach that prioritizes sustainability and respect for Human Rights. This approach is part of the Aena Group Strategic Plan 2022-2026, the Sustainability Strategy 2021-2030, and the Climate Action Plan 2021-2030 in Spain, as well as the Responsible Business Strategy at London-Luton Airport in the United Kingdom.

Through these strategic frameworks, the Aena Group ensures that its business practices are aligned with the principles of Human Rights and international sustainability standards, fostering a safe, accessible, and reliable environment for all consumers and users. Attention to consumer rights and views not only strengthens the relationship with them but also underpins the Company's strategic and operational decisions, ensuring that its business model is tailored to the needs and expectations of the communities it serves.

S4-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.

ESRS 2 SBM-3 9(a), 9(b), 10(a)ii, 10(a)iv, 10(b), 10(c), 10(d), 11, 12

For the Company, the material impacts, risks and opportunities derived from its relationship with consumers and end-users are intrinsically linked to its strategy and business model. These impacts include key aspects such as safety, accessibility, user satisfaction and respect for their rights, all of which are considered essential drivers of its sustainable development. The Company has established specific key performance indicators, policies and metrics that enable it to monitor, mitigate and manage adverse effects while maximising positive outcomes, ensuring that its business model continually adapts to user expectations and emerging challenges. Among the material risks, the risk of cyberattacks poses a threat to the Aena Group's security systems, operations, management and commercial activities. Cyberattacks can disable critical services, such as those related to airport management and surveillance, affecting user experience and confidence in airport operations. To address this risk, the Aena Group has adopted a cybersecurity model based on standards such as ISO 27001 and Spain's National Security Framework (Esquema Nacional de Seguridad, ENS).

In the UK, London-Luton Airport applies the Network of Information Systems (NIS) regulations and develops security management systems in accordance with ISO 27001. In addition, cybersecurity measures are implemented across all critical systems to ensure the security of infrastructure and information. In Brazil, Aena executes specific projects, such as identity management and phishing campaigns, as well as Pentest and Retest on critical infrastructures. These actions, along with certified audits and international certifications, strengthen the Company's resilience and ensure continuity of service.

Another identified risk is associated with international political conflicts – such as the confrontations in Ukraine, the Israel-Palestinian conflict and tensions in some regions of Africa – which may result in suspending access or operational restrictions in strategic destinations. These conflicts can affect air traffic and the competitive position of the Aena Group. To mitigate these risks, the Company incorporates ongoing assessments into its strategic planning and adopts flexible measures that allow it to ensure operational continuity in Spain, the United Kingdom and Brazil.

In terms of safety and security, the Aena Group identifies potential risks related to operational emergencies and acts of unlawful interference. To address these risks, the Company implements surveillance systems, access controls, audits and drills that are monitored by the Spanish Aviation Safety and Security Agency (AESA) in Spain. In the UK, London-Luton Airport enforces strict security policies and conducts emergency response drills, while in Brazil security risks are monitored on a specific compliance map. Additionally, the Aena Group's Emergency and Self-Protection Plans, which are reviewed annually, allow critical situations to be managed and ensure an effective response, while reinforcing the safety and confidence of passengers.

As for specific groups, the Aena Group has developed initiatives for people with reduced mobility (PRM), visible and invisible disabilities, and other vulnerable groups. Examples include "Barrier-free" service for PRM, sensory rooms for people with Autism Spectrum Disorder (ASD) at airports such as Alicante-Elche Miguel Hernández, and toilets adapted to meet the needs of people with ostomies, which are available in many of the airports in the network.

In Spain, digital tools such as Aena Maps continue to be implemented, which facilitates accessible routes, and a two-way messaging system that allows PRM users and their family members to communicate in real time. In the United Kingdom, at London-Luton Airport, the use of sunflower lanyards allows us to identify and adequately care for people with invisible disabilities, while Aena's subsidiary airports in Brazil have continued to adapt infrastructures such as accessible toilets and handrails, ensuring a more inclusive experience.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

To improve the user experience, the Aena Group uses quality of service and devices questionnaires and it works with quality committees, analysing feedback in real time and developing action plans to optimise services. In Brazil, the airports of Aena subsidiaries conduct specific monitoring of service quality indicators and conduct periodic surveys to identify any additional user needs.

All of these tools, combined with the chatbot “Oli”, which has assisted more than 2.5 million passengers since its launch in December 2022, reflect the Company’s commitment to personalized service and user satisfaction.

The Digital Innovation and Transformation Strategic Plan 2021-2026 is a fundamental pillar of the Company’s strategy. This plan encourages projects such as video-analytics, drones, digitization of the lost and found and international collaborations through the Airports for Innovation (A4I) partnership. In 2024, within this partnership, 292 proposals were received from startups in their first joint call to develop innovative solutions. These initiatives ensure that the Company remains at the forefront of technological innovation, improving the airport experience and promoting sustainability.

Finally, the Aena Group reinforces transparency and dialogue with consumers through multiple channels, such as the Telematics Services Portal, social networks, the Feedback-form for London-Luton Airport or the Ouvidoria Channel in Brazil. These platforms ensure that user complaints, suggestions and feedback are addressed in a timely manner, consolidating their commitment to accessibility, sustainability and operational excellence.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location of the value chain	Positive / Negative	Actual / Potential	Time horizons
S4 Consumers and end-users	Social inclusion of consumers or end-users	Access to products and services	Improving the well-being of customers and end-users through a streamlined, efficient and innovative service using Artificial Intelligence.	Own operations	Positive	Actual	Short term / Medium term / Long term
S4 Consumers and end-users	Social inclusion of consumers or end-users	Non-discrimination	Accessible, inclusive and quality service for people with functional diversity, PRM, etc.	Downstream value chain	Positive	Actual	Short term / Medium term / Long term
S4 Consumers and end-users	Social inclusion of consumers or end-users	Access to products and services	Reduced waiting times and increased passenger and cargo mobility through the implementation of efficiency measures and increased airport capacity.	Own operations	Positive	Actual	Short term / Medium term / Long term

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Topic	Sub-topic	Sub-sub-topic	Impact	Location of the value chain	Positive / Negative	Actual / Potential	Time horizons
S4 Consumers and end-users	Impacts related to information for consumers or end-users	Access to information (quality)	Availability of communication channels for open and constructive dialogue with stakeholders.	Own operations	Positive	Actual	Short term / Medium term / Long term
S4 Consumers and end-users	Social inclusion of consumers or end-users	Access to products and services	Increased waiting times for end-users due to disruption of systems or technology platforms.	Entire value chain	Negative	Actual	Short term / Medium term / Long term
S4 Consumers and end-users	Personal security of consumers or end-users	Security of individuals	Impacts on people caused by an aeronautical accident or due to acts of unlawful interference (attacks).	Entire value chain	Negative	Potential	Short term / Medium term / Long term

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Material IROs - Financial materiality (Risks and Opportunities)

Topic	Sub-topic	Sub-sub-topic	Driver	Description of the risk / opportunity	Location of the value chain	Risk / Opportunity	Time horizons
S4 Consumers and end-users	Social inclusion of consumers or end-users	Access to products and services	Cyberattacks can target security, operational, commercial, or management systems, which can cause negative effects such as the deactivation of surveillance systems, aircraft traffic control systems, theft of sensitive information, and more.	Disruption of service or decreased operational capacity due to cyberattacks	Upstream value chain	Risk	Medium term / Long term
S4 Consumers and end-users	Social inclusion of consumers or end-users	Non-discrimination	Risk of affecting or freezing specific operations/destinations based on emerging and existing political conflicts (Russia-Ukraine conflict, Israel-Palestine, African revolutions, among others).	Decreased operations due to emerging and existing political conflicts	Upstream value chain	Risk	Short term / Medium term / Long term



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S4-1: Policies related to consumers and end-users.

S4-1 15 (MDR-P), S4-1 16(a), S4-1 16(b), S4-1 16 (c), S4-1 17, S4-1 AR 9, S4-1 AR 10

The Aena Group, is committed to the management of impacts, risks and opportunities affecting consumers and end-users, adopting a set of policies that integrate the needs and expectations of these groups in their design and application. These policies, are aimed at ensuring the sustainability, innovation, safety and protection of human rights, responding to both the requirements of the general population and those of specific groups with particular needs, within the framework of all its operations.

Sustainability Policy and Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management:

The Aena Group incorporates sustainability and excellence in the management of its operations as fundamental pillars of its business model, aligning them with the expectations of consumers, end-users and other stakeholders.

The Sustainability Policy establishes clear principles and objectives aimed at maximising the positive impacts of its activities and mitigating the negative ones, while promoting ethical, transparent and integrally sustainable behaviour.

For its part, the Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management reinforces the Company's commitment to operational excellence, environmental protection and the safe and sustainable development of air transport, prioritising the safety and health of workers.

These policies apply to all operational activities of the Aena Group, covering both the upstream and downstream parts of the value chain.

Both policies are actively supervised by the Board of Directors to ensure their correct application and alignment with the corporate strategy. They are implemented through strategic lines that contribute to sustainable development and environmental protection. The sustainability strategy 2021-2030 and the Climate Action Plan address commitments made in both policies, through the definition of a series of plans for the coordination, implementation and monitoring of the strategy and the progress of achieving its objectives.

For more information on the minimum disclosure requirements (MDR-P), refer to the [Environmental Policies](#) section.

Human Rights Policy:

In the field of human rights, the Aena Group reinforces its commitment to inclusion, non-discrimination and the protection of fundamental rights through an approach based on due diligence. This continuous process allows for the identification, prevention and mitigation of negative impacts, especially among the most vulnerable groups, ensuring that fundamental rights are respected at all stages of their activity and value chain. During the last year, the policy was updated (December 2024), reaffirming the principles of due diligence, transparency, and the integration of accessible complaints channels so that both workers and third parties can report any human rights violations. However, no additional specific changes have been specified in the document with regards to consumers. The update underscores the Aena Group's ongoing commitment to monitoring compliance across its value chain.

Although there is no specific policy dedicated exclusively to consumers and end-users, these principles are fully integrated into its Human Rights Policy, approved by the Board of Directors and aligned with international standards. This policy sets out the essential commitments of the Aena Group in relation to safe, excellent, accessible and quality service, ensuring the safety of users. It also establishes its commitment to a relationship with customers based on the principles of transparency and trust, freedom of expression, confidentiality and non-discrimination with its customers, respecting the diversity of views.

Likewise, the Human Rights Policy includes the dissemination of these principles throughout its value chain, encouraging suppliers, contractors, business partners and other collaborators to adopt equivalent standards, or in the absence of their own policy, to subscribe to the policy of the Aena Group. In addition, specific mechanisms have been implemented that ensure compliance with and supervision of these policies, as well as open communication channels to report potential breaches or violations.

Detailed information on these Human Rights commitments and their measures can be found in the S1-1 section.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Strategic Innovation Plan, Information Security Policy and Operational Safety Policy:

The Aena Group, as part of its strategic commitment to innovation, security and sustainability, has implemented a comprehensive approach that encompasses policies and plans designed to optimise the user experience, improve operational efficiency and ensure the protection of personal data. This commitment also extends to consumers and end-users, with these stakeholders being a key motivation for the development of these policies. These initiatives are developed cross-divisionally across the company and extend to its international operations, including noteworthy actions in the UK and Brazil, in collaboration with local authorities and specialised groups.

In the field of innovation, the Aena Group has the Innovation and Digital Transformation Strategic Plan 2021-2026 aimed at personalising the passenger experience through data analysis, automating processes to increase efficiency and exploring new business opportunities beyond the traditional airport area. This approach positions innovation as a key driver to meet user expectations and promote quality, technology and sustainable mobility.

In regard to security, the Aena Group applies an Information Security Policy supported by standards such as ISO 27001 and the National Security Scheme, which ensure secure and transparent processing of personal data. This approach includes measures of prevention, detection and reaction, ensuring information protection throughout its operations.

Additionally, all Aena Group airports integrate the management of operational safety in its airport processes and activities through the Operational Safety Policy, ensuring adequate training of personnel in this matter, as well as the allocation of resources and measures necessary to mitigate risks in critical situations. This commitment reinforces the safe provision of the assigned services and prioritises the safety of passengers and users, highlighted as a fundamental pillar in all Aena Group operations.

The Aena Group complements its policies with monitoring and remedy mechanisms that ensure proper management of incidents. This inclusive approach is also reflected in services tailored for people with reduced mobility and non-visible disabilities, such as sensory rooms and inclusive toilets, designed to enhance the experience of the most vulnerable passengers.

The Company guarantees the public availability of key policies, criteria and frameworks of action that guide the management of the company in specific aspects, through its corporate website, promoting transparency and access to information for all interested parties. With these actions, the company demonstrates a comprehensive and structured approach to managing the challenges affecting consumers and end-users, consolidating itself as a responsible airport operator prepared to meet the global challenges of the future.

Finally, the Sustainability Strategy 2021-2030 includes various actions that address both the Innovation and Digital Transformation Plan 2021-2026 and the Information Security Policy. The strategy contemplates the use of innovation as an engine for operational efficiency and personalisation of the passenger experience. Key initiatives include the automation and digitization of processes, the use of data analysis, sustainable mobility, and electrification and collaboration with the airport ecosystem on innovation projects that enhance sustainability and energy efficiency.

Additionally, the Company has developed measures in its strategy to ensure information security and cybersecurity, in line with standards such as ISO 27001 and the National Security Scheme. The following are some of these measures: personal data protection and secure information management, preventive and detection measures against cyberattacks and threats to the airport's digital infrastructure and the integration of security into the digital transformation of its operations and services, ensuring the safe and efficient use of emerging technologies.

S4-2: Processes for engaging with consumers and end-users about impacts.

S4-2 20(a), S4-2 20(b), S4-2 20(c), S4-2 20(d), S4-2 21

The Aena Group builds relationships with its stakeholders based on of transparency, dialogue, trust and creation of shared value. In this regard, the Aena Group has maintained excellence in service provision, meeting passengers expectations by focusing on their needs and transforming the way it relates to them, customising the commercial offer and services aimed at passengers, airlines and other users of its facilities. It also drives innovation and digital transformation towards the Smart Airport model, in close collaboration with its entire value chain.

For the preparation of DORA II, Aena Spain has established a process of dialogue and agreement, which is enriched with the contributions of the various actors involved. The process begins with an initial proposal from Aena Spain, which is subject to consultation with the sector (airlines). Subsequently, a report is submitted to the Spanish independent Markets and Competition Regulator (Comisión Nacional de los Mercados y la Competencia, CNMC) and the Ministry of Economic Affairs, and presentations are made to the Airport Coordinating Committees. Finally, the Directorate General for Civil Aviation (DGAC) of the Ministry of Transport and Sustainable Mobility (MITMA) draws up the final document, which is submitted for final approval by the Council of Ministers.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

To evaluate consumer and end-user satisfaction and to understand their expectations, Aena Spain uses various tools such as quality surveys and interactive devices, and engages working groups with customers, airlines and concession companies. This approach follows an iterative process in which the information collected is analysed on an ongoing basis to design, implement and review recommendations and action plans, thus ensuring constant and sustained improvement of the services offered. Surveys conducted with passengers at the boarding gates are designed using a sampling plan, which establishes criteria such as airlines, time slots and number of surveys.

This is supplemented, in the case of passengers, with the EMMA surveys (Survey on the characteristics and reasons for Air Mode Mobility), which allow the Company, among other things, to get details on the reasons for the trip and the means of transportation used to arrive at the airport, as well as other passenger characterisation data.

Additionally, this approach includes ongoing dialogue with stakeholders, reaffirming Aena's Spain commitment to efficiency, sustainability and improving the experience of passengers and other users of the airport network, such as airlines, for which Aena Spain has designed its own methodology through the conduct of annual Airline Company Surveys (Encuestas a Compañías Aéreas, ECAs). These surveys help gauge their satisfaction with the key elements related to service provision, such as operations, security, airport services, commercial services, communications systems, the environment, infrastructure, etc.

The Company pays special attention to vulnerable groups, such as people with reduced mobility (PRM), non-visible disabilities and other passengers who require special assistance. In 2024, a system using non-visible disability badges has continued to be implemented at major airports, allowing these individuals to receive respectful care tailored to their needs. The barrier-free service (PRM) is tailored to the specific needs of each user and is supplemented by rating surveys that capture both immediate impressions and subsequent observations, sent by email or phone to service users.

There is also close collaboration with associations representing these groups, such as the Spanish Committee of Representatives of Persons with Disabilities (Comité Español de Representantes de Personas con Discapacidad, CERMI) and the Federation of Associations of Ostomate Persons (Federación de Asociaciones de Personas Ostomizadas, FAPOE) in Spain, and the Autism Bedfordshire charity in the case of London-Luton Airport, which provide ideas and validate new initiatives aimed at improving accessibility and customization of services.

The Aena Group is committed to ensuring the highest levels of operational safety, which is essential in order to reduce risks to an acceptable level. To achieve this, it adopts industry best practices and allocates the necessary resources to make operational safety – including crisis situations – a priority for all members of the organisation and personnel of the airport community.

In this context, control and collaboration structures have been established, which include the arrangement of different committees, namely the Committee of the Operational Safety Management System (Comité del Sistema de Gestión de Seguridad Operacional - CSGSO), where the issues associated with the operational safety system are discussed. Also noteworthy, is the Apron Safety Committee (Comité de Seguridad en Plataforma-CSP) or for its relevance, the Local Runway Safety Committee (Comité Local de Seguridad en Pista - CLSP), which are responsible for topics such as operations, planned works, etc., covering various topics related to operational safety. These working groups bring together representatives from airport operations, airlines, air transit providers and pilot and controller associations, among others. Its activities include hazard identification, risk analysis and implementation of mitigation measures. Ordinary meetings annual planning and the possibility of convening extraordinary meetings ensures constant collaboration that is adapted to the needs of each airport.

Likewise, for the operational safety field, there are Aerodrome Emergency Committees, in which representatives of airlines and/or ground assistance agents and air transit service providers, among others, also participate, in order to ensure that the response to any emergency situation is correctly coordinated. These committees meet at least once a year, and each airport holds an annual planning session with specific committees.

In the UK, in 2024, collaboration has been maintained with third parties, especially with ground handling service providers. In addition, all service providers have access to documentation on operational safety through the Opscom management platform.

At Aena's subsidiaries airports in Brazil, there is an air operations reporting mechanism that is managed by the head of operational safety. This mechanism ensures that risks are adequately addressed and any necessary corrective and preventive measures are implemented. The Operational Safety Committee (Comité de Seguridad Operacional-CSO) meets every six months and holds additional meetings when necessary, involving airlines, service providers and key departments in order to ensure operational safety. For any work on the airside, any risks or hazardous situations found are discussed weekly, allowing for the necessary measures to be taken so that the works do not present any type of risk to operational safety.

Additionally, the Aena Group works to offer a safe stay and a high-quality experience at the facilities of all its airports. In this regard, the communications and collaboration of all the agencies and parties involved in airport security is of prime importance.

At London-Luton Airport, there are working groups specialised in airport security management (authorities and airport partners), whose function is to assess potential vulnerabilities and risks and recommend measures to mitigate them. This group is supported by the Executive Security Group, which recommends and authorises additional measures to those submitted by these working groups.

In Brazil, the measures taken by the airports of the subsidiaries of the Aena Group to reduce possible situations of unlawful interference include the implementation of contingency plans for the orderly management and normalisation of crises, as well as the presentation of reports to stakeholders.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Aena Group measures the success of its collaboration with end-users through the ASQ awards, awarded by the Airports Council International (ACI). These awards are a reflection of compliance with international service quality standards, based on the results of passenger surveys. In 2024, several of the Aena Group airports were awarded in various categories, demonstrating the effectiveness of user collaboration and meeting their expectations:

- Barcelona-El Prat Josep Tarradellas Airport: Recognised as Best Airport in Europe in the category for facilities of over 40 million travellers and Best Airport in Europe in the category for the most enjoyable airport.
- Palma de Mallorca Airport: Recognised as Europe's Best Airport in the category for facilities of 25-40 million travellers.
- Alicante-Elche Airport: Recognised as Europe's Best Airport in the category for facilities of between 15 and 25 million passengers.
- Menorca Airport: Recognised as Europe's Best Airport in the category for facilities of between 2 and 5 million passengers.
- Almería, Girona, Región de Murcia, Reus and El Hierro airports: Recognised as Europe's Best Airport with fewer than 2 million passengers.
- Girona-Costa Brava Airport: Recognised as Best Airport in Europe in the category of the Cleanest airport.
- Reus and El Hierro airports: Recognised as Europe's Best Airport in the category for Airport with the easiest airport journey for passengers.
- El Hierro Airport: Recognised as Europe's Best Airport in the category for Europe's Airport with the most dedicated staff and most enjoyable airport.

In addition, Adolfo Suárez Madrid-Barajas Airport has been awarded the Best Customer Journey award by the Association for Customer Experience Development (Asociación para el Desarrollo de la Experiencia al Cliente, DEC) in its 9th edition.

In the UK, London-Luton Airport has been honoured by ACI as one of the best airports in Europe (Best Airport Awards 2024) in the 10-25 million passenger category. In addition, in 2024 it achieved its highest annual customer satisfaction score (4.07), with 4 out of 5 passengers rating their experience as very good or excellent. This result – the highest in airport history – reflects London-Luton's ongoing commitment to passenger experience excellence, which is equally reflected in the achievement of two UK CXA awards (best team and best airport for vulnerable passengers).

Therefore, continued collaboration with consumers and end-users is a key element in the Aena Group strategy. The results derived from this approach translate into more inclusive, safe, sustainable and efficient services, reaffirming the organisation's commitment to quality, accessibility and innovation, while reinforcing its international reputation as a responsible and future-oriented airport operator.

S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.

S4-3 25 (a), S4-3 25 (b), S4-3 25 (c), S4-3 25 (d), S4-3 26

The consumer and end-user engagement process consists of a series of active, two-way communication tools and mechanisms, which facilitate ongoing dialogue and collaboration. These tools not only enable smooth communication, but also help to continually assess and reinforce the Aena Group's commitment to its various customers.

The Aena Group offers its users a practical and accessible communication channel for all, to eliminate barriers. To this end, it improves its website according to the criteria of maximum simplicity, reach and efficiency. In this way, the information and services offered can be shared with anyone who wants to consult them. In addition, a dedicated chat has been implemented for people who are hard of hearing, ensuring inclusive and effective communication for all users.

For any passenger who wishes to submit a complaint, grievance or suggestion related to any service of the Aena Group, there are various channels available. The Aena Group focuses on its customers, transforming the way it engages with them, highlighting its firm commitment to service quality and user satisfaction, supported by effective claims management and a constant focus on improving security.

To facilitate the submission of inquiries, complaints, claims, suggestions and congratulations, the following channels are made available to passengers:

- On the Aena Spain website, through the Procedures and Claims Portal, a specific section for sending inquiries, complaints, claims, suggestions and congratulations. Similarly, through the claims forms, which are available at different points in the airports, users can send their comments through official bodies and channels admitted according to the Aena Spain procedure for this purpose.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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- Social media: these platforms are referenced in a generalised manner, as they are not included in the complaints and grievance handling procedure. However, the Aena Group tracks the comments received on its profiles of social media platforms “X” and Facebook, as well as Instagram and LinkedIn in the case of airports in the Aena Group.
- In the UK, London-Luton Airport makes available to users a specific website (Feedback-form London Luton Airport), through which claims can be processed via an online form. Furthermore, claims forms are available to passengers at different points in the airports.
- The Ouvidoria³⁵ Channel at Aena airports in Brazil is enabled to receive proposals for improvements related to the airport services offered, working as a bridge between users and the technical unit. Also available is the email address: ouvidoria@aenabrasil.com.br.

For this reason, all airports within Aena Group have complaint handling procedures and specialized departments focused on passenger service and experience to ensure proper attention to complaints. These procedures define the guidelines for processing received complaints and claims, as well as their classification. Additionally, complaint management is internally supervised through assessments conducted by each airport's director.

In turn, specific assessments are conducted centrally to reinforce compliance with the DORA II.

³⁵ In Brazil, the Management System also addresses the relationship with users of the airport, with the aim of providing information to citizens about the Ombudsman and its relationship with consumers, suppliers, employees, the community and users. Aena Brazil has to maintain a physical and electronic service system for users and an ombudsman to investigate complaints, claims, requests for information, suggestions and compliments in relation to the execution of the Concession Contract. And, in addition, the Airport Exploration Plan (PEA) establishes the obligation to implement a recording and processing system for claims related to the provision of the service.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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In the UK, efforts are made to respond to requests and claims in less than 48 hours, with these being handled through their insurance companies. Currently, Dynamics 365 is used to manage communications with their customers, which records and generates the corresponding reports for monitoring the communications.

In Brazil, once the complaint or claim is registered, an analysis is carried out, which must contain the minimum content necessary for processing. Subsequently, the message is sent to the technical unit that must respond within the established time, and then the information is transferred to the user. The maximum time to respond to received claims and complaints is 16 days.

In Spain, the OTAC-01 indicator of the DORA II measures the efficiency in the management of airport claims, establishing that at least 98% must be answered in less than 5 business days. This commitment from Aena Spain reflects its dedication to streamlined and effective handling of user complaints.

In 2024, the total number of complaints and claims received in Spain amounted to 15,072 (14,760 in 2023). At London-Luton Airport in the UK, the total number of complaints and claims was 13,302 (8,343 in 2023), and at Aena airports in Brazil, the number was, 988 (268 in 2023).

Main data on complaints and claims								
Indicator	Spain		United Kingdom		Brazil		Total	
	2023	2024	2023	2024	2023	2024	2023	2024
Transport agreement	1,256	2,421	-	0	-	0	1,256	2,421
Handling charges	411	1,246	355	410	11	45	777	1,701
Information systems	701	787	-	0	19	23	720	810
Facilities	978	1,088	163	313	85	338	1,226	1,739
Security services	2,442	2,338	501	1,216	28	97	2,971	3,651
Supplementary services	1,410	1,937	3,444	7,544	13	27	4,867	9,508
Access	31	77	-	414	-	0	31	491
Damage and theft	357	385	291	377	-	0	648	762
Miscellaneous	185	400	1,486	1,494	106	428	1,777	2,322
Commercial and food & beverage services	251	588	1,169	745	6	24	1,426	1,357
Car parks	6,738	3,805	934	789	-	6	7,672	4,600
Total	14,760	15,072	8,343	13,302	268	988	23,371	29,362

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In addition, the Aena Group maintains a close collaboration with airlines and concession companies to ensure that all users have effective communication mechanisms. In spaces such as lounges, innovative tools like Happy or Not devices are used, which continuously collect and analyse user feedback. In addition, regular meetings are organised with concession companies and airlines to review the results obtained and propose improvements, always aligned with the company's commitment to optimising the customer experience.

In this way, the companies in the Aena Group provide third parties with accessible and confidential communication channels, through which they can report, inform or make enquiries about any violations of the Code of Conduct, breaches of internal regulations and the regulatory compliance system, criminal or administrative violations, labour law in the area of occupational health and safety, and any actions or omissions that may constitute violations of European Union Law. Detailed information on these commitments and their measures is detailed in chapter [G1](#).

1. Quality management, accessibility and customer satisfaction

S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions

S4-4 30 (MDR-A); S4-4 31 (a), S4-4 31 (b), S4-4 31 (c), S4-4 31 (d), S4-4 32 (a), S4-4 32 (b), S4-4 32 (c), S4-4 33 (a), S4-4 34, S4-4 35, S4-4 37

In the pursuit of excellence, the Aena Group seeks to maintain the highest standards of quality of service, ensuring satisfaction and the best possible care for all users. Within the framework of this excellence management, Aena seeks the prevention, mitigation and remediation of negative impacts, the promotion of positive impacts and the management of risks and opportunities.

To achieve this, the Aena Group measures the satisfaction of passengers, customers and concession companies using tools such as the Airport Service Quality (ASQ) surveys of the Airports Council International (ACI), which measure passenger feedback on a wide range of service parameters and monitor the customer experience within the airport, from the moment of arrival to the moment they pass through the boarding gate.

Additionally, Aena uses interactive devices that collect real-time information, such as Happy or Not in Spain or Feedback Now at London-Luton Airport, which allow for key information to be obtained. This information translates into recommendations and action plans to continuously improve services. The real-time results of these devices facilitate streamlined decision-making and tailor services to passenger priorities.

These tools are complemented by the work of working groups that bring together customers, airlines and concession companies. This approach fosters ongoing dialogue with stakeholders, reaffirming the Aena Group's commitment to efficiency, sustainability and improving the user experience in its airport network.

Through comparative analysis with other airports, Aena can understand its relative position against other Aena Group airports or international airports. The programme also makes it easier to make decisions, prioritising investments related to the improvement of airport services and infrastructures. In Spain, 34 airports use this type of survey. Each month the airports analyse the results they have obtained, and on a quarterly basis, ACI issues the results reports and comparisons with other airports of similar characteristics.

Airport capacity

Likewise, the DORA II guarantees compliance with the conditions to offer a quality service and one that has sufficient capacity to meet demand, developing an efficient, competitive and sustainable service in the long term. It establishes the conditions and programme of charges that the airports of the Aena network in Spain must comply with during the next four years in terms of quality, the environment, capacity and investments. For more information about the collaborative process of preparing the DORA II, see section [S4-2](#).

Quality

The DORA II establishes as a priority the maintenance of high quality levels in Aena's airport services, as well as the implementation of improvements in areas with a margin for optimisation. For this purpose, 17 quality indicators are established that collect data from five areas, namely:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Perceived passenger satisfaction (SPAX).
- Waiting times at passenger processing points (TEPP).
- Availability of equipment and facilities in the terminal building DEET).
- Availability of equipment and facilities on the air side (DELA).
- Other key areas (OTAC), such as the complaints response scheme ([section S4-3](#)).

To achieve this, Quality Plans for each airport include both qualitative and quantitative targets and objectives. Likewise, the actions carried out and planned are included. In line with the strategic objectives contained in the DORA II, qualitative objectives include the efficient management of the airport network in terms of safety and quality, environmental sustainability as a backbone of actions and innovation as a cornerstone to achieve quality and efficiency when providing the service.

In 2024, various initiatives have been implemented to enhance the passenger experience at several airports. At Málaga Airport, an information service via video call has been introduced, and the seating area in boarding zones has been expanded through a tiered seating system. Likewise, at Josep Tarradellas Barcelona-El Prat Airport, live music concerts have been held in the terminal. Additionally, other live performances took place on special dates under the theme 'Feel The Rhythm' at various airports.

Accessibility

The Aena Group reaffirms its commitment to universal accessibility, focusing on removing physical, communicative and social barriers to ensure that all people – including those with special capabilities – can safely, autonomously and comfortably access and navigate its facilities. This approach is aimed at preventing and mitigating any negative impact on end-users, while seeking to generate positive experiences through a constant improvement of its services.

In 2024, various programmes and measures were consolidated to meet the specific needs of passengers, reinforcing the organisation of resources, implementing technological innovations and promoting staff awareness. Key performances include the assistance service for passengers with reduced mobility (PRM), through the “Barrier-free” service, which is free and personalised according to the type of need of each passenger. This service covers the entire airport route, including check-in processes, security inspections, boarding and disembarking, baggage claim and transfer through the terminals.

	2023				2024			
	Spain	United Kingdom	Brazil	Total	Spain	United Kingdom	Brazil	Total
PRM requests (number)	2,100,410	123,477	6,472	2,230,359	2,441,887	153,636	18,469	2,613,992

In 2024, the service achieved a notable average rating of 4.94 out of 5 in user surveys. This achievement demonstrates not only the quality of service, but also the positive impact it has on the passenger experience.

To ensure the availability of necessary resources and to promote the organisation of available resources, and thereby maintaining the level of quality, Aena has continued to reinforce messages addressed to passengers, reminding them of the importance of requesting this service at least 48 hours in advance.

Due to its importance as a matter of general interest, the DORA II reflects the commitment of the Aena airport network in continuing to ensure the accessibility and mobility of citizens, workers and goods and services.

At airports in the Spanish network, Aena has made progress in improving accessibility in its facilities. During 2024, several technological initiatives have continued in their development, such as the update of the mobile app and the AenaMaps tool, which allow passengers to plan accessible routes within the airport facilities. These solutions are designed to prioritise the use of elevators over stairs and ensure safe and comfortable rides.

Likewise, the signage at all airports in the network continues to be improved in order to make it more inclusive, incorporating icons representative of different disabilities, as well as groups such as seniors.

In addition, magnetic induction loops are used at various airports, which is a technology designed to enhance the user experience with hearing aids. In addition, Aena has maintained its hotline via chat for the hard of hearing, making it easy to access real-time information.

As in previous years, “accessibility days” at airports continue to be held at least once a year. The objective of these events is to share the status of the service and share what has been learned in terms of good practices and service level improvement.

In addition, in Spain, Aena has kept the suitability of its facilities as a priority through specific initiatives, such as the installation of toilets adapted for ostomate persons at most airports in the network, and the implementation of new tools to promote the autonomy of passengers with disabilities.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In order to serve groups with non-visible disabilities, Aena has a special badge that makes it easy to get through airports. Available at the 18 busiest airports in their network, this system allows users to access dedicated security controls and be identified by airport personnel to receive more appropriate care. The initiative includes informative tools available on Aena's website, so these passengers can plan their tour in advance.

On the other hand, the Aena Group's commitment to accessibility extends to its collaboration with various social organisations. In Spain, organisations such as the Spanish Committee of Representatives of Persons with Disabilities (CERMI), the Confederation of Autism Spain, the Spanish National Organisation of the Blind (ONCE) and the Spanish Federation of Associations of Deafblind people (FASOCIDE) work together to identify areas for improvement and share best practices. These partnerships have been instrumental in ensuring that services and facilities meet the specific needs of different groups.

The monitoring and evaluation of these measures are carried out through periodic surveys and meetings with the collaborating bodies. This allows services to be adjusted based on results and promote the positive impact of initiatives.

In addition, there is an Accessibility Forum that maintains regular consultations with PRM users and charities. This forum allows Aena to better understand the needs of users with disabilities and adapt its services to minimise risks and improve the experience of these particular passengers.

In the UK, London-Luton Airport also has magnetic induction loops and has renewed its signage to make it more inclusive. Local collaborations, such as those with the Alzheimer's Society and Autism Bedfordshire, have identified areas for improvement and tailored services to the needs of the community.

In Brazil, Aena-managed airports have focused their efforts on ensuring facilities are fully accessible. The terminals feature adapted toilets, touchable surfaces, handrails and lifts, as well as wheelchairs to facilitate mobility for passengers with special needs.

Also available at the subsidiaries in Brazil is an Operation Manual for Persons with Special Assistance Needs, which aims to define the procedures and data controls related to the assistance of persons in need of special assistance.

As for Brazil's renovation projects, specific accessibility criteria have been incorporated, having consulted experts to ensure compliance with international standards and regulations. These initiatives seek to provide a safe and comfortable experience for all users.

Operational disruptions

In Spain, Aena has a Business Continuity and Activity Recovery Plan to ensure continuity of the airport's operation in the event of interruptions in key technological systems, such as baggage handling or air navigation.

This plan aims to minimise the impact on basic airport processes, ensuring efficient decision-making following an emergency or crisis. All critical business areas and supporting functions are included in the planning process. To do this, an analysis of the critical resources and their impact on the operation is carried out, establishing a critical window in which a response must be deployed and the necessary resources must be assembled to maintain the minimum services.

The plan also covers specific procedures, such as identifying alternative technical and human resources, assigning responsibilities within response teams, and defining and coordinating actions necessary for service recovery.

To manage the situation, a Continuity Committee is activated, in charge of coordinating the recovery of airport activity and the maintenance of the plan. This committee works closely with the Crisis Committee, the Local Communications Committee and the CGRH24 (Network Management Centre), ensuring effective communication on the status of the crisis and recovery actions.

In the UK, London-Luton Airport has specific plans in place to ensure operability in the event of any disruption to technology systems, as well as a Crisis Management Plan if the disruption poses significant operational or reputational risk.

In Brazil, Aena's subsidiary airports also have a Business Continuity Plan to ensure the rapid recovery of activities in the event of disruption, with the aim of minimising impacts as much as possible. The Plan contains actions involving a number of stakeholders who coordinate their activities according to each situation.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.

S4-5 40 (MDR-T), S4-5 41 (a), S4-5 41 (b), S4-5 41 (c)

Airport capacity

Aena sets specific quantitative goals to encourage continuous improvement. In the case of indicators related to airport capacity, the current capacity metrics are presented, including the utilisation of the various subsystems (airfield, apron, passenger terminal and cargo terminal) provided for the airports of the Aena network during the regulatory period; these are measured using aircraft/hours and passengers/hour, and airport occupancy level, respectively. Additionally, annual targets are established according to the airport type and previous years results.

The Aena Group has an investment plan that will enable the total capacity of its airports to reach approximately 348 million passengers by 2026, with specific targets outlined in Annex 2 of DORA II. These targets include indicators such as the current total network capacity, the maximum capacity per airport and infrastructure, and the annual utilization level per airport and infrastructure. Additionally, specific utilization levels are established for the airfield, apron, and terminal building, as planned within the five-year period of DORA II.

Each indicator has a specific target value, which sets the minimum quality standard required for airport services during the 2022-2026 period. This approach reinforces Aena's commitment to operational excellence and customer satisfaction, ensuring that the airport network continues to deliver quality services that are aligned with the expectations of passengers, customers and concession companies.

Quality

The DORA II sets specific objectives in terms of overall passenger satisfaction, measured using an indicator that assesses the overall perception of users based on four key areas: satisfaction with the airport's cleanliness, satisfaction with orientation within the airport, satisfaction with the physical security at the airport and satisfaction with the comfort of the boarding areas. These indicators are calculated using the ASQ survey results explained above.

Annex 3 of DORA II establishes that the specific quality objective for airports with traffic equal to or greater than 100,000 passengers per year³⁶ – and where the historical average is greater than “Very good (4)” – is to maintain the perceived quality level at 100% during the DORA period. On the other hand, if the historical average is less than “Very Good (4)”, the objective is to improve the level of satisfaction by 1% year-on-year until reaching this value. In those airports with traffic less than 100,000 passengers per year, the objective is to ensure that the perceived quality level is maintained at 100% during the DORA II period.

Regarding quality indicators, during 2024, the following results were obtained from ASQ surveys answered by users:

Quality assessment (out of 5)						
	2023			2024		
	Quality of service to passengers	Quality of commercial premises	Quality of food and beverage	Quality of service to passengers	Quality of commercial premises	Quality of food and beverage
Spain	4.13	3.56	3.68	4.18	3.62	3.78
United Kingdom	4.03	3.82	3.89	4.07	3.71	3.89
Brazil	4.26	3.66	3.17	4.43	3.95	3.41

Results obtained, along with other tools such as working groups and Happy or Not devices, are essential to guide continuous improvement plans and strengthen dialogue with stakeholders.

Finally, AESA compiles a report verifying compliance with the objectives set. According to the level of compliance with these objectives, bonuses or penalties will be established in accordance with the rates charged for the services provided by Aena. Deviations from these target values may result in the corrective actions being requested by the supervisor to improve their results.

Similarly, on an annual basis, the Board of Directors approves budgets that contain the planned actions in terms of quality. These actions include both those required by regulations (the DORA II or the concession contracts) and those that have been detected as necessary for improving the quality of services.

³⁶ Average 2018-2019



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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The Aena Group continues to work on identifying training needs, as well as managing, evaluating, and monitoring training outcomes to ensure the proper qualification of personnel, offering courses related to the passenger experience.

Training to improve the quality of services				
2024				
	Spain	United Kingdom	Brazil	Total
Customer experience training (number of employees)	8,009	174	568	8,751
2023				
	Spain	United Kingdom	Brazil	Total
Customer experience training (number of employees)	2,557	148	843	3,548

Throughout 2024, Aena personnel in Spain have continued to take the online course “Introduction to the Passenger Experience”, aimed at fostering an airport culture within the Company that focuses on addressing passenger needs and ensuring their satisfaction throughout their airport journey. Additionally, in-person and practical sessions have continued, during which employees were trained in passenger information duties, both for staff who regularly interact with the public and those who do not (On-Job Training).

At London-Luton Airport in the UK, the customer experience is a fundamental pillar in the Responsible Business Strategy 2020-2025. In addition, “The LLA Way” has been developed, defining the expected behaviours of own employees as well as third parties in terms of quality. This programme is a mandatory component in order to obtain accreditation of access to the airport enclosure for any employee.

At the airports of Aena’s subsidiaries in Brazil, the Service Quality Plans (PQS) collect information, responsibilities, procedures and minimum requirements of the teams dedicated to the care of passengers that directly or indirectly influence the quality of the services provided to airport users.

In addition, they have the Airport Exploration Plan (PEA), which establishes the obligation to implement a recording and processing system for claims related to the provision of the service. These plans contain all the actions, responsibilities and procedures that define Aena Brazil’s strategy to comply with the requirements of the Concession Contract and Service Quality. In addition, it implements quality indicators that ensure high standards in the provision of services such as cleanliness, passenger orientation, billing efficiency and user satisfaction, which are closely monitored. These indicators not only ensure a positive passenger experience, but also contribute to the reputation and competitiveness of airports, attracting more traffic and thus driving the local economy. As such, compliance with these standards is encouraged through a rebates system, which promotes a cycle of continuous improvement and benefits airports with a significant flow of passengers.

The results of the performance of services offered to passengers in Brazil are measured through the Quality of Service (IQS) indicators, defined by the Brazilian National Civil Aviation Agency (ANAC). The Service Quality Report is published monthly, presenting passengers’ perceptions of the services provided at these airports.

Likewise, in Brazil, these indicators are systematically monitored, evaluating the services offered to users. Based on these, actions are planned and implemented for the continuous improvement of their operation. IQS Indicators include relevant aspects such as direct services, equipment availability, airside facilities and the passenger satisfaction survey.

For the measurement and monitoring of the Service Quality Indicators in Brazil, Administrative Instructions have been prepared that serve as the basis and guidance for the teams directly and indirectly involved in the areas that may influence the Quality of Services provided at the airports of Aena in Brazil. Specific quality objectives include reduced waiting times in the security queue to between 5 and 15 minutes, improved heating and acoustic comfort, and WiFi network quality, among other things.

Accessibility

The DORA II includes an indicator to measure the level of satisfaction of passengers with reduced mobility (PRM) with respect to the assistance service offered at airports in the Aena network. This indicator combines direct user ratings with an analysis of the number of service-related claims, providing a comprehensive view of their perception and experience.

The accessibility objective set in DORA II is detailed in the [quality section](#).

This indicator highlights the importance of ensuring an accessible, efficient and focused service for the needs of users with reduced mobility, aligning with the principles of inclusion and universal accessibility that guide Aena’s actions.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

On the other hand, Aena has specific qualitative targets, such as extending the badge for non-visible disabilities to all airports in the Spanish airport network and continuing to organise accessibility days to share progress made and to promote staff awareness.

In addition, the Aena Group aims to continue expanding the scope of its inclusive services and to reinforce the training of its staff in terms of accessibility. It also seeks to foster collaboration with organisations to improve the quality of life for passengers with special needs.

In the UK, at London-Luton Airport, accessibility has also been a priority issue, with efforts focused on staff training and raising awareness. During 2024, specific courses on quality and passenger care have been given, with an emphasis on accessibility issues. In addition, awareness clauses are included in the service specifications, requiring contractor companies to have a clear commitment to diversity and accessibility.

In Aena Brazil subsidiaries, qualitative accessibility goals have been established, focusing on facilitating the stay of passengers with special needs, including accessible restrooms, tactile surfaces, handrails, elevators, and wheelchairs. Additionally, renovation projects incorporate extra accessibility measures, accompanied by a specific consultation process to ensure compliance. Similarly, as in the airports within the Spanish network, passengers can request the service through a dedicated link available for each airport. In this regard, the 2025 Strategic Sustainability Plan continues to be developed, outlining actions and targets related to accessibility.

Operational disruptions

The Aena Group has qualitative targets for managing its risks in this area. To ensure the operability and effectiveness of the Business Continuity and Activity Recovery Plan, the Aena Group has established a maintenance program. This program specifies how the Plan will be reviewed, updated, and communicated, who will be responsible for these tasks, and how the information will be disseminated.

The Plan must be reviewed and updated periodically, at least every three years, to reflect changes in information systems and the operational dynamics of each airport. For more information on the Business Continuity and Activity Recovery Plan, refer to section [S4-4 Cybersecurity](#).

2. Innovation and artificial intelligence

S4-4: Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions and approaches.

S4-4 30 (MDR-A), S4-4 31 (a), S4-4 31 (b), S4-4 31 (c), S4-4 31 (d), S4-4 32 (a), S4-4 32 (b), S4-4 32 (c), S4-4 33 (a), S4-4 34, S4-4 35, S4-4 37

Airports are no longer simply starting and arriving points; they are spaces of experiences, technology and efficiency, driven by innovation and new social trends. In a world where global mobility is essential, Aena focuses on consumers and end-users, incorporating advanced technologies into various processes of the journey. These innovations allow it to customise services, improving passenger comfort and well-being and making infrastructure management more efficient. This initiative benefits all Aena users, with a special focus on its own airports.

From the automation of processes to the integration of emerging technologies such as artificial intelligence, biometrics, or the Internet of Things (IoT), airports are redefining passenger expectations and operational capabilities, improving the user experience, optimising resources and enabling us to be more sustainable. Digitisation of passenger interaction and infrastructure management is critical to raising quality of service, being more sustainable and efficient.

In 2024, the Aena Group has continued to validate technologies with short- and medium-term implementation potential and participate in innovation projects at the international level, positioning itself to deal with the transformations of the sector and deploying Research, Development and Innovation (R&D&I) projects with concrete and tangible application throughout its airport network.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In addition, Aena continues with the implementation of its Innovation and Digital Transformation Strategic Plan 2021-2026, whose objective is to optimise the user experience, improve operational efficiency and diversify the business model through technological innovation. This plan is structured into three strategic programmes: From Passenger to Customer, focused on personalisation and improvement of the customer experience; Efficient Use of Resources, focused on sustainability and operational optimisation; and Beyond the Airport, which explores opportunities in sustainable mobility and territorial connectivity.

For the design and development of this Plan, various Aena units have been consulted with the aim of identifying needs and defining projects with agreed resources and budgets, as well as an analysis of technological trends using a global airport benchmark.

The measures and actions achieved are detailed below, highlighting their impact and their contribution to the achievement of the strategic objectives.

INNOVA Intrapreneurship Programme: During 2024, the 5th edition of this programme was completed, designed to foster internal creativity and continuous improvement. In this edition, 246 employees presented 218 ideas from 29 sites in Spain, Brazil and the UK. The selected initiatives will be tested as pilots at network airports to assess their operational viability.

The winning projects for the 5th Innova Edition are the following:

- **Smart Queue Management at Ibiza Airport:** a self-contained system that adapts access to security controls in real time according to the influx of passengers.
- **Aena Vipet:** a service for passengers traveling with pets, encouraging Pet Friendly travel options.
- **Oli Go:** an interactive augmented reality game that enhances the passenger waiting experience.
- **Water Efficiency in Juazeiro do Norte (Brazil):** reuse of treated wastewater, promoting a circular water-saving model.

Aena Ventures open innovation programme: The second edition culminated in the introduction of innovative solutions by five startups. Following Demo Day in April 2024, relationship models were advanced to facilitate the deployment of solutions that have passed the pilot phase and presented a feasible deployment proposal, strengthening collaboration with the external entrepreneurial ecosystem.

National and international financing projects:

- **EUREKA and OPERA (SESAR3 Programme):** focused on the integration of urban air mobility in airports, leading concepts such as Vertiport Traffic Collaborative Management (VTCM).
- **eCONPAVE (Public-Private Project – Ministry of Science, Innovation and Universities):** development of a predictive tool for the management of airport pavements with built-in sensors.
- **AEROHARVEST (Public-Private Project – Ministry of Science, Innovation and Universities):** energy recovery systems with piezoelectric materials.
- **AEROPAV (Public-Private Project – Ministry of Science, Innovation and Universities):** application of generative AI to evaluate the Pavement Classification Index (PCI).
- **AIRBRIDGES (Research and Development Project of CDTI [Centre for Technological Development and Innovation]):** Pilot test of the use of autonomous boarding bridges in airports.

In addition, the Aena Group participates in International Working Groups, chairing the ACI Europe Innovation Forum and as a founding member of SESAR 3. In addition, it leads Airports for Innovation (A4I), an international alliance made up of 10 airports or airport managers with the aim of collaborating on topics related to innovation, sustainability and customer experience and which in 2024 received 292 startup proposals in its first joint assembly.

Innovative projects highlighted in 2024:

- **Oli:** virtual assistant that uses generative AI to offer multilingual services at all airports in the Spanish network, improving user interaction.
- **Vertical Decontamination Garden:** installed in Madrid-Barajas, uses nanotechnology to remove polluting gases.
- **Autonomous Vehicles:** pilot test of an AGV in Barcelona-El Prat Airport for baggage transport.
- **Digitisation of Lost Objects:** pilot in Barcelona-El Prat Airport to simplify its management through online platforms and smart setpoints.
- **Drone use:** for different inspection and maintenance tasks both inside the terminal and on the airfield.
- **Installation of video analysis systems** in Madrid-Barajas, Barcelona-El Prat and Palma de Mallorca airports to optimise processes such as aircraft rotation.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In the UK, at London-Luton Airport, the focus on innovation has focused on the implementation of pilot projects aligned with digitalisation and sustainability strategies, in collaboration with the global initiatives of the Aena Group.

In Brazil, Aena has led water efficiency projects, such as in Juazeiro do Norte, where the reuse of treated wastewater has been optimised. In addition, measures have been implemented to improve operational sustainability and promote the integration of innovative technologies.

Efforts and collaboration with specialized companies.

Aena Spain allocates significant resources to innovation, including collaboration agreements (20 signed in 2024), internal training (183 people with more than 2,800 hours of training) and participation in international initiatives. These measures seek to ensure that company practices do not negatively impact consumers, and that any incidents are effectively addressed through corrective and preventive solutions.

The investment in R&D&I projects during the 2024 fiscal year has exceeded €43.7 million (€38.9 million in 2023).

The Aena's Group commitment to innovation is reflected in a comprehensive strategy that combines preventive actions, international collaborations and a clear vision for sustainability and positive impact. The company continues to lead the change in the airport sector, setting new standards of excellence for the benefit of its end-users.

S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

S4-5 40 (MDR-T), S4-5 41 (a), S4-5 41 (b), S4-5 41 (c)

The Aena Group establishes qualitative objectives that allow us to monitor the effectiveness of our policies and actions in innovation. These goals reflect our commitment to:

- Risk and Opportunity Management: consolidation of strategic partnerships at the international level and expansion of projects financed in R&D.
- Negative Impact Reduction: implementation of predictive analysis systems and reuse of water resources to minimise environmental impact.
- Driving Positive Impacts: improving the passenger experience through digital tools like Oli and customised solutions by gaining more customer insight.

These commitments ensure alignment with strategic objectives and end-user expectations.

3. Operational and airport security

S4-4: Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions and approaches.

S4-4 30 (MDR-A), S4-4 31 (a), S4-4 31 (b), S4-4 31 (c), S4-4 31 (d), S4-4 32 (a), S4-4 32 (b), S4-4 32 (c), S4-4 33 (a), S4-4 34, S4-4 35, S4-4 37

Operational safety

In a year of historical record numbers of passengers, the Aena Group reaffirms its priority commitment to safety in all its aspects, focusing on the prevention of eventualities and contingencies, continuously evaluating and adapting its processes and providing them with the necessary resources to meet the challenges of airport activity.

Safety management is a formal, explicit and systematic preventive activity aimed at a fair culture, always seeking to identify any deficiencies and perform continuous system improvement.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In Spain, 83% of airports are certified according to EU Regulation No. 139/2014, which ensures that the infrastructure, systems, equipment, services, procedures and personnel of each airport conform to European standards, improving operational safety. The remaining 17%³⁷ is certified according to Royal Decree 862/2009. In the UK, London-Luton Airport is also certified under EU Regulation No. 139/2014, while in Brazil the RBAC 139 regulation of ANAC is followed.

The certifications of the various facilities have been carried out by AESA, which accredits compliance with EU regulations in airfields for public use. In addition, certification is a guarantee for air operators, who are certain that the highest standards of operational safety are observed at Aena airports.

In the case of UK, the Civil Aviation Authority (CAA) and the British Aviation Institution (BSI) are the authorities in charge of accrediting compliance with the regulations, while in Brazil, it is the National Civil Aviation Agency (ANAC).

The Aena Group also promotes continuous improvement initiatives and the universalization of the operational safety culture, such as the proactive risk detection methodology, the promotion of non-punitive reporting of risks, the establishment of criteria agreed with the aviation authority and the incorporation of new technologies, all included within its Operational Safety Policy. It establishes Aena's commitment to the highest standards in operational safety. All Aena Group airports in Spain, the United Kingdom and Brazil have an Operational Safety Policy and the corresponding Operational Safety Management Systems, which allows for managing the potential risks, incidents and communications, or queries related to operational safety.

For this purpose, communication mechanisms are in place between the Company and third parties to address any aspect related to operational safety. The communications received and issued, as well as their handling, are reviewed in the committee at a frequency specific to each airport, determined by factors such as traffic and operations. Additionally, these committees emphasize the importance of reporting and communication channels, and any interests or views shared are recorded in the minutes to ensure proper follow-up.

In this sense, appropriate mandatory and voluntary notification systems are established, which are based on the principle of equity and being non-punitive and thus ensuring adequate protection of informants.

Through the actions carried out by the Aena Group, the processes continue to be reinforced, ensuring user satisfaction and maintaining high levels of operational safety, and all this strengthens its position as a leader in airport management at the international level.

The Operational Safety Policy has led to the implementation of a robust Operational Safety Management System (OSMS). This system provides the framework for coordinating, monitoring and establishing specific requirements for managing operational safety at airport facilities. Key components of the OSMS include:

- Risk management procedures.
- Communication and Supervision Mechanisms.
- Control of Suppliers.
- Specific Contractual Requirements.
- Incident investigation and treatment.
- Indicator tracking procedures.
- Operational safety training.
- Objective procedures for the continuous improvement of operational safety.

These procedures describe all the processes that are part of the various areas for the management of Operational Safety at the airport, in addition to the responsibilities of the Operational Safety Management System Officer (OSMSO).

The Operational Safety Programme (OSP) includes the objectives set annually to achieve the principle of continuous improvement at each airport in terms of operational safety. This programme is a tool for airports to improve operational safety in the aspects that they have detected, and the monitoring of the actions proposed therein is carried out locally, since all Aena airports in Spain, the United Kingdom and Brazil have an Operational Safety Programme. In the inspections of airports, both internal and external, it is audited that they do in fact have an OSP and that it is satisfactorily operated, but the scope of the proposed actions is not monitored.

The independent Compliance Monitoring unit is responsible for monitoring the compliance processes of operational safety management at the cross-divisional level in the airport network.

In the UK, London-Luton Airport establishes objectives for preventing any incident or accident, paying particular attention to training, value-adding lessons learned, organising meetings and workshops, or reinforcing the programme of visits for employees. For their measurement and monitoring, the objectives are set internally.

³⁷ The air bases open to civil traffic and the joint-use Zaragoza Airport are not certified or verified, as the requirement does not apply to them.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In Brazil, the airports of Aena's subsidiaries have the main objective of implementing all the necessary measures to perfect and maintain an acceptable level of operational safety, including the actions resulting from the identification of hazards and the management of risks. In addition, coordination between the various activities is reinforced, as well as the training and promotion actions of an operational safety culture.

The OSMS is also the framework for ensuring the operational safety of third parties who carry out their activity in the airport facilities. The OSMS provides for the control, supervision and direction of the work of those services in their area of activity that are developed by third parties in the area of movement of the airport and other areas that may affect its operation. In addition, it carries out and analyses the supervision of external suppliers and communicates any irregularities to the airport OSMSO, who will apply the appropriate measures, where required, in order to ensure the safety of all.

At London-Luton Airport, strict requirements for operational safety have been established in contracts with third parties such as mandatory training for suppliers, monitoring compliance with safety targets and objectives, and using platforms like Opscom to share relevant documentation. Daily, the operations team performs operational safety inspections on the airside, supplemented by regular audits conducted by AirDat. These audits identify areas for improvement and ensure adherence to established regulations.

In Brazil, Aena subsidiaries integrate OSMS requirements into all third-party contracts. This includes mandatory operational safety training, regular reporting and compliance controls. The training actions related to the prevention of accidents and handling of dangerous cargo are highlighted.

Through contracts with third parties, the requirements contained in the OSMS procedures on control and security of third parties, operational safety communications are articulated and it is regulated as to what type of information should be exchanged and how it is transmitted between its partners.

	2023				2024			
	Spain	United Kingdom	Brazil	Total	Spain	United Kingdom	Brazil	Total
Internal inspections (number)	55	11	4	70	42	18	17	77
External audits (number)	25	1	4	30	23	31	18	72
Drills (number)	29	1	17	47	18	1	42	61

Airport security

In relation to airport security, the Aena Group prioritises the safety and protection of passengers, crews, ground personnel, aircraft and airport facilities. Their approach exceeds the minimums set by authorities, ensuring regulatory compliance and risk management with the least possible impact to users. Aena implements advanced surveillance systems and specific measures to prevent acts of unlawful interference, promoting best practices in security.

Incidents related to acts of unlawful interference or aircraft accidents may affect the physical safety of users on Aena premises. Although these incidents are potential and not linked to individual cases, they pose a widespread threat in the value chain, encompassing both air and ground operations. This highlights the importance of security measures and emergency response protocols to protect users.

These negative incidents are evaluated and managed within Aena's processes to minimise their impact on consumers and end-users, ensuring that mitigation and security systems are effective throughout its value chain. Therefore, Aena, as a member of the Drills Working Group led by AESA, participates in conducting drills. The drill programme is scheduled by AESA, and this year 8 drills have been carried out, which verify, among other things, communications between the various agencies involved.

Effective management of these risks is crucial to maintaining end-user confidence and ensuring a safe travel experience. In addition, these measures allow Aena to position itself as an airport operator committed to high security standards, improving its reputation and increasing its ability to attract a greater number of users.

Aena coordinates its efforts with local, regional and international authorities, including the National Police Corps, Civil Guard, the CAA in the United Kingdom and ANAC in Brazil, which implies a global approach to maintaining security in all operating locations.

In addition, Aena implements clauses in its contracts with suppliers to ensure that they comply with security regulations and with the necessary training, as well as conducting drills and audits that allow it to verify the effectiveness of these processes in the management of negative incidents.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	2023				2024			
	Spain	United Kingdom	Brazil	Total	Spain	United Kingdom	Brazil	Total
Internal inspections (number)	30	*	33	63	31	13	24	68
External audits (number)	30	*	3	33	34	12	7	53
Drills (number)	2	*	9	11	1	0	7	8

* Data not available for UK in 2023.

In 2024, Aena has reaffirmed its commitment to the security of passengers and users by implementing improvements to surveillance systems, access control and security protocols at its airports. These actions reflect a proactive focus on risk management and protecting consumers and end-users. In addition, Aena has updated its Airport Security Programme, aligning it with the changes in the National Security Programme (NSP) edited by AESA, currently in its 25th version as of December, 1 2023.

With each NSP update, the content of the Airport Security Programme (ASP) model has been revised and adjusted to meet the new requirements. This year, Zaragoza and Jerez airports have received approval for their updated ASPs, in accordance with the standards set out in the NSP.

Throughout the year, various measures have been developed focused on communication and collaboration with the agencies involved, the surveillance of vulnerable areas, control of restricted access and the inspection of people and their possessions. These actions are part of the National Security Programme, which establishes guidelines for managing acts of unlawful interference, such as threats of kidnapping or bombs, ensuring the necessary resources for an effective response.

In Spain, Aena's main security actions in 2024 include the following:

- Security equipment improvements such as access control systems and CCTV. In 2024, Aena began the deployment of new inspection lines at the security checkpoints of the network's three main airports, opting for the use of new technologies that allow passengers to not have to remove liquids or laptops from carry-on baggage.
- Implementation of automated border control systems (Entry Exit System). On the other hand, in coordination with the National Police, in 2024 the deployment of new border control equipment at the 39 airports that have a border has begun. The new equipment installed consists primarily of more than 1,400 self-check-in kiosks and more than 900 automatic doors with Automatic Border Control (ABC).
- Conducting security audits and drills at its airports in Spain, the United Kingdom and Brazil, with the aim of improving incidents preparation and response.

These actions are aligned with Aena's policy of prioritising security and mitigating potential incidents, thus contributing to the safety and security objectives at its facilities.

Safety audits and inspections have been a critical pillar. In 2024, in Spain, AESA conducted 34 external audits, and 31 internal inspections were performed to ensure regulatory compliance.

For the UK, London-Luton Airport has dedicated airport security management groups (airport authorities and partners), whose role is to assess potential vulnerabilities and risks and recommend measures to mitigate them. This group is supported by the Executive Security Group, which recommends and authorises measures in addition to those proposed by these working groups.

In addition, security measures have been aligned with regulations of the Civil Aviation Authority (CAA).

In 2024, 53 external audits and 68 additional internal inspections covering all critical security aspects were conducted at the Aena Group. These efforts, combined with the work of groups specialised in assessing vulnerabilities, have effectively mitigated risks.

London-Luton Airport also conducts an initial assessment of services prior to implementation, ensuring that all suppliers are certified by the CAA and meet established requirements. Ongoing training and rigorous monitoring ensure high levels of compliance.

Advanced equipment such as CCTV cameras, access control systems and self-service stands are available in Brazil. In addition, checkpoint improvements were made and the security culture was strengthened by training staff in Aviation Security (AVSEC) standards.

The measures taken include participation in the Brazilian Aviation Security Team (BASeT), which promotes national security projects and facilitates cooperation between authorities. This collaborative approach has made it possible to set clear goals and manage risks more effectively.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

S4-5 40 (MDR-T), S4-5 41 (a), S4-5 41 (b), S4-5 41 (c)

Operational safety

The Aena Group has targets in scope of operational safety as defined in each of its Operational Safety Management Systems, which are established in its Operational Safety Programme and in its procedure of indicators. Qualitative goals have also been set for continuous improvement pursuing in its operations in order to ensure an excellent level of operational safety.

The Aena Group has operational safety targets defined within each of its Operational Safety Management Systems, which are established in its Operational Safety Program and indicator procedures. Additionally, qualitative goals have been set to drive continuous improvement in operations and ensure an excellent level of operational safety.

Periodic supervision of the safety level achieved at each airport is essential within the Operational Safety Management System (OSMS). This is accomplished by measuring and monitoring various indicators related to airport activities and comparing them against established reference values. This practice enables continuous evaluation and improvement of operational safety.

The objective is to define a set of operational safety indicators and establish a methodology for their measurement, monitoring, and the implementation of corrective actions based on each indicator's performance. To support this, the OSMS includes a tool to assess operational safety based on indicators reflecting the airport's performance in activities with a significant safety impact.

The Airport Director allocates resources for Operational Safety actions, the OSMS Manager defines, implements, and monitors indicators, and Production Managers contribute to their definition, measurement, and control, proposing corrective actions as needed.

Production Managers, in coordination with the OSMS Manager, define, approve, and implement Operational Safety indicators, which are recorded in the Operational Safety Information Management System (OSIMS). These indicators are measured regularly, and if the obtained values fall outside acceptable limits, the causes are analyzed and corrective measures are implemented. The OSMS Manager compiles and reviews these indicators and corrective actions annually, reporting to the OSMS Committee.

The OSMS Manager submits the indicators to AESA on a monthly basis and conducts an annual global assessment of all indicators, presenting the results to the OSMS Committee. Additionally, they review and adjust reference values as necessary to ensure continuous improvement in operational safety. This review is also presented to the OSMS Committee and, when applicable, to Local Safety Committees.

The operational safety indicators established in the OSMS are categorized into three types: reactive, proactive, and predictive. They cover areas such as meteorology, maintenance, accidents and incidents, environment, drivers and vehicles, and training. Each indicator includes a description, objective, reference values, measurement method, measurement and monitoring responsibilities, and minimum frequency. This ensures a continuous and precise evaluation of operational safety at the airport, allowing for the implementation of corrective measures when necessary.

For each indicator, the airport specifies the data collection frequency, the frequency of indicator development, and the frequency of its monitoring. Similarly, the airport designates the responsible party for data collection, the responsible party for developing the indicator, and the responsible party for monitoring it.

Number of employees trained		
	2023	2024
Spain	7,321	7,336
United Kingdom	45	51
Brazil	384	372
Total	7,750	7,759



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Airport security

The Aena Group sets qualitative targets to reduce negative impacts, bolster positive results, and manage airport security risks. These results-oriented and time-bound targets include:

- Managing risks and opportunities: Collaborating with local authorities and international organizations to ensure a safe and efficient environment.
- Reducing negative impacts: Improving detection technology, updating safety protocols and continuing training of staff.
- Driving positive impacts: Implementing systems that optimise the user experience, such as automated border controls and more streamlined services.

These targets are set in consultation with regulators and stakeholders, ensuring they are responsive to the actual needs of end-users. Through constant monitoring, Aena evaluates the effectiveness of its actions, adjusting them according to the results obtained and the lessons learned.

The Aena Group allocates significant resources to ensure the success of these initiatives, including investments in advanced technology, specialised training and collaboration with strategic partners. Auditing, verification and drill processes ensure the effectiveness of the actions taken and enable a proactive management of risks and opportunities.

In order to promote airport security at all airports in the network, Aena carries out training and awareness-raising activities for all employees whose work is carried out within the airport facilities.

	Number of employees trained	
	2023	2024
Spain	3,012	1,601
United Kingdom	45	17
Brazil	371	67
Total	3,428	1,685

In conclusion, the Aena Group's comprehensive approach to airport security reinforces its commitment to protecting end-users, ensuring a safe environment aligned with the highest international standards.

4. Cybersecurity (ICT)

S4-4: Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions and approaches.

S4-4 30 (MDR-A), S4-4 31 (a), S4-4 31 (b), S4-4 31 (c), S4-4 31 (d), S4-4 32 (a), S4-4 32 (b), S4-4 32 (c), S4-4 33 (a), S4-4 34, S4-4 35, S4-4 37

Material cybersecurity risks include service disruption or decreased operational capacity due to cyberattacks and increased waiting times for end-users due to disruptions in technology systems or platforms.

The Company recognizes the risks that increasing technological complexity poses to its critical assets, such as information and systems. Cyberattacks targeting its security, operations, and management systems could affect service availability, cause disruption, or reduce operational capacity, directly impacting on the user experience. To mitigate this risk, Aena invests in improving its cybersecurity maturity, reinforcing the protection of systems that support both operations and human safety.

The Aena Group has taken a comprehensive approach to cybersecurity, combining threat prevention, detection, and reaction. In 2024, the Information Security Management System (ISMS), certified to UNE-ISO/IEC 27001 and audited by AENOR, continues to be consolidated. This system is fully integrated into Aena's business management system, taking a risk management-based approach that enables supervised operation and continuous improvement.

Additionally, the Information Security Strategic Plan 2022-2026, approved and supervised by the Audit Committee, defines the lines of action that guide the organization towards its security objectives.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In the UK, London-Luton Airport has made significant progress in complying with Network of Information Systems (NIS) regulations and controls established by the UK Civil Aviation Authority. During 2024, it continued implementing an ISMS based on the ISO 27001 standard, significantly strengthening controls in critical systems. Additionally, response and recovery plans are being developed based on these standards, initially focusing on critical systems with a future expansion view.

In Brazil, Aena has focused its efforts on strengthening information security through various initiatives. Among them, the identity management project, completed in 2024, stands out. Additionally, extensive penetration testing, known as pentest and retest, has been conducted to identify vulnerabilities and ensure remediation. Advanced technology solutions, such as Falcon Complete Mobile, have also been implemented to protect mobile devices used by staff.

Additionally, awareness-raising talks were held at different airports, complemented by monthly newsletters highlighting the main security risks and best practices. To ensure an adequate response to potential incidents, the Information Security Policy establishes clear protocols, managed by the Information and Communications Technology (ICT) Cyber Security Incident Response Team (CSIRT). This team, along with the Cybersecurity Operations Centre, operates continuously seven days a week, ensuring efficient monitoring and resolution of incidents.

In Spain, the ICT and Cybersecurity Department leads penetration testing and attack simulations to identify vulnerabilities and ensure high security standards. In addition, Aena collaborates with relevant bodies and organisations to adopt sectoral solutions that address global risks, consolidating itself as a pacesetter in aviation cybersecurity.

The Company works to comply with Delegated Regulation (EU) 2022/1645, which establishes a regulatory framework requiring airport operators like Aena to adopt robust and effective information security measures for information systems with an operational security condition. This regulation, which will come into force in 2025, along with other regulations such as the National Security Plan, represents a significant effort to protect its infrastructure, workers, and end-users, maintaining operational capacity in the face of possible cyberattacks.

Systems and infrastructure dependent on information and communication technology face cybersecurity risks. These risks result from increasingly sophisticated internal and external threats and the exploitation of vulnerabilities due to cyberattacks and other threats to the confidentiality, integrity, availability, traceability, and authenticity of the information stored in the systems, as well as the capacity of these systems.

In this regard, Aena has the Aena Business Continuity and Activity Recovery Plan in place to establish guidelines to respond effectively to emergencies, including any service interruptions caused by cyberattacks or technological problems. This plan is managed by the Continuity Committee and aims to stabilize the situation and recover operability in the shortest possible time, adapting to the particularities of each airport while ensuring global coordination between its different areas.

To achieve this, essential processes and resources are identified, potential risks are analysed, and initiatives are proposed to mitigate them. Additionally, specific procedures are developed for each activity area, a global coordination method is established, and a maintenance program is implemented for the plan. These specific procedures must include various tasks, both ongoing and during the crisis, requiring a group for their development, supervision, and updating. These procedures should reflect available and alternative technical and human resources and the definition and coordination of actions.

The Business Continuity Plan Implementation and Maintenance Programme includes the formation of a working group to develop, implement and maintain the plan during situations of normal activity. Maintenance of the plan involves periodic reviews, updates, ongoing training, and biennial testing to ensure its effectiveness and adequacy.

In terms of the scope of the plan, all the fundamental areas of the business and support functions are included in this planning, of the entire airport network managed by Aena. The Business Continuity and Activity Recovery Plan must be able to respond to extreme crises and should be flexible for less critical situations.

The highest level of the organisation responsible for the application of the continuity plan is the Airport Director, or failing that, the Deputy Director, the Head of Management Staff or the person to whom they delegate. This manager leads the continuity committee, which manages the continuity plan.

Finally, the permanent members of the committee include the person responsible for the business continuity and activity recovery committee, as well as other people responsible for areas of Aena Airports, such as operations, airport services, security, maintenance, IT and human resources. Delegated members, who will be summoned as needed and under the relevant circumstances, include state law enforcement, airlines, handling agents, air navigation service providers, and expert advisory groups.

S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities.

S4-5 40 (MDR-T), S4-5 41 (a), S4-5 41 (b), S4-5 41 (c)

The Aena Group has set qualitative targets for the management of its risks in this area.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Staff training and awareness-raising have been key elements in the cybersecurity strategy. In 2024, in Spain, more than 8,215 employees (8,550 en 2023) participated in specific training activities.

In the UK at London-Luton Airport, cybersecurity has also been integrated into corporate culture through mandatory training for both new recruits and active staff. In the past year, 889 employees (281 in 2023) successfully completed specialised courses in this area.

In Brazil, training has also been a priority, with 838 employees (358 in 2023) trained in 2024 in cybersecurity and data protection. These trainings – mandatory and linked to performance appraisals – reinforce the importance of reporting any incident through the established channels.

The Aena Group has defined clear objectives in cybersecurity, focused on ensuring the confidentiality, integrity and availability of critical systems, and mitigating risks through audits and drills.

For monitoring these objectives, strategic KPIs are periodically reported to Management through various committees. These include the BitSight Rating, which measures the level of security of assets exposed on the internet, the percentage of employees completing information security policy training, and the proportion of the cybersecurity budget to the IT budget. Regulatory compliance is also monitored in terms of sanctions for any cybersecurity breaches, phishing campaign click rate, percentage of successful resilience testing in recovery plans (DRPs), incidence of business-impacting security incidents, and on-time execution of improvements derived from Red Team exercises (simulation of cybersecurity attacks).

Breaches in matters of cybersecurity								
	Spain		United Kingdom		Brazil		Total	
	2023	2024	2023	2024	2023	2024	2023	2024
Information security breaches or other cybersecurity incidents (number)	0	0	0	0	0	0	0	0
Data breaches (number)	0	0	0	0	0	0	0	0
Employees/customers affected by such violations (number)	0	0	0	0	0	0	0	0
Cybersecurity breach/violation fines	0	0	0	0	0	0	0	0

Not applicable datapoints

- DPs not included because, due to the activity of the Company, they are not considered to be applicable: **SBM-3-S4-10 (a) i, SBM-S4-10 (a) iii, S4-2 22, S4-3 27, S4-4 33 (b).**
- DPs not included because, based on the double materiality assessment, it has been concluded that they are non-material for the Company: **N/A.**

4. Information on Governance

ESRS G1 Business conduct

- [G1 ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities](#)
- [G1 ESRS 2 GOV-1: The role of the administrative, supervisory and management bodies](#)
- [G1-1: Corporate culture and Business conduct policies and corporate culture](#)
- [G1-3: Prevention and detection of corruption and bribery](#)
- [G1-4: Confirmed incidents of corruption or bribery](#)
- [G1-2: Management of relationships with suppliers](#)
- [G1-6: Payment practices](#)

G1: Business conduct

The Aena Group, as a global leader in airport management, recognises the importance of having a solid corporate governance framework that guarantees transparency, integrity and responsibility in all its operations. The Board of Directors, as the highest governing body, plays a fundamental role in defining business strategy, supervising its implementation and ensuring compliance with the highest ethical and regulatory standards.

In this respect, the Company has established various mechanisms and policies aimed at regulatory compliance and, in particular, the fight against corruption and bribery, ranging from prevention to detection and punishment of illegal practices. These policies are consistent with the main international standards and reflect the Group's firm commitment to business ethics, regulatory compliance and, strengthening the trust of all its stakeholders, focusing on the best interests of society and its shareholders.

The metrics and indicators presented in this chapter are aligned with the material aspects related to S2 identified in the Double Materiality Assessment, specifically concerning the management of relationships with suppliers. This approach ensures consistency with the IROs linked to the Aena Group's value chain. For further context and understanding of these aspects, see chapter S2: Workers in the value chain, [S2](#), which elaborates further on the identification and management of these IROs in relation to the value chain activities.

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Description of the activity	Impact	Location of the value chain	Positive / Negative	Actual / Potential	Time horizons
G1 Business Conduct	Corporate culture Corruption and bribery-cases	-	Regulatory Compliance System, detection and management of the risk of non-compliance with applicable regulations	Promoting business ethics and regulatory compliance	Own operations	Positive	Actual	Short term / Medium term / Long term

Material IROs - Financial materiality (Risks and Opportunities): There are neither material risks nor opportunities based on financial materiality.

ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

G1- IRO-1 6

In terms of Corporate Governance, the Company's double materiality analysis highlights the importance of promoting business ethics and regulatory compliance, ensuring regulatory effectiveness and certification of due control over the activity of the Aena Group. This impact originates in the detection and management of the risk of non-compliance with applicable regulations.

The Aena Group has opted for a decentralised regulatory compliance model, resulting in an independent management of the compliance functions in Spain, Brazil and the United Kingdom. Corporate compliance policies remain applicable to the entire Aena Group.

In Spain, Aena has a Regulatory Compliance System (or 'RCS') in place designed to identify, manage, prevent and mitigate the risk of non-compliance with applicable laws and regulations. This RCS also ensures compliance with commitments and obligations acquired through internal policies and procedures, while fostering ethical business conduct and guaranteeing that due preventive control is exercised over employees, managers and Boards of Directors. This approach not only protects the Company against third parties, but also supports its position before judicial and administrative bodies. This RCS includes the subsidiary companies wholly owned by Aena and domiciled in Spain, which are currently Aena Desarrollo Internacional, S.M.E, S.A (ADI) and Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E, S.A (AIRM).

Conversely, subsidiary companies not domiciled in Spain (hereinafter, 'International Subsidiaries'), based on adherence to corporate policies, have developed their systems individually, in accordance with local regulations.

The Aena Group's regulatory compliance model is therefore deployed according to the specific characteristics of each country. This approach allows for effectively addressing the legal and regulatory particularities of each jurisdiction, ensuring comprehensive regulatory compliance management. Overall, the Aena Group's regulatory compliance encompasses the entire applicable legislative framework, ensuring a global vision that aligns with its purpose and functions.

In Spain, the main regulatory framework in this area is defined by the Penal Code, specifically article 31 bis, section two, which establishes the specific requirements that the management and prevention models of companies must fulfil in order to guarantee their effectiveness. Internationally, the Group also adheres to relevant regulations such as the Foreign Corrupt Practices Act (FCPA) in the United States and the Bribery Act in the United Kingdom, which establish key standards for the prevention of corrupt practices.

This approach allows for the constant monitoring of the controls associated not only with criminal risk but also with other compliance risks, such as risks in the areas of antitrust and organisation, as well as the detection detecting of changes in risks and controls. Furthermore, the model also includes proposals for improvements or the development of new controls to strengthen risk coverage, thus guaranteeing a dynamic management and prevention framework able to adapt to the evolving activities of the Group.

ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies³⁸

GOV-1 5 (a), GOV-1 5 (b)

Aena has two governing bodies responsible for the management, supervision, and control of the company, namely:

- The Annual General Meeting.
- The Board of Directors.

The latter has the support of the Audit Committee, the Appointments, Remuneration and Corporate Governance Committee, the Sustainability and Climate Action Committee, and the Executive Committee, which guarantees a solid and specialised structure in the different areas of management.

Aena also counts on a corporate governance system based on internal policies, procedures and tools that reference best practices in the field, complying with applicable regulations and prioritising the social interest of its shareholders and stakeholders. Within this framework, the Annual General Meeting is stands as the sovereign body where shareholders, duly convened, deliberate and decide on matters within their competence according to the required majorities or are informed on about relevant issues. The rules governing its operation are set out in the Corporate Bylaws and the Regulations of the Annual General Meeting, specifying fundamental rights such as the ability to complete the agenda, present new proposals, attend and participate in meetings, and delegate representation to intermediary entities.

³⁸ For more information, see chapter '[ESRS 2 General information- 2. Governance](#)'

To guarantee participation and facilitate the exercise of rights, Aena utilises various mechanisms, such as proxy voting, remote early voting, live broadcasting of meetings on its website, and the possibility of attending and holding meetings by telematic means. This approach is guided by the principles of transparency, trust and reciprocal sustainability, set out in the Code of Conduct and in specific policies such as the Shareholder Communication Policy and the General Policy for the Communication of Economic-Financial, Non-Financial and Corporate Information. These policies also define the communication channels, including the corporate website and the Shareholders' and Investors' Office, which guarantee the effective and accessible dissemination of information.

The Board of Directors, as the highest body of administration and representation of Aena, has the experience and powers to perform acts of management and disposal, except for those reserved for the Annual General Meeting by law or the articles of association. It also performs supervisory and control functions, always guided by the Company's social interest and treating all shareholders equally. Its main responsibilities include defining strategies, approving the strategic plan, supervising information and internal control systems, risk management, and making important business and financial decisions. In the regulatory sphere, the Board supervises the structure and functioning of the Compliance Supervision and Control Body through the Audit Committee, ensuring that it has the necessary resources and complies with its Annual Action Plan.

As of the end of 2024, the Board of Directors of Aena is composed of 15 members who contribute a diversity of knowledge, experience, ages, genders and backgrounds. These profiles have been selected based on criteria such as integrity, competence, dedication and commitment, ensuring robust governance aligned with the Company's strategic objectives.

On the other hand, the Compliance Supervision and Control Body (OSCC) is an autonomous body appointed by the Board of Directors, tasked with implementing and developing the Regulatory Compliance System and overseeing the Internal Reporting System.

Furthermore, the Aena Group has a Compliance Division, an independent and autonomous division responsible for performing compliance-related activities and supporting the OSCC. Additionally, the Compliance Division is the Delegated Manager of the Internal Reporting System and the processing of investigation files.

The international subsidiaries of the Aena Group have their own Compliance Bodies and maintain ongoing communication with Aena's OSCC through the Company's Compliance Division, ensuring continuous communication and adherence to the principles of independence, collaboration and coordination. Its internal rules, protocols, and procedures are defined in accordance with the corporate policies of the Company and in compliance with local regulations. Likewise, through the Compliance Division, they periodically report to the Audit Committee of the Aena Group on the management of the complaints channel and other relevant compliance information (adherence to corporate policies, training, compliance risk management, among others).

G1-1– Corporate culture and Business conduct policies and corporate culture

G1-1 7, G1-1 9, G1-1 10 (a), G1-1 10 (c)i, G1-1 10 (c)ii G1-1 10 (e), G1-1 10 (g), G1-1 10 (h), G1-1 11

As part of its business conduct and corporate culture, Aena Group counts on various policies to manage and mitigate the IROs identified during the double materiality analysis. These policies are published on the corporate intranet. The corporate policies and Codes of Conduct can also be found on the corporate website.

These policies are detailed below:

Code of Conduct: this aims is to establish the principles and values of ethics, integrity, legality and transparency of the Aena Group that must guide the conduct of all people who are included within its scope of application, not only between each other, but also in their relations with customers, shareholders, suppliers and, in general, with all people and entities, whether public or private, with which they may come into contact while carrying out their professional duties. At the same time, it also seeks to promote effective compliance with the standards that apply to all those activities, guided by the principle of zero tolerance for any kind of illegal behaviour.

Third-Party Code of Conduct: this aims to define the minimum standards of ethical and responsible behaviour that must be observed by the suppliers, customers and professionals with whom the Aena Group contracts or signs a collaborative agreement, collaboration agreement or sponsorship in the development of its activity in accordance with its business culture. It is firmly based on respect for human and labour rights, a commitment to caring for the environment and the communities in which it operates and under the principle of zero tolerance for any type of illegal behaviour. In this regard, the Aena Group undertakes to provide the necessary means to ensure that third Parties are aware of and understand this Code and can assume compliance with it.

Regulatory Compliance Policy: the purpose of the Policy is to strengthen the Aena Group's commitment to the values and principles set out in its Code of Conduct, and to the diligent exercise of due control over the boards of directors, managers and employees (bound parties) of all its companies, in order to minimise the risk of malpractice or regulatory non-compliance in the course of their activities.

Anti-corruption and anti-fraud policy: The objective of this Policy is to strengthen the Aena Group's commitment to the values and principles set out in the Regulatory Compliance Policy and the Code of Conduct, which send a firm message of rejection and 'zero tolerance' to its employees, managers and governing bodies regarding any conduct that involves an illegal act or contravenes the policies, rules, values and principles of action of the Aena Group. In this respect, this Policy constitutes a commitment by the Aena Group to the permanent surveillance and sanctioning of fraudulent acts and behaviour or behaviour that encourages corruption in any of its manifestations, to the maintenance of effective mechanisms for communication and awareness-raising among all employees, managers and governing bodies, and to the development of an ethical and honest business culture.

Business Courtesies Policy: New policy approved by Aena Group's Board of Directors in 2024, which aims to establish general principles and guidelines to promote ethical behaviour that inspires correct decision-making when faced with the giving, promise or offer of business courtesies. This policy is aligned with international anti-bribery standards.

Internal Whistleblower Reporting and Protection System Policy: The purpose of this Policy is to guarantee the protection of whistleblowers against possible reprisals and to set out the general principles of the Internal Whistleblower Reporting and Protection System, which includes the various Aena Group Complaints Channels as a formal mechanism for communicating, consulting or reporting irregularities.

Antitrust Compliance Policy: The purpose of this new Policy is to develop the express commitment of the Aena Group to respect free competition. and good market practices and to establish the basic principles of regulatory compliance in this area in accordance with the business ethical values, principles and standards of conduct assumed by Aena Group, and in line with the main regulatory references and best practices in the area of regulatory compliance. This policy has been developed and approved during the year 2024.

The Policies listed, as an internal reference framework, are binding on and apply to all members of the Board of Directors, senior management and all employees of the Company, including those of the companies forming part of the Aena Group. However, it will apply to Aena's subsidiaries in Brazil and in the United Kingdom without prejudice to the necessary adaptation required for compliance with their local regulations.

In addition to the Policies mentioned above, the following forms part of the documentation of the Aena Regulatory Compliance System in Spain, in development thereof:

- Regulatory Compliance System Manual.
- Regulation on the Functions of the Regulatory Compliance System.
- Procedure for the Management of the Internal Whistleblower Reporting and Protection System.
- Protocol for the Prohibition of Reprisals.

All these standards are reviewed at least once a year and whenever necessary to align with the company's strategic objectives, applicable regulations, and to integrate best practices.

Aena Spain disseminates and promotes awareness of its compliance policies and a corporate ethical culture through different training, communication and awareness-raising actions related to business conduct.

In Spain, the Audit Committee annually approves the Annual Compliance Action Plan, which anticipates the deployment of the Training, Communication and Awareness Plan approved by the Compliance Supervision and Control Body and designed by the Compliance Division. The plan approved for 2024 envisaged the implementation of online training courses on the regulatory compliance system and its importance, as well as awareness-raising actions and briefings on the culture of compliance, to reinforce knowledge about the Regulatory Compliance System and the Code of Conduct, to publicise the new corporate policy on Business Courtesies and to help prevent or mitigate the risk of criminal activity.

Consequently, during 2024, as part of the evaluation of corporate culture, training and awareness activities related to the Code of Conduct have been developed in Spain:

- **Employee-oriented:** mass e-mails about compliance news, publications in the corporate newsletter, training sessions on the General Regulatory Compliance System, awareness-raising videos, as well as specific training for Compliance Coordinators on compliance risks and controls, for Airport Management and Senior Management on the Regulatory Compliance System, its elements, and on the fight against corruption and fraud.
- **Third-party oriented:** through the dissemination on the corporate website of the Code of Conduct, the Third-Party Code of Conduct and corporate policies, including the new Business Courtesies Policy. This includes the publication of messages on the Aena Procurement Portal addressed to its suppliers to publicise the Aena Group's new Business Courtesies Policy and to encourage or promote business relations based on the highest standards of transparency and business ethics, and the publication of the Third-Party Code of Conduct on the Portal.

In Spain, over 6,290 employees have received training on the Regulatory Compliance System, a figure significantly higher than the 626 participants recorded in 2023. In addition, specific training has been implemented during 2024, covering key aspects related to policy, principles and preventive measures, including the actions that constitute corruption offences and their impact on the criminal liability of companies. These training activities have been supplemented with awareness campaigns through communication videos.

Meanwhile, in the United Kingdom, during 2024, 311 employees at London-Luton Airport have participated in Code of Conduct training activities.

In addition, workers have received specific training at the start of their activity, with content focused on areas such as anti-corruption and bribery. This training material is permanently available through the LLA Hub, the airport's resource portal. In 2024, 368 employees completed this training, up from 300 in the previous year.

As for Aena in Brazil, 592 employees participated anti-corruption training as part of the Integrity Programme (773 workers trained in 2023). These initiatives strengthen Aena's Brazil commitment to promoting a culture of integrity and business ethics in all its operations.

Internal Information System Policy and Whistleblower Protection (Whistleblower Channel)

Aena Group companies have formal mechanisms for communicating, consulting or reporting irregularities in order to detect, notify and investigate illegal behaviour or behaviour that goes against their Code of Conduct, guaranteeing a comprehensive approach that includes the participation of internal and external stakeholders. That is why, on the occasion of the entry into force of Act 2/2023, of 20 February, regulating the protection of persons who report regulatory violations and the fight against corruption, the Aena Group Board of Directors approved the Internal Whistleblower Reporting and Protection System Policy, which provides for the different reporting channels of the Aena Group (Spain, Brazil and the United Kingdom).

Spain

In Spain, the aforementioned Policy has been specified in the Procedure for the Management of the Internal Whistleblower Reporting and Protection System, updated in June 2024, which regulates in detail the necessary steps for managing communications, reports, complaints and queries. This procedure covers everything from the receipt and recording of communications to the preliminary assessment, admission, appointment of instructors and the investigation phase. It also includes the issuing of investigation reports, the resolution of cases and the recording of proceedings, with clear processing deadlines that ensure an efficient and transparent process.

On the other hand, the Aena Group's Board of Directors has appointed the Compliance Supervision and Control Body as the collegiate body responsible for the Internal Reporting System, which in turn has delegated to the Compliance Director the powers to manage it and to process investigation files. Likewise, the Compliance Supervision and Control Body, through the Compliance Division, supervises and manages the communications received, ensuring:

- The confidentiality, independence, data protection and secrecy of communications.
- The possibility to submit and process anonymous communications.
- The absence of any reprisal, penalty or unfavourable consequence for the whistleblower.
- Proper management of the conflict of interest.

Respect for the rights of the accused, especially the right to privacy, the right to legal protection and defence, the right to be informed of the actions or omissions attributed to them, the right to be heard at any time, the right to be presumed innocent, and respect for the honour of the persons affected.

Communications related to workplace, sexual or gender-based harassment are handled according to specific procedures that ensure they are dealt with appropriately, in particular:

- Procedure for the prevention of and action against workplace harassment.
- Protocol for the prevention of and action against situations of sexual harassment based on sex, sexual orientation, and sexual identity or gender expression.

The channels of communication with the Internal Reporting System in Spain for reporting, informing or making enquiries about criminal or administrative violations, serious or very serious, any actions or omissions that may constitute violations of European Union Law or violations of the Code of Conduct, breaches of the Regulatory Compliance System, and these are:

- Whistleblowing channel: online platform accessible on the Aena Spain corporate website in a separate and easily accessible section.
- Postal mail addressed to the Compliance Division of Aena Spain, with registered office at Calle Peonías, 12, 28042 (Madrid).
- The possibility to report any behaviour verbally by the whistleblower requesting a face-to-face meeting with the Compliance Director or a person delegated by her, within a maximum period of seven days.

In the event of non-compliance, in accordance with the approved Procedure, the following measures may be taken:

- **Corrective actions:** When the commission of any non-compliance that falls within the scope of this Procedure has been proven.
- **Proposal to initiate disciplinary proceedings:** employees are sanctioned in accordance with the current Collective Agreement of the Aena Group; members of the Board of Directors, under the Regulations of the Board and applicable regulations; and workers with Senior Management contracts, according to the provisions of their contracts and current legislation.
- **Referral of the information to the Public Prosecutor's Office:** When the facts could be indicatively constitutive of a crime.
- **Referral of the information to the European Public Prosecutor's Office:** When the facts affect the financial interests of the European Union.
- **Referral of the information to other competent authorities or organisations,** when appropriate, in accordance with current regulations.

Regardless of whether or not any type of non-compliance has been proven, operational improvement measures may be agreed when, within the framework of the investigation, the convenience of implementing some improvement to prevent future non-compliance is detected.

The Internal Reporting System expressly incorporates measures to protect whistleblowers, as established in the Protocol for the Prohibition of Reprisals.

During 2024, training sessions on the complaints channel were provided to employees. The channel's activity was also periodically reported to the governing bodies.

• **United Kingdom**

The Whistleblowing Policy is in place, which establishes a clear procedure for reporting irregularities. Among the channels enabled are the EthicsPoint platform, managed by a third party and allowing anonymous reporting, as well as an independent reporting line provided by Navex. Additionally, employees can contact the manager, the Whistleblowing Officer, the General Council, the Human Resources Manager, or the CEO directly. There is also a confidential external telephone service managed by legal advisors. During 2024, awareness-raising activities were carried out for employees, promoting knowledge and the proper use of these mechanisms.

• **Brazil**

Brazil operates through the Ethics Channel, which is governed by the Ethics Channel Management Procedure. This procedure, reviewed in 2024, guarantees the confidentiality of whistleblowers, as well as respect for the right of defence and the presumption of innocence of the persons under investigation. Reports can be submitted through a specific channel, the e-mail address compliance@aenabrasil.com.br, or addressed to the Compliance Committee, which together with the Compliance Manager ensures independence and rigour in the analysis of each case. Also, awareness campaigns aimed at employees were carried out during 2024, emphasising the importance of the ethics channel in detecting irregularities.

• **Activity of the Aena Group's reporting channels**

The Aena Group processes all communications received within the established deadlines.

In 2024, the Aena Group has completed the investigation of 133 communications (22 in Spain, 6 in the United Kingdom and 105 in Brazil) – 54 more communications than in 2023, when 16 were received in Spain, 6 in the United Kingdom and 59 in Brazil through the corresponding complaints channels.

With regard to the communications submitted by workers in 2024, 8 have been identified as possible cases of human rights violations (4 in Spain, 1 in the United Kingdom y 3 in Brazil). None of them, however, have ultimately been declared valid or appropriate.

The following table shows the total number of complaints with investigations closed in 2024, received from both Aena Group employees and external personnel and anonymous complaints.

Types of complaints	TOTAL 2024	Spain				United kingdom				Brazil			
		Status and actions				Status and actions				Status and actions			
		Reports with closed investigation	Reports investigated without measures	Reports investigated with measures in progress	Reports investigated with measures executed/implemented	Reports with closed investigation	Reports investigated without measures	Reports investigated with measures in progress	Reports investigated with measures executed/implemented	Reports with closed investigation	Reports investigated without measures	Reports investigated with measures in progress	Reports investigated with measures executed/implemented
Workplace harassment	2	2	0	2	0	0	0	0	0	0	0	0	0
Respect for people	55	2	1	1	0	0	0	0	0	53	37	0	16
Discrimination based on racial or ethnic origin	3	0	0	0	0	2	1	0	1	1	1	0	0
Discrimination based on age	1	0	0	0	0	0	0	0	0	1	1	0	0
Discrimination based on sexual orientation	1	0	0	0	0	0	0	0	0	1	0	0	1
Other types of discrimination	5	4	3	1	0	0	0	0	0	1	1	0	0
Responsible use of resources	2	0	0	0	0	1	1	0	0	1	1	0	0
Healthy and safe workforce	0	0	0	0	0	0	0	0	0	0	0	0	0
Corruption and bribery	11	10	1	4	5	0	0	0	0	1	0	0	1
Money laundering or insider trading	1	0	0	0	0	1	1	0	0	0	0	0	0
Corporate image and reputation	1	0	0	0	0	1	1	0	0	0	0	0	0
Conflicts of interest and incompatibilities	8	1	0	1	0	0	0	0	0	7	6	0	1

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Types of complaints	TOTAL 2024	Spain				United kingdom				Brazil			
		Status and actions				Status and actions				Status and actions			
		Reports with closed investigation	Reports investigated without measures	Reports investigated with measures in progress	Reports investigated with measures executed/implemented	Reports with closed investigation	Reports investigated without measures	Reports investigated with measures in progress	Reports investigated with measures executed/implemented	Reports with closed investigation	Reports investigated without measures	Reports investigated with measures in progress	Reports investigated with measures executed/implemented
Data protection	1	1	0	0	1	0	0	0	0	0	0	0	0
Respect for the legality and ethical principles of Aena	41	2	0	1	1	0	0	0	0	39	28	2	9
Impacts of products and services on health and safety	1	0	0	0	0	1	1	0	0	0	0	0	0
	133	22	5	10	7	6	5	0	1	105	75	2	28

G1-3: Prevention and detection of corruption and bribery, and G1-4: Confirmed incidents of corruption or bribery.

G1-3 16, AR7, G1-3 18 (a), G1-3 18 (b), G1-3 18(c) , G1-3 20. G1-3 21 (a), G1-3 21 (b), G1-3 21 (c), G1-4 22 G1-4 24 (a), G1-4 24 (b), G1-4 25

The Aena Group has different types of measures in place to manage corruption and bribery:

- Preventive measures, such as all the Company's internal regulations and policies, both general and specific, that help mitigate the risk of crimes, unethical practices or regulatory breaches in the course of our business. In this respect, the entire compliance structure (three lines) of Aena Group must ensure compliance with the internal policies or regulations of each company, and identify areas for improvement that will enable the implementation or correction of procedures deemed appropriate to prevent the risk of regulatory non-compliance in each organisation.
- Measures for detecting non-compliance with regulations and/or practices contrary to the values and principles established in the Code of Conduct and in the Regulatory Compliance Systems.
- Action measures, which determine the way of acting in situations involving the aforementioned regulatory non-compliances and/or practices contrary to values and principles. (See section [G1-1](#)).

In Spain, as in the United Kingdom and Brazil, there is a complaints channel, as well as other communication tools, through which possible irregularities detected in this area can be reported (see section [G1-1](#))

Measures for Preventing Corruption

The Aena Group maintains a firm commitment to business ethics, establishing a set of measures designed to guarantee that there is no case of fraud, corruption or bribery in any of their forms. These measures cover several key areas and are aligned with the highest international standards of integrity and compliance.

Business courtesies

Aena Group has a Business Courtesies Policy that establishes the general principles and guidelines for action in the event of the giving, promise or offer of business courtesies.

In accordance with the provisions thereof, it is prohibited to give, promise or offer business courtesies to any public authorities or employees or members of private entities, and for the Persons Subject to this Policy to receive the same, directly or indirectly (through third parties) whenever, due to their frequency, characteristics or circumstances, they are not acceptable in accordance with the provisions thereof.

Political contributions

Political contributions are completely prohibited at the Aena Group. Participation in, belonging to or collaborating with political parties or public institutions must be done in a strictly personal capacity, outside working hours and without using Company resources, in order to avoid any possible link between these activities and the Group.

Social content, patronage and sponsorship activities

All activities related to social content, patronage and sponsorship must comply with applicable regulations and be duly authorised. The Aena Group assures that these initiatives are not related to illegal payments or practices contrary to the Code of Conduct.

Books and accounting records

The Aena Group keeps books and accounting records that comply with all legal requirements and accurately reflect transactions and the use of assets. Rigorous internal controls have been implemented to ensure that the financial information is complete, reliable and transparent. The use of secret accounts or incorrect records for fraudulent purposes or to hide irregularities is also prohibited.

Corporate operations

In all corporate operations, the Aena Group applies maximum diligence to analyse and assess the associated legal and financial risks. Key aspects are considered, such as the legal framework of the sector, the constitution and functioning of the organisations involved, the correct management of accounting and company records, and the inclusion of anti-corruption clauses in contractual agreements.

Facilitation payments

The Aena Group absolutely prohibits facilitation payments, that is, payments made to expedite administrative procedures or influence the decisions of public officials. These activities are strictly prohibited in all the geographical areas where the Company operates.

Suppliers, business customers, representatives and business agents

The Aena Group establishes rigorous procedures to verify the qualification and integrity of suppliers and customers before initiating business relationships. Due diligence is essential for approving any contractual relationship, guaranteeing that all payments and contracts are managed in accordance with internal procedures and applicable regulations. Business agents may not receive financial compensation before providing the corresponding service.

Partners

In collaborative projects, clauses are included in the agreements with partners to guarantee that the relationships are developed under ethical standards and for mutual benefit.

Public officials and authorities

The Aena Group encourages compliance with the values, principles and standards of conduct in all interactions with public officials and authorities. The Company requires abstention from any interaction in the event of a conflict of interest and supervises the validity and integrity of the information presented to the Public Administrations. It also guarantees the proper conservation and safekeeping of all the documentation exchanged in these processes.

Training in Corruption and Bribery

During 2024, the members of the Board of Directors, through the Appointments, Remuneration and Corporate Governance Committee, approved a Training Plan for the year 2024, in which training on the Aena Group's Regulatory Compliance System was provided to those new members of the Board who joined the Board of Directors during 2024.

Likewise, in Spain, general training has been provided to the workforce on the Regulatory Compliance System, which includes specific training on the fight against corruption. On the other hand, specific awareness-raising actions have been carried out on this matter aimed at 100% of the workforce, such as specific publications in the corporate newsletter, or a communication campaign based on a series of videos on the content of the Business Courtesies Policy, launched to mark International Anti-Corruption Day.

Meanwhile, the job positions with the highest exposure to the risk of corruption and bribery have been identified as management staff, Directors and Heads of Division, based on the tasks and responsibilities associated with their positions. These staff members have been given general training that was included in the training on the Regulatory Compliance System.

Finally, communication actions have been carried out aimed at specific groups, such as the commercial, infrastructure, legal and management areas of airport groups.

In Brazil, this training was included in a general way together with training on the Integrity Programme. An awareness-raising event is also held on International Anti-Corruption Day.

With regard to positions at risk, a risk analysis has been conducted in Brazil to identify those positions at risk of corruption and bribery.

In the case of the London-Luton Airport, staff have been identified in accordance with UK CAA regulations and have been given specific training.

The above-positions-at-risk have undertaken training actions during 2024, distributed as follows:

	Unit	Spain	United Kingdom	Brazil	Total
Number of positions at risk of corruption and bribery	Number	315	25	60	400
Number of positions at risk covered by the corruption and bribery programmes	Number	218	25	60	303
Percentage of positions at risk covered by training programmes on corruption and bribery	%	69%	100%	100%	76%

Fines and penalties relating to corruption and bribery

	2023				2024			
	Spain	United Kingdom	Brazil	Total Consolidated	Spain	United Kingdom	Brazil	Total Consolidated
Fines or penalties for cases of corruption or bribery (no.)	0	0	0	—	0	0	0	0

G1-2 – Management of relationships with suppliers

G1-2 12, G1-2 14, G1-2 15

The Aena Group adopts a procurement strategy aimed at collaborating with the most prominent suppliers and business partners in order to meet existing needs. This strategy integrates ESG (environmental, social and governance) objectives as long as they are aligned with compliance with applicable internal and external regulations. In this framework, the responsible management of its suppliers seeks to ensure:

- Compliance with business criteria.
- Full technical compliance with the requested scope and sustainable management.
- The highest quality of services to meet needs.
- The best possible economic conditions, contributing to the business result.

Compliance with all legal obligations, including labour, environmental and those specific to the activity.

Likewise, in terms of the Company's relationships with suppliers, the Aena Group maintains a structured and detailed approach, prioritising sustainability and the management of risks associated with the supply chain. This approach is based on the Third Party Code of Conduct, which establishes a clear ethical and regulatory framework for all business relationships, guaranteeing operation under principles of publicity, equality, non-discrimination, competition, transparency and compliance with ethical standards.

To mitigate the risks associated with sustainability, the Aena Group requires its suppliers to comply with strict criteria relating to labour rights, the environment and safety. These include the proper management of labour and environmental risks in accordance with national and international legislation. The contracts also include specific clauses on sustainability and quality, which are monitored through continuous evaluation procedures. In the event of non-compliance, financial penalties will be applied and the contract may even be terminated, demonstrating the Aena Group's commitment to a responsible supply chain.

A key strategy in this management is the implementation of specific controls adapted to each region. In Brazil, the Group carries out a monthly supervision to ensure that its suppliers comply with labour and environmental obligations, reinforcing its proactive approach to sustainability. This control also extends to subcontractors, ensuring the application of the same ethical and environmental principles at all levels of the value chain.

The Aena Group integrates social, environmental and sustainability criteria into its supplier selection processes. These criteria are reflected in the procurement documents, which incorporate accessibility, innovation and environmental protection aspects, in line with the Sustainability Strategy 2021-2030. The application of these criteria is backed up by the Guide for the Technical Evaluation of Supplier Files, which ensures their integration according to the nature of each contract, whether it be for works, services, supplies or commercial. In tendering processes, suppliers that demonstrate a better sustainability performance receive higher scores, thus promoting responsible practices throughout the supply chain.

Some examples of how ESG criteria are integrated into tender processes in Spain are shown below:

Social issues:

- In the file initiation reports, the file director is obliged to state the possibility of reserving a contract for special employment centres and insertion companies, as regulated by Act 44/2007, of 13 December, in order to facilitate the integration of workers with disabilities into the labour market.
- The specifications may require the declaration of academic and professional qualifications of the managers and technicians responsible for the execution of the contract, and may include social criteria, such as AENOR gender equality/pay equality certificates and others related to occupational health and safety (ISO 45001).

- The conditions include labour commitments, such as employing a minimum percentage of workers with functional diversity, complying with collective agreement salary conditions, and guaranteeing the prevention of occupational risks.
- Certain supply bidding specifications may require a certificate of compliance with the fundamental conventions of the International Labour Organization through a declaration committing to apply supply chain management systems.

Environmental issues:

- The 'Guide to technical evaluation' includes standard clauses related to decarbonisation, sustainable water management and the use of resources. For example, the use of construction materials/products/equipment with regulatory ecolabels, the reuse of materials/products and/or recycling of non-hazardous construction and demolition waste on their own site or on others, etc.
- The submission of certificates such as ISO 14001 for environmental management and the Environmental Vigilance Plan in construction projects is required.
- The specifications for the contracting of ground handling agent services include requirements for the transition to sustainable vehicle fleets, based on the maximum age of vehicles depending on their type (10 years for planters, for example), a minimum overall percentage of sustainable vehicles in the fleet of each ground handling agent per airport, annualized, and a future commitment to gradually increase the sustainability of the fleets throughout the duration of the licenses. These requirements are based on the objectives of the Climate Action Plan, which foresees that the sustainable handling fleet in 2025 will be 40% and in 2030 it will reach 78%.
- In commercial procurement specifications, technical evaluation criteria are taken into consideration, such as the use of innovative technology that has been developed by the company, accredited by an R&D&I certificate and that is directly applicable to the work, the availability of the ISO 166002 R&D&I Management System certificate, among others. In this way, contracts are awarded based on the best value for money (economic and qualitative criteria).
- Periodic checks are carried out to verify compliance with the environmental conditions established in the specifications. In the event of non-compliance, penalties are applied that can lead to the termination of the contract.

In addition, innovation criteria are transversally included to improve environmental and social aspects.

These types of practices are also carried out in the United Kingdom and Brazil as part of their selection processes.

Additionally, in Spain, Article 147 of Act 9/2017 and Article 66.11 of RDL 3/2020 stipulate tie-breaking clauses in cases where two or more bids have obtained the same score (with a similar financial bid). Through the aforementioned tie-breaking clauses, companies that guarantee the implementation of sustainable and responsible practices in their routine performance and management are favoured.

In the United Kingdom, there are also tie-breaking clauses that are also incorporated into the bidding specifications. These clauses are included in the social clause that evaluates ESG criteria.

In Brazil, there are no tie-breaking clauses in contracts with suppliers.

The Equality Plan contemplates the introduction into the specifications of Act 9/2017 and Royal Decree-Law 3/2020 of the following tie-breaker criterion: highest percentage of women employed in the headcount of each company.

In Spain, companies with more than 50 employees are required to have an Equality Plan and to register it in the Equality Plan Registry of the Ministry of Equality, which is a requirement that suppliers must comply with.

The signing of the contract by the successful bidder, whether contractor or lessee, reflects their commitment to comply with the provisions established in the Aena Group's bidding specifications. These provisions include specific clauses on social issues, such as occupational risk prevention, physical and operational security, as well as environmental protection measures. Additionally, the Aena Group encourages the implementation of good practices by suppliers that, although not contractual in nature, contribute to the sustainability of the products and services offered.

Compliance with the contractual clauses is mandatory for 100% of successful bidders, who are subject to penalties in the event of non-compliance. The main obligations in terms of sustainability include:

- Protection of the environment: Successful bidders must comply with applicable environmental legislation and the conditions established in the specifications, including proper waste management, safe storage of hazardous materials and substances, proper use of vehicles and machinery, control of atmospheric emissions, and prevention of spills.
- Labour and social obligations: Contractors must guarantee minimum percentages of permanent workers in the headcount, employ people with functional diversity, respect the salary conditions established in the applicable sectoral collective agreements and comply with all current labour legislation.
- Prevention of occupational risks: Compliance with risk prevention regulations is required, ensuring the protection of the health and safety of workers in the development of works, services and supplies.

- **Airport and operational security:** Successful bidders must strictly comply with current airport security legislation, as well as with the orders and instructions of the airport authority to guarantee the security of the contracted activity.

- **Social sustainability and human rights:** Bidders and successful bidders are obliged to comply with the highest international standards in human rights and ethics. In the absence of a specific code of conduct or policy, they must adhere to the principles and values defined in the Aena Group's Third-Party Code of Conduct and its Human Rights Policy.

In the United Kingdom, suppliers at London-Luton Airport must comply with local labour and environmental regulations, including those on slavery, the minimum wage and equality. In the event of non-compliance with the ESG criteria established in the contract, the airport reserves the right to terminate it. However, it is working in collaboration with the suppliers to establish corrective action plans to resolve any violations.

In Brazil, contractual documents and specifications specify the labour and environmental obligations of suppliers. Failure to comply with these may result in the suspension or withholding of payments after formal notification, until compliance is re-established. Moreover, suppliers operating on airport premises must present monthly documentation accrediting the payment of salaries, labour taxes, and benefits to their employees. They are also obliged to take part in the Occupational Health and Safety mobilisation process, which ensures that employees work with protective equipment appropriate to their activity. Works may only commence once this process has been approved.

Additionally, certain services in Aena Brazil require specific certificates, such as those issued by the Brazilian Health Regulatory Agency, especially in waste management and cleaning at airports. These measures reinforce the Aena Group's commitment to sustainability, safety and ethics in all its operations and contractual relationships.

Monitoring the performance of suppliers is a central part of the Aena Group's strategy to ensure compliance with contractual commitments. This monitoring includes periodic checks to verify the implementation of social and environmental conditions. In Spain, the File Director is responsible for overseeing that suppliers comply with the criteria defined in the specifications, generating certificates of conformity based on the established frequency.

As for the environmental performance of suppliers, in Spain it has established a Company Control and Monitoring Procedure (included within the Integrated Management System). This procedure includes:

- The duty of suppliers to be familiar with and adhere to the Aena Group's Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management Policy.
- The implementation of a specific monitoring plan, with a frequency adapted to the environmental characteristics of each company.
- Corrective measures, such as requesting additional training from companies in the event of recurring deficiencies, and verification of remediation in subsequent follow-ups.

In the United Kingdom, the performance of suppliers is evaluated by the Services area through service level agreements and key performance indicators. Any incident detected is addressed through meetings or corrective action plans, seeking a consensual solution.

In Brazil, contract monitoring includes monthly supervision of the works performed. Contractors must submit digital documentation proving compliance with their contractual obligations, including certificates demonstrating payment of taxes. If compliance with these obligations is less than 90%, the Group may apply withholdings on payments until they are regularised. Moreover, suppliers operating on airport premises must complete an Occupational Health and Safety mobilisation process before starting their activities, ensuring that labour protection standards are met.

With these measures, the Aena Group reinforces its commitment to sustainability, regulatory compliance and business ethics, guaranteeing that all activities and contractual relationships are carried out under the highest standards of social, labour and environmental responsibility.

The Aena Group has a general approach to ensure compliance with payment terms to its suppliers³⁹, including small and medium-sized enterprises ('SMEs'). Although there is no specific policy exclusively for SMEs, the Aena Group's Code of Conduct establishes a clear framework of ethical, honest and transparent behaviour for all relationships with suppliers, including compliance with applicable regulations and best practices of ethical conduct. This general framework can be interpreted as an implicit commitment to guarantee timely payments and fair conditions for all suppliers, including SMEs.

The Third-Party Code of Conduct establishes principles that suppliers must follow, including compliance with human and labour rights, environmental commitment, and safety. It establishes that all suppliers must comply with human and labour rights principles, which guarantees fair working conditions and compliance with current regulations, which implies compliance with payments to suppliers, including SMEs. Moreover, the environmental commitment obliges suppliers to manage their activities responsibly, which also extends to punctuality in compliance with their contractual obligations, including payments. In the event that third parties subcontract part of the activities they carry out for the Aena Group, they will, in turn, ensure that said subcontractors comply with the provisions of the Code.

³⁹ All payments made by Aena comply with current legislation at all times. Currently applicable
 – Act 3/2004 – Late Payment Act and all its amendments, Act 31/2007, Act 9/2017, RDL 3/2020

Aena Group implements a control and monitoring system to ensure that payments to suppliers are made in accordance with the deadlines established in the contracts. This includes the requirement that contractors must be up to date with payments to subcontractors and suppliers participating in the contracts, which reinforces the practice of making timely payments throughout the supply chain. The average payment period to suppliers is one of the key metrics for Aena, and is calculated annually in accordance with applicable regulations.

In Spain Act 18/2022, in force since September 2022, establishes new requirements on transparency in payments to suppliers, especially for those that do not submit annual accounts. Aena Group strictly follows the regulations on transparency and payment terms, ensuring that payments are made in accordance with applicable legislation. The procedure for calculating the average payment period ('APP') includes the accounting balances of suppliers and reflects Aena's efforts to guarantee transparency and compliance with its commitments.

If any supplier fails to meet the established deadlines (whether or not they are an SME), may face penalties, termination of contract and even in the event of serious damage a claim by the Aena Group, which reinforces the seriousness with which the Company manages its business relationships.

On the other hand, in Spain Aena is subject to the following regulations in relation to the management of relationships with suppliers:

- **Royal Decree-Law 3/2020**, of 4 February, on urgent measures, which incorporates into Spanish law various European Union directives in areas such as public procurement in certain sectors, private insurance, pension plans and funds, taxation and tax litigation.
- **Act 7/2021, of 20 May**, on climate change and energy transition, in force since 22 May 2021, which establishes the inclusion of award criteria in bidding specifications related to the fight against climate change and energy efficiency. Article 31 on public procurement is particularly noteworthy, which, in accordance with Act 9/2017, establishes that environmental and energy sustainability criteria must be incorporated transversally and on a mandatory basis in all public procurement processes when they are relevant to the purpose of the contract.
- **Act 9/2017, of 8 November**, on Public Sector Contracts, which transposes into Spanish law Directives 2014/23/EU and 2014/24/EU of the European Parliament and of the Council. Its objective is to regulate public sector procurement to ensure that the principles of free access to tenders, publicity, transparency, non-discrimination and equal treatment of bidders are upheld. Furthermore, both Act 9/2017 and Royal Decree-Law 3/2020 establish a series of guidelines, such as the assessment of environmental criteria in the awarding of contracts that may have a significant impact on the environment. These criteria include reducing the environmental impact, saving and using water, energy and materials efficiently, the environmental cost of the life cycle, ecological production methods, waste management according to the principle of hierarchy, and the use of recycled or reusable materials.
- **Act 31/2007, of 30 October**, on procurement procedures in the water, energy, transport and postal services sectors, which regulates the process of awarding works, supply and service contracts in public and private entities.

Additionally, according to the special terms and conditions, Aena Spain includes various provisions in its contracts that reinforce the commitment to punctuality in payments and compliance with contractual conditions, which includes small and medium-sized enterprises (SMEs). These provisions are in line with current regulations and apply to both main contractors and subcontractors, promoting responsible practices throughout the supply chain.

According to Clause 34 of the Specific Bidding Specifications, Aena Spain undertakes to pay the agreed price within a maximum period of 30 calendar days from the approval of the corresponding certificates. This term is in accordance with Article 198 of the Public Sector Contracts Act (LCSP), which regulates payment times in the public sector. To guarantee speed, invoices must be approved within two working days of their submission, provided that they meet the established requirements.

With regard to subcontracting, Clause 14 of the Specifications details that, although subcontractors are only obliged to the main contractor, the latter has the responsibility of guaranteeing timely payments to all subcontractors and compliance with contractual obligations. This reinforces an adequate flow of payments throughout the supply chain, benefiting SMEs that participate as indirect suppliers.

Clause 20 introduces social conditions as an integral part of contracts, obliging contractors to guarantee the timely payment of salaries to their staff and to respect the salary conditions established in the applicable collective agreements. This approach ensures that responsible practices are not limited to payments between companies, but also cover labour rights.

Finally, Clause 22 establishes penalties applicable in the case of contractual non-compliance, including late payments. These penalties are proportional to the severity of the non-compliance and can reach up to 50% of the contract budget in cases of serious non-compliance related to execution. This ensures that all contractors and subcontractors, including SMEs, comply with the agreed obligations.

Taken together, these clauses demonstrate a solid framework by Aena Spain to guarantee timely payments and compliance with contractual conditions, ensuring that SMEs are treated fairly and responsibly.

G1-6 – Payment practices

G1-6 31, G1-6 33 (a), G1-6 33 (b), G1-6 33(c), G1-6 33 (d)

To ensure proper management and relationships with its suppliers, the Aena Group publishes the average payment period (APP) to suppliers every six months, either in the annual accounts or the half-yearly accounts, without making any distinction as to the type of supplier. The average payment period in Spain in 2024 is 26.73 days (2023: 30 days). The number of payment days means the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.

The ratio of transactions paid in 2024 was 28.36 days (31 days in 2023), while the ratio of transactions pending payment was 7.23 days (15 days in 2023), which indicates that, on average, Spain makes payments within the period corresponding to its contractual obligations. See the annual accounts for more information.

The usual contractual payment terms in Spain are payments against certification (of a service, supply, work, etc.). Once set up, and the invoice received on time, it is paid within a maximum of 30 days, as Spain has one fixed payment day per month.

The methodology used by Spain to calculate the average payment period is to use the accounting balances of trade creditors to make this calculation, which complies with the transparency rules and regulations that require the reporting of the average payment period. This procedure ensures that Aena complies with the terms established by the applicable regulations and allows a high level of transparency to be maintained in terms of payment practices.

Additionally, the Act 18/2022, which establishes additional transparency requirements for payments to suppliers, also directly affects the Company's operations. The Act requires that information on payments, especially payment terms and conditions, be reported in a more detailed and accessible way, particularly for companies that do not submit open annual accounts. This legislation emphasises Aena's commitment to transparency and meeting payment terms.

On the other hand, in the United Kingdom the standard payment time is 30 days, with the PMP being 22 days in 2024. More than 80% of invoices are paid within the first 30 days, with a process in place for processing and validating invoices.

In Brazil, meanwhile, they have a Supplier Payment Procedure, reimbursement of expenses and advances to partners, which establishes guidelines to ensure that payments are made in an orderly manner and in accordance with applicable regulations.

According to this procedure, payments will be made by the Treasury on the 10th and 25th of each month⁴⁰, with the option of making payments outside of these days, but subject to prior approval by the Management. Taking this procedure into account, the APP in Brazil is 45 days.

There are currently no ongoing legal proceedings in Spain, the United Kingdom and Brazil for late payments.

Finally, the Group has also shown a commitment to transparency through the average payment periods reported annually, which demonstrates the company's effort to comply with its contractual obligations and ensure that suppliers, including SMEs, are paid according to the agreed terms. For more information on the relationship with suppliers, see chapter [S2](#).

Not applicable datapoints

- DPs not included because their nature is informative: **G1-1 8, G1-2 13, G1-3 17, G1-4 23, G1-6 32.**
- DPs not included because they do not apply to the Group: **G1-1 10(b), G1-1 10(d), G1-1 10(f), G1-3 19.**
- DPs not included because they are voluntary and the Company has decided not to report them: **G1-4 25(b), G1-4 25(c), G1-4 25(d).**
- DPs not included because, after performing the Double Materiality Analysis, it is not considered material for the Company: **G1-5.**

⁴⁰ If these dates fall on a Saturday, Sunday or public holiday, payment will be made on the first working day.

5. Information requirements of Act 11/2018 not considered or subject to transitional rules by the ESRS - CSRD

The analysis included below addresses to the requirements of Act 11/2018 that are not explicitly covered by the ESRS requirements. Nonetheless, it is possible that at least some of them could be covered through additional disclosures within the ESRS framework if deemed relevant to the Company.

Information on social and workforce-related matters:

- Distribution of employees by professional classification.
- Annual average of permanent contracts, temporary contracts, and part-time contracts by age and professional classification.
- Average remuneration and its evolution, broken down by gender, age, and professional classification or equal value.
- Average remuneration of directors and executives, including variable remuneration, allowances, severance payments, contributions to long-term savings schemes, and any other compensation, broken down by gender.
- Work-related accidents, particularly their frequency and severity, as well as occupational diseases, broken down by gender.
- Number of dismissals by gender, age, and professional classification.
- Number of hours of absenteeism.
- Total number of training hours by professional category.

Information related to the fight against corruption and bribery:

- Contributions to foundations and non-profit entities (see section [S3-4](#))

Information on society:

- Partnership or sponsorship actions (see section [S3-4](#))
- Supervision and audit systems and their results (see section [G1-2](#))

Tax information:

- Profits obtained country by country, corporate taxes paid, and public subsidies received.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Information on social and workforce-related matters:

Total number and distribution of employees by gender, age^(A), region and professional category (as of 31 December) (GRI 2-7)

2024																											
	Spain						United Kingdom						Brazil						Total (gender-age)						Total (by gender)		
	< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old				
	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	
Senior Management	0	0	1	5	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5	5	2	6	7
Executives and graduates	37	62	642	743	414	517	12	14	49	52	14	20	0	0	17	38	0	7	49	76	708	833	428	544	1,185	1,453	
Coordinators	0	0	97	260	251	567	11	7	20	7	5	1	6	5	45	77	4	6	17	12	162	344	260	574	439	930	
Technicians	11	95	693	1,688	845	1,261	0	6	1	36	0	20	13	41	62	169	3	19	24	142	756	1,893	848	1,300	1,628	3,335	
Support staff	7	3	179	102	112	115	51	61	161	233	69	94	46	48	111	120	5	9	104	112	451	455	186	218	741	785	
Total	55	160	1,612	2,798	1,627	2,462	74	88	231	328	88	135	65	94	235	404	12	41	194	342	2,078	3,530	1,727	2,638	3,999	6,510	
2023																											
	Spain						United Kingdom						Brazil						Total (gender-age)						Total (by gender)		
	< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old				
	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	
Senior Management	0	0	2	3	4	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	3	4	3	6	6	
Executives and graduates	24	41	601	681	362	461	12	11	41	40	10	16	0	0	16	36	1	7	36	52	658	757	373	484	1,067	1,293	
Coordinators	0	0	124	297	243	570	7	5	20	3	4	1	7	3	36	66	4	3	14	8	180	366	251	574	445	948	
Technicians	9	110	732	1,717	810	1,184	0	8	0	34	0	16	10	34	45	170	6	23	19	152	777	1,921	816	1,223	1,612	3,296	
Support staff	8	6	185	105	109	111	36	47	128	229	63	83	39	50	105	123	4	7	83	103	418	457	176	201	677	761	
Total	41	157	1,644	2,803	1,528	2,329	55	71	189	306	77	116	56	87	202	395	15	40	152	315	2,035	3,504	1,620	2,485	3,807	6,304	

(A) The age ranges have been adjusted in accordance with the criteria established in the CSRD Directive, requiring the recalculation of 2023 data to ensure comparability with the current reporting year. This figure is recorded in terms of headcount as of the financial year-end date.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Total number and distribution of employment contract types by sex and region (as of December 31) (GRI 2-7)

	2023									2024								
	Total	Permanent				Temporary				Total	Permanent				Temporary			
		Part-time		Full-time		Part-time		Full-time			Part-time		Full-time		Part-time		Full-time	
		F	M	F	M	F	M	F	M		F	M	F	M	F	M	F	M
Spain	8,502	182	135	2,581	4,583	47	32	403	539	8,714	211	157	2,660	4,717	49	29	374	517
United Kingdom ^(A)	814	65	30	256	463	0	0	0	0	944	78	43	315	508	0	0	0	0
Brazil	795	0	0	259	512	9	5	5	5	851	0	0	298	524	11	6	3	9
Total	10,111	247	165	3,096	5,558	56	37	408	544	10,509	289	200	3,273	5,749	60	35	377	526

(A) Of the 121 permanent part-time employees in the United Kingdom (95 in 2023), 12 have a "Zero-Hours" contract, of which 8 are women and 4 are men (13 employees, 6 women and 7 men in 2023, respectively). This figure is recorded in terms of headcount as of the financial year-end date.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Annual average of contracts according to its type by gender, age, and professional category (consolidated) ^(B) (GRI 2-7)

	2023						2024					
	Permanent		Temporary		Total		Permanent		Temporary		Total	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Male	5,370	146	514	29	5,884	175	5,705	175	529	41	6,234	216
Female	2,985	226	356	56	3,341	282	3,220	268	392	62	3,612	330
Total by gender	8,355	372	870	85	9,225	457	8,925	443	921	103	9,846	546
Senior Management	12	0	0	0	12	0	12	0	0	0	12	0
Other executives and graduates	2,185	40	67	1	2,252	41	2,378	50	73	2	2,451	52
Coordinators	1,301	51	6	0	1,307	51	1,318	67	1	0	1,319	67
Technicians	3,854	160	681	53	4,535	213	3,983	180	743	58	4,726	238
Support staff	1,003	121	116	31	1,119	152	1,234	146	104	43	1,338	189
Total by professional category	8,355	372	870	85	9,225	457	8,925	443	921	103	9,846	546
Over 45 years old	3,600	181	166	14	3,767	194	3,824	236	181	21	4,005	257
25–45 years old	4,486	187	599	51	5,084	239	4,723	194	631	60	5,354	254
Under 25 years old	269	4	105	20	374	24	378	13	109	22	487	35
Total by age ^(A)	8,355	372	870	85	9,225	457	8,925	443	921	103	9,846	546

(A) The age ranges have been adjusted in accordance with the criteria established in the CSRD, requiring the recalculation of 2023 data to ensure comparability with the current reporting year.

(B) Aggregated data of the total consolidated workforce.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Recruits by gender, age^(A), professional category and region

2024

	SPAIN						UNITED KINGDOM						BRAZIL						TOTAL					
	< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Senior Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Executives and graduates	46	24	93	69	12	10	5	5	8	9	1	0	0	0	4	1	0	0	51	29	105	79	13	10
Coordinators	0	0	1	0	1	3	1	4	4	6	0	1	3	4	17	8	1	0	4	8	22	14	2	4
Technicians	32	5	163	89	36	34	2	0	5	1	2	0	16	5	27	20	1	0	50	10	195	110	39	34
Support staff	1	3	10	19	5	4	29	21	32	36	15	7	20	21	16	16	1	0	50	45	58	71	21	11
Total	79	32	267	177	54	51	37	30	49	52	18	8	39	30	64	45	3	0	155	92	380	274	75	59

2023

	SPAIN						UNITED KINGDOM						BRAZIL						TOTAL					
	< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Senior Management	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Executives and graduates	7	6	41	46	6	6	3	6	9	7	0	1	0	0	22	8	5	1	10	12	72	61	11	8
Coordinators	0	0	1	1	1	1	4	3	1	4	0	0	3	6	33	22	2	4	7	9	35	27	3	5
Technicians	48	8	208	123	32	49	2	0	8	0	0	0	23	7	107	35	20	6	73	15	323	158	52	55
Support staff	6	8	19	46	2	17	22	14	53	23	11	6	39	25	83	62	1	3	67	47	155	131	14	26
Total	61	22	270	216	41	73	31	23	71	34	11	7	65	38	245	127	28	14	157	83	586	377	80	94

(A) The age ranges have been adjusted in accordance with the criteria established in the CSRD, requiring the recalculation of 2023 data to ensure comparability with the current reporting year.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Dismissals by gender, age^(A), professional category and region

2024

	SPAIN						UNITED KINGDOM						BRAZIL						TOTAL					
	< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Senior Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Executives and graduates	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	1	0	0	2	0	0	1
Coordinators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	3	0	0	0	0	6	3	0	0
Technicians	0	0	0	0	1	0	1	0	0	0	0	0	0	0	14	2	3	1	1	0	14	2	4	1
Support staff	0	0	1	0	0	0	3	0	3	0	0	1	2	2	11	1	0	0	5	2	15	1	0	1
Total	0	0	1	0	1	0	4	0	4	0	0	1	2	2	32	6	3	2	6	2	37	6	4	3

2023

	SPAIN						UNITED KINGDOM						BRAZIL						TOTAL					
	< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Senior Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Executives and graduates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	4	0	0	0	0	2	4	0	0
Coordinators	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	1	1	0
Technicians	0	0	0	0	1	0	0	0	0	0	1	0	1	0	2	0	0	0	1	0	2	0	2	0
Support staff	0	0	0	0	0	0	0	2	2	1	0	0	1	1	2	2	0	0	1	3	4	3	0	0
Total	0	0	0	0	2	0	0	2	2	1	1	0	2	1	7	7	0	0	2	3	9	8	3	0

(A) The age ranges have been adjusted in accordance with the criteria established in the CSRD, requiring the recalculation of 2023 data to ensure comparability with the current reporting year.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Average remuneration and its evolution disaggregated by gender, age and professional categories or equal value (fixed + variable salary) ^{(A)(B)} (GRI 405-2)

		2023 ^(C)								2024							
		< 30 years old		Between 30 and 50 years old		> 50 years old		Average remuneration		< 30 years old		Between 30 and 50 years old		> 50 years old		Average remuneration	
		F	M	F	M	F	M	F	M	F	M	F	M	F	M	M	H
Spain ^(C)	Executives and graduates	43,997	46,143	55,556	56,483	61,132	64,651	57,555	59,642	43,076	43,307	56,773	57,531	62,712	65,910	58,905	60,480
	Coordinators	0	0	42,406	45,472	45,792	47,480	44,846	46,905	0	0	43,854	46,803	47,048	48,669	46,323	48,201
	Technicians	31,467	33,106	35,608	37,783	38,593	40,822	37,227	38,887	32,697	34,195	36,730	38,688	39,580	41,830	38,351	39,917
	Support staff	28,081	28,925	32,528	32,532	32,837	35,375	32,508	33,860	29,029	29,825	33,075	33,304	34,192	36,017	33,428	34,715
	Total	37,478	35,943	42,780	42,776	44,966	46,938	43,827	44,534	38,376	36,820	44,278	44,189	46,501	48,120	45,375	45,870
United Kingdom	Executives and graduates	51,828	53,299	72,705	112,855	79,444	130,699	69,614	107,047	55,774	56,391	80,494	126,428	85,648	206,140	77,527	132,888
	Coordinators	39,974	34,155	45,110	60,467	42,021	(A)	43,552	42,999	44,028	43,759	47,887	58,023	50,782	(A)	47,170	50,802
	Technicians	0	49,137	0	66,487	0	75,854	0	66,289	0	50,201	(A)	69,410	0	72,458	50,652	68,701
	Support staff	39,036	40,481	43,889	50,247	46,427	53,715	43,622	49,759	44,246	43,110	48,968	54,441	50,476	53,501	48,490	52,224
	Total	41,541	43,115	50,175	60,542	50,286	67,021	48,503	59,467	46,137	45,513	55,979	67,837	55,787	77,990	54,126	66,494
Brazil	Executives and graduates	0	0	83,093	99,823	(A)	117,530	80,993	103,295	0	0	66,906	85,747	(A)	96,209	64,956	87,273
	Coordinators	37,198	35,056	34,981	37,456	33,946	34,197	35,209	37,226	31,411	30,879	30,487	31,909	29,868	31,048	30,552	31,793
	Technicians	6,676	6,706	7,088	7,069	7,714	7,188	7,102	7,031	5,856	5,813	5,972	6,025	5,837	5,897	5,947	5,978
	Support staff	7,541	10,557	12,571	16,087	12,114	18,501	11,235	14,623	6,813	9,372	10,668	13,424	11,963	14,676	9,492	12,403
	Total	10,699	9,905	21,729	23,698	15,776	34,648	19,110	22,378	8,835	9,087	17,335	19,756	15,758	23,670	15,377	18,236

(A) In cases where there is only one person in a specific category, remuneration is not disclosed to prevent identification; however, it has been considered for the calculation of the total average remuneration.

(B) The remuneration of Senior Management is included in the following table: "Average remuneration of directors and executives." It has been considered for the calculation of the total average remuneration.

(C) For Spain, a 2.0% increase has been applied. An additional 0.5% increase, linked to the variation of the IPCA, is pending application in accordance with Royal Decree-Law 4/2024, of 26 June, Chapter II, Article 6.2.

The average remuneration of directors and executives, including variable remuneration, allowances, severance payments, contributions to long-term savings schemes, and any other compensation, broken down by gender

(GRI 2-19; 2-20)

The remuneration of the members of the Board of Directors is governed by the Communicated Order of the Minister of Finance and Public Administrations dated 8 January 2013, Royal Decree 462/2002 of 24 May concerning compensation for service-related expenses, and Law 3/2015 of 30 March, which regulates the exercise of senior positions in the General State Administration, establishing the maximum amounts for remuneration related to attendance.

As a result, Aena does not have discretionary authority to determine the remuneration of its directors, in accordance with Article 217 of Royal Legislative Decree 1/2010, of 2 July, which approves the consolidated text of the Capital Companies Act⁴¹.

In 2024, the consultative vote on the Annual Directors' Remuneration Report for the 2023 financial year received the support of the vast majority of the General Shareholders' Meeting, with a 94.07% approval rate⁴².

The three companies of Aena in Spain (Aena SME SA, Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia SME SA, and Aena Desarrollo Internacional SME SA) are state-owned commercial companies subject to public regulations on remuneration.

The remuneration of Senior Management is regulated by Royal Decree 451/2012 of 5 March, which establishes the remuneration system for senior executives and directors in the public business sector and other entities. This Royal Decree also defines the positions considered as "Top Executive" and "Directors," as well as the employment framework for their professional engagement.

Senior Management includes the members of the Executive Management Committee and the Director of Internal Audit of Aena SME SA, the General Director of Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia SME SA, and the General Director of Aena Desarrollo Internacional SME SA.

The only directors who have a professional relationship with Aena SME SA are the executive directors: the Chairman and CEO, and the Executive Vice Chairman. The former is engaged through a commercial contract (as the top executive), while the latter is employed under a senior management contract.

⁴¹ Directors may only receive a maximum remuneration for their attendance at Board of Directors meetings. For more information, please refer to the Annual Directors' Remuneration Report.

⁴² The consultative vote on the Annual Directors' Remuneration Report for the 2023 financial year received the support of the vast majority of the General Shareholders' Meeting, with an approval rate of 94.07% (96.79% in the 2022 financial year).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Remuneration of Directors ^(A)

They receive a maximum annual amount of €11,994 as compensation for attending Board meetings, and this limit cannot be exceeded. The remuneration for attendance corresponding to Board Members with the status of High Ranking Government Officials is deposited into the Public Treasury. ^(B)	2023		2024	
	Male	Female	Male	Female
	€11,994	€11,994	€11,994	€11,994

(A) For the calculation of the average remuneration, only the remuneration received by Directors who have held their position throughout the current financial year has been considered, excluding those whose remuneration, due to their status as Senior Officials, must be paid into the Public Treasury, as previously indicated.

(B) During the 2024 financial year, the compensations received by Senior Officials Mr Maurici Lucena Betriu and Ms Angélica Martínez Ortega were paid into the Public Treasury.

Remuneration of Senior Management

For the calculation of equivalent average remuneration, the following elements have been considered: base salary, variable remuneration, allowances, severance payments, long-term savings schemes, and other annualised components. Additionally, the applicable salary review has been applied (2.0% in the 2024 financial year and 3.5% in the 2023 financial year). The variable component depends on the achievement of the Company's objectives, including a sustainability target, which accounts for 25% of the 50% and 40% weighting assigned to corporate objectives for Senior Management.	2023		2024	
	Male	Female	Male	Female
	€158,203.43	€156,403.16	€159,510	€160,112
Total	1.1%		(0.4)%	

Remuneration received by Directors and managers (GRI 405-2) ^(A)

Fees of the Executive Directors (Chairman-CEO and Managing Director of Airports). The remuneration is classified as basic and supplementary (it may not exceed twice the basic remuneration):	2023		2024	
	Chairman and CEO	Managing Director of Airports (currently the Executive Vice-President)	Chairman and CEO	Managing Director of Airports (currently the Executive Vice-President)
The basic (fixed) remuneration	€122,562.96	€104,274.24	€126,216	€110,041.1
The supplementary remuneration that includes:				
Job allowance	€49,020.72	€23,537.64	€50,463.72	€24,198.98
Variable complement (capped at 60% of the base remuneration for the group in which the company is classified): depends on the achievement of corporate objectives, including sustainability targets (such as the development and proposal of the Climate Action Plan). For the Chairman-CEO, the sustainability objective accounts for 25% of the 100% of corporate objectives (25% of the 100% in 2023), while for the Executive Vice Chairman, it accounts for 25% of the 50% of corporate objectives (25% of the 50% in 2023).	€13,640.4	€56,597.28	€14,060.81	€73,367.98
Otros conceptos	€1,242.53	€4,829.26	€1,242.53	€4,865.14
Total	€186,466.61	€189,238.42	€191,983.06	€212,473.2

(A) Information on the remuneration of the Board of Directors is detailed in the Annual Directors' Remuneration Report. This table reflects the actual remuneration received in 2024, in line with amounts reported in the Annual Accounts and IARC. Additionally, the Chairman-CEO and the Executive Vice Chairman (former Director General of Airports) have received €3,269 in travel allowances and €1,388 in insurance premiums (2023: €8,243 in travel allowances and €1,311 in insurance premiums).



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Absenteeism (own personnel) (GRI 403-9)

	Spain		United Kingdom		Brazil	
	2023	2024	2023	2024	2023	2024
No. of hours lost due to absenteeism ^(A)	927,946.25	977,565.43	67,086.93	82,190.98	33,423.00	57,793.74
Male	513,019.21	534,824.06	37,700.85	44,328.45	17,290.00	24,126.62
Female	414,927.04	442,741.37	29,386.08	37,862.53	16,133.00	33,667.12
Absenteeism rate ^(B)	7.48	7.65	4.42	4.71	3.01	3.09
Male	6.66	6.79	3.95	4.12	2.37	2.00
Female	8.82	9.02	5.23	5.66	4.23	5.06

(A) Number of hours lost due to absenteeism = Number of absentee hours accumulated in the year due to sick leave (IT) and equivalent situations, unjustified absences, justified but non-recoverable absences, and absences pending justification, for each scheduled working hour.

(B) Absenteeism rate = (Total number of absentee hours / Total number of hours worked) x 100.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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Accidents (own staff) (GRI 403-9)

	Spain		United Kingdom		Brazil		Total Consolidated	
	2023	2024	2023	2024	2023	2024	2023	2024
Accidents (number)	104	102	46	32	16	20	166	154
Male	72	66	18	16	10	13	100	95
Female	32	36	28	16	6	7	66	59
With medical leave	55	54	10	11	12	14	77	79
Male	44	40	5	8	7	9	56	57
Female	11	14	5	3	5	5	21	22
Without medical leave	49	48	36	21	4	6	89	75
Male	28	26	13	8	3	4	44	38
Female	21	22	23	13	1	2	45	37
With death	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0
Minor accidents	103	101	45	31	12	20	160	152
Male	71	66	17	15	7	13	95	94
Female	32	35	28	16	5	7	65	58
Serious ^(A)	1	1	1	1	4	0	6	2
Male	1	0	1	1	3	0	5	1
Female	0	1	0	0	1	0	1	1
Rate of occupational accident injuries with major consequences ^(B)	0.08	0.08	0.66	0.57	3.60	0.00	0.40	0.12
Recordable occupational accident injury rate ^(C)	4.43	4.22	6.59	6.31	10.81	7.48	5.12	4.82
Death rate ^(D)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

- Serious injuries are considered to be those accidents that have had significant consequences, excluding fatalities.
- Rate of serious occupational injuries = (Number of serious occupational injuries (excluding fatalities)) * 10⁶ / (Number of hours worked).
- Rate of reportable occupational injuries = (Number of accidents with sick leave x 10⁶) / (Total number of hours actually worked). This calculation is the same as the Frequency Rate.
- Fatality rate = (Number of fatalities resulting from an occupational injury x 10⁶) / (Number of hours worked).



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

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G1: Business conduct

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Accidents (own staff) (GRI 403-9)

	Spain		United Kingdom		Brazil		Total Consolidated	
	2023	2024	2023	2024	2023	2024	2023	2024
No. of days lost	2,494	2,075	133	253	241	132	2,868	2,460
Male	2,228	1,576	83	220	166	94	2,477	1,890
Female	266	499	50	33	75	38	391	570
Rate of days lost ^(A)	201.05	162.30	87.70	145.03	217.08	70.51	190.80	149.98
Male	289.37	200.07	86.99	204.63	227.72	77.86	264.00	186.03
Female	56.53	101.67	88.92	49.30	196.74	57.16	69.22	91.31
Incidence rate of occupational accidents ^(B)	654	624	1,285.00	1,205	2,439	1,697	795	760
Male	836	744	1,057	1,476	2,188	1,698	924	884
Female	350	427	1,639	809	2,907	1,695	580	558
Frequency rate ^(C)	4.43	4.22	6.59	6.31	10.81	7.48	5.12	4.82
Male	5.71	5.08	5.24	7.44	9.60	7.45	5.97	5.61
Female	2.34	2.85	8.89	4.48	13.12	7.52	3.72	3.52
Severity rate ^(D)	0.20	0.16	0.09	0.15	0.22	0.07	0.19	0.15
Male	0.29	0.20	0.09	0.20	0.23	0.08	0.26	0.19
Female	0.06	0.10	0.09	0.05	0.20	0.06	0.07	0.09
Hours worked	12,404,759.10	12,785,300.10	1,516,500.78	1,744,465.40	1,110,169.80	1,872,129.60	15,031,429.68	16,401,895.10
Male	7,699,431.08	7,877,358.53	954,172.61	1,075,108.48	728,951.40	1,207,287.00	9,382,555.09	10,159,754.01
Female	4,705,328.02	4,907,941.57	562,328.17	669,356.92	381,218.40	664,842.60	5,648,874.59	6,242,141.09

For the calculation model and accident categorisation, the doctrine of the National Institute for Safety and Health (part of the Ministry of Labour and Social Economy of Spain) is used. The focus is on improving the number of accidents occurring during the working day and establishing the incident rate as:

Incident rate of occupational accidents = [(Number of work accidents with sick leave during the working day (excluding "in itinere") x 100,000 workers)] / (Average accumulated workforce).

Therefore, the results obtained are not comparable with the CSRD framework, as they include "in itinere" accidents with and without medical leave.

• Lost days rate = (Total cases of lost days for own staff x 10⁶) / Total hours worked.

• Occupational accident incidence rate (updated values) = (Number of accidents x 1,000 workers) / Average accumulated workforce; or, following the doctrine of the National Institute for Safety and Health, it is formulated as: (Number of accidents x 100,000 workers) / Average accumulated workforce.

• Frequency rate = (Number of accidents with sick leave * 10⁶) / (Total number of hours actually worked).

• Severity rate = (Number of days not worked due to occupational accidents with sick leave x 10³) / (Number of hours actually worked), or in other words, Lost days rate / 1,000.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Number of occupational diseases by region reported by the private insurance company (own staff) (GRI 403-10)

	Spain		United Kingdom		Brazil		Total	
	2023	2024	2023	2024	2023	2024	2023	2024
Number of deaths due to occupational disease or illness	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0
Number of cases of occupational diseases or illnesses	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

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G1: Business conduct

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Main training data (GRI 404-1)

		2023				2024			
		Spain	United Kingdom	Brazil	Total	Spain	United Kingdom	Brazil	Total
Investment in employee training and education programmes (€)		2,318,890.5	203,223.62	78,516.38	2,600,630.50	2.620.420,81 €	1.107.109,45 €	144.011,20 €	3.871.541,45 €
Investment in training per employee (€)		272.75	249.66	98.76	257.21	300,71 €	1.172,79 €	169,23 €	368.4
Employees who have received training (%)	Female	100%	100%	100%	100%	100%	96%	100%	100%
	Male	100%	100%	100%	100%	100%	95%	100%	100%
	Total	100%	100%	100%	100%	100%	96%	100%	100%
Average training hours per year per employee (by gender) ^(A)	Female	51.34	8.00	36.43	46.62	71.27	9.89	27.43	61.81
	Male	74.47	7.56	52.05	67.38	84.28	8.59	42.05	74.38
Average hours of training per year per employee (by professional category)	Senior Management	52.13	-	-	52.13	49.65	-	-	49.65
	Executives and graduates	50.36	4.07	32.80	47.36	62.15	10.18	25.84	58.12
	Coordinators	62.08	3.33	49.09	59.28	68.40	9.68	34.07	62.62
	Technicians	75.97	4.03	64.83	74.47	89.42	3.78	44.50	85.56
	Support staff	49.10	9.22	32.42	29.04	96.01	9.34	32.70	43.95
Average training hours per year per employee	Total	65.73	7.73	46.69	59.56	79.36	9.13	36.69	69.60

(A) Average training hours per woman = Total number of training hours provided to female employees / Total number of female employees.
Average training hours per man = Total number of training hours provided to male employees / Total number of male employees.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

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E5: Resource use and circular economy

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Training hours by gender, professional category and region (GRI 404-1)

2024

Training hours	Spain			United Kingdom			Brazil			Total		
	Online training	On-site training	Total	Online training	On-site training	Total	Online training	On-site training	Total	Online training	On-site training	Total
Male	311,046.90	145,755.10	456,802.00	3,423.50	1,307.90	4,731.40	17,679.00	4,984.00	22,663.00	332,149.40	152,047.00	484,196.40
Female	179,126.15	55,621.36	234,747.51	2,860.00	1,026.05	3,886.05	7,227.00	1,330.00	8,557.00	189,213.15	57,977.41	247,190.56
Total by gender	490,173.05	201,376.46	691,549.51	6,283.50	2,333.95	8,617.45	24,906.00	6,314.00	31,220.00	521,362.55	210,024.41	731,386.96
Senior Management	37.00	608.50	645.50	—	—	—	—	—	—	37.00	608.50	645.50
Executives and graduates	101,633.25	48,448.16	150,081.41	266.00	1,373.30	1,639.30	1,131.00	471.00	1,602.00	103,030.25	50,292.46	153,322.71
Coordinators	59,261.65	21,103.35	80,365.00	107.00	386.90	493.90	2,958.00	1,914.00	4,872.00	62,326.65	23,404.25	85,730.90
Technicians	285,097.20	125,625.08	410,722.28	78.00	160.45	238.45	13,121.00	541.00	13,662.00	298,296.20	126,326.53	424,622.73
Support staff	44,143.95	5,591.37	49,735.32	5,832.50	413.30	6,245.80	7,696.00	3,388.00	11,084.00	57,672.45	9,392.67	67,065.12
Total by professional category	490,173.05	201,376.46	691,549.51	6,283.50	2,333.95	8,617.45	24,906.00	6,314.00	31,220.00	521,362.55	210,024.41	731,386.96

2023

Training hours	Spain			United Kingdom			Brazil			Total		
	Online training	On-site training	Total	Online training	On-site training	Total	Online training	On-site training	Total	Online training	On-site training	Total
Male	256,150.23	137,703.23	393,853.46	1,034.50	2,692.00	3,726.50	20,718.90	6,452.00	27,170.90	277,903.63	146,847.23	424,750.86
Female	116,719.61	48,250.79	164,970.40	545.00	2,024.50	2,569.50	7,365.00	2,580.00	9,945.00	124,629.61	52,855.29	177,484.90
Total by gender	372,869.84	185,954.02	558,823.86	1,579.50	4,716.50	6,296.00	28,083.90	9,032.00	37,115.90	402,533.24	199,702.52	602,235.76
Senior Management	76.00	549.50	625.50	—	—	—	—	—	—	76.00	549.50	625.50
Executives and graduates	67,678.13	41,601.96	109,280.09	341.50	187.50	529.00	1,681.10	287.00	1,968.10	69,700.73	42,076.46	111,777.19
Coordinators	52,098.14	24,509.28	76,607.42	102.50	30.50	133.00	3,402.95	2,439.00	5,841.95	55,603.59	26,978.78	82,582.37
Technicians	233,430.37	113,154.28	346,584.65	187.50	46.50	234.00	15,613.65	3,057.00	18,670.65	249,231.52	116,257.78	365,489.30
Support staff	19,587.20	6,139.00	25,726.20	948.00	4,452.00	5,400.00	7,386.20	3,249.00	10,635.20	27,921.40	13,840.00	41,761.40
Total by professional category	372,869.84	185,954.02	558,823.86	1,579.50	4,716.50	6,296.00	28,083.90	9,032.00	37,115.90	402,533.24	199,702.52	602,235.76

Tax contributions:

(GRI 201-4, 207-4)

The tax contribution⁴³ of Aena Group in the 2024 financial year is as follows:

Tax indicators (M€) (GRI 207-4, 201-4)									
Tax jurisdictions where Aena has shares	Revenue from intragroup transactions with other tax jurisdictions	Pre-tax profit	Taxes withheld and paid on behalf of employees	Taxes collected from customers on behalf of a tax authority	Significant uncertain tax positions	Intra-company debt	Corporate tax paid (cash received basis)	Tax on profits/ losses for companies (exclude deferred tax on profits and provisions for uncertain tax positions)	Other taxes or payments to governments
2024									
Spain	(9.0)	2,391.5	230,7	27,4	-	20.6	373.4	544.3	236.1
United Kingdom	0.0	102.0	7,1	(6.7)	-	-	25.8	24.8	8.8
Brazil	0.0	49.3	12,2	28,3	-	-	6.1	14.6	2.8
2023									
Spain	16.5	1,869.3	220.9	-0.5	-	19.8	414.4	454.5	153.2
United Kingdom	-	41.9	6	5.9	-	-	17.9	12.8	7.6
Brazil	-	158.6	10.9	14.9	-	-	1	53.4	4.1

⁴³ All data related to Aena's tax contribution has been included in the Annual Accounts and, therefore, verified by an external auditor. Additionally, regarding public subsidies received by Aena, the details can be found in the Annual Accounts. Furthermore, concerning information from the United Kingdom, the London Luton Airport Group reports its tax information in its Annual Accounts, which are also audited by an independent third party.

6. Content Index Act 11/2018 vs CSRD vs GRI

The Aena Group has prepared the 2024 Sustainability Report in compliance with the non-financial reporting requirements established by Law 11/2018, of 28 December. This report has been developed using the European Sustainability Reporting Standards (ESRS) as a reference framework, as defined by the Corporate Sustainability Reporting Directive (CSRD).

Furthermore, to address the requirements of Law 11/2018 that are not explicitly covered by the ESRS, the Global Reporting Initiative (GRI) indicators have been used.

Subjects		Materiality	Reference (ESRS)	Reference (GRI)	Page
Business model	Business Environment Organisation and Structure Markets in which it Operates Objectives and Strategies Key Factors and Trends that may Affect its Future Development Main Policies Applied by the Group	Yes	ESRS 2 GOV-1 ESRS 2 GOV-2 ESRS 2 SBM-1 ESRS 2 SBM-2 ESRS 2 SBM-3		9, 19, 34, 44, 48
		Yes	E1-2		97
		Yes	E2-1		125
		Yes	E3-1		134
		Yes	E4-2, E4-4		150, 152
		Yes	E5-1		155
		Yes	S1-1		174
		Yes	S2-1		206
		Yes	S3-1		214
		Yes	S4-1		233
		Yes	G1-1		257
Main risks and impacts identified	Internal Control and Risk Management System.	Yes	ESRS 2 GOV-5		24
	Risk and Impact Analysis Related to Key Issues.	Yes	ESRS 2 IRO-1 ESRS 2 IRO-2 ESRS 2 SBM-3		50, 55, 48
Environmental issues					
Subjects					
Environmental management	Current and foreseeable effects of the company's activities on the environment	Yes	E1-9, E2-6, E3-5, E4-6, E5-6, ESRS 2 IRO-1		122, 132, 144, 153, 163, 50
	Environmental evaluation or certification procedures.	Yes	E1-3, E2-2, E3-2, E4-3, E5-2		97, 127, 135, 151, 155
	Resources dedicated to the prevention of environmental risks.	Yes			
	Principle of precaution.	Yes	E1-3, E2-2, E3-2, E4-3, E5-2		97, 127, 135, 151, 155
	Quantity of environmental risks provisions and guarantees.	Yes			



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Subjects		Materiality	Reference (ESRS)	Reference (GRI)	Page
Pollution	Measures to prevent, reduce or repair carbon emissions which seriously affect the environment (including noise and light pollution).	Yes	E2-2 E2-3 S3-4		127, 127, 218
Circular economy and prevention and waste management	Prevention measures, recycling, re-use, other forms of recovery and disposal of waste.	Yes	E5-2		155
	Actions to combat food waste	No	-		No material
Sustainable use of resources	The consumption of water and the supply of water in accordance with local limitations.	Yes	E3-4		139
	Consumption of raw materials and the measures adopted to improve efficiency in their use.	No	-		No material. As a provider of airport services, the consumption of raw materials is not significant in the value chain of the Aena Group.
	Direct and indirect consumption, of energy.	Yes	E1-5		107
	Measures taken to improve energy efficiency.	Yes	E1-3		97
	Use of renewable energies	Yes	E1-5		107
Climate change	The important elements of greenhouse gas emissions generated as a result of the company's activities.	Yes	E1-4, E1-6		103, 114
	The measures adopted in order to adapt to the consequences of climate change.	Yes	E1-1, E1-3		89, 97
	The reduction targets voluntarily established.	Yes	E1-1, E1-4		89, 103
Protection of biodiversity	Measures taken to protect or restore biodiversity.	Yes	E4-3		151
	Impacts caused by activities or operations in protected areas.	Yes	E4-5		153
Social and personnel issues					
Subjects					
Employment	Total number and distribution of employees by gender, age, country and professional classification.	Yes	S1-6, S1-9	GRI 2-7	178, 194, 270
	Total number and distribution of employment contract types.	Yes	S1-6	GRI 405-1	178, 270



ESRS 2: General disclosures

E4: Biodiversity and ecosystems

S3: Affected communities

E1: Climate change

E5: Resource use and circular economy

S4: Consumers and end-users

E2: Pollution

S1: Own workforce

G1: Business conduct

E3: Water and marine resources

S2: Workers in the value chain

Act 11/2018

Subjects		Materiality	Reference (ESRS)	Reference (GRI)	Page
Employment	Annual average of open-ended contracts, temporary contracts and part-time contracts by gender, age and professional category.	Yes	S1-6	GRI 2-7	178, 270
	Number of dismissals by gender, age and professional category.	Yes	S1-6	GRI 401-1	178, 270
	Wage gap.	Yes	S1-16		195
	Average remuneration and its evolution broken down by gender, age and professional category or equal value.	Yes	S1-16	GRI 405-2	195, 270
	The average remuneration of executives, including variable remuneration, allowances, compensation, payment to long-term forecast savings and any other perception broken down by gender.	Yes	S1-16	GRI 2-19 GRI 2-20 GRI 2-21	195, 270
	The average remuneration of directives, including variable remuneration, allowances, compensation, payment to long-term forecast savings and any other perception broken down by gender.	Yes	S1-16		195, 270
Work organization	Implementation of disconnection policies.	Yes	S1-1		174
	Employees with disabilities.	Yes	S1-12		194
	Work time organization.	Yes	S1-1		174
	Number of hours of absenteeism.	Yes	S1-14	GRI 403-9	202, 270
	Measures aimed to facilitate the conciliation while encouraging the co-responsible performance by both parents.	Yes	S1-4, S1-15		177, 188
Health and safety	Work health and safety conditions.	Yes	S1-14		202
	Work accidents, in particular their frequency and severity, disaggregated by gender.	Yes	S1-14		202
	Occupational diseases, disaggregated by gender.	Yes		GRI 403-9	270
Social relationships	Organization of social dialogue, including procedures to inform and consult staff and negotiate with them	Yes	S1-2		169
	Percentage of employees covered by collective agreement by country	Yes	S1-8		185
	The balance of collective agreements, particularly in the field of health and safety at work	Yes	S1-8		185
	Mechanism and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.	Yes	S1-3		172

Subjects		Materiality	Reference (ESRS)	Reference (GRI)	Page
Training	The policies implemented in the field of training.	Yes	S1-1		174
	The total amount of training hours by professional category.	Yes		GRI 404-1	270
Universal accessibility for people with disabilities					
Equality	Measures taken to promote equal treatment and opportunities between women and men.	Yes	S1-4, S1-5, S1-9		177, 177 ,194
	Equality plans.	Yes	S1-1, S1-4, S1-9	GRI 405	174, 177, 194, 270
	Measures adopted to promote employment, protocols against sexual and gender-based harassment, integration, and the universal accessibility of people with disabilities.	Yes	S1-4, S1-12		177, 194
	Policy against any type of discrimination and, where appropriate, diversity management.	Yes	S1-1		174
Information about the respect for human rights					
Subjects					
Application of due diligence procedures in the field of human rights.		Yes	ESRS 2 GOV-4		22
Prevention of the risks of violation of human rights and, where appropriate, measures to mitigate, manage, and repair possible abuses committed.		Yes	S1-4, S1-3, S2-4, S3-4, S4-4		177, 172, 209, 218, 239
Reports of cases of violation of human rights.		Yes	S1-17		203
Promotion and compliance with the provisions of the ILO's fundamental conventions related to respect for the freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the abolition of forced or compulsory labour, and the effective abolition of child labour.		Yes	S1-1, S2-1		174, 206



ESRS 2: General disclosures
E4: Biodiversity and ecosystems
S3: Affected communities

E1: Climate change
E5: Resource use and circular economy
S4: Consumers and end-users

E2: Pollution
S1: Own workforce
G1: Business conduct

E3: Water and marine resources
S2: Workers in the value chain
Act 11/2018

Subjects		Materiality	Reference (ESRS)	Reference (GRI)	Page or section
Measures adopted to prevent corruption and bribery.		Yes	G1-3		263
Measures adopted to fight against anti-money laundering.		Yes	G1-3		263
Contributions to foundations and non-profit-making bodies.		Yes	S3-4 Note: Related to IROs	GRI 2-28 GRI 201-1	218, 270
Enfoques de gestión					
Commitment by the company to sustainable development	Impact of the company's activities on employment and local development.	Yes	ESRS 2 SBM-3 S3-2		48, 215
	The impact of company activity on local populations and on the territory.	Yes	ESRS 2 SBM-3 S3-2		48, 215
	The relationships maintained with representatives of the local communities and the modalities of dialogue with these.	Yes	S3-2		215
	Actions of association or sponsorship.	Yes	S3-4 Note: Related to IROs	GRI 2-28 GRI 201-1 GRI 413-1	218, 270
Subcontractors and suppliers	The inclusion of social, gender equality and environmental issues in the purchasing policy.	Yes	S2-1, G1-2		206, 265
	Consideration of social and environmental responsibility in relations with suppliers and subcontractors.	Yes	G1-2		265
	Supervision systems and audits, and their results.	Yes	S4-4 Note: Related to IROs	GRI 308 GRI414-2	239, 270
Consumers	Customer health and safety measures.	Yes	S4-4, S4-5		239, 242
	Claims systems.	Yes	S4-3		236
	Complaints received and their resolution.	Yes	S4-3		236
Tax information	Benefits obtained by country.			GRI 207-4	
	Taxes on paid benefits.	Yes		GRI 207-4	270
	Public subsidies received.			GRI 201-4	

Appendix

ESRS 1 - 29, ESRS 2-2 a)

ESRS 2 - Appendix B:

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The following table details the aspects derived from various EU regulations included in Appendix B of ESRS 2. Additionally, the table indicates the location of these data within this report and identifies the points that have been assessed as non-material.

Disclosure Requirement and related datapoint	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		9
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	No		Delegated Regulation (EU) 2020/1816, Annex II		9
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				22
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6)Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		34
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex		Delegated Regulation (EU) 2020/1816, Annex II		34
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		34
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	No	34
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	89
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		89

Disclosure Requirement and related datapoint	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		103
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				107
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				107
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				107
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		114
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		114
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	122
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		122
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			122
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			122
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		122

Disclosure Requirement and related datapoint	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				130
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				134
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				134
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				134
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				139
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				139
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				146
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				146
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				146
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				150
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				150
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				150
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				159
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 9 Table #1 of Annex 1				159
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				167
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				167
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				174
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		174
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				174
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				174
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				172

Disclosure Requirement and related datapoint	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S1-14 Number of fatalities and number and rate of workrelated accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		202
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				202
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		195
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				195
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				203
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		203
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				204
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				206
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				206
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		206
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		206
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				209
ESRS S3-1 Human rights policy commitments paragraph 16	Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex				214
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		214
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				218
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				233

Disclosure Requirement and related datapoint	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		233
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				239
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				257
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				257
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		263
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				263

ESRS 2 Appendix C:

Disclosure and Application Requirements in Topical ESRS that are applicable in conjunction with ESRS 2 General disclosures

This appendix is an integral part of ESRS 2 and has the same authority as the other parts of the standard. The following table outlines the requirements in topical ESRS that need to be taken into account when reporting against the Disclosure Requirements in ESRS 2.

ESRS 2 Disclosure Requirement	Related ESRS paragraph	Double Materiality Yes / No	Page
GOV-1 The role of the administrative, management and supervisory bodies	ESRS G1 Business conduct (paragraph 5)	Yes	256
GOV-3 Integration of sustainability-related performance in incentive schemes	ESRS E1 Climate change (paragraph 13)	Yes	89
SBM-2 Interests and views of stakeholders	ESRS S1 Own workforce (paragraph 12) ESRS S2 Workers in the value chain (paragraph 9) ESRS S3 Affected communities (paragraph 7) ESRS S4 Consumers and end-users (paragraph 8)	Yes	167 , 204 , 211 , 228
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E1 Climate Change (paragraphs 18 to 19) ESRS E4 Biodiversity and ecosystems (paragraph 16) ESRS S1 Own workforce (paragraph 13 to 16) ESRS S2 Workers in the value chain (paragraph 10 to 13) ESRS S3 Affected communities (paragraph 8 to 11) ESRS S4 Consumers and end-users (paragraph 9 to 12)	Yes	90 , 146 , 167 , 204 , 211 , 228
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	ESRS E1 Climate change (paragraph 20 to 21) ESRS E2 Pollution (paragraph 11) ESRS E3 Water and marine resources (paragraph 8) ESRS E4 Biodiversity and ecosystems (paragraph 17 to 19) ESRS E5 Resource use and circular economy (paragraph 11) ESRS G1 Business conduct (paragraph 6)	Yes	92 , 124 , 134 , 146 , 155 , 256



AENA S.M.E, S.A and subsidiaries

Limited Assurance Report issued by an assurance provider on the Consolidated Non-Financial Information Statement (NFIS) and the Sustainability Reporting

31 December 2024

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



KPMG Auditores, S.L.
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28046 Madrid

Limited Assurance Report issued by an assurance provider on the Consolidated Non-Financial Information Statement and the Sustainability Reporting of AENA S.M.E, S.A and subsidiaries for 2024

(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

Limited Assurance Conclusion

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the accompanying Consolidated Non-Financial Information Statement (hereinafter, NFIS) of AENA S.M.E, S.A (hereinafter, the Entity) and its subsidiaries (hereinafter, the Group) for the year ended 31 December 2024, which forms part of the consolidated directors' report of the Group.

The NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, namely the sustainability reporting prepared by the Group for the year ended 31 December 2024 (hereinafter, the Sustainability Reporting) in accordance with the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 on Corporate Sustainability Reporting (CSRD). This Sustainability Reporting has also been subject to a limited assurance review.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The Group's Non-Financial Information Statement for the year ended 31 december 2024 has not been prepared, in all material respects, in accordance with prevailing mercantile legislation and selected criteria of the European Sustainability Reporting Standards (ESRS), as well as the other criteria described based on each subject area in the "6. Content Index Act 11/2018 vs CSRD vs GRI" of the aforementioned Statement;
- b) The Sustainability Reporting as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying note "Disclosure Requirement (DR) BP-1: General basis for preparation of Sustainability Statements", including:
 - That the description of the process for identifying the sustainability reporting information included in note "IRO-1-Description of the process to identify and assess material impacts, risks and opportunities" is consistent with the process carried out and that it identifies the material information to be disclosed in accordance with the requirements of the ESRS.
 - Compliance with ESRS.
 - Compliance of the disclosure requirements, included in subsection "Taxonomy of sustainable finances" of the environment section of the Sustainability Reporting,

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with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Basis for Conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Revised Guidelines 47 and 56 for assurance engagements on non-financial information issued by the Spanish Institute of Registered Auditors (ICJCE) and considering the contents of the note published by the Spanish Accounting and Audit Institute (ICAC) on 18 December 2024 (hereinafter, Generally Accepted Professional Standards).

The scope of the procedures applied in a limited assurance engagement is less than those required in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the Assurance Provider Responsibilities section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

On February 27th, 2024, other assurance providers issued their independent assurance report of the Consolidated Non-Financial Information Statement of AENA, S.M.E, S.A and subsidiaries for the fiscal year 2023, in which they expressed a favourable conclusion.

Directors' Responsibility

The preparation of the NFIS included in the consolidated directors' report of the Group, and the content thereof, is the responsibility of the Directors of AENA, S.M.E, S.A. The NFIS has been prepared in accordance with prevailing mercantile legislation and selected criteria of the ESRS, as well as the other criteria described based on each subject area in the "6. Content Index Act 11/2018 vs CSRD vs GRI" table of the aforementioned Statement.

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

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of AENA S.M.E, S.A are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

In relation to the Sustainability Reporting, the entity's Directors are responsible for developing and implementing a process for identifying the information to be included in the Sustainability Reporting in accordance with the contents of the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information about this process in the Sustainability Reporting in note "IRO-1-Description of the process to identify and assess material impacts, risks and opportunities". This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the Group's impact on people and the environment;
- identifying actual and potential impacts (both negative and positive), and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing and the cost of capital in the short, medium or long term;
- evaluating the materiality of the impacts, risks and opportunities identified; and
- making assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the preparation of the Sustainability Reporting, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance of the CSRD, the ESRS and the disclosure requirements included in subsection "Taxonomy of sustainable finances" of the environmental section of the Sustainability Reporting with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Directors consider necessary to enable the preparation of sustainability reporting that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for sustainability reporting and making assumptions and estimates that are reasonable in the circumstances for specific disclosures.

Inherent Limitations in the Preparation of the Information

In accordance with the ESRS, the Entity's Directors are required to prepare prospective information based on assumptions and hypotheses, which are to be included in the Sustainability Reporting, regarding events that may occur in the future, as well as any possible future actions that the Group



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may take. The actual outcome may differ significantly from the estimates, as future events often do not occur as expected.

In determining sustainability disclosures, the Entity's Directors interpret legal and other terms that are not clearly defined and may be interpreted differently by others, including the legal conformity of such interpretations, and are therefore subject to uncertainty.

Responsibility of the Assurance Provider

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and Sustainability Reporting are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions thereon. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and implement procedures to assess whether the process for identifying the information to be included in both the NFIS and Sustainability Reporting is consistent with the description of the process followed by the Group and allows, where appropriate, for the identification of material information to be disclosed in accordance with the requirements of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement in order to identify the disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and implement procedures that respond to disclosures in both the NFIS and the Sustainability Reporting that are likely to contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of Work Performed

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and scope of the procedures selected depend on professional judgement, including the identification of the disclosures in which material misstatements, whether due to fraud or error, are likely to arise in the NFIS and the Sustainability Reporting.

Our work consisted of making inquiries of management, as well as of the different units and components of the Group that participated in the preparation of the NFIS and the Sustainability Reporting, reviewing the processes for compiling and validating the information presented in the NFIS and the Sustainability Reporting and applying certain analytical procedures and sample review tests, which are described below:

In relation to the NFIS assurance process:

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

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2024 based on the materiality analysis performed by the Group and described in the note "IRO-1-Description of the process to identify and assess material impacts, risks and opportunities", considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2024.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2024.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2024 and whether it has been adequately compiled based on data provided by the information sources.

In relation to the assurance work on the Sustainability Reporting:

- Making inquiries of Group personnel:
 - to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain information necessary for the external review.
 - to understand the source of information used by management (e.g. stakeholder interaction, business plans and strategy documents) and review the Group's internal documentation on its process.
- Through inquiries of Group personnel, gaining an understanding of the Group's processes for collecting, validating and reporting information relevant to the preparation of its sustainability reporting.
- Assessment of how consistent the evidence obtained from our procedures on the Group's process for determining the information to be included in the Sustainability Reporting is with the description of the process included in the Sustainability Reporting, and assessment of whether the Group's process duly identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessment of whether all the information identified in the Group's process for determining the information to be included in the Sustainability Reporting is effectively included.
- Assessment of how consistent the structure and presentation of the Sustainability Reporting is with the provisions of the ESRS and the rest of the sustainability reporting framework applied by the Group.
- Inquiries of relevant personnel and performance of analytical procedures on the information disclosed in the Sustainability Reporting considering where material misstatements are likely to arise, whether due to fraud or error.
- Performance of sample substantive procedures on information disclosed in the Sustainability Reporting considering where material misstatements are likely to arise, whether due to fraud or error.



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- Procurement of any reports issued by accredited independent third parties included as an appendix to the consolidated directors' report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with Generally Accepted Professional Standards, confirmation solely that the accreditation of the assurance provider and the scope of the report issued is in line with European regulations.
- Procurement of any documents containing the information included by reference, the reports issued by auditors or assurance providers on those documents and, in accordance with Generally Accepted Professional Standards, confirmation solely that the document referred to by such information included by reference meets the conditions described in the ESRS for incorporating information by reference in the Sustainability Reporting.
- Procurement of a representation letter from the Directors and management regarding the NFIS and the Sustainability Reporting.

Other Information

People charged with governance of the entity are responsible for other information. Other information comprises the consolidated annual accounts and other information included in the consolidated directors' report, but does not include either the auditor's report on the consolidated annual accounts or assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the Sustainability Reporting included as an appendix to the consolidated directors' report.

Our assurance report does not cover other information and we do not express any assurance conclusions on said information.

In connection with our engagement to provide assurance on the Sustainability Reporting, our responsibility is to read the other information identified above and, in so doing, consider whether the other information is materially inconsistent with the Sustainability Reporting or with the knowledge we have acquired during the assurance engagement that could be indicative of material misstatements in the Sustainability Reporting.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Marta Contreras Hernández

25 de febrero de 2025

BLOCK C

**Annual
Corporate
Governance
Report (ACGR)**



Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

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Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

A STRUCTURE OF THE PROPERTY

A.1 Complete the following table on the share capital and voting rights attributed, including, where applicable, those corresponding to shares with loyalty voting rights, as of the end of the fiscal year:

I Indicate whether the company's bylaws contain a provision for double loyalty voting:

No ☒

Yes ☐ Date of approval by the Board

Minimum period of uninterrupted tenure required by the bylaws

Indicate whether the company has attributed loyalty votes:

No ☒

Yes ☐

Date of last change in share capital	Share capital	Number of shares	Number of voting rights (not including additional votes attributed on the basis of loyalty)	Number of additional voting rights attributed corresponding to loyalty voting shares	Total number of voting rights, including additional votes attributed on the basis of loyalty
11 February 2015	1,500,000,000	150,000,000	150,000,000	0	150,000,000

Number of shares registered in the special registry book

0

pending completion of the loyalty period

Indicate whether there are different types of shares with different associated rights:

Yes ☐

No ☒

A.2 List the direct and indirect holders of significant stakes at the end of the fiscal year, including the directors who have a significant stake:

Shareholder's name or company name	% of voting rights attributed to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
ENAIRE	51.00	0.00	0.00	0.00	51.00
HOHN, CHRISTOPHER ANTHONY	0.00	2.841	0.00	3.416	6.257
BLACKROCK, INC.	0.00	3.780	0.00	0.014	3.794
Notes					

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Details of the indirect stake:

Name or company name of the indirect holder	Name or company name of the direct holder	% of voting rights attributed to the shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights
HOHN, CHRISTOPHER ANTHONY	TCI LUXEMBOURG, S.A.R.L.,	2.071	0	2.071
HOHN, CHRISTOPHER ANTHONY	CIFF CAPITAL UK LP	0.769	0	0.769
HOHN, CHRISTOPHER ANTHONY	THE CHILDREN'S INVESTMENT MASTER FUND	0	3.416	3.416
BLACKROCK, INC.	VARIOUS ENTITIES MANAGED BY BLACKROCK	3.780	0.014	3.794

Notes

Indicate the most significant movements in the shareholding structure during the fiscal year:

Most significant movements
VERITAS ASSET MANAGEMENT LLP 06/05/2024 Decrease of its shareholding below 3%.

A.3 Detail, by whatever percentage, the stake at year-end of the members of the board of directors who hold voting rights attributed to shares in the company or through financial instruments, excluding the directors identified in section A.2 above:

Name or company name of the director	% of voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
FRANCISCO JAVIER MARÍN SAN ANDRÉS	0.0002	0	0	0	0
Total	0.0002	0	0	0	0

% of total voting rights owned by members of the Board of Directors	0

Notes
The Director Mr Francisco Javier Marín San Andrés holds 340 Aena shares, which represents an irrelevant percentage of voting rights.
There are no Directors holding an indirect stake in the Company's share capital.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Detail the total percentage of voting rights represented on the board:

% of total voting rights represented on the Board of Directors	51

Notes

51% corresponds to the majority shareholder ENAIRE, which is represented on the Board of Directors but does not directly hold the status of Director.

A.4 Indicate, if applicable, any family, commercial, contractual or corporate relationships between significant shareholders, insofar as they are known to the company, unless they are of little relevance or derive from the ordinary course of business, except for those reported in section A.6:

Related name or company name	Relationship type	Brief description
CHRISTOPHER ANTHONY HOHN and THE CHILDREN'S INVESTMENT MASTER FUND	CORPORATE	THE CHILDREN'S INVESTMENT MASTER FUND is managed by TCI ADVISORY SERVICES LLP under investment contracts. TCI ADVISORY SERVICES LLP is controlled by Christopher A. Hohn.

A.5 Indicate, if applicable, any relationships of a commercial, contractual or corporate nature that exist between significant shareholders and the company and/or its group, unless they are of little relevance or derive from the ordinary course of business:

Related name or company name	Relationship type	Brief description
AENA, S.M.E., S.A. and ENAIRE E.P.E.	CORPORATE AND CONTRACTUAL	ENAIRE owns 51% of AENA's shares. It also has a contractual relationship as the holder of contracts arising from the ordinary business of the Company.

A.6 Describe the relationships, unless of little relevance to both parties, that exist between significant shareholders or shareholders represented on the board and the directors, or their proxies in the case of directors that are legal entities.

Explain, if applicable, how the significant shareholders are represented. Specifically, those directors who have been appointed on behalf of significant shareholders, those whose appointment has been promoted by significant shareholders, or who are related to significant shareholders and/or entities of their group, shall be indicated, specifying the nature of these relationships. In particular, mention shall be made, where appropriate, of the existence, identity and position of members of the board, or representatives of directors, of the listed company, who are themselves members of the board of directors, or their representatives, in companies that hold significant shareholdings in the listed company or in entities of the group of these significant shareholders.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Name or company name of the related director or representative	Name or company name of the related significant shareholder	Company name of the significant shareholder's group company	Description of relationship/position
MAURICI LUCENA BETRIU	ENAIRE	ENAIRE	Executive Director, Chairman and Chief Executive Officer of Aena
BEATRIZ ALCOCER PINILLA	ENAIRE	ENAIRE	Adviser to the Cabinet of the Minister of Transport and Sustainable Mobility
MARIA CARMEN CORRAL ESCRIBANO	ENAIRE	ENAIRE	Assistant Director-General of Planning, Trans-European Networks and Logistics at the Ministry of Transport and Sustainable Mobility, and is also a Director of ADIF-Alta Velocidad.
MANUEL DELACAMPAGNE CRESPO	ENAIRE	ENAIRE	Deputy Director of Sectoral Analysis at the Ministry of Economy, Commerce and Business
ÁNGEL FAUS ALCARAZ	ENAIRE	ENAIRE	Communications Director of the Ministry of Industry and Tourism
FRANCISCO JAVIER MARÍN SAN ANDRÉS	ENAIRE	ENAIRE	Executive Deputy Chairman of Aena
ANGÉLICA MARTÍNEZ ORTEGA	ENAIRE	ENAIRE	Director General of Economic Planning and Budgets at the Ministry of Transport and Sustainable Mobility
AINHOA MORONDO QUINTANO	ENAIRE	ENAIRE	Head of the Office of the Secretary of State for Transport and Sustainable Mobility

A.7 Indicate whether the company has been notified of any shareholders' agreements affecting it in accordance with the provisions of articles 530 and 531 of the Corporate Enterprises Act. If applicable, briefly describe them and list the shareholders bound by the agreement:

Yes ☐ No ☒

Indicate whether the company is aware of the existence of concerted practices between its shareholders. If applicable, briefly describe them:

Yes ☐ No ☒

A.8 Indicate whether there is any natural person or legal entity that exercises or may exercise control over the company in accordance with article 5 of the Securities Market Act. If applicable, identify it:

Yes ☒ No ☐

Name or company name
ENAIRE

A.9 Complete the following boxes on the company's treasury stock:

At the close of the fiscal year:

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Number of direct shares	Number of indirect shares	total % of share capital
		0

A.10 Detail the conditions and term of the existing mandate from the shareholders' meeting to the board of directors to issue, buy back or transfer treasury stock.

The Ordinary General Shareholders' Meeting held on 29 October 2020 authorised the derivative acquisition of shares in Aena, S.M.E., S.A., by the Company itself, or by companies in its group, pursuant to the provisions of articles 146 and related articles of the Corporate Enterprises Act, in compliance with the requirements and limitations established in the legislation in force at any given time, all under the following terms:

- Modalities of acquisition: Acquisitions may be made directly by the Company or indirectly through companies in its group, and may be formalised, on one or more occasions, by purchase and sale, swap or any other legal business valid under the law.
- Maximum number of shares to be acquired: The nominal value of the shares to be acquired, together with any shares already held, directly or indirectly, where appropriate, may not exceed the maximum percentage legally permitted at any given time.
- Maximum and minimum exchange value: The acquisition price per share will be, at least, the nominal value and, at most, the share price listed on the Stock Exchange on the acquisition date.
- Duration of the authorisation: This authorisation is granted for a period of five years.

Likewise, and for the purposes of the provisions of the second paragraph of letter a) of article 146.1 of the Corporate Enterprises Act, it is expressly stated for the record that express authorisation is granted for the acquisition of shares in the Company by any of its subsidiaries, under the same terms referred to above.

The authorisation also includes the acquisition of shares that, if applicable, are to be delivered directly to the employees or directors of the Company or companies in its group, or as a result of the exercising of option rights held by them.

A.11 Estimated floating capital:

	%
Estimated floating capital	42.379

A.12 Indicate whether there are any restrictions (statutory, legislative or of any nature) on the transferability of securities and/or any restrictions on the voting rights. In particular, the existence of any type of restrictions that may hinder the takeover of the company through the acquisition of its shares on the market shall be notified, as well as any prior authorisation or notification regimes that may be applicable to acquisitions or transfers of the company's financial instruments in accordance with sectoral regulations.

Yes ☐ No ☒

A.13 Indicate whether the general meeting has agreed to adopt measures to neutralise a takeover bid pursuant to the provisions of Act 6/2007.

Yes ☐ No ☒

A.14 Indicate whether the company has issued securities that are not traded in a regulated market of the European Market.

Yes ☐ No ☒

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

B GENERAL MEETING

B.1 Indicate and, if applicable, detail whether there are differences with the minimum regime set forth in the Corporate Enterprises Act (LSC) regarding the quorum for the constitution of the general shareholders' meeting.

Yes ☐ No ☒

B.2 Indicate and, if applicable, detail whether there are any differences with the system set forth in the Corporate Enterprises Act (LSC) for the adoption of corporate agreements:

Yes ☐ No ☒

B.3 Indicate the rules applicable to the amendment of the company's bylaws. In particular, the majorities set forth for amending the bylaws and, where appropriate, the rules set forth for safeguarding the rights of members when amending the bylaws shall be communicated.

The amendment of the Corporate Bylaws is regulated in articles 14.(iv), 17.4, 25.5 and 27.2 of the Corporate Bylaws, and 8.(iv), 13.3, 42.2 and 43.3 of the Regulations of the General Shareholders' Meeting. The system appearing in these articles replicates that established by the Corporate Enterprises Act.

The General Shareholders' Meeting shall decide on the matters attributed to it by the Act, by the Corporate Bylaws (Art. 14) and by the Regulations of the General Shareholders' Meeting (Art. 8).

In order to validly resolve on the increase or reduction of capital and any other amendment to the Corporate Bylaws, the issue of bonds, the abolition or limitation of the pre-emptive right to acquire new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of registered address abroad, if the capital present or represented exceeds fifty percent (50%), it shall be sufficient for the resolution to be adopted by an absolute majority. However, the favourable vote of two-thirds (2/3) of the capital present or represented at the General Shareholders' Meeting shall be required when, on the second call, shareholders representing twenty-five percent (25%) or more of the subscribed capital with voting rights are present without reaching fifty percent (50%) (Art. 25.5 of the Corporate Bylaws and Art. 43.3 of the Regulations of the General Shareholders' Meeting).

When the General Shareholders' Meeting must discuss the amendment of the Corporate Bylaws, the call announcement shall state, in addition to the particulars required by law in each case, the right of all shareholders to examine the full text of the proposed amendment and the report thereon at the registered address and to request the delivery or dispatch of such documents free of charge (Art. 17.4 of the Corporate Bylaws and Art. 13.3 of the Regulations of the General Shareholders' Meeting).

Likewise, each article or group of articles that are not interdependent must be voted on separately at the General Shareholders' Meeting (Art. 27.2 of the Corporate Bylaws and 42.2 of the Regulations of the General Shareholders' Meeting).

B.4 Indicate the attendance figures for the general meetings held in the fiscal year to which this report refers and those of the previous two fiscal years:

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Date of the general meeting	Attendance figures				
	% of physical presence	% represented	% of remote voting		Total
			Electronic voting	Others	
31 March 2022	0.00064	35.83	0.0007	51.81	87.64
Of which is floating capital:	0	32.86	0	0.81	33.68
20 April 2023	0.0015	35.92	0.0016	51.8	87.72
Of which is floating capital:	0	27.04	0	0.8	27.84
18 April 2024	51.0006	34.79	0.01	0.66	86.46
Of which is floating capital:	0.0006	31.95	0.01	0.66	32.62

Notes

The Ordinary General Shareholders' Meeting of 18 April 2024 was held in mixed modality, with shareholders attending in person and electronically, in accordance with the provisions of article 15.8 of the Corporate Bylaws and article 11.6 of the Regulations of the Company's General Shareholders' Meeting.

In this respect, a link was made available to shareholders on the Company's website to access the Meeting electronically and exercise their voting rights.

Shareholders were also able to vote remotely before the Meeting, by post, by sending their attendance card, proxy and vote to the registered address, and electronically using the form provided for this purpose on the Company's website (votes shown in the "Others" column).

B.5 Indicate whether at the general meetings held during the fiscal year there have been any items on the agenda that, for whatever reason, have not been approved by the shareholders.

Yes ☐ No ☒

B.6 Indicate whether there is any statutory restriction that establishes a minimum number of shares required to attend the general meeting, or to vote remotely:

Yes ☐ No ☒

B.7 Indicate whether it has been established that certain decisions, other than those established by law, involving an acquisition, disposal, contribution to another company of essential assets or other similar corporate operations, must be submitted to the General Shareholders' Meeting for approval.

Yes ☐ No ☒

B.8 Indicate the address and mode of access, on the Company's website, to information on corporate governance and other information on general meetings that must be made available to shareholders through the Company's website.

www.aena.es - "Shareholders and investors" section. Subsection "Corporate Governance".

Corporate Governance Information:

<https://www.aena.es/es/accionistas-e-inversores.html>

Information available to shareholders on General Meetings:

<https://www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/junta-general-de-accionistas.html>

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

C STRUCTURE OF THE COMPANY'S MANAGEMENT

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors stipulated in the corporate bylaws and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	10
Number of directors set by the general meeting	15

C.1.2 Complete the following table with the board members:

Name or company name of the director	Representative	Category of director	Position on the board	First appointment date	Last appointment date	Selection procedure
LUCENA BETRIU, MAURICI		Executive	Chairman and CEO	16 July 2018	31 March 2022	General Shareholders' Meeting
ALCOCER PINILLA, BEATRIZ		Proprietary	Director	30 January 2024	18 April 2024	General Shareholders' Meeting
CANO PIQUERO, IRENE		Independent	Director	29 October 2020	29 October 2020	General Shareholders' Meeting
CORRAL ESCRIBANO, MARIA CARMEN		Proprietary	Director	20 April 2023	20 April 2023	General Shareholders' Meeting
DELACAMPAGNE CRESPO, MANUEL		Proprietary	Director	28 October 2021	28 October 2021	General Shareholders' Meeting
FAUS ALCARAZ, ÁNGEL		Proprietary	Director	30 January 2024	18 April 2024	General Shareholders' Meeting
GONZÁLEZ-IZQUIERDO REVILLA, M ^a DEL CORISEO		Independent	Director	31 March 2022	20 April 2023	General Shareholders' Meeting
IGLESIAS HERRAIZ, LETICIA		Independent	Director	9 April 2019	20 April 2023	General Shareholders' Meeting
LÓPEZ SEIJAS, AMANCIO		Independent	Director	03 June 2015	29 October 2020	General Shareholders' Meeting
MARÍN SAN ANDRÉS FRANCISCO JAVIER		Executive	Director and Second Deputy Chairman	29 October 2020	29 October 2020	General Shareholders' Meeting
MARTÍNEZ ORTEGA, ANGÉLICA		Proprietary	Director	16 July 2018	20 April 2023	General Shareholders' Meeting
MORONDO QUINTANO, AINHOA		Proprietary	Director	30 January 2024	18 April 2024	General Shareholders' Meeting
RÍO CORTÉS, JUAN		Independent	Director	22 December 2020	22 December 2020	General Shareholders' Meeting
TERCEIRO LOMBA, JAIME		Independent	Coordinating Director and First Deputy Chairman	06 March 2015	29 October 2020	General Shareholders' Meeting
VARELA MUIÑA, TOMÁS		Independent	Director	29 November 2022	20 April 2023	General Shareholders' Meeting

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Total number of directors

15

Notes

Indicate any dismissals from the board of directors during the reporting period, either by resignation or by resolution of the general meeting:

Name or company name of the director	Category of director at the time of their dismissal	Last appointment date	Termination date	Specialised committees of which they were a member	Indicate whether the dismissal occurred before the end of their term
MARIA ISABEL BADÍA GAMARRA	Proprietary	20 June 2023	29 January 2024	Executive Committee	YES
ÁNGELA PALOMA MARTÍN FERNÁNDEZ	Proprietary	20 June 2024	29 January 2024	-	YES

Cause of dismissal, if before the end of the term of office and other notes; information on whether the director has sent a letter to the other members of the board and, in the case of dismissals of non- executive directors, explanation or opinion of the director who has been dismissed by the general meeting.

Similarly, Ms Maria Isabel Badía Gamarra tendered her resignation on 17 January 2024, with effect from 29 January 2024, due to the need to focus on her new responsibilities as Director of the Office of the Secretary of State for Housing and Urban Agenda of the Ministry of Housing and Urban Agenda.

Ms Ángela Paloma Martín Fernández tendered her resignation on 16 May 2024, with effect from 29 January 2024, given that, following the formation of the new Executive in the 15th Legislature, she no longer holds the position of Director-General of the Cabinet of the Minister of Industry, Trade and Tourism.

C.1.3 Complete the following tables about the board members and their different categories:

EXECUTIVE DIRECTORS

Name or company name of the director	Position in the company's organisational	Profile
MAURICI LUCENA BETRIU	CHAIRMAN AND CEO	A graduate in Economics and Business Studies (specialising in Economics) from the Pompeu Fabra University (UPF), Barcelona, and a Master's Degree in Economics and Finance from the Bank of Spain's Centre for Monetary and Financial Studies (CEMFI). Before joining Aena, he held various management positions in both public and private sectors. He began his career as a consultant in the area of economic analysis at Solchaga, Recio & Asociados, where he worked from September 1999 to May 2004. In the public business sector, he has held the positions of Director General of the Centre for the Development of Industrial Technology (CDTI), from July 2004 to May 2010, and Executive Deputy Chairman (CEO) of Spanish Defence Systems Engineering (ISDEFE), from May 2010 until February 2012. He was Chairman of the Board of the European Space Agency (ESA) from July 2008 until June 2010. In the private sector, he was Director of Asset and Prudential Management at Banco Sabadell from June 2016 until October 2017 and Director of Prudential Regulation and Public Policy from November 2017 until July 2018. He was also a member and spokesperson of the Socialist Parliamentary Group in the Parliament of Catalonia from December 2012 until October 2015. In the teaching field, he has been an associate lecturer at the Department of Economics of Carlos III University of Madrid.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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FRANCISCO JAVIER MARIN SAN ANDRÉS	EXECUTIVE DEPUTY CHAIRMAN	With a degree in Aeronautical Engineering from the Technical University of Madrid, he has studied Business and Financial Management programmes with Madrid's Chamber of Commerce and the Senior Management programme (PADE) offered by the IESE Business School. He is currently Executive Deputy Chairman of Aena, S.M.E., S.A., CEO of Aena Internacional and Chairman of the Board of Aeroportos do Nordeste do Brasil S.A (ANB) and Chairman of Bloco de Onze Aeroportos do Brasil S.A. (BOAB). As Executive Deputy Chairman, he manages the Airports business unit, the Commercial and Real Estate business unit, the Innovation, Sustainability and Client Experience Directorate, the IT and Digitalisation Directorate and Aena's subsidiaries and investee companies. In addition to his positions at Aena, he is a member of the Executive Board of ACI EUROPE (Airports Council International), a member of the Executive Board of ACI WORLD and a member of the Madrid Territorial Council of IESE, Alumni Association. Since joining Aena in 1991, he has held various management positions. He has been Managing Director of Airports (2017-Feb. 2023), Managing Director of Aena S.A. (2014-2017), Managing Director of Aena Aeropuertos S.A. (2011-2014) and Director of Spanish Airports (2004-2011). He also previously held the positions of Managing Director of Air Traffic, currently ENAIRE, and Director of Corporate Development. He has also been Deputy Chairman of the Board of Directors of Centros Logísticos Aeroportuarios, S.A. (CLASA), a member of the Boards of Directors of Ingeniería y Economía del Transporte, S.A. (INECO), of London Luton Airport Operations Limited (LLAOL), the Mexican companies Aeropuertos Mexicanos del Pacífico S. A.A.P.I. de CV (AMP) and Grupo Aeroportuario del Pacífico, S.A. de CV (GAP), of the Colombian companies Aeropuertos del Caribe, S.A. (ACSA), Sociedad Aeroportuaria de la Costa, S.A. (SACSA) and Aerocali, S.A. He has also been Chairman of ACI Europe. Before joining Aena, he also worked at the Technical University of Madrid, in the Directorate-General for Civil Aviation, in the Experimental Centre of the Eurocontrol Organisation in Paris and for Indra.

Total number of executive directors	2
% of total board	13.33

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of the director	Position in the company's organisational	Profile
BEATRIZ ALCOCER PINILLA	ENAIRE	Graduate in Civil Engineering from the University of Castilla-La Mancha. She is an Advisory Member of the Cabinet of the Minister of Transport and Sustainable Mobility, advising on transport policies and infrastructures, decarbonisation and new technologies, among others. She was the State Representative in the "State Representatives Group of the Shift2Rail Joint Undertaking", a public-private partnership aimed at managing and coordinating EU-wide research and innovation investments in the railway sector under the H2020 programme from October 2017 to August 2022. From February 2016 until June 2018, she held various positions in the Ministry of Public Works as a senior technician in the Deputy Directorate of Infrastructures of the State Agency for Railway Safety and later as its Head of Service, having participated as a State representative in working groups of the European Union Agency for Railways. From 2006 until 2016, she was a project manager at Acciona Infraestructuras, S.A. She is a director of E.P.E. Renfe Operadora.
MARIA CARMEN CORRAL ESCRIBANO	ENAIRE	She holds a degree in Civil Engineering from the Polytechnic University of Madrid (UPM) and is a graduate of IESE Business School's General Management Programme. She boasts extensive professional experience in the areas of strategic planning, funding mechanisms and the promotion of projects related to the transport sector, in both the public and private sectors. She is currently Assistant Director-General of Planning, the Trans-European Network and Logistics, with responsibility for coordinating planning policies and managing trans-European transport networks and Spanish and European institutional relationships in this area. She is also responsible for multi-modal infrastructure planning and the coordination and application of European sectoral funding programmes, such as the Connecting Europe Facility, regional development programmes and the Recovery Plan for sustainable, digital transport. She is a member of the Cabinet of the Secretary of State for the Ministry of Transport and Sustainable Mobility, and is also a Director of ADIF-Alta Velocidad. Since 2006, she has held various posts at the Ministry of Transport, Mobility and Urban Agenda. She started in the Directorate-General for Roads and went on to work in the area of special structures, before joining the General State Administration. Previously, she held the post of Technical Director at the aforementioned State Secretariat and was in charge of setting up the Recovery Plan Office at Ineco.
MANUEL DELACAMPAGNE CRESPO	ENAIRE	Graduate in Economics and Law from the Carlos III University of Madrid and Sales Technician and State Economist. Corporate Finance Management Programme from the IE Business School. Since September 2021, he has been Deputy Director of Sector Analysis at the Ministry of Economy, Commerce and Business. A career civil servant, he began his professional experience at the Secretary of State for Trade. Subsequently, he was appointed to the Executive Board of the African Development Bank Group in Tunisia as a representative of Spain between 2010 and 2013. Until 2015, he was still involved in matters related to multilateral financial institutions and development cooperation policies at the Ministry of Economy and Competitiveness in Madrid. Between 2015 and 2016, he worked as an advisor on the cabinet of the Secretary of State for Economy and Business Support. Subsequently, between 2016 and 2020, he worked on the cabinet of successive finance ministers, mainly on issues related to the Spanish economy. In 2020, he joined the General Directorate for Economic Policy, working on regulatory affairs, and was appointed Deputy Director of Sector Analysis in September 2021. In addition to this career in the General State Administration, he has been a member of the Board of Directors of Sociedad Estatal Correos and of Sociedad Hipódromo de la Zarzuela, and was also Chairman of the latter's Audit Committee.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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ÁNGEL FAUS ALCARAZ	ENAIRES	Graduate in journalism from the Faculty of Information Sciences. University of Navarre. He is currently Communications Director at the Ministry of Industry and Tourism. From 2021 to December 2023, he has been the Communications Director of the Senate Presidency, responsible for media relations, institutional relations with national and international organisations, coordination of events with high-level State institutions, social networks and the Senate website. He was Managing Director of Brand Communication and Advertising at Renfe, with full responsibility for communication, image and brand, advertising and Corporate Social Responsibility from July 2018 until July 2021. From 2008 until 2011, he was Deputy Managing Director of Communications at the Ministry of Defence. He has been Director of Communications for the Socialist Group in the Congress of Deputies and Communications Advisor to the last three Secretaries General of the PSOE. In the field of corporate communications, he has worked as a consultant for renowned firms such as Burson Marsteller (now BCW) and LLYC, and in the media, he has worked in the news services of Cadena SER, Antena 3 and Telecinco. He has also been a lecturer in political communication and a speaker at various seminars and professional masters.
ANGÉLICA MARTÍNEZ ORTEGA	ENAIRES	Graduate in Law. Member of the Senior Corps of State Inspectors and Auditors. She has more than 15 years of public sector experience with the General State Administration, where her work has involved planning, supervising and monitoring different areas of public expenditure, preparing reports on regulations and actions in the field of economic and financial management, and forming part of working groups to develop regulatory projects related to the different areas of public expenditure. Since March, she is the Director General of Economic Planning and Budgets at the Ministry of Transport and Sustainable Mobility, having been the Technical General Secretary of the aforesaid Ministry from June 2018 until March 2024. From February 2010 to June 2018, she held the position of Deputy Director-General of Inspection and Auditing in the Public Accounts Department, where she was responsible for planning and coordinating prior legal compliance checks in different areas of public expenditure. Prior to that, she held various positions in the Public Accounts Department: specifically, within the Audit Office of the Ministry of Science and Technology, the Audit Office of the Spanish Patent and Trademark Office, and the General Directorate of Inspection and Auditing. Previously, she sat on the Boards of Directors of CETARSA and RUMASA.
AINHOA MORONDO QUINTANO	ENAIRES	Graduate in Communication Sciences, specialising in journalism from the University of Navarre. She is currently the Head of the Office of the Secretary of State for Transport and Sustainable Mobility. From 2011 until December 2023, she was Director of the Mayor's Office in the City Council of Iruñ, having been Communications Director in said City Council since 2007. She was a news editor for Cadena SER in Iruñ and Director of the newspaper HoyxHoy Iruñ from 2001 to 2007, and from 1997 until 2001 she was a presenter and producer for Televisión del Bidasoa. She is currently a Director of EPE Renfe Operadora.

Total number of proprietary directors	6
% of total board	40

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of the director	Profile
IRENE CANO PIQUERO	She holds a degree in Business Administration and Management from the University of Oviedo and is an active advocate of the role of digitisation in the future of organisations and the need to train people in the digital competencies necessary for digital citizenship. She has been Managing Director of Meta Spain and Portugal since June 2012, where she manages the strategy for Facebook, Instagram and Whatsapp in the Spanish and Portuguese markets. She joined Facebook, now called Meta, in January 2010 as Director of Sales and Business Development after over 10 years of experience in the industry, where she has worked for leading technology companies. Prior to leading the Meta Spain team, she developed her career at Google, first as Head of Operations in 2003 and then as Director of Agencies in 2006. She previously worked for 3 years in the sales department at Yahoo! Throughout her career, she also led the Sales Department of Orange Spain in 2009. She actively collaborates with various NGOs, including the Vicente Ferrer Foundation.
MARIA DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA	Graduate in Law and in Economics and Business Administration from the Comillas Pontifical University (ICADE E-3), Master in Public Administration from Harvard University, and State Economist. She has solid experience in the development of internationalisation strategies and processes. She has been Chief Executive Officer of the Spanish Institute for Foreign Trade (ICEX - España Exportación e Inversiones), and has been assigned as Chief Director to the Spanish Economic and Business Offices in Japan, Shanghai, Ghana, Jordan and Iraq. She has been Vice-Chairwoman of the Leading Brands of Spain Forum and member of the Board of Trustees of the Spain-USA, Spain-China, Spain-Japan and Spain-Australia Council Foundations. She has served on the Boards of Directors of the ICO, ICEX and the Centre for the Development of Industrial Technology (CDTI). In the multilateral sphere, she has held the position of Senior Operations Officer (MENA) at the World Bank for private sector sustainable development. She is currently Director of Corporate Planning and Management (CFO) at the Iberian Energy Market Operator (OMIE [Operador del Mercado Ibérico de la Energía]), a private company that manages the spot electricity market in the Iberian Peninsula and is very active in the operation of the wholesale gas market. She is member of the Jaime Garralda - Open Horizons Foundation. In the teaching sphere, she has been an associate professor of Commercial Law at the Autonomous University of Madrid. Since January 2025, she has been an independent non-executive director of Atalaya Mining Copper S.A.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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LETICIA IGLESIAS HERRAIZ	Graduate in Economics and Business Science. Business Studies, specialising in Finance at the Comillas Pontifical University (ICADE). She is a member of the Spanish Official Register of Account Auditors (ROAC [Registro Oficial de Auditores de Cuentas de España]). She began her career in 1987 in the Audit Division of Arthur Andersen. Between 1989 and 2007, she developed her professional career at the Comisión Nacional del Mercado de Valores (CNMV). From 2007 to 2013, she was CEO of the Instituto de Censores Jurados de España (ICJCE). Between 2013 and 2017 she was also an Independent Director, member of the Executive Committee, Chairperson of the Global Risk Committee and member of the Audit Committee at Banco Mare Nostrum, S.A. (BMN). During 2017 and 2018, she held the positions of Independent Director in Abanca Servicios Financieros, EFC, and President of the Mixed Audit and Risk Commission. Since May 2018, she has been an Independent Director, and since June 2022, she has been Chair of the Integral Risk Committee and member of the Audit and Compliance Committee at ABANCA CORPORACION BANCARIA, S.A. From October 2018 until December 2024, she has been Independent Director and member of the Audit and Control Committee and the Appointments, Remuneration and Sustainability Committee of LAR ESPAÑA REAL ESTATE SOCIMI, S.A. In October 2020, she was appointed Independent Director of ACERINOX, S.A and is currently the Chairperson of the Audit Committee and member of the Sustainability Committee. Since December 2021, she has been a member of the International Advisory Board of the Faculty of Economics and Business Administration at Comillas Pontifical University. Likewise, she has been a member of the ICADE Business Club Board of Directors since 2013 and a patroness of the Prodis Special Employment Centre Foundation since 2015. In August 2022 she was appointed Independent Director and Chairperson of the Audit Committee of Imantia Capital SGIC.			
AMANCIO LÓPEZ SEIJAS	He studied Business Studies and the General Management Programme at EADA. He is Chairman and Chief Executive Officer of the Group companies headed by the company Hoteles Turísticos Unidos, S.A., a company he has been managing since its founding in 1977, which has a hotel operating division composed of a portfolio of over 140 establishments. He is Chairman of the Social Council at the Rey Juan Carlos University (URJC), member of the Turespaña Advisory Board and of the Advisory Board of the Catalan Employers' Association, Foment del Treball, Co-Chairman of the Tourism Committee of AMCHAM and a member of the Board of Directors of the Business Circle Alliance for Ibero-America (CEAPI [Círculo Empresarial Alianza por Iberoamérica]) and of the Governing Board of the Barcelona Hotel Guild, as well as a member of the Tourism Board.			
JUAN RÍO CORTÉS	Industrial Engineer from the Polytechnic University of Barcelona and trained at the Royal Institute of Technology in Stockholm, Sweden, and at the IESE London Business School with an MBA in Finance, Strategy and Entrepreneurship. He has enjoyed a solid professional career, with more than 25 years' experience in telecommunications and the communications, digital and technological media sectors. Over the course of his career he has focused on corporate strategy, digital transformation and business growth. He has worked in more than 20 different countries, gaining extensive international experience and successfully managing teams of radically different origins and characteristics, ranging from teams of two to three highly entrepreneurial individuals, to multi-functional teams made up of hundreds of people. He is currently Chief Transformation Officer at Brightspeed. He is currently Senior Managing Director and co-directs the global telecommunications business of the US strategic consultancy firm FTI Consulting from the company's headquarters in San Francisco (United States). He joined FTI Consulting as a result of the acquisition of Delta Partners Group in 2020, which he helped to found and manage from 2006 to 2020. There, he was Chairman of Delta Partners Corp (the US subsidiary of Delta Partners Group), Managing Partner, Internships Director and Director of the Silicon Valley Office. He has also held executive positions in various multinational firms such as McKinsey & Co, Bank of America/Merrill Lynch and Oliver Wyman.			
JAIME TERCEIRO LOMBA	Engineer and PhD in Aeronautical Engineering, with honours, from the Polytechnic University of Madrid; degree in Economic Sciences, with honours, from the Autonomous University of Madrid. Assistant Professor of Mathematics at the School of Advanced Aeronautical Engineering (1975-1978), Assistant Professor (1978), Associate Professor (1978-1979) and Full Professor (1980-2016) of Econometrics and Statistical Methods in the Faculty of Economics and Business Studies at Madrid Complutense University. Senior Vice-Dean of Madrid Complutense University (1980-1981) and Director of the Department of Quantitative Economics, since its creation and at various other times. Winner of the 14th King of Spain Award for Economics (2012). Diplom Ingenieur from Messerschmitt-Bölkow-Blohm (MBB) (1970-1974). Managing Director of Expansion and Managing Director of Planning and Investment at Banco Hipotecario de España (1981-1983). Executive Chairman of Caja de Madrid (1988-1996), its Financing Corporation and the Board of Trustees of its Foundation (1988-1996). He has been Independent Director of the governing bodies of various companies both listed and unlisted companies in the financial, communications, energy and infrastructure sectors. He is a Member of the Board of Trustees of various foundations.			
TOMÁS VARELA MUIÑA	Graduate in Economics from the University of Barcelona and Master in Business Administration from the European University. He is a member of the Spanish Official Register of Account Auditors (ROAC [Registro Oficial de Auditores de Cuentas de España]) and a Qualified Insurance Broker. He has extensive experience as an executive in the financial sector and in international financial markets. He has been Chairperson of the Audit Committee since 10 April 2023. Since 2022, he has been an Independent Director and consultant at Finalbion S.L.U. and an Independent Director at Julius Baer, as well as Chairperson of the latter's Audit Committee and a member of its Development and Innovation Committee. He has also held various positions as a director for the past 15 years. Among others, at TSB Banking Group in the UK, at the insurance companies shared in joint venture between Zurich Insurance and Banco Sabadell. He was also Chairman of the Board of Directors of Sabadell Asset Management. From 1992 to 2021, he developed his career as an executive at Banco Sabadell. For the last 10 years, until 2021, he was Chief Financial Officer (CFO) and, prior to that, from his arrival until 2001, he held the position of Internal Audit Director. Moreover, until 1992, he was an executive in the areas of Control and Organisation at Allianz Seguros in Spain and, prior to that, he began his career as an auditor at Price Waterhouse in Spain between 1982 and 1988.			
Total number of independent directors			7	
% of board total			46.67	

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Indicate whether any director classified as independent receives from the company, or from the same group, any amount or benefit for an item other than director's remuneration, or maintains or has maintained, during the last fiscal year, a business relationship with the company or with any company in its group, either on their own behalf or as a significant shareholder, director or senior manager of an entity that maintains or has maintained this relationship.

If applicable, this shall include a reasoned statement by the board as to why it considers that such director is able to perform their duties as an independent director.

Name or company name of the director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS

The other external directors shall be identified and the reasons why they cannot be considered proprietary or independent directors and their links, whether with the company, its management or its shareholders, shall be detailed:

Name or company name of the director	Reasons	Company, director or shareholder with whom the link is maintained	Profile
No data			

Total number of other external directors	N/A
% of board total	N/A

Indicate the changes, if any, that have occurred during the period in the category of each director:

Name or company name of the director	Date of the change	Previous category	Current category
No data			

C.1.4 Complete the following table with information on the number of female directors at the end of the last 4 fiscal years, as well as the category of these directors:

	Number of female directors				% of total board members in each category			
	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021	
Executive	0	0	0	0	0	0	0	0
Proprietary	4	4	3	2	66.67	80	50	28.57
Independent	3	3	3	2	42.86	42.86	42.86	33.33
Other External	0	0	0	0	0	0	0	0
Total:	7	7	6	4	46.67	50	40	26.67

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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C.1.5 Indicate whether the company has diversity policies in relation to the company's board of directors with regard to issues such as age, gender, disability, or professional training and experience. Small and medium-sized entities, in accordance with the definition contained in the Accounts Auditing Act, will have to report, as a minimum, on the policy they have in place in relation to gender diversity.

Yes ☒ No ☐ Partial policies ☐

If yes, please describe these diversity policies, their objectives, the measures and how they have been applied, and their results in the fiscal year. The specific measures taken by the board of directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors should also be indicated.

If the company does not apply a diversity policy, explain the reasons why it does not do so.

Description of the policies, objectives, measures and manner in which they have been applied, as well as the results obtained:

The Policy for the Selection of Members of the Board of Directors approved in February 2016 and last amended in December 2024 states that: (i) the selection process shall avoid any implicit bias that may imply discrimination; and (ii) the Board of Directors shall have a composition that ensures the presence of at least forty percent (40%) of persons from the under-represented sex.

The aforementioned Policy promotes the diversity of knowledge, abilities, experiences, age and gender on the Board of Directors. In this board member selection process, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, gender, age, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition shall be avoided. In any case, the representation of women on the Board of Directors shall be at least forty percent (40%), and it shall be made clear that the selection shall seek to achieve an adequate balance on the Board of Directors as a whole, which enriches decision-making and contributes plural points of view to the debate on matters within its competence.

In this regard, in 2024, due to vacancies on the Board of Directors caused by the resignation of two female Proprietary Directors and the vacancy created by the resignation in November 2023 of another female Proprietary Director, two female Proprietary Directors and one male Proprietary Director were appointed, thus maintaining the percentage of representation of the under-represented sex on the Board of Directors at over forty percent (40%). In compliance with the Policy for Selecting Members of the Board of Directors, for these new appointments, the competency matrix prepared for this purpose was re-analysed to evaluate the suitability, competence, experience, training, merit and commitment requirements in light of the Board's diversity objectives, specifically concerning academic background and professional experience, and taking into account that these appointments made it possible to maintain and even surpass the 40% female board member target recommended by the CNMV and adopted in our Policy for Selecting Members of the Board of Directors.

This also complies with the minimum threshold set by Directive (EU) 2022/2381 of the European Parliament and of the Board of Directors, of 23 November 2022, on a better gender balance among directors of listed companies and related measures, transposed by Organic Act 2/2024, of 1 August, on equal representation and balanced presence of women and men by amending, among others, article 529 bis of the Corporate Enterprises Act, establishing that the presence of persons of the under-represented sex on the boards of directors of listed companies must be at least forty percent (40%) (although it should be borne in mind that this amendment is not yet applicable, pursuant to the regime established in the First Transitional Provision of the aforementioned Directive (EU) 2022/2381).

Training has also been taken into account when assessing diversity on the Board and, therefore, during 2024 training sessions have been held for the members of the Board of Directors, separately from the Board meetings, on different days and with external advisors and Company Executives, incorporating the points of interest that arise on the Board.

C.1.6 Explain the measures that, if any, the appointments committee has agreed to so that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks and includes, among the potential candidates, women who meet the professional profile sought and who enable a balanced presence of women and men to be achieved. Also indicate whether these measures include encouraging the company to have a significant number of female senior managers:

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Explanation of measures:

As stated above, section 7.(b) of article 24 of the Board of Directors' Regulations establishes, among the powers of the Appointments, Remuneration and Corporate Governance Committee, that of establishing a representation objective for the least represented gender on the Board of Directors, preparing guidelines on how to achieve that objective and informing the Board of any gender diversity issues.

Likewise, as already explained in section C.1.5 above, Aena's Board of Directors Member Selection Policy promotes the diversity of knowledge, skills, experience, age and gender on the Board of Directors, and states that in the candidate selection processes, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, gender, age, marital status, sexual orientation, religion, political ideology, disability or any other personal condition shall be avoided in all cases. In any case, the representation of women on the Board of Directors shall be at least 40%, ensuring that the selection of members achieves an adequate balance on the Board of Directors as a whole, which enriches decision-making and contributes plural points of view to the debate on matters within their competence and which favours diversity of knowledge, experience and gender on the Board of Directors.

For this purpose, as established by the Policy for Selecting Members of the Board of Directors, Aena relies on the collaboration of external advisors for the selection processes of its independent members, who present three profiles for each vacancy to the Appointments, Remuneration and Corporate Governance Committee, having included the profiles of female Directors among the potential candidates, after which the aforementioned Committee prepares the proposals, in the case of Independent Directors, and the report, in the case of Proprietary Directors, proposing the best candidate from the shortlist in each case.

On the other hand, it is standard practice at the Company to include at least one woman in the final shortlist for the selection of Senior Executives, with the number of women on the Executive Management Committee currently standing at 60%

C.1.7 Explain the findings of the appointments committee on the verification of compliance with the policy aimed at favouring an appropriate composition of the board of directors.

In its annual report on verifying compliance with the Policy for Selecting Members of the Board of Directors, Aena's Appointments, Remuneration and Corporate Governance Committee reported favourably on compliance during 2024 with said policy, approved by the Board of Directors on 23 February 2016 and last amended on 17 December 2024, insofar as there has been compliance with the criteria for selecting members of the Board of Directors by incorporating profiles with experience in the public, transport and legal sectors and particularly in communication within the public sector, as well as experience in the international and tourism sector, in accordance with the needs of the Company, and also in that the objective of ensuring that 40% of board members are women, as established in the aforementioned policy, with 46.67% of board members being female as of 31 December 2024.

C.1.8 Explain, if applicable, the reasons why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the share capital:

Shareholder's name or company name	Justification
No data	

Indicate whether no formal requests for presence on the board have been met from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed. If applicable, please explain the reasons why they were not addressed:

Yes ☐ No ☒

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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C.1.9 Indicate the powers and authorities, if any, delegated by the board of directors, including those relating to the possibility of issuing or repurchasing shares, to directors or board committees:

Name or company name of the director or committee	Brief description
Executive Committee	Article 42 of Aena's Corporate Bylaws establishes that the Board of Directors shall set up a permanent Executive Committee with all the powers inherent to the Board of Directors except those that are considered non-delegable by law, applicable corporate governance regulations, the Corporate Bylaws or the Board of Directors' Regulations. For its part, article 22 of the Board of Directors' Regulations outlines that the Executive Committee shall have a decision-making capacity of a general scope and, consequently, with express delegation of all the powers that correspond to the Board of Directors, except those that are considered non-delegable by law, applicable corporate governance regulations, the Corporate Bylaws or the Board of Directors' Regulations. Without prejudice to the foregoing, as established in article 5.5 of the Regulations of the Board of Directors, when there are duly justified circumstances of urgency, the Executive Committee may take decisions on the matters indicated in point 4 of article 5 of the same (powers reserved for the Board of Directors), with subsequent ratification at the first meeting of the Board of Directors held after the decision has been adopted.
Chief Executive Officer	As established in article 15 of the Regulations of the Board of Directors, the Chairman of the Board holds the status of Chief Executive Officer of the Company and has been delegated all the powers that are legally and statutorily delegable except for those that are conferred upon the Board of Directors, and the contracting powers that the Board of Directors delegates to the Director of Contracting and the Directors of the Airports.

C.1.10 Identify, if applicable, the board members who assume the positions of directors, representatives of directors or executives in other companies that are part of the group of the listed company:

Name or company name of the director	Company name of the group entity	Position	Do they have executive duties?
MAURICI LUCENA BETRIU	AENA DESARROLLO INTERNACIONAL S.M.E., S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO
FRANCISCO JAVIER MARÍN SAN ANDRÉS	AENA DESARROLLO INTERNACIONAL S.M.E., S.A.	CHIEF EXECUTIVE OFFICER	YES
FRANCISCO JAVIER MARÍN SAN ANDRÉS	AEROPORTOS DO NORDESTE DO BRASIL S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO
FRANCISCO JAVIER MARÍN SAN ANDRÉS	BLOCO DE ONZE AEROPORTOS DO BRASIL S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO

C.1.11 Detail the positions of director, administrator or manager, or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Identification of director or representative	Company name of the entity, whether listed or not	Position
MARIA CARMEN CORRAL ESCRIBANO	E.P.E. ADIF ALTA VELOCIDAD (Administrador de Infraestructuras Ferroviarias – Alta Velocidad)	DIRECTOR
BEATRIZ ALCOCER PINILLA	RENFE-OPERADORA, E.P.E.	DIRECTOR
LETICIA IGLESIAS HERRAIZ	ABANCA CORPORACIÓN BANCARIA,S.A.	INDEPENDENT DIRECTOR
LETICIA IGLESIAS HERRAIZ	ACERINOX, S.A.	INDEPENDENT DIRECTOR
LETICIA IGLESIAS HERRAIZ	IMANTIA CAPITAL SGIIC	INDEPENDENT DIRECTOR
AMANCIO LÓPEZ SEIJAS	HOTELES TURÍSTICOS UNIDOS S.A.	CHAIRMAN AND CEO OF THE GROUP'S COMPANIES
AINHOA MORONDO QUINTANO	RENFE-OPERADORA, E.P.E.	DIRECTOR
TOMÁS VARELA MUIÑA	JULIUS BAER	INDEPENDENT DIRECTOR
TOMÁS VARELA MUIÑA	FINALBION S.L.U.	INDEPENDENT DIRECTOR

Notes

A document containing the positions of Mr Amancio López Seijas is attached at the end of this report.
Mr. Amancio López only receives remuneration from the company "Hoteles Turísticos Unidos, S.A.", but not from the other companies of the Group "Hoteles Turísticos Unidos, S.A..
The other Directors receive remuneration for their directorships in the Companies indicated.
Ms. María del Coriseo González-Izquierdo Revilla has been appointed Independent Director as of January 2025.

Indicate, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the table above.

Identification of director or representative	Other remunerated activities
MAURICI LUCENA BETRIU	Executive Chairman of Aena, S.M.E., S.A.
BEATRIZ ALCOCER PINILLA	Advisor to the Cabinet of the Minister of Transport and Sustainable Mobility
IRENE CANO PIQUERO	Managing Director of Meta Spain and Portugal
MARIA CARMEN CORRAL ESCRIBANO	Assistant Director-General of Planning, Trans-European Networks and Logistics at the Ministry of Transport and Sustainable Mobility
MANUEL DELACAMPAGNE CRESPO	Deputy Director of Sectoral Analysis in the Directorate-General for Economic Policy at the Ministry of Economy, Commerce and Business
ÁNGEL FAUS ALCARAZ	Communications Director at the Ministry of Industry and Tourism.
MARIA DEL CORISEO GONZALEZ-IZQUIERDO REVILLA	Director of Corporate Planning and Management (CFO) at OMI Polo Español (OMIE)
FRANCISCO JAVIER MARÍN SAN ANDRÉS	Executive Deputy Chairman of Aena, S.M.E., S.A.
ANGÉLICA MARTÍNEZ ORTEGA	Director General of Economic Planning and Budgets at the Ministry of Transport and Sustainable Mobility
AINHOA MORONDO QUINTANO	Head of the Office of the Secretary of State for Transport and Sustainable Mobility
JUAN RÍO CORTÉS	Executive Vice President and Chief Transformation Officer of Connect Holding LLC (Brightspeed)
JAIME TERCEIRO LOMBA	Chairman of the Social Sciences Council of the Ramón Areces Foundation

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

C.1.12 Indicate and, if applicable, explain whether the company has established rules on the maximum number of company boards of which its directors may form part, identifying, if applicable, where this is regulated:

Yes ☒ No ☐

Explanation of the rules and identification of the document where it is regulated

Article 29.1 (xii) of the Board Regulations establishes that Directors may not, unless expressly authorised by the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, form part of more than five Boards of Directors, excluding (i) the Boards of Directors of companies that form part of the same group as the Company; (ii) the Boards of Directors of family companies or estates of Directors or their relatives; and (iii) the Boards of Directors of which they form part due to their professional relationship.

Moreover, its article 26.3 establishes that Directors may not be part of more than three Boards of Directors of other companies whose shares are listed for trading on any domestic or foreign stock exchange.

C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the board of directors:

Remuneration accrued in the fiscal year in favour of the Board of Directors (thousands of euros)	548
Amount of funds accumulated by current directors for long-term savings schemes with vested economic rights (thousands of euros)	11
Amount of funds accumulated by current directors for long-term savings schemes with non-vested economic rights (thousands of euros)	0
Amount of funds accumulated by former directors for long-term savings schemes (thousands of euros).	0

Notes

There are no funds accumulated by current non-executive directors for long-term savings schemes with vested economic rights.

The only directors who are members in the Collective Pension Plan of the Aena Group Companies are the executive managers, who are the Chairman-Chief Executive Officer and the Executive Deputy Chairman, in both cases, for their executive work.

The share of the capitalisation fund that corresponds to it will constitute consolidated rights of the member based on payments and contributions, as well as the income generated by the funds invested, taking into account any breaches, costs or expenses that have occurred. In this sense, the company's making of contributions will be governed by what is indicated in the Law of General State Budgets in force each year. At present, the contributions to the Pension Plan are those set out in the following General State Budget laws:

- For 2018: 0.20% (Law 6/2018, of 3 July of the General State Budget for 2018).
- For 2019: 0.25% (RD-Law 24/2018, of 21 December, on urgent measures on remuneration for the public sector).
- For 2020: 0.30% (RD-Law 2/2020, of 21 January, on urgent measures in relation to remuneration for the public sector).

Consequently, during 2024, the contributions corresponding to the 2023 fiscal year have been made, which consist of the amounts consolidated in previous fiscal years. For the Chairman-CEO, these contributions amount to €1 thousand and for the Executive Deputy Chairman they also amount to €1 thousand.

The consolidated accrued rights of the Chairman-CEO and the Executive Deputy Chairman, as of 31 December 2024, amount to:

- €6 thousand for the Chairman-CEO.
- €5 thousand for the Executive Deputy Chairman from the moment he was appointed Executive Director

There are no funds accumulated by current directors for long-term savings schemes with non-vested economic rights.

There are no funds accumulated by former directors for long-term savings schemes.

C.1.14 Identify the members of senior management who are not themselves executive directors, and indicate the total remuneration accrued to them during the fiscal year:

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Name or company name	Position(s)
MARÍA ELENA MAYORAL CORCUERA	MANAGING DIRECTOR OF AIRPORTS
MARÍA JOSÉ CUENDA CHAMORRO	MANAGING DIRECTOR OF COMMERCIAL AND REAL ESTATE
AMPARO BREA ÁLVAREZ	DIRECTOR OF INNOVATION, SUSTAINABILITY AND CUSTOMER EXPERIENCE
ANTONIO JESÚS GARCÍA ROJAS	DIRECTOR OF INTERNAL AUDIT
MARÍA GÓMEZ RODRÍGUEZ	COMMUNICATIONS DIRECTOR
MARÍA BEGOÑA GOSÁLVEZ MAYORDOMO	ORGANISATION AND PEOPLE DIRECTOR
MR IGNACIO CASTEJÓN HERNÁNDEZ	ECONOMIC AND FINANCIAL DIRECTOR
MARÍA ELENA ROLDÁN CENTENO	GENERAL SECRETARY
ÁNGEL LUIS SANZ SANZ	DIRECTOR OF THE CEO OFFICE, STRATEGY AND PUBLIC POLICIES

Number of women in senior management	6

Percentage of total members of senior management 66.67

Total remuneration of senior management (in thousands of euros)	1370

Notes

All members of senior management identified above belong to the Executive Management Committee, except the Director of Internal Audit. Of the members of the Executive Management Committee, the two General Directors and the Director of Innovation, Sustainability and Customer Experience report hierarchically to the Executive Deputy Chairman, and the others report to the Chairman-Chief Executive Officer.

The percentage of women on the Company's Executive Management Committee currently stands at 60% as it is composed of the Chairman and Deputy Chairman (both Executive Directors), the Managing Director of Airports, the Managing Director of Commercial and Real Estate, the Director of Innovation, Sustainability and Customer Experience, the Director of the Office of the Chairman, Strategy and Public Policy, the General Secretary, the Economic and Financial Director, the Director of People and Organisation and the Communications Director. The number of female members of senior management reporting directly to the Chairman is 50% of the total number of senior management reporting to the Chairman-CEO.

With regard to the compensation received by all of those listed as members of senior management, it should be taken into account that Aena S.M.E., S.A., as a public trading company, is subject to Royal Decree 451/2012, of 5 March, which regulates the remuneration scheme for senior managers and executives in the public business sector and other entities. This Royal Decree also defines the positions that shall be understood as "Senior Management" and "Executives" and the contractual arrangements for their professional engagement.

Mr. Ignacio Castejón Hernández was appointed Economic and Financial Director on 1 June 2024 and the remuneration received by the previous holder of this post was also included in the total remuneration indicated for senior management.

The change in the remuneration of senior management compared to 2023 is mainly due to the fact that in 2024 the salary revision has been applied on the basis of the General State Budget Law for 2023, still in force for 2024, and on the basis of Royal Decree-Law 4/2024 of 26 June extending certain measures to deal with the economic and social consequences of the conflicts in Ukraine and the Middle East and adopting urgent fiscal, energy and social measures. This review consisted of an increase of 2% with respect to the remunerations in force at 31 December 2023.

Likewise, in 2024, the additional increase of 0.5%, linked to GDP, provided for in article 19.Two.2.b) of the General State Budget Law for 2023, has been applied, which was pending with respect to the remuneration in force on 31 December 2022.

C.1.15 Indicate whether there have been any amendments to the board regulations during the fiscal year:

Yes ☐ No ☒

Description of modifications, if any:

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors. Detail the competent bodies, the procedures to be followed and the criteria to be used in each of the procedures.

The Policy for Selecting members of the Board of Directors establishes that the selection process will be based on an analysis of the Company's needs, which shall be carried out by the Board of Directors with the advice and report from the Appointments, Remuneration and Corporate Governance Committee, which shall submit its proposals and reports to the Board of Directors.

The Company must have the collaboration of external advisors when selecting Independent Directors to be members of the Board of Directors, whereas the collaboration of external advisors is optional when selecting Proprietary Directors and Executives. In this selection process, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, gender, age, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition of persons shall be avoided in all cases and, specifically, efforts shall be made to ensure that the representation of women on the Board of Directors is at least forty percent (40%), enriching the decision-making process and contributing plural points of view to the debate on matters within its competence.

The company contracted to carry out the work necessary for the selection shall submit to the Appointments, Remuneration and Corporate Governance Committee the reports drawn up on three profiles for each vacancy and, after analysis by this committee, the latter shall draw up the proposals for appointment of the best profile from the shortlist in each case.

In the case of re-election of the members of the Board of Directors, the Appointments, Remuneration and Corporate Governance Committee shall draw up the proposals in the case of Independent Directors and the justifying reports in the case of Proprietary Directors and Executives, after analysing both the curriculum vitae of the Board members and their track record on the Company's Board of Directors, and also the opinions of the other members in favour of their re-election, without the need for external advice.

The proposals for appointment and re-election of Members of the Board that the Board of Directors submits to the consideration of the General Shareholders' Meeting and the appointment proposals adopted by the Board of Directors correspond to the Appointments, Remuneration and Corporate Governance Committee in the case of Independent Directors, and to the Board of Directors itself in other cases, and must be preceded by a justificatory report from the Appointments, Remuneration and Corporate Governance Committee assessing the competence, experience and merits of the proposed candidate.

The procedure must be developed to allow compliance with the principle of a balanced composition of the Board in terms of the types of Directors set forth in article 8.4 of the Board Regulations.

The members of the Company's Board of Directors shall be appointed by the General Shareholders' Meeting or, in the event of an early vacancy, by the Board of Directors itself by co-option, with the appointment being conditional upon ratification and re-election, where appropriate, by the next General Shareholders' Meeting.

In addition to the provisions of the aforementioned Policy for the Selecting Members of the Board of Directors, the procedure for selection and re-election is regulated in articles 31, 33 and 34 of the Corporate Bylaws and the Regulations of the Board of Directors, Title III (Appointment and Removal of Directors) in articles 9 (Selection of Directors), 10 (Appointment), 11 (Term of Office), 12 (Re-election), 13 (Resignation, Dismissal and Termination) and 14 (Deliberations and Voting on the Appointment and Removal of Directors).

C.1.17 Explain to what extent the annual board evaluation has led to significant changes in its internal organisation and in the procedures applicable to its activities:

For the fiscal year 2023, Aena had engaged an external advisor (Deloitte) which conducted the evaluation of the functioning of the Board of Directors and its Committees, and as a result of this evaluation, the Board of Directors of Aena, at its meeting on 27 February 2024, set out the following Plan of Action in 2024:

- Encourage strategic debate: Adapt the drafting of executive summaries by including the most salient findings of the issue on the first page of the summary. Synthesise interventions with especial focus on conclusions to encourage strategic discussion. Include, among the first items on the Agenda, those matters that may generate strategic debate regardless of whether the matter is one of information or decision.
- Dilitrust management tool: Encourage continuous improvement in the functioning of the tool by requesting Dilitrust to implement new measures for the preservation of notes taken by directors on documents (such as warning messages, or a version repository).
- Advance planning: Plan and schedule in advance training sessions and regular meetings of the Coordinating Director with the Independent Directors.
- Sustainability training: Design a monographic course and/or enrolment in specific Business School courses on sustainability.
- Training action on sustainability.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

- Draw up specific regulations for the Audit Committee.
- Chairman's transition plan: Draw up a plan regulating the Chairman's absence and the transition process for the outgoing and incoming Chairman.

The proposals have been implemented during 2024 and the actions have been positively assessed by the Directors and reported to the Board of Directors at its meeting on 28 January 2025.

Describe the evaluation process and the areas evaluated that have been carried out by the board of directors assisted, if applicable, by an external consultant, with respect to the functioning and composition of the board and its committees and any other area or aspect that has been subject to evaluation.

Description of the evaluation process and areas evaluated:

Aena's Board of Directors evaluates its performance on an annual basis in accordance with the applicable regulations and article 19.8 of the Board of Directors' Regulations. Following Recommendation no. 36 of the CNMV's Good Governance Code and the indications of the CNMV's Technical Guide on Appointments and Remuneration Committees, the following areas have been evaluated:

- Quality and efficiency of the functioning of the Board of Directors and its specialised committees, including the extent to which the Board and the committees make effective use of the contributions of their members.
- The size, composition and diversity of the Board and committees.
- Performance of the Chairman of the Board of Directors and the Company's chief executive, the Coordinating Director and the Secretary of the Board.
- Performance and contribution of each director, paying special attention to the Chairs of the different Committees.
- The frequency and duration of meetings.
- The content of the agenda and the adequacy of the time allocated to discuss the different topics depending on their importance (taking into account examples of specific cases).
- The quality of the information received.
- The breadth and openness of discussions, avoiding group thinking.
- Whether the decision-making process within the Board is dominated or strongly influenced by one member or a small group of members.
- Review of compliance with the action plan for the fiscal year 2024 resulting from the Board's evaluation of the fiscal year 2023.

The evaluation of fiscal year 2024 was conducted by an external consultant (Deloitte). The purpose of the evaluation was the Board of Directors as a whole, as well as its Committees, and the evaluation included a special section in order to assess the degree of compliance with the action plan for the fiscal year 2024 approved by the Board of Directors for the implementation of improvements identified as a result of the evaluation conducted in the previous year.

The methodology used by the external consultants to carry out the evaluation of the 2024 fiscal year was based, on the one hand, on the analysis of the corporate information made available to them by the Secretary of the Board, such as the minutes of the Board and Committees, the Internal Regulations, the Corporate Policies and other relevant information (Annual Corporate Governance Report, Annual Corporate Responsibility Report, etc.), and, on the other hand, on the analysis of the inputs from the Directors received through the questionnaires sent to the members of the Board by the external consultant and completed, from a quantitative and qualitative point of view, by all the members of the Board, and through the interviews conducted by the external consultant with the members of the Board of Directors.

The outcome of the evaluation process was included in a report presented to the Audit Committee on 22 January 2025, to the Sustainability and Climate Action Committee on 21 January 2025 and the Appointments, Remuneration and Corporate Governance Committee on 28 January 2025. At its meeting on 28 January 2025, the Board of Directors approved the results of the evaluation for the fiscal year 2024 and the measures to be implemented as part of the action plan for the fiscal year 2025.

C.1.18 Breakdown, for those fiscal years in which the evaluation has been assisted by an external consultant, of the business relationships that the consultant or any company in its group has with the company or any company in its group.

For the evaluation of the Board of Directors for the year 2024, the Company engaged the services of an external consultant, Deloitte Legal.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

The contracts between Aena or one of its Group companies and Deloitte or one of its Group companies during 2024 are listed below:

1. Contracts between Aena, S.M.E., S.A. and a Deloitte Group company in execution or awarded during the year 2024:
 - a. With Deloitte & Touche España, S.L.
 - Pension fund audit
 - External audits for the monitoring of commercial revenue and investment to commercial tenants.
 - Implementation of Workiva and advice on the preparation of the economic-financial information for the 2022 and 2024 fiscal years.
 - Verification service for the consolidated non-financial information statement and the consolidated corporate sustainability report.
 - Reviewing the reasonableness of the application of IAS36 in Aena and its 2023 and 2024 Consolidated Annual Accounts and its interim Financial Statements.
 - Consultancy service on consolidation, accounting and accounting regulations.
 - b. With Deloitte Consulting, S.L.U.
 - Technical, financial and real estate advisory services for the Area 1 MAD project.
 - c. With Deloitte Asesores Tributarios, S.L.
 - Contracting of consultancy and support services for Aena's general regulatory compliance system.
 - Technical assistance for the management of grants and subsidies for R&D&I projects.
 - Fiscal and taxation consultancy and management service for the Aena Group.
 - Technical consultancy services for the analysis of the impact on Aena of the implementation of the OECD Directive: PILAR II.
 - Framework agreement for legal advice and defence of the Aena Group.
 - Technical advisory service for the adaptation and implementation of tools and procedures for regulatory compliance with Pillar II.
 - d. With Deloitte Financial, Advisory S.L.
 - Professional service for the ratification of expert reports drafted by Deloitte in relation to legal proceedings in connection with Covid.
 - Calculation of expected credit losses in accordance with IFRS 9.
 - e. With Deloitte Advisory S.L.
 - Social media service for Aena.
 - Auditing service for the Internal Control over Financial Reporting System (SCIIF) and the Risk Management System (RMS).
 - f. With Deloitte Legal S.L.P.
 - Framework agreement for legal advice and defence of the Aena Group.
 - Professional service for the evaluation report of the Board of Directors and Committees.
2. Contracts between Aena Desarrollo Internacional S.M.E., S.A. and a Deloitte Group company in execution or awarded during the year 2024:
 - a. With Deloitte Financial, Advisory S.L.
 - Expert advisory services in the areas of Accounting, Tax and Due Diligence of the information received from vendors, to carry out the analysis of a purchase transaction and valuation of an airport asset (Polaris Project).
 - b. With Deloitte Consulting, S.L.
 - Study, analysis and structuring of accounting and tax aspects for a strategic project (Foster Project).

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

C.1.19 Indicate the cases in which the directors are obliged to resign.

In addition to the cases of incompatibility or prohibition established by law, article 13 of the Board Regulations establishes:

"(...) 3. The Directors must make their position available to the Board of Directors and formalise the corresponding resignation, in the following cases:

(i) When, due to supervening circumstances, they are involved in any of the cases of incompatibility or prohibition stipulated in general provisions, in the Corporate Bylaws or in these Regulations.

(ii) When acts or conduct attributable to the Director have caused serious damage to the Company's assets or reputation, or when there is a risk of criminal liability for the Company.

(iii) When they lose the good repute, suitability, solvency, competence, availability or commitment to their duties required to be a Director of the Company.

(iv) When their continuation on the Board of Directors may jeopardise for any reason, directly, indirectly or through persons related to them (in accordance with the definition of this term contained in these Regulations), the loyal and diligent exercising of their duties in accordance with the interests of the Company.

(v) When the reasons for their appointment cease to exist and, in particular, in the case of Proprietary Directors, when the shareholder they represent sells all or part of their shareholding, with the consequence that the latter loses its status as significant or sufficient to justify the appointment. The number of Proprietary Directors proposed by a shareholder shall be reduced in proportion to the reduction of their stake in the Company's share capital.

(vi) When an Independent Director incurs in any of the disqualifying circumstances envisaged in article 8.5 of these Regulations.

4. In any of the cases indicated in the preceding section, the Board of Directors shall require the Director to resign from their position and, if appropriate, shall propose their removal to the General Shareholders' Meeting.

5. By way of exception, the foregoing shall not apply in the cases of resignation set forth in sections (v) and (vi) above when the Board of Directors considers that there are grounds justifying the Director's continuance, subject to a report from the Appointments, Remuneration and Corporate Governance Committee, without prejudice to the effect that the new circumstances that have arisen may have on the Director's classification.

6. In the event that a natural person representing a Director who is a legal entity belonging to the public sector incurs in any of the cases provided for above, they shall be disqualified from exercising such representation.

7. In the event of the resignation or termination of a Director prior to the expiry of the term of their appointment, the Director shall explain the reasons for their resignation/termination in a letter to be sent to all members of the Board of Directors. "In any case, the reason for the termination must be included in the Company's annual corporate governance report."

C.1.20 Are qualified majorities, other than legal majorities, required for any kind of decision?:

Yes ☐ No ☒

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed Chairman of the Board of Directors.

Yes ☒ No ☐

Description of requirements
Article 15.5 of the Board of Directors' Regulations establishes that the Chairman of the Board of Directors shall in any case be the chief executive of the Company.
In addition, article 15.2 of the Board Regulations establishes that the Chairman shall be the Chief Executive Officer of the Company, whose appointment shall require the favourable vote of two thirds of the members of the Board of Directors.

C.1.22 Indicate whether the bylaws or board regulations establish any limit on the age of the directors:

Yes ☐ No ☒

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

C.1.23 Indicate whether the bylaws or board regulations establish a limited term of office or other more stringent requirements in addition to those legally established for independent directors, other than those established in the regulations:

Yes ☐ No ☒

C.1.24 Indicate whether the bylaws or board regulations establish specific rules for proxy voting in the board of directors in favour of other directors, how to do so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limitations have been established in terms of the categories to which proxies may be granted, beyond the limitations imposed by law. If applicable, briefly detail these rules.

Article 20.2 of the Board of Directors' Regulations establishes that when Directors are exceptionally unable to attend meetings of the Board of Directors in person, they shall endeavour to transfer their representation to another member of the Board of Directors with the same status, including the most precise instructions possible. External Directors may only delegate their representation to another External Director. The representation must be conferred in writing and on an ad hoc basis for each meeting.

C.1.25 Indicate the number of meetings held by the board of directors during the fiscal year. Also indicate the number of times, if any, the board has met without the Chairman in attendance. The calculation of attendance shall include representations made with specific instructions.

Number of Board Meetings	13
Number of Board Meetings without the Chairman's attendance	0

Notes

Indicate the number of meetings held by the Coordinating Director with the other directors, without the attendance or representation of any executive director:

Number of meetings	4

Notes

The Coordinating Director meetings have been held only with the other Independent Directors.

Indicate the number of meetings held in the fiscal year by the various committees of the board:

Number of Executive Committee Meetings	0
Number of Audit Committee Meetings	11
Number of meetings of the Appointments, Remuneration and Corporate Governance Committee	7
Number of Sustainability and Climate Action Committee Meetings	5

Notes
In contrast to previous years, during 2024, in accordance with the recommendation of Technical Guide 1/2024 on Audit Committees of public interest entities of the National Securities Market Commission, two joint meetings of the Sustainability and Climate Action Committee and the Audit Committee were held.
In addition to the 11 meetings held by the Audit Committee, one resolution was adopted via written procedure and without a meeting.
In addition to the 5 meetings held by the Sustainability and Climate Action Committee, one agreement was adopted by written procedure and without a meeting.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

C.1.26 Indicate the number of meetings held by the board of directors during the fiscal year and details of the attendance of its members:

Number of meetings with the in-person attendance of at least 80% of directors	13
% of in-person attendance over the total votes during the fiscal year	92.82
Number of meetings with in-person attendance, or representations made with specific instructions, of all directors	11
% of votes cast with in-person attendance and representations made with specific instructions, over the total votes during the fiscal year	98.97
Notes	
Both physical presence and attendance via telematic means (by telephone or video conference) were classified as attendance in person.	

C.1.27 Indicate whether the individual and consolidated annual accounts presented to the board for their formulation are previously certified:

Yes ☒ No ☐

Identify, if applicable, the person(s) who have certified the company's individual and consolidated annual accounts, for their formulation by the board:

Name	Position
MR IGNACIO CASTEJÓN HERNÁNDEZ	ECONOMIC AND FINANCIAL DIRECTOR
MR MAURICI LUCENA BETRIU	CHAIRMAN AND CEO

C.1.28 Explain the mechanisms, if any, established by the board of directors to ensure that the annual accounts submitted by the board of directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations.

The Audit Committee, in accordance with article 23.7 of the Board of Directors' Regulations shall ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations and that in those cases in which the auditor has included a qualification in their audit report, the Chairman of the Audit Committee shall clearly explain at the General Shareholders' Meeting the opinion of the Audit Committee on its content and scope, making available a summary of such opinion to the shareholders at the time of publication of the notice of the call to the General Shareholders Meeting, together with the other proposals and reports of the Board.

Moreover, article 23.9 of the Board of Directors' Regulations establishes that the Audit Committee receives regular information from the external auditor on the audit plan and the results of its execution, verifying that senior management takes its recommendations into account.

In this regard, the Audit Committee receives the Auditor at least quarterly, in addition to holding specific meetings when deemed appropriate or necessary. In particular, in 2024, the auditors attended the Audit Committee meetings held in January, February, April, July, October and December.

The Regulations also stipulate that the Audit Committee must ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on developments in the Company's accounting and risk situation.

In this respect, the auditors appear before the Board of Directors at least twice a year to formulate the annual and half-yearly accounts, without prejudice to the fact that they sometimes also appear to formulate the quarterly financial statements and management reports. Specifically, in 2024, the auditors met the Board of Directors on 3 occasions.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

We also refer here to section F of the Annual Corporate Governance Report (IAGC) regarding the Internal Control over Financial Reporting System (ICFR), which is subject to verification by the auditors in accordance with the ISAE 3000 Standard, where the control mechanisms established to ensure that the annual accounts are prepared in accordance with accounting regulations are explained.

C.1.29 Does the secretary of the board hold the status of director?

Yes ☐ No ☒

If the secretary does not hold the status of director, complete the following table:

Name or company name of the secretary	Representative
ELENA ROLDÁN CENTENO	
Notes	

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of the external auditors, as well as, if any, the mechanisms to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

In accordance with article 23.9 of the Board Regulations, the Audit Committee is responsible for the following duties:

"[...]"

(iii) *Ensure and preserve the independence of the external auditor in the exercising of their duties and, for this purpose:*

- *Ensure that the Company notifies the National Securities Market Commission of the change of external auditor as a significant event, accompanied by a statement of any disagreements with the outgoing auditor and, if any, the content thereof.*
- *Ensure that the Company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the external auditor's business and, in general, other rules established to ensure the independence of the auditors.*
- *In the event that the external auditor resigns, examine the circumstances that caused it.*
- *Ensure that the external auditor's remuneration for their work does not compromise their quality or independence.*

(iv) *Establish the appropriate relationships with the accounts auditors or audit firms to receive information on those matters that may threaten their independence, for examination by the Audit Committee, and any others related to the process of developing the auditing of accounts and, where appropriate, the authorisation of services other than those prohibited, under the terms set forth in articles 5, section 4, and 6.2.b) of Regulation (EU) no. 537/2014, of 16 April, and in the provisions of section 3. of chapter IV of title I of Act 22/2015, of 20 July, on the Auditing of Accounts, on the independence regime, as well as those other communications envisaged in the legislation on the auditing of accounts and in the auditing standards. In any case, they must receive annually from the external auditors a declaration of their independence in relation to the Company or companies directly or indirectly related to it, as well as detailed and individualised information on additional services of any kind rendered and the corresponding fees received from these companies by the external auditor or by the persons or entities related to it in accordance with the provisions of the regulations governing the auditing of accounts. (v) Annually issue, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the accounts auditors or audit firms is compromised. This report must contain, in all cases, a reasoned assessment of the provision of each and every one of the additional services referred to in the previous section, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the auditing of accounts.*

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

(v) *Annually issue, prior to the issuance of the accounts audit report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised. This report must contain, in all cases, a reasoned assessment of the provision of each and every one of the additional services referred to in the previous section, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the auditing of accounts.*

(vi) *If applicable, encourage the auditor of the group to assume responsibility for the audits of the companies that comprise it.*

(vii) *Ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on developments in the Company's accounting and risk situation."*

The Audit Committee shall proceed to prepare in the first months of the fiscal year, and in any case before the issuance of the accounts audit report, the report on the independence of the accounts auditors or audit firms in accordance with article 23.9 of the Board of Directors' Regulations and, in compliance with this obligation, the Audit Committee approved the auditors' independence report in February 2024 prior to the issuance of the accounts audit report for the fiscal year 2023.

The Economic and Financial Department coordinates relations with financial analysts, investment banks, institutional and retail investors and rating agencies, where appropriate, managing both their requests for information and those of institutional or individual investors on the basis of the principles of transparency, non- discrimination, truthfulness and reliability of the information provided.

To this end, Aena has various communication channels, such as the publication of information on quarterly results and other specific events such as those relating to the presentation of results or related to corporate operations, and direct communication with the investor relations department through an e-mail address and a contact telephone number.

C.1.31 Indicate whether the Company has changed its external auditor during the fiscal year. If applicable, identify the incoming and outgoing auditor:

Yes ☐ No ☒

In the event that there have been disagreements with the outgoing auditor, explain the content thereof:

Yes ☐ No ☒

C.1. 32 Indicate whether the audit firm performs other non-audit works for the company and/or its group and if so, state the amount of fees received for such works and the percentage that the above amount represents in the fees invoiced for audit works to the company and/or its group:

Yes ☒ No ☐

	Company	Group Companies	Total
Amount for non-audit works (thousands of euros)	143	11	154
Amount for non-audit works / Amount for audit works (in %)	34	10	29

Notes

The information contained in the above table does not include in the non-audit work amount, the fees accrued by the auditor for the provision of verification services required by the legislation in force (2024: € 57 thousand) These works are included in the Audit Committee's 2024 Report on Auditor Independence and Additional Services.

C.1.33 Indicate whether the audit report on the previous fiscal year's annual accounts presents any qualifications. If applicable, indicate the reasons given to the shareholders at the General Meeting by the Chairman of the audit committee to explain the content and scope of these qualifications.

Yes ☐ No ☒

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

C.1.34 Indicate the number of consecutive years that the current audit firm has been auditing the company's individual and/or consolidated annual accounts. Also indicate the number of fiscal years audited by the current audit firm as a percentage of the total number of fiscal years for which the annual accounts have been audited:

	Individual	Consolidated
Number of uninterrupted fiscal years	8	8

	Individual	Consolidated
No. of fiscal years audited by the current audit firm / No. of fiscal years that the company or its group has been audited (in %)	57.14	57.14

C.1.35 Indicate and, where appropriate, provide details of whether there is a procedure to ensure that directors have the necessary information to prepare for meetings of the governing bodies in sufficient time:

Yes ☒ No ☐

Article 19.4 of the Board of Directors' Regulations and article 36 of the Corporate Bylaws stipulate that the Chairman shall call ordinary meetings of the Board. It shall be sent by letter, email or other means of telematic communication that ensure its receipt, with sufficient notice for the Directors to have access to it and no later than the third day prior to the date of the Board of Directors' meeting. The call shall include the Agenda of the meeting and shall be accompanied by the written information relevant to the adoption of decisions, clearly indicating those points on which the Board of Directors must adopt a decision or resolution so that the Directors may study or obtain, in advance, the information necessary for its adoption.

Furthermore, following the evaluation of the functioning of the Board of Directors for the fiscal year 2017, on 19 December 2017, the Board approved, among others, the following improvement item implemented during the fiscal year 2018: Submission of documentation at least 4 days in advance.

Moreover, the Secretary of the Board of Directors has implemented a Board of Directors' management application that allows Directors to have all the information immediately and electronically available on all their devices quickly and easily. Every year, this tool implements new features that facilitate access to the documentation.

C.1.36 Indicate and, if appropriate, detail whether the company has established rules obliging directors to inform and, if appropriate, resign when situations arise that affect them, whether or not related to their actions at the company itself, which could damage its credibility and reputation:

Yes ☒ No ☐

In accordance with article 13.3 of the Board Regulations, Directors must tender their resignation to the Board of Directors and formalise the corresponding resignation when: (i) due to supervening circumstances, they are involved in any of the cases of incompatibility or prohibition set forth in general provisions, in the Corporate Bylaws or in the Regulations; (ii) due to acts or conduct attributable to the Director, serious damage has been caused to the Company's assets or reputation or a risk of criminal liability for the Company arises; (iii) they lose the respectability, suitability, solvency, competence, availability or commitment to their duties required to be Directors of the Company; (iv) their permanence on the Board of Directors may jeopardise for any reason and directly, indirectly or through persons related thereto (in accordance with the definition of this term contained in these Regulations), the loyal and diligent exercising of their duties in accordance with the corporate interest; (v) the reasons for which they were appointed cease to exist and, in particular, in the case of Proprietary Directors, when the shareholder they represent sells all or part of its shareholding, with the consequence that the latter loses the status of significant or sufficient to justify the appointment. The number of Proprietary Directors proposed by a shareholder must be reduced in proportion to the reduction of their stake in the Company's share capital; and (vi) an Independent Director falls under any of the disqualifying circumstances set forth in article 8.5 of the Regulations.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

For its part, section IV of the Policy for Selecting Members of the Board of Directors establishes that the following may not be considered as members of the Board of Directors:

(i) those who are incurred in the prohibitions or cases of incompatibility set forth in the Corporate Enterprises Act and other applicable legal provisions; (ii) those who sit on more than three Boards of Directors of other companies whose shares are listed for trading on national or foreign stock exchanges and (iii) those who do not comply with the requirements, if any, set forth in the Corporate Bylaws, Regulations and other internal rules of the Company.

C.1.37 Indicate, unless special circumstances have arisen that have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to their performance at the company itself, which could damage the company's credibility and reputation:

Yes ☐ No ☒

C.1.38 Detail the significant agreements entered into by the company that come into force, are amended or terminate in the event of a change of control of the company following a takeover bid, and their effects.

Not applicable.

C.1.39 Identify individually, in the case of directors, and collectively in all other cases, and give details of any agreements between the company and its directors, management or employees that include compensation, guarantee or golden parachute clauses in the event of resignation or unfair dismissal or if the contractual relationship is terminated as a result of a takeover bid or other type of operation.

Number of beneficiaries	
	11
Type of beneficiary	Description of the agreement
EXECUTIVE DIRECTORS (CHAIRMAN-CEO AND EXECUTIVE DEPUTY CHAIRMAN)	In the event of termination of the business contract with the Chief Executive Officer due to withdrawal of the Company in the absence of any of the following causes: Disloyal conduct or conduct seriously detrimental to the interests of the Company or involving a breach of their obligations, as well as in the event that the contract is terminated by unilateral decision of the director as a result of serious contractual breach by the Company of its obligations, the Chief Executive Officer, not being a civil servant or employee of the state, autonomous or local public sector, shall be entitled to compensation equivalent to seven days of annual remuneration in cash, per year of service, up to a limit of six monthly payments.
	In the event of termination by mutual agreement between the parties or by resignation of the Chief Executive Officer, without serious breach of contract by the Company, the Chief Executive Officer shall not be entitled to any compensation.
	The notice period stipulated in the contract is 15 calendar days for both the Company and the Chief Executive Officer. In the event of non-compliance with this deadline, a compensation obligation is established for an amount equivalent to the remuneration corresponding to the breached notice period. There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.
SENIOR MANAGEMENT	With respect to the Director who holds the position of Executive Deputy Chairman, as they are employees of a state public sector entity with job security, they are not entitled to any compensation in the event of resignation or termination of their position, except in the event of non-compliance with the corresponding notice period, which is 15 calendar days for the Company and 3 months for the Director. There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.
	Senior managers who hold the status of state public sector employee, with job security, are not entitled to any compensation upon termination of their position. If they have this status, they are only entitled to compensation in the event of failure to give notice.
	Senior managers who do not hold the status of state public sector employee with job security, in the event of termination of the contract due to the withdrawal of the Company in the absence of any of the following causes: disloyal conduct or conduct seriously detrimental to the interests of the Company or involving a breach of their obligations, as well as in the event that the contract is terminated by unilateral decision of the manager as a result of serious contractual breach by the Company of its obligations, they shall be entitled to compensation equivalent to seven days of annual remuneration in cash, per year of service, up to a limit of six monthly payments, together with any notice not given, where appropriate.
	Under no circumstances shall the managers be entitled to compensation if the termination occurs by mutual agreement between the parties or by resignation of the manager without a serious breach of contract by the Company.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Indicate whether, in addition to the cases set forth in the regulations, these contracts must be reported to and/or approved by the bodies of the company or its group. If so, specify the procedures, the cases envisaged and the nature of the bodies responsible for their approval or for making the communication:

	Board of Directors	General meeting
Body authorising the clauses	YES	NO
Is the General Meeting informed about the clauses?	YES	NO X
Notes		
The basic conditions of the Senior Management contracts, as well as those of the Chief Executive Officer, are approved by the Board of Directors. At the General Shareholders' Meeting, the Report on Director Remuneration is approved on a consultative basis.		

C.2 Committees of the Board of Directors

C.2.1 Detail all committees of the board of directors, their members and the proportion of executive, proprietary, independent and other external directors comprising them:

EXECUTIVE COMMITTEE

Name	Position	Category
MAURICI LUCENA BETRIU	Chairman and CEO	Executive
BEATRIZ ALCOCER PINILLA	Member	Proprietary
ANGÉLICA MARTÍNEZ ORTEGA	Member	Proprietary
AINHOA MORONDO QUINTANO	Member	Proprietary
JAIME TERCEIRO LOMBA	Member	Independent

% of executive directors	20
% of proprietary directors	60
% of independent directors	20
% of other external directors	0

Notes

Notes

Ms. Beatriz Alcocer Pinilla and Ms. Ainhoa Morondo Quintano were appointed members of the Executive Committee, following their appointment as members of the Board of Directors by co-option, as there were 2 vacancies on the aforementioned Committee at the time, due to the resignations tendered by Ms. Pilar Arranz Notario on 28 November 2023, effective 29 November 2023, and by Ms. María Isabel Badía Gamarra, tendered on 17 January 2024, effective 29 January 2024.

Following the ratification of their appointment and re-election by the Annual General Shareholders' Meeting held on 18 April 2024, they were re-elected by the Board of Directors on the same date as members of the Executive Committee.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Explain the duties delegated or attributed to this committee other than those already described in section C.1.9, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Corporate Bylaws or in other corporate resolutions.

Duties, organisation and functioning:

Article 22 of the Board Regulation:

“[...]”

(ii) Powers

5. *Without prejudice to the delegation of powers in favour of the Chairman of the Board of Directors and, where appropriate, the CEO or the Vice-Chairman of the Board of Directors, the Executive Committee shall have a decision-making capacity of a general scope and, consequently, with express delegation of all the powers that correspond to the Board of Directors, except those that are considered non-delegable by virtue of the law, the applicable regulations on corporate governance, the Corporate Bylaws or these Regulations.*

(iii) Functioning

6. *The Executive Committee shall meet as often as necessary, at the discretion of the Chairman or whenever requested by three of its members.*

7. *The Executive Committee shall be validly constituted when more than half of its members are present or represented at the meeting.*

8. *Agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.*

(iv) Relationships with the Board of Directors

9. *The Board of Directors shall be informed of the matters discussed and decisions taken by the Executive Committee and all its members shall receive copies of the minutes of the meetings of the Executive Committee”.*

The Executive Committee has not met on any occasion during 2024

AUDIT COMMITTEE

Name	Position	Category
TOMÁS VARELA MUIÑA	CHAIRMAN	INDEPENDENT
MANUEL DELACAMPAGNE CRESPO	MEMBER	PROPRIETARY
LETICIA IGLESIAS HERRAIZ	MEMBER	INDEPENDENT
ANGÉLICA MARTÍNEZ ORTEGA	MEMBER	PROPRIETARY
JAIME TERCEIRO LOMBA	MEMBER	INDEPENDENT

% of proprietary directors	40
% of independent directors	60
% of other external directors	0

Notes

Explain the duties, including, if applicable, those additional to those legally established, attributed to this committee, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

The duties and functioning of the Audit Committee are described in article 23 of the Board of Directors' Regulations, and it is entrusted with those established by law, as well as those assigned to this Committee in Recommendations 40, 41, 42, 43, 44, 45 and 46 of the Good Governance Code.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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The Audit Committee is also entrusted with the following duties:

- To coordinate and receive information from the Bodies responsible for Compliance, in relation to initiatives to amend Aena's general regulatory compliance system (Art. 23.8 f);
- To encourage the group's auditor to take responsibility for the audits of its member companies (Art. 23.9 (vi));
- Oversee the communication strategy for financial information and relations with shareholders and investors, including small and medium-sized shareholders. (Art. 23.13).

Functioning:

- The Audit Committee shall meet at least once a quarter and as often as appropriate, when called by its Chairman, by his own decision or at the request of two (2) of its members, the Chairman of the Board of Directors, the Executive Committee or, where appropriate, the Chief Executive Officer, but also whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its powers and whenever, in the opinion of the Chairman of this Committee, it is appropriate for the proper performance of its duties.
- The Audit Committee shall be validly constituted when more than half of its members are present or represented at the meeting, and agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.
- The Audit Committee may require the attendance at its meetings of the Company's auditor and the head of internal audit. The Audit Committee may also summon any employee or manager of the Company and even arrange for any employee to appear without the presence of any manager.
- The Audit Committee will draw up an annual report containing the activities performed by it.
- The Board of Directors shall be informed of the matters discussed and decisions taken by the Audit Committee and all its members shall receive copies of the minutes of the meetings of the Committee.

The most important actions of the Audit Committee carried out during the fiscal year 2024 have been:

- The Committee has analysed the financial information prior to its knowledge by the Board of Directors and its submission to the CNMV and the markets. Specifically, it has analysed: the individual and consolidated Annual Accounts and the Management Report, the Consolidated Non-Financial Information Statement, the Annual Corporate Governance Report, the Annual Directors' Remuneration Report, the proposed distribution of results for the fiscal year 2023, the Quarterly Financial Reports, the Consolidated Financial Statements and the half-yearly Financial Report for the fiscal year 2024, having received the accounts auditors at six of the Committee's meetings, with the auditors who verified the Non-Financial Information Statement also appearing at the February meeting.
- The conclusions of the external auditors' review of the Aena Group's Internal Control over Financial Reporting System (ICFR) were presented, indicating that the Aena Group maintains an effective internal control system over financial reporting in all material respects as of 31 December 2023.
- In February 2024, it approved the Auditor Independence Report for the 2023 fiscal year.
- Also in attendance at this meeting were the independent experts contracted by the Company (Deloitte), to verify the impairment tests carried out by the Company pursuant to the application of IAS 36. They concluded that Aena's application of IAS 36 to the cash-generating units was correct within the context of the Annual Accounts for the fiscal year, that the hypotheses and assessment parameters used by Aena in its application of IAS 36 were within a reasonable range, and that its impairment calculations were correct for the purposes of applying IAS 36.
- In January 2024, the Committee was informed of the corporate income tax effects of the accounting restatement resulting from the change in the allocation criteria for trade discounts in the fiscal years 2020, 2021 and 2022, as a result of the application of the discounts on trade revenues carried out by the Company at year-end 2022.
- In January 2024, the information on the works performed by the main audit firms during the fiscal year 2023 was presented, and in the July meeting the works of the main audit firms during 2024 were presented together with the fees received.
- At the same Committee meeting, the main actions of the Committee itself were presented, with the aim of approving the report on its activities for the fiscal year 2023.
- In addition, in January 2024, Aena's Data Protection Officer presented the report on the actions carried out during the year 2023. The Work Plan for the year 2024 was also presented in this report. Likewise, actions in the area of personal data protection were monitored at the meetings held in June and November.
- Furthermore, in January 2024, the Committee analysed the evaluation of its performance for the year 2023, which, together with the evaluation of the other Committees, was subsequently submitted to the Board for approval.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

- In March 2024, the Committee approved the engagement of the account auditor (KPMG) by the Aena Group companies for the provision of non-audit services.
- At the meeting held on 24 April 2024, and given that Aena is a member of the Forum for Good Tax Practices of Companies, Institutions and Public Bodies, promoted by the State Tax Administration Agency, the Committee approved a favourable report on the Company's adherence to the Code of Good Tax Practices of Companies, Institutions and Public Bodies for approval by the Board of Directors as complement to Aena's adherence.
- At the meeting held on 22 May 2024, the Committee approved the hiring of the account auditor (KPMG) to provide non-audit services consisting of the review of the supporting account of the 2024 grant awarded by the IDEA (Institute for Energy Diversification and Conservation) in relation to the incentive programme for the electrification of light vehicle fleets (MOVES FLOTAS Programme), within the framework of the Recovery, Transformation and Resilience Plan.
- Also at this meeting, and subsequently in December, the progress on the implementation of the Action Plan for non-significant internal control deficiencies included in the report relating to the Annual Accounts for the fiscal year 2022, issued by the external auditor, KPMG, was reported.
- At the meeting held on 19 June 2024, it approved the application of the criterion in the calculation procedure set out in article 4.2 of EUR 537/20214 , which limits the fees received by the auditor in a financial year for non-audit services to 70% of the average of the audit fees for the previous three years.
- In July 2024, an agreement was adopted by written procedure and without a meeting, due to the urgent need to commission KPMG for a Comfort Letter in connection with the renewal of a bond issuance programme (EMTN) valid until this moment and whose information was updated at the September meeting of the Committee.
- At the meeting held on 24 July 2024, the Committee agreed to approve the possible amendment of the audit contract with KPMG for the fiscal years 2024-2026 to exclude the audit services of Luton, which would be contracted directly by the Luton Companies with a new audit firm, and to set the criteria for the selection of the audit firm.
- At the meeting held on 23 October 2024, the external auditors presented the Audit Plan for the year ending 31 December 2024, and at the meeting held on 17 December 2024, in accordance with the schedule for the audit of Aena's individual and consolidated Annual Accounts for the fiscal year ending on 31 December 2024, the Committee was given an advance copy of the document drawn up to provide information on the progress of the audit activity carried out as of 11 December 2024.
- At the same meeting, the company's Fiscal Transparency Report for the fiscal year 2023 was presented to the Committee for its subsequent submission to the Tax Agency.
- Also at this meeting, the amendment of the Internal Code of Conduct in the Securities Markets (RIC) was reported favourably for subsequent approval by the Board of Directors.
- At the same meeting in October, the Procedure for the management of and revenue from property contributions for public purposes was approved.
- In addition, the following policies have been reviewed by the Audit Committee in December 2024, whose proposed amendment has been reported favourably and which have been amended by the Board of Directors in December 2024:
 - Code of Conduct.
 - Third Party Code of Conduct.
 - Regulatory Compliance Policy
 - Anti-corruption and fraud policy
 - General Regulatory Compliance System Manual.
 - Risk control and management policy

The proposal to amend the Corporate Policy Review Procedure (approved at the April 2024 meeting) and the proposal to approve a new Regulatory Compliance System policy, entitled "Antitrust Compliance Policy", which was subsequently approved by the Board of Directors, were also reported favourably.

- The Committee has reviewed and reported favourably on the related-party transactions subsequently approved by the Board of Directors, having reviewed at the January meeting the Economic and Financial Division's Report on related-party transactions for 2023, so that the Audit Committee could verify the fairness and transparency of the transactions and, for the same purposes, the report for the first half of 2024 on the related-party transactions approved by the Management Committee by delegation of the Board of Directors was presented in July 2024. At the meeting held in February 2024, the Audit Committee also approved the Report on Related-Party Transactions approved during 2023, which was published on the website and made available to all shareholders on the occasion of the call for the Annual General Shareholders' Meeting.
- The Information Technology and Digitalisation Director has reported on cybersecurity actions on a quarterly basis.
- The Committee has supervised the actions taken by the Company's Internal Audit Division. Specifically, the following topics have been addressed:

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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- The risk map for the year 2024 has been approved and the 15 risks identified in the previous year have been maintained explaining to the Commission the incorporation of specific controls and indicators into the Risk Management System (RMS) to facilitate the monitoring and control of risks.
- The activities of the Internal Audit Division in 2023 have been analysed in its Activity Report. The Committee approved the Internal Audit Plan for 2024 and monitored the actions and incidents of the Internal Audit Plan, having been informed of the meetings with the heads of the business units involved in the management of critical risks and the monitoring of risks.
- The objectives of the Director of Internal Audits were set at the April meeting and subsequently endorsed at the November meeting.
- The audit works carried out at certain airports (Madrid, Barcelona, Menorca, Fuerteventura, Málaga, Reus and Granada, including Cuatro Vientos aerodrome) was presented.
- Within the international sphere, the Audit Committee reviewed the conclusions regarding the work carried out in relation to the review of the commercial contracting and ICFR processes of information systems at LUTON.
- The actions carried out in the area of Regulatory Compliance during 2024 have been reviewed:
 - The activity of the Compliance Supervision and Control Body and that of the Compliance Division has been reported on, and the management and development of the Complaints Channel was monitored at each meeting. - The execution of the 2023 Action Plan and Budget has also been reviewed and the budget for 2024 was approved.
 - At the meeting held in May 2024, the documentation of the Regulatory Compliance System of Aena had been reviewed in order to bring the System into line with the rest of the policies that had been modified in December 2023, and the Committee reported favourably, for subsequent approval by the Board of Directors, on the proposed modifications to the Code of Conduct, the Third Party Code of Conduct, the Regulatory Compliance Policy, the Anti-Corruption and Fraud Policy, the Regulatory Compliance System Manual and the Internal Information and Informant Protection System Policy and Procedure and reported favourably on the approval of the new Business Services Policy.
 - Likewise, a Protocol for information exchange between the Group's Compliance Bodies was approved and the Committee was informed that the Compliance Supervision and Control Body (OSCC) approved the revision of the Regulations on the Functions of the Regulatory Compliance System, the Risk Control and Management Procedure.
 - At this meeting, the Compliance Director informed about the new protocol for information coordination and exchange between the OSCC and the compliance bodies of the subsidiaries located outside Spain.
 - The Committee has been informed of the monitoring of Compliance risks and controls.
 - Quarterly reports (in July, October and December) have been submitted by the foreign subsidiaries in Luton and Brazil on the management of the Complaints Channel.
 - In December, proposed amendments to compliance policies were again reviewed and reported favourably together with the other reviewed policies.

In contrast to previous years, two joint meetings of the Audit Committee and the Sustainability and Climate Action Committee were held in 2024, in April and October respectively, in view of the major challenge of adapting to the new sustainability regulations and in response to the recommendation of the Technical Guide 1/2024 on Audit Committees of Public Interest Entities in this regard.

At these sessions, the Committee members were informed about the effects of Directive 2022/2464 on corporate sustainability reporting (CSRD), which puts financial and non-financial reporting on an equal footing, and about the outcome of the GAP analysis that was conducted to establish the Company's current level of alignment with sustainability reporting standards.

The results of the 2024 dual materiality analysis according to (i) the CSRD and (ii) Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, were also presented.

Identify the directors who have been appointed to the audit committee on the basis of their knowledge and experience in accounting and/or auditing and provide information on the date of appointment of the Chair of this committee.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Names of experienced directors	TOMÁS VARELA MUIÑA
	MANUEL DELACAMPAGNE CRESPO
	LETICIA IGLESIAS HERRAIZ
	ANGÉLICA MARTÍNEZ ORTEGA
	JAIME TERCEIRO LOMBA
Date of appointment of the chair to the position	10 April 2023

APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

Name	Position	Category
AMANCIO LÓPEZ SEIJAS	CHAIRMAN	INDEPENDENT
IRENE CANO PIQUERO	MEMBER	INDEPENDENT
MARIA CARMEN CORRAL ESCRIBANO	MEMBER	PROPRIETARY
MARIA DEL CORISEO GONZÁLEZ-IZQUIERO REVILLA	MEMBER	INDEPENDENT
TOMÁS VARELA MUIÑA	MEMBER	INDEPENDENT

% of proprietary directors	20
% of independent directors	80
% of other external directors	0

Notes

Explain the duties, including, if applicable, those additional to those legally established, attributed to this committee, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

The powers, duties and functioning of the Appointments, Remuneration and Corporate Governance Committee are defined in article 24 of the Board of Directors' Regulations, and it is entrusted with those established by law, as well as those assigned to this Committee in Recommendations 14, 25, 50, 51, 53 and 54 of the Good Governance Code.

The Appointments, Remuneration and Corporate Governance Committee is also entrusted with the following duties:

- To report on situations affecting Directors, whether or not related to their performance in the company itself, which may damage the company's credibility and reputation. Also report on any criminal proceedings, taking into account the specific circumstances, so that the Board may decide whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their dismissal (Art. 24.7 (e)).
- Determine the supplementary remuneration scheme of the Chairman and the Chief Executive Officer. The basic remuneration, which constitutes the compulsory minimum remuneration, shall be set by the Minister of Finance and Public Administrations (Art. 24.7 (n)).
- To report on incentive plans (Art. 24.7 (o)).
- To oversee, prior to approval, the annual corporate governance report and the annual report on directors' remuneration (Art. 24.7 (r)).
- To propose the appropriate amendments of these Regulations to the Board of Directors (Art. 24.7 (s)).
- To coordinate the reporting process of non-financial and diversity information, through which to report on the business model, formal policies and their results, non-financial risks and key indicators regarding, among others, environmental, social, ethical, personnel, human rights and diversity issues, in accordance with applicable regulations and international benchmarks (Art. 24.7 (y)).
- To know, promote and supervise the Company's innovation practices (Art. 4.7 (z)).

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

- To advise and provide support in all matters related to innovation, conducting an analysis, study and regular monitoring of the Company's innovation projects, providing criteria and support to ensure their proper implementation and development throughout the Aena Group (Art. 24.7 (aa)).

Functioning

- The Appointments, Remuneration and Corporate Governance Committee shall meet as many times as necessary, in the opinion of its Chairman, for the exercising of its powers. It shall also meet when requested by at least two (2) of its members and whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its powers and whenever, in the opinion of the Chairman of this committee, it is appropriate for the proper development of its purposes, with the Chairman of the Board of Directors and the Chief Executive Officer being able to request informative meetings of the Appointments, Remuneration and Corporate Governance Committee on an exceptional basis.
- The Committee shall be validly constituted when the majority of its members are present or represented at the meeting, and agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.
- Any Director of the Company may request the Appointments, Remuneration and Corporate Governance Committee to consider potential candidates to fill vacancies on the Board.
- If the Coordinating Director does not form part of the Appointments, Remuneration and Corporate Governance Committee, the latter must maintain regular contact with him.

Relationships with the Board of Directors

- The Board of Directors shall be informed of the matters discussed and decisions taken by the Appointments, Remuneration and Corporate Governance Committee and all its members shall receive copies of the minutes of the meetings of the Appointments, Remuneration and Corporate Governance Committee.

In terms of the most important matters carried out by the Committee during the fiscal year 2023, it is worth mentioning the following:

At the meeting held on January 2024, the Committee reported favourably on the performance evaluation of the Committee itself and of the Board of Directors for the fiscal year 2023, which would subsequently be approved by the Board of Directors.

At the same meeting, the Committee drew up the report on the verification of compliance with the Policy for Selecting Candidates for Directors (now the Policy for Selecting Members of the Board of Directors) for the 2023 fiscal year.

Also at this meeting, the Committee approved the Report on the activities of the Committee during 2023.

Additionally, at the meeting held in January, on the occasion of the vacancies created in the Board of Directors due to the resignations tendered by the Directors, Ms. Pilar Arranz Notario, Ms. Ángela Paloma Martín Fernández and Ms. María Isabel Badía Gamarra, the Committee approved the report justifying the Board of Directors' appointment by co-option of Ms. Beatriz Alcocer Pinilla, Ms. Ainhoa Morondo Quintano and Mr. Ángel Faus Alcaraz, as Proprietary Directors, after following proposal submitted by the majority shareholders of Aena, ENAIRE E.P.E.

Following the additions to the Board of Directors, the Committee again reviewed and updated the competency matrix.

At the February meeting, and so they might be approved by the General Shareholders' Meeting held on 18 April 2024, the reports related to the proposals for the ratification of appointment and re-election of Ms. Beatriz Alcocer Pinilla, Mr. Angel Faus Alcaraz and Ms. Ainhoa Morondo Quintano as Proprietary Directors were formulated, and it was concluded that they met the requirements of suitability, competence, experience, training, merit and commitment necessary to continue to form part of the Board of Directors.

At the February meeting, the Committee reviewed and reported favourably on the Annual Corporate Governance Report and the Annual Directors' Remuneration Report for 2023 and reviewed and approved the Statement of Non-Financial Information (NFI) for 2023, which was presented as an integral part of the Management Report.

At the meeting held on 18 April 2024, following the re-election of Ms. Beatriz Alcocer Pinilla and Ms. Ainhoa Morondo Quintano as Nominee Directors by the General Shareholders' Meeting, the Committee proposed to re-elect both of them as members of the Executive Committee, subject to approval by the Board of Directors.

In addition to the appointments to and resignations from Aena's Board of Directors, the Committee was also informed of the appointments to the Boards of Directors of the subsidiaries that form part of the Aena Group.

At its meeting held on 30 April 2023, the Committee approved the planning of business and senior management objectives in the area of Aena's Performance Management System (PMS) for 2024, which it also validated towards the end of the year at its meeting in November.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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At the same meeting, the Committee reported favourably on the Aena Group's Corporate Policy Review Procedure. The annual monitoring of expenses reimbursable to Directors was also presented at this meeting.

At the meeting held in May 2024, the appointment of Mr. Ignacio Castejón Hernández, former Financial Director, as the new Economic and Financial Director was reported favourably, as well as the basic conditions of his contract, for subsequent approval by the Board of Directors.

At the same meeting, the Directors were presented with a summary of the actions taken by Aena aimed at making the company's regulatory framework for hiring personnel more flexible, and the monitoring of the Board of Directors' Action Plan, approved at its meeting on 30 January 2024, was also presented.

Likewise, at the same meeting, the Regulatory Compliance System was reviewed and modifications were proposed, specifically the Aena Code of Conduct was amended and a new Business Services Policy was approved for subsequent approval by the Board of Directors. This review was carried out with Aena's Compliance Supervision and Control Body (OSCC) and was reported favourably by the Appointments, Remuneration and Corporate Governance Committee and presented to the Board of Directors where it was approved.

The Committee approved the schedule for training and meetings of the Independent Directors at the meeting held on 26 November.

At the meeting held on 17 December, the Succession Plan of the Chair and the Chief Executive Officer was reported favourably for subsequent approval by the Board of Directors.

Finally, on the occasion of the review of the Company's corporate policies and at the same meeting, the Committee reported favourably on the Code of Conduct, the Third-Party Code of Conduct, the Policy for the Selection of Members of the Board of Directors, the Corporate Governance Policy and the Human Rights Policy.

The Committee has been informed, on a half-yearly basis (in April and November), of any contracts that the Company has entered into with companies related to independent directors that are not related-party transactions, and no significant transactions that could affect the independence of such directors have come to light.

SUSTAINABILITY AND CLIMATE ACTION COMMITTEE

Name	Position	Category
IRENE CANO PIQUERO	CHAIRWOMAN	INDEPENDENT
BEATRIZ ALCOCER PINILLA	MEMBER	PROPRIETARY
MARIA DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA	MEMBER	INDEPENDENT
LETICIA IGLESIAS HERRAIZ	MEMBER	INDEPENDENT
JUAN RÍO CORTÉS	MEMBER	INDEPENDENT

% of proprietary directors	20
% of independent directors	80
% of other external directors	0

Notes
On 30 January 2024, Ms Beatriz Alcocer Pinilla was appointed member of the Sustainability and Climate Action Committee to fill the vacancy in this Committee as a result of the resignation tendered by Ms Pilar Arranz Notario on 28 November 2023, with effect from 29 November 2023.

Explain the duties, including, if applicable, those additional to those legally established, attributed to this committee, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

The powers, duties and functioning of the Sustainability and Climate Action Committee are defined in article 24 bis of the Board of Directors' Regulations, and it is entrusted with those established by law, as well as those assigned to this Committee in Recommendations 53 and 54 of the Good Governance Code.

It is also entrusted with the following duties:

- To know, promote, guide and supervise the objectives, action plans, practices and policies of the Company in environmental and social matters, ensuring that these policies identify and include at least the principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conduct, the methods or systems for monitoring compliance with policies, associated risks and their management, the mechanisms for monitoring non- financial risk, including those related to ethical and business conduct issues, and the channels of communication, participation and dialogue with stakeholders, as well as responsible communication practices that avoid manipulation of information and protect integrity and honour.
- To evaluate and verify performance and compliance with environmental and social strategy and practices, ensuring that they are focused on achieving greater sustainability, promote social interest and long-term value creation and take into account the legitimate interests of other stakeholders, and to report on them to the Board of Directors.
- To support and oversee Aena's contribution to the achievement of the United Nations-approved Sustainable Development Goals (SDGs).
- To promote a coordinated strategy for social action, sponsorship and patronage consistent with the Company's policies.
- To review, prior to its approval by the Board of Directors, and subsequently oversee compliance with the Company's Climate Action Plan, which includes actions to mitigate the effects of climate change, as well as the monitoring of the indicators established for compliance with the decarbonisation objectives.
- To oversee the preparation and publication of the specific and detailed annual report on the progress made by the Company in relation to the objectives set out in the Climate Action Plan, to be prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures.

Functioning

- The Sustainability and Climate Action Committee shall meet as many times as necessary, in the opinion of its Chairman, for the exercising of its powers and at least four (4) times a year. It shall also meet at the request of at least two (2) of its members. The Chairman of the Board of Directors and Chief Executive Officer may request briefing meetings of the Sustainability and Climate Action Committee on an exceptional basis.
- The Committee shall be validly constituted when the majority of its members are present or represented at the meeting, and agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.

Relationships with the Board of Directors:

- The Board of Directors shall be informed of the matters discussed and decisions taken by the Sustainability and Climate Action Committee and all its members shall receive copies of the minutes of its meetings.

In terms of the most important matters carried out by the Committee during the fiscal year 2023, it is worth mentioning the following:

- At the meeting held on 30 January, the Sustainability and Climate Action Committee Activity Report for the fiscal year 2023 was approved and a favourable report was given on the proposed Sustainability and Climate Action Committee Evaluation Report for 2023, for subsequent review by the Appointments, Remuneration and Corporate Governance Committee and approval by the Board of Directors.
- In the same session, the proposal to bring forward the Net Zero commitment from 2040 to 2030 and the ACA strategy for the level of ambition of the certification level of the ACI EU Airport Carbon Accreditation programme in Spanish airports was presented.
- Also at the January session, the Committee was informed that the Ministry of Equality has awarded Aena the "Equality in the Company" label.
- At the Committee meetings held in 2024, the progress of the measures included in the Action Plan approved at the General Shareholders' Meeting in 2021 was reported on, updating the percentages achieved in relation to the objectives set.
- At the February meeting, the updated Climate Action Plan Report for the year 2023 was presented, which would subsequently be approved by the Board of Directors and submitted to the General Shareholders' Meeting for a consultative vote.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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- Likewise, at the February meeting, the Report on the Non-Financial Information Statement was approved prior to its approval by the Board of Directors, which was submitted to the Board of Directors for approval as part of the Consolidated Management Report in 2023.
- At the meeting held on 14 May, the Committee was informed about the "Aena with Society" initiative, which seeks to promote and implement social action projects aimed at mitigating social and environmental problems, with a positive and direct impact on Aena's operating environment, developed by social organisations endorsed by Aena employees.
- Also at the May meeting, the monitoring of communication actions was updated, explaining that one of Aena's key communication actions is the ComunicArte Programme developed by the Organisation and People Division in collaboration with the Communication Division to improve communication with the teams.
- At the meeting held on 17 September, the ESG Plans and Strategies of the Aena subsidiary company that manages Luton Airport were presented.
- At the meeting held on 10 December, KPMG also presented the Sustainability Verification Plan report for the fiscal year ending on 31 December 2024.
- The corporate policies were also reviewed at this meeting, and the proposed amendment of the following policies, which were executed by the Board of Directors in December 2024, was reported favourably:
 - the Sustainability Policy;
 - the Human Rights Policy;
 - the Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management Policy;

As indicated in the activities of the Audit Committee, the Sustainability and Climate Action Committee met on 2 occasions with the Audit Committee to discuss the above issues.

C.2.2 Complete the following table with information on the number of female directors who are members of the board of directors' committees at the end of the last four fiscal years:

	Number of female directors			
	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021
	(Number) %	(Number) %	(Number) %	(Number) %
Executive Committee	(3) 60.00	(2) 50.00	(2) 40.00	(1) 20.00
Audit Committee	(2) 40.00	(2) 40.00	(1) 20.00	(1) 20.00
Appointments, Remuneration and Corporate Governance Committee	(3) 60.00	(3) 60.00	(3) 60.00	(1) 20.00
Sustainability and Climate Action Committee	(4) 80.00	(3) 75.00	(4) 80.00	(3) 60.00
Notes				

C.2.3 Indicate, if appropriate, the existence of regulations of the board committees, the place where they are available for consultation, and any amendments made during the fiscal year. It shall also indicate whether an annual report on the activities of each committee has been prepared on a voluntary basis.

The regulation of the Board's committees is included in the following precepts:

- Executive Committee: Article 22 of the Board of Directors' Regulations and article 42 of the Corporate Bylaws.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

- **Audit Committee:** Article 23 of the Board of Directors' Regulations and article 43 of the Corporate Bylaws.
- **Appointments, Remuneration and Corporate Governance Committee:** Article 24 of the Board of Directors' Regulations and article 44 of the Corporate Bylaws.
- **Sustainability and Climate Action Committee:** Article 24 bis of the Board of Directors' Regulations and article 44 bis of the Corporate Bylaws.

The place where this regulation is available is:

<https://www.aena.es/es/accionistas-e-inversores/informacion-general/estatutos-sociales.html>

<https://www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/normativa.html>

<https://www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/reglamentos-consejo-administracion.html>

The Audit Committees, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability and Climate Action Committee have prepared a report on the activities of the committees during the fiscal year 2024, which have been published on the company's website:

<https://www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/informes/otros-informes.html?anio=2024>

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and
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D RELATED-PARTY TRANSACTIONS AND INTRAGROUP TRANSACTIONS

D.1 Explain, if applicable, the procedure and competent bodies for the approval of related-party and intragroup transactions, indicating the criteria and general internal rules of the company regulating the abstention obligations of the directors or shareholders affected and detailing the internal reporting and regular control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

On 3 May 2021, Act 5/2021 of 12 April, which amends the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, came into force. This Act introduced a specific regulation applicable to the transactions that the listed companies carry out with related parties. This new regime for related-party transactions, according to the First Transitional Provision, section 3, came into force on 3 July 2021.

As a result of the foregoing, on 29 June 2021, the Board of Directors approved the new Procedure for Related- Party Transactions of the Aena Group, updated on 28 January 2025, which aims to detail the rules to be followed in those transactions that Aena or any of the companies of the Aena Group carry out with Related Parties (hereinafter, the 'Procedure').

The Procedure defines related-party transactions as transactions involving a transfer of resources, services or obligations, regardless of whether or not there is consideration, and which are carried out by Aena or its subsidiaries with directors, with shareholders holding 10% or more of the voting rights or represented on Aena's board of directors, or with any other persons who should be considered related parties in accordance with International Accounting Standards.

With regard to the bodies competent to approve related-party transactions, all related-party transactions shall be submitted to the Executive Management Committee for prior approval. For its part, the General Shareholders' Meeting shall be competent to approve, subject to a report from the Audit Committee, transactions with a value of over 10% of the company's assets, whereas the Board of Directors shall be competent, also subject to a report from the Audit Committee, to approve the remaining related-party transactions. However, it is foreseen in the Procedure that the Board of Directors may delegate the approval of the following transactions to the Executive Management Committee:

- Transactions with subsidiaries or investees, provided that they are carried out in the ordinary course of business and under normal market conditions.
- Transactions that simultaneously meet the following three requirements: (i) they are carried out under contracts whose terms and conditions are standardised and applied en masse to a large number of customers; (ii) they are carried out at prices or rates generally established by the party acting as supplier of the good or service in question; (iii) their amount does not exceed 0.5% of net turnover.

Related-party transactions whose approval corresponds to the Executive Management Committee shall not require a prior report from the Audit Committee but must be reported to said Committee every six months so that it may verify the equity and transparency of said transaction, as well as compliance with the legal requirements for its approval to be delegated.

When the body competent to approve the related-party transaction is the General Shareholders' Meeting, the shareholder concerned shall be deprived of the right to vote, except in cases where the proposed resolution has been approved by the Board of Directors without the majority of the independent directors voting against it. However, when the vote of the shareholder or shareholders involved in the conflict has been decisive for the adoption of the resolution, the burden of proving that the resolution is in the company's interest shall be on the company and, where appropriate, on the shareholder or shareholders affected by the conflict, in the event of a challenge.

In the event that the Board of Directors is the competent body for approval, those directors who have the status of Related Party or the transaction is entered into with a Party Related to the director concerned must abstain from participating in the process of deliberation and voting on the proposal for approval of the related-party transaction. Without prejudice to the foregoing, when the Related Party is the parent company of Aena, the approval must be made with the participation of the directors who are related to or represent the parent company, in which case, if the decision or vote of such directors is decisive for the approval, it shall be up to the company and, if applicable, to the directors affected by the conflict of interest, to prove, in the event that it is challenged, that the resolution is in accordance with the corporate interest and that they used diligence and loyalty in the event that their responsibility is required.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

With regard to the report prepared by the Audit Committee prior to the approval of the related-party transaction by the Board of Directors or the General Shareholders' Meeting, whichever the case may be, any directors on the Audit Committee who are Related Parties in the context of the transaction in question or are related to the person or entity with which the transaction is entered into must abstain from the preparation and approval of the report.

Finally, the following transactions shall not be considered related-party transactions, for the purposes of their approval and publication:

- Transactions between the Company (or any wholly-owned company of the Aena Group) and its wholly-owned subsidiaries, directly or indirectly.
- Transactions carried out by the Company (or any wholly-owned company of the Aena Group) with its subsidiaries or investees, provided that no other Related Party of the Company has a shareholding interest in such subsidiaries or investees.
- The approval by the Board of the terms and conditions of the contract to be entered into between the Company and any director who is to perform executive duties, including the chief executive officer, or senior managers, as well as the determination by the Board of the specific amounts or remuneration to be paid under such contracts, without prejudice to the affected director's duty to abstain as stipulated in article 249.3 of the LSC.
- Transactions entered into to comply with a legally established duty and conducted strictly in accordance with the provisions of the regulations governing that duty.
- Transactions between the Company or companies of the Aena Group and a related Party of the Government when they involve the exercise of public powers within the sphere of competence of the bodies and entities to which they are attributed.
- Transactions carried out by the Company or Aena Group companies operating in the public sector, under normal market conditions, with a successful bidder considered to be a Related Party, following an award procedure carried out with publicity and competition, in accordance with public procurement regulations.
- Transactions that are offered on the same terms to all shareholders, ensuring the equal treatment of shareholders and the protection of the Company's interests.

D.2 Individually detail any transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting or represented rights on the company's board of directors, indicating which body was competent to approve them and whether any shareholder or director affected abstained from voting or representing them. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of independent directors voting against it:

Name or corporate name of the shareholder or any of its subsidiaries	Shareholding %	Name or company name of the subsidiary company or entity	Nature of the relationship	Type of transaction and other information necessary for its evaluation	Amount (thousands of euros)	Body that has approved it	Identification of the significant shareholder or director who abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting

Notes

During the fiscal year 2024, no significant related party transactions have been approved due to their amount or their subject matter.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

D.3 Individually detail any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the company's directors or managers, including those transactions carried out with entities that the director or manager controls or jointly controls, and indicating which competent body approved them and whether any shareholder or director affected abstained. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of independent directors voting against it:

Name or corporate name of the directors or managers or their controlled or jointly controlled entities	Name or company name of the subsidiary company or entity	Link	Nature of the transaction and other information necessary for its evaluation	Amount (thousands of euros)	Body that has approved it	Identification of the shareholder or director who abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting

Notes

No member of the Board of Directors, no other member of the Company's senior management, no person represented by a director or member of senior management, nor any company in which such persons or persons with whom they have a concert party or who act through nominees therein are directors, members of senior management or significant shareholders has entered into any unusual or relevant transactions with the company, to the best knowledge of the Company.

D.4 Individually report on significant intragroup transactions due to their amount or relevant due to their subject matter carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, unless no other related party of the listed company has an interest in these subsidiaries or they are wholly owned, directly or indirectly, by the listed company.

In any case, any intragroup transactions with entities established in countries or territories that are considered tax havens shall be reported:

Company name of the entity within the group	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)

Notes

During the fiscal year 2024, no intragroup transactions have been approved between the Company and its parent company (ENAIÉ) or with other entities belonging to the ENAIÉ Group that have been considered significant due to their amount or relevant due to their subject matter.

D.5 Individually detail any significant transactions by amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties that are significant in accordance with the International Accounting Standards adopted by the EU, and which have not been reported under the previous headings.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
Notes During the fiscal year 2024, no related party transactions between the Company or its subsidiaries and other related parties have been approved in accordance with IAS 24 that have been considered significant due to their amount or material due to their subject matter.		

D.6 Detail the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group and its directors, managers, significant shareholders or other related parties.

For the purposes of the provisions of this section, related persons are understood as the persons referred to in article 231 of the Consolidated Text of the Corporate Enterprises Act.

MEMBERS OF THE BOARD OF DIRECTORS

The situations of conflict of interest that may affect the directors of the Company are regulated in article 26 (vi) and 29 of the Board of Directors' Regulations, of which the following obligations should be highlighted:

- Directors must clearly express their opposition if they believe that any proposed decision submitted to the Board of Directors is contrary to the law, the Corporate Bylaws, these Regulations or the corporate interest, and request that such opposition be recorded in the minutes. In particular, Independent Directors and other Directors not affected by the potential conflict of interest must also express their opposition to any decisions that could be detrimental to shareholders not represented on the Board of Directors.
- Directors may not enter into transactions with the Company, except in the case of ordinary transactions made under standard terms for customers and of little significance, meaning transactions whose information is not necessary to give a true and fair view of the entity's net worth, financial position and results.
- No Director, nor any person related to them, may engage in any activity on their own account or on behalf of others that involves effective competition, whether actual or potential, with the Company or that in any other way places them in permanent conflict with the Company's interests.
- Directors must abstain from participating in the discussion and voting on resolutions or decisions in which they or a related person has a direct or indirect conflict of interest, except for those resolutions or decisions that affect them as directors, such as their appointment or removal from office on the Board of Directors or others of similar significance.
- No Director or related person may directly or indirectly carry out professional or commercial operations or transactions with the Company or with any of the companies of its group when these operations do not simultaneously fulfil the conditions established in article 38 of the Board of Directors' Regulations, referring to related-party transactions, unless the Board of Directors is informed in advance and approves the transaction, in accordance with the provisions of article 5.4 (xx) of the Board of Directors' Regulations.
- Directors are obliged to inform the Board of Directors of any situation of direct or indirect conflict of interest that they may have with the Company's interests. In the event of a conflict, the affected Director shall refrain from intervening in the operation to which the conflict refers. However, in accordance with the provisions of section 2 of article 529 duovicies of the LSC, directors who represent or are linked to the ultimate parent company on the governing body of the subsidiary listed company shall not abstain, without prejudice to the fact that, in such cases, if their vote was decisive for the adoption of the resolution, the rule of reversal of the burden of proof shall apply under similar terms to those envisaged in article 190.3 of the LSC.

Notwithstanding the foregoing, the Company may waive the prohibitions contained in the preceding paragraphs in individual cases by authorising a Director or a related person to enter into a specific transaction with the Company, to use certain corporate assets, to take advantage of a specific business opportunity or to obtain an advantage or remuneration from a third party. The authorisation must be approved by the General Meeting if the purpose of the authorisation is to waive the prohibition on obtaining an advantage or remuneration from a third party, or if it concerns a transaction whose value exceeds ten (10) percent of the company's assets. In other cases, the authorisation may also be granted by the Board of Directors, provided that the independence of the Directors granting the authorisation with respect to the Director being exempted is guaranteed, and the harmlessness of the authorised transaction for the company's assets or, as the case may be, its execution under market conditions and the transparency of the process must be assured.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

The obligation not to compete with the Company may only be waived if no harm to the Company is to be expected or if the expected harm is outweighed by the benefits expected to accrue from the exemption. This exemption shall be granted by express and separate agreement of the General Meeting.

CONFLICT IDENTIFICATION AND RESOLUTION MECHANISMS

The aforementioned article 29 of the Board of Directors' Regulations stipulates that Directors must inform the Company, through the Appointments, Remuneration and Corporate Governance Committee, of all positions they hold and activities they perform in other companies or entities, of significant changes in their professional situation, of legal, administrative or any other claims that, due to their importance, could seriously affect the reputation of the Company and, in general, of any fact or situation that may be relevant to their performance as a director of the Company.

Directors may not, unless expressly authorised by the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, form part of more than five (5) Boards of Directors, excluding (i) the Boards of Directors of companies that form part of the same group as the Company; (ii) the Boards of Directors of family companies or estates of Directors or their relatives; and (iii) the Boards of Directors of which they form part due to their professional relationship. The Regulations also determine that they may not be part of more than three (3) boards of directors of other companies whose shares are listed for trading on any domestic or foreign stock exchange.

Given that no Director, nor any person related thereto, may directly or indirectly carry out professional or commercial operations or transactions with the Company or with any of the companies of its group when such operations do not simultaneously fulfil the aforementioned conditions, it is required as a mechanism that the Director previously informs the Board of Directors of the professional or commercial transaction they wish to carry out.

Furthermore, the Aena Group's Related-Party Transactions Procedure requires all members of the Board of Directors of Aena, the companies in its group and ENAIRE (parent company) to declare that they are aware of the duty to notify the Secretary of the Board with sufficient advance notice, of any related-party transaction that they intend to carry out themselves in their own name or that will be carried out by persons related to them.

In addition to the provisions of the Board of Directors' Regulations, in November 2018 the Company's Appointments, Remuneration and Corporate Governance Committee approved a Conflict of Interest Management Procedure in order to establish Aena's procedures for preventing conflicts of interest in which the Directors and shareholders of the Company and its Group, as well as their respective related parties, may find themselves, in accordance with the provisions of current corporate and regulatory legislation and Aena's Corporate Governance system. This procedure is currently under review.

This procedure applies to both members of the Aena management team and the Directors of Aena who are considered senior officials of the State Administration, subject to Law 3/2015 of 30 March, which regulates the exercise of senior positions in the General Administration of the State.

Moreover, the Board of Directors is the contracting body authorised to approve, where appropriate, the formalisation of significant contracts, i.e. those with a value in excess of €20 million, both in the case of commercial contracts and in the case of contracts with suppliers, or a value in excess of €6 million in the case of conventions, collaboration agreements, patronage, donations and sponsorships, and therefore, the Board of Directors has complete control over these operations and is fully aware of their existence. Thus, in the event of a significant business relationship that could lead to a conflict of interest, the Board itself would be aware of it even before it was entered into.

D.7 Indicate whether the company is controlled by another entity within the meaning of article 42 of the Code of Commerce, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them.

Yes ☒ No ☐

ENAIRE E.P.E.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the ultimate parent company or its subsidiaries on the other hand, have been publicly disclosed in an accurate manner:

Yes ☒ No ☐

Report the respective areas of activity and any business relationships between the listed company or its subsidiaries, on the one hand, and the ultimate parent company or its subsidiaries on the other hand, and identify where these aspects have been publicly disclosed

Information on the respective areas of activity of Aena and its subsidiaries is published both on Aena's corporate website and in the Management Report accompanying the Individual and Consolidated Annual Accounts.

Any business relationships between Aena or its subsidiaries and ENAIRE or its subsidiaries are disclosed in detail in the Notes to the Individual and Consolidated Annual Accounts, and the most significant related-party transactions entered into during the year are included in the report prepared by the Audit Committee on related-party transactions.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

E RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the company's financial and non-financial Risk Management and Control System, including those of a fiscal nature.

Aena has implemented a Risk Management and Control System (hereinafter, the "Risk Management System" or the "System") that categorises, based on their impact, strategic, operational, financial, technological, social, environmental, good governance, information, legal and compliance (including those of tax regulations) risks, prioritising them according to their criticality based on their impact (economic, operational and reputational) and probability of occurrence.

This System develops the principles defined in the Risk Control and Management Policy approved by Aena's Board of Directors, and it was last updated in December 2024.

The purpose of the Risk Control and Management Policy is to ensure an adequate general framework for the control and management of threats and uncertainties of any nature that may affect Aena, establishing a Risk Management System aimed at:

1. Contributing to the achievement of strategic objectives.
2. Defending the rights of shareholders and any other significant stakeholders.
3. Protecting financial robustness and sustainability.
4. Facilitating the development of operations in the terms of safety and quality foreseen.
5. Protecting reputation.

The Risk Management System is constituted as a control and management model based on different levels and that operates in an integral and continuous manner, centralising its management in the different corporate business and support areas. The System's methodological approach is based on the COSO III internal control framework and comprises the following steps:

- 1) Risk identification
- 2) Risk assessment
- 3) Risk control and management
- 4) Risk reporting and monitoring
- 5) Risk update
- 6) Monitoring of the risk management and control system

Aena's Risk Management System covers the different types of financial and non-financial risks faced by the Company, including, to the extent that they are significant, the main operational, technological, legal, social, environmental, political, reputational (including those related to corruption), regulatory compliance and economic risks, considering those related to contingent liabilities and other off-balance sheet risks.

All identified risks are categorised and prioritised in the Corporate Risk Map. Each risk is managed, at least, by a Corporate Division, which is responsible for documenting its management according to the parameters defined and approved in the Risk Control and Management Policy.

The Corporate Risk Map has been updated by the Executive Management Committee on an annual frequency, based on the information provided by the Corporate Divisions, and is supervised and evaluated by the Audit Committee. The risk map is ultimately approved by the Board of Directors on an annual basis.

The risks inherent to the international development of Aena are an integral part of its Risk Management System. The fundamental principles of risk management applicable in the foreign subsidiaries of the Group are consistent with the contents of Aena's Risk Control and Management Policy, adapting business risk management to its dimensions and economic reality.

E.2 Identify the company bodies responsible for the development and implementation of the financial and non-financial Risk Management and Control System, including those of a fiscal nature.

The roles and responsibilities of the areas involved in risk control and management are established in the Risk Control and Management Policy, as described below:

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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- The Board of Directors defines, updates and approves Aena's Risk Management and Control Policy, setting the acceptable risk level for each situation, and being ultimately responsible for the existence, and operation, of an adequate and effective Risk Management System.
- The Audit Committee monitors and assesses the Risk Management System, ensuring that major financial and non-financial risks are identified, managed, communicated and maintained at planned levels. This supervision covers the different types of risks faced by the Group and specifically includes monitoring and assessing the following:
 - The measures planned to mitigate the impact of the risks identified and their effectiveness.
 - The information and internal control systems used to control and manage the aforementioned risks.
 - That the risk level is maintained in the variables defined as acceptable.
- The Corporate Divisions identify, assess and validate the risks for which they are responsible, carry out the mitigating activities associated with the risks, propose and report indicators for their appropriate monitoring and establish action plans to mitigate risks, reporting on their effectiveness.
- The Internal Audit Division assists the Audit Committee in coordinating the activities defined in Aena's Risk Control and Management Policy; ensuring the proper functioning of the Risk Management System so that the main risks affecting Aena are properly identified, managed and quantified; standardising and consolidating reports on the identification and assessment of risks and their corresponding indicators, mitigating activities and action plans, prepared by the Company's corporate and operational areas; and reporting to the Company's governing bodies.

E.3 Indicate the main financial and non-financial risks, including tax risks and, to the extent significant, those arising from corruption (the latter within the scope of Royal Decree-Law 18/2017), which may affect the achievement of the business objectives.

Aena's business objectives may be affected by a variety of risks inherent to its activity, the environment in which it operates and its regulatory framework, as well as by certain financial risks.

The main risks that may affect the achievement of the business objectives are indicated below:

- During the year 2024, the 2023 operations and passenger figures have been surpassed. However, the evolution of traffic and its future trend may be affected by the current uncertain macroeconomic environment and geopolitical risks, as well as other external factors.

With regard to the macroeconomic environment, the evolution of the economic situation in countries of origin of tourism, as well as the impact that trade tensions between the main world powers may have on global economic growth, may affect households' disposable income and lead to limitation of non-essential expenses such as tourism, which could lead to a slowdown in their growth.

The global geopolitical context, currently marked by uncertainty about the development of the various ongoing armed conflicts (Ukraine, Middle East) or those that could arise in the future, could also affect the economy and tourist flows.

Finally, other external factors with the potential to impact the aviation business include risks stemming from dependence on airlines and airline bankruptcies and mergers, imposing of potential limits on tourism at certain destinations, the emergence of new pandemics as well as competition from other modes of transport (mainly rail, with the entry into service of new operators and routes) or alternative airports.

- Aena is exposed to risks related to airport operations (operational and physical security). The negative impacts on the safety of persons or property, due to incidents, accidents and illegal interference activities (including terrorists any other kind of interference) derived from the operations that could expose the Company to potential responsibilities that may involve indemnities and compensations, as well as loss of reputation or interruption of operations.
- Aena is exposed to the effects of climate change risk, with environmental sustainability set as a key strategy for the company's management. This risk entails economic, operational and reputational impacts arising from the following matters:
 - Physical risks associated with climate change events, natural disasters and extreme weather conditions. These risks may have a direct impact on airport infrastructures and their operations, as well as demand increased investment to maintain the resilience of infrastructures and the operability of airports.
 - Limitations to the operation, capacity and necessary development of airports resulting from environmental reasons or derived from compliance with existing or future environmental regulations, including those on noise.

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- Regulatory changes that may lead to an increase in the price of carbon emissions, the use of sustainable aviation fuel (SAF), the introduction of new levies or potential restrictions on domestic flights as opposed to other means of transport.
- The degree of implementation of the measures contemplated in the company's Climate Action Plan, aimed at establishing a decarbonised and sustainable economic model across the network's airports.
- A continuously evolving policy and regulatory framework in the field of environmental sustainability.
- Aena is dependent on information and communication technology, and systems and infrastructures face certain risks, including risks related to cybersecurity, that are the result of both internal and external threats and the exploitation of vulnerabilities, as a result of cyberattacks and other threats to the confidentiality, integrity, availability, authenticity and traceability of the information stored in the systems, as well as to the capacity of the systems.
- Aena is a listed state trading company and, as such, its management capacity in certain areas (international expansion, hiring of personnel and suppliers, among others) is affected by the application of public and private regulations.
- Risk derived from the increase in the need for planned investment as well as non-compliance with deadlines, budgets or the quality of the contracted actions, which affect the operation or profitability of the airports or entail non-compliance with legal obligations as a consequence of actions by third parties (awardees or public bodies), or derived from the evolution of other external conditioning factors that could affect the execution of the actions (materials, environmental and operational regulations, etc.). The strong upturn in traffic will require further investment in infrastructures, to bring capacity in line with the expected demand and also to bring airports in line with new safety requirements and maintain service quality. Therefore, in DORA III, which will run from 2027 to 2031, Aena will propose investments at least double those made in the last regulatory periods.
- Aena depends on the services provided by third parties at its airports (handling companies, security, air traffic controllers, etc.). In a scenario of generalised cost increases and difficulty in attracting qualified staff, aspects such as labour disputes and non-compliance with service levels may impact operations, etc.
- Aena operates in a regulated sector, and future changes or developments in the applicable regulations, as well as agreements and resolutions of regulators both nationally and internationally, may have negative impacts on its commitments and on the revenue, operating results and financial position of Aena. In particular, this regulation affects the aeronautical business in the following aspects:
 - Management of the airport network with public service criteria.
 - The airport charges regime.
 - Airport security measures.
 - Operational safety.
 - Allocation of time slots.

In this context, during the fiscal year, the second Airport Regulation Document (DORA 2022–26) continues to be in force, which implies a series of obligations regarding the standards of quality of service and commissioning of strategic investments, the non-compliance of which may lead to penalties being imposed. In 2025, the company will be fully involved in preparing the proposal for the next DORA, ending at the same time the validity of the tariff limits included in the Sixth Transitional Provision of Law 18/2014.

- Aena's international activity is subject to risks associated with the materialisation of potential impacts that have not been foreseen when planning and analysing acquisitions, as well as those derived from the subsequent development of operations in third-party countries (through subsidiaries and affiliates) and the fact that profitability prospects may not be as expected due to the worsening economic climate, adverse legal and regulatory changes or other effects on the concession contracts. In particular, the investment made in Brazil requires continuous analysis of the recovery and the evolution of its main indicators, which may be affected by the market/country in which it operates.
- Aena is exposed to risks specifically related to the evolution of commercial activity, with revenues from commercial activity being linked to both passenger volumes and passenger spending capacity. In a context of growing traffic levels, the evolution of commercial activity may be affected by changes in sector trends and the passenger mix, as well as by regulatory aspects that may affect certain duty-free products. The evolution of macroeconomic factors and changing trends in the sector also affect the real estate business, posing additional challenges linked to the development strategies of airport cities.
- Risk of losing competitiveness by not developing innovation and technological development policies that are appropriate to the needs of the business, and which are aimed at improving the passenger experience, strengthening airport security and improving operational efficiency. This risk includes the potential impacts of regulatory or other restrictions, which may delay or limit the running of pilot tests for innovation projects or the implementation and deployment of innovations, including those derived from new forms of urban mobility as well as solutions and functionalities based on Artificial Intelligence.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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- Impacts on the quality of service perceived by passengers relative to other airports, which could affect Aena's reputation or lead to non-compliance.
- There is a risk that Aena may suffer from sanctions, financial losses or damage to its reputation, or be held liable due to non-compliance or defective compliance with legal regulations, rules of conduct, violations of human rights and other standards enforceable in its operation.
- Changes in tax legislation could result in additional taxes or other forms of harm to the tax position of Aena.
- Aena is and will in the future continue to be exposed to the risk of loss from legal or administrative proceedings in which it is involved.
- Insurance coverage may be insufficient.
- Aena is exposed to risks related to its indebtedness and other financial risks, including market risk (exchange rate and interest rate fluctuations), credit and liquidity risk.

E.4 Identify whether the entity has risk tolerance levels, including those of a fiscal nature.

The Executive Management Committee regularly identifies the risks that threaten the fulfilment of the business and corporate objectives, conducting an assessment of their criticality based on their impact and probability of occurrence defined as:

- Impact: Damage to Aena's objectives if the risk were to materialise as a certain event. For the assessment of the identified risks, the different possible types of impact of each risk are considered:
 - Economic: the impact is manifested through loss of profits or pecuniary losses.
 - Operational: the impact materialises through the temporary difficulty or inability to perform activities in certain areas, airports, or to be able to provide certain services to customers.
 - Reputational: the impact is manifested through the possible loss of prestige in the eyes of different stakeholders, mainly those who have a significant influence on the business, such as customers, regulators, employees, financial institutions or investors.
- Probability of occurrence: Likelihood that the risk will be realised in a certain event.

This assessment is reflected in the Corporate Risk Map, which is reviewed by the Audit Committee and approved by the Board of Directors at least annually.

Aena's Risk Management and Control System establishes that each risk in the Corporate Risk Map, including those related to compliance with tax regulations, has associated key monitoring indicators, for which tolerance thresholds are determined (maximum and/or minimum limits accepted by each indicator), with the aim of maintaining the impact or probability of risk occurrence at the levels defined as acceptable. When the established tolerance thresholds are exceeded, the need to design and execute specific action plans must be evaluated.

E.5 Indicate which financial and non-financial risks, including those of a fiscal nature, have materialised during the fiscal year.

The main risks identified in the Company's Risk Management System are detailed in section E.3 of this report.

During the fiscal year, risks inherent to the activity, the business model and the environment in which Aena operates have materialised. The control systems, policies and procedures established by the Company have allowed the risks to be appropriately managed.

The Aena Group's airports (Spain, London-Luton and Aena Brazil) closed 2024 with 369.5 million passengers, 8.5% more than in 2023, when 340.5 million passengers were recorded (adding the full year of BOAB airports); managing 3.2 million aircraft movements, 7.1% more than in 2023. In the specific case of the Spain Network, an annual record has been set with more than 309.3 million passengers compared to 283.2 million in 2023, a year-on-year increase of 9.2%.

As mentioned in section E.3. above, the company's activity and the observed consolidation of traffic is affected by the current uncertain macroeconomic environment and geopolitical risks. However, in 2024, there were no significant consequences for the Company in this regard. The Company's management team continues to analyse and monitor the potential impacts that the current situation of uncertainty may have in the future.

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With regard to the Company's business activity in Spain, its good performance has been in line with the growth in passenger traffic, with a notable improvement in 2024 compared to 2023 in all business lines, having increased both the amount of variable rents invoiced by Spanish airports and the Minimum Guaranteed Rents of the new contracts awarded due to the expectation of business. Notably, the "rent-a-car" (RAC) tender was awarded at the end of 2024, which improves the revenues of previous RAC contracts by 23.1%.

As a result of the entry into force on 3 October 2021 of the Seventh Final Provision of Law 13/2021 of 1 October, the contractual Minimum Annual Guaranteed Rents were automatically reduced in direct proportion to the decline in the number of passengers at the airport in which the commercial premises was located with respect to the number of passengers at that same airport in 2019. This rent reduction was applied in all subsequent years until the airport's annual passenger volume returned to its 2019 figures. In 2024, all airports in the national network with leases affected by DF7 have recorded higher traffic than in 2019, therefore the Group's business has not been affected by DF7 during this fiscal year.

With regard to the Company's business activity in its international subsidiaries, revenues also increased compared to the previous fiscal year.

In the international arena, 2024 saw the completion of the concession for the Rafael Nuñez International Airport (Cartagena de Indias, Colombia) managed through the subsidiary Aena Desarrollo Internacional S.M.E., S.A., the capacity expansion of London-Luton airport was approved (from 18 to 19 million passengers), and in December 2024, contracts were awarded for the expansion and complete remodelling of Congonhas Airport in Sao Paulo (Brazil).

From the environmental point of view, the Aena Group follows the roadmap established by the Climate Action Plans (CAP), which set out the Aena Group's commitment and actions to achieve carbon footprint reduction targets, as well as the annual strategic objectives, in order to reduce its own emissions by producing renewable energy, expanding self-consumption, the purchase of renewable energy with a guarantee of origin and the improvement of energy efficiency in buildings, among others.

Finally, the Company does not expect any non-compliance with the commitments assumed in the Airport Regulation Document 2022-2026, in force during the fiscal year.

No tax risk has materialised during the financial year.

E.6 Explain the response and monitoring plans for the entity's main risks, including those of a fiscal nature, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges as they arise.

Aena's Risk Management System integrates the risk response plans, identifying the mitigating activities, action plans and contingency plans for the risks included in the Corporate Risk Map, based on their assessment or level of criticality, to ensure the management of risks considering the established tolerance indicators and parameters.

With regard to the risks included in the Corporate Risk Map, the mitigating activities and action and contingency plans vary depending on each type of risk, and include but are not limited to the following:

- Operational Safety Management System.
- Internal Control over Financial Reporting System (ICFR) with certification ISAE 3000.
- Regulatory Compliance System including policies and procedures to combat corruption and fraud, and the corporate governance policy.
- Cybersecurity Plan and Information Security Master Plan.
- Disaster recovery plans for information systems (DRPs).
- Information Security Policy and Management Procedures for incidents and security stopgaps.
- ICT security reviews under ISO 27001.
- Climate change strategy (Climate Action Plan) and analysis of climate scenarios, and assessment of needs to adapt airports with monitoring of indicators.
- Integrated Quality and Environmental Management System, certified by an accredited external entity in accordance with the UNE-EN ISO 9001 and UNE EN-ISO 14001 standards.
- Monitoring of environmental and technological surveillance legislation.
- External and internal airport security audits (safety and security).
- Network Management Centre and Airport Management Centres for communication, identification, follow-up and coordination of incidents.

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- Self-protection plans and contingency, preparation and response procedures to emergencies, winter contingencies, etc.
- Plan to attract air traffic and boost airline loyalty.
- Continuous monitoring of flows in the domestic and international aeronautical market.
- Investment planning, control and execution procedures.
- Master Plans.
- Action procedures to ensure the correct management of plans and projects with an environmental impact.
- Management and reduction of the acoustic impact on the surrounding populations: preparation of strategic noise maps, noise monitoring systems and flight paths, sound insulation plans.
- Inspections on noise quality and monitoring of noise action plans.
- Corporate innovation strategy (Strategic Innovation Plan) and collaboration with external companies in terms of innovation.
- Internal regulations and contracting control systems.
- Corporate tax policy.
- Occupational Risk Prevention Management System.
- HR processes and programmes (planning and organisation, training management, personnel recruitment and development).
- Interest rate hedging instruments, guarantees and sureties.
- Monitoring of agreements and litigation with commercial operators.
- Commercial activity monitoring controls (CICO)
- Management and monitoring of compliance risks through the SAP-RICUM application and complaints channel.
- Monitoring of the planning and marketing of Airport Cities.

Aena also has an insurance policy aimed at reducing, preventing and transferring the risks existing within the airport network and the possible claims that may arise from its activity, for which Aena has taken out the usual policies for its activity, including the following:

- Civil aviation liability policy for airport operator + war and terrorism civil liability.
- Policy for all risks, material damage, loss of profit and breakdown of machinery + excess coverage from the Insurance Compensation Consortium for terrorism acts.
- Technology protection policy (loss or damage to computer systems and loss of stored data).
- Employee protection policy (life, accidents and health).
- Third Party Liability Policy for Managers and Directors.

Likewise, in order to limit Aena's liability for the activities carried out by any company that performs its activity within the airport premises (handling agents, airlines, suppliers, lessees, etc.), Aena requires these companies to take out different civil liability policies, including Aena, as an additional insured party, without losing its status as a third party in these policies.

With regard to the procedures followed by the company to ensure that it responds to the new challenges that arise (emerging risks), the Risk Control and Management Policy establishes that the Corporate Risk Map will be reviewed at least annually and assessments of the risks identified will be carried out, mainly through the information on the defined risks provided in the monitoring system that those responsible for them must report on according to the management carried out in the fiscal year. In addition to these regular updates, both the Executive Management Committee and the Board of Directors regularly analyse new risks faced by the company, requesting the necessary action plans, mitigating measures or contingency plans from the relevant management areas.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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F INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS RELATED TO THE PROCESS OF ISSUING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms that comprise the control and risk management systems regarding your entity's financial reporting process (ICFR).

F.1 Control environment of the entity

Report on, indicating its main characteristics, at least:

F.1.1. Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its supervision.

AENA's Internal Control over Financial Reporting System (hereinafter, ICFR) is a process designed to provide reasonable assurance regarding the reliability of financial information and, specifically, of the Annual Accounts in accordance with generally accepted accounting principles.

The responsibility model is articulated through the following bodies and functions that develop, maintain and supervise the financial reporting process:

- Board of Directors:

As established in the Board of Directors' Regulations, the Board, among others, is responsible for the following functions:

- The supervision of the effective functioning of any Committees it may have been set up and of the actions of any delegate bodies and any executives it may have appointed.
- The formulation of the annual accounts, the management report, which shall include in a separate section the corporate governance report and the remuneration report, and the proposed distribution of the Company's profit, as well as the consolidated accounts and management report, and their submission to the General Shareholders' Meeting.
- The determination of the risk control and management policy, including those of a fiscal nature, the Regulatory Compliance policy, and monitoring of internal reporting and control systems.
- The approval of financial, non-financial and corporate information that must be made public by the Company regularly.
- The definition of the structure of the group of companies of which the Company is the parent.
- The approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories classed as tax havens, as well as any other similar transactions or operations which, due to their complexity, could compromise the transparency of the Company and its group.
- The determination of the tax strategy.
- The supervision of the process of preparing and presenting financial information and the management report, including, where appropriate, the required non-financial information.

- Audit Committee:

The Board of Directors has permanently constituted an Audit Committee comprising five members, who must be non-executive directors, the majority of whom must be independent, as an internal body of an informative and consultative nature, to which it assigns the following functions in relation to internal reporting and control systems:

- To supervise and evaluate the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the Company and, where appropriate, the Group—including operational, technological, legal, social, environmental, political, reputational and corruption-related risks—and to submit recommendations or proposals to the Board of Directors aimed at safeguarding their integrity, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria.
- Regularly review the internal control and risk management systems so that major risks are properly identified, managed and disclosed.
- To assess all aspects of the company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks, as well as those related to corruption.

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- To monitor the effectiveness of the Company's internal control, internal audit and risk management systems, as well as discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, without compromising the auditor's independence. For these purposes, and where appropriate, they may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.
- To establish and oversee a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial, accounting or any other irregularities related to the Company that they become aware of within the Company or its Group. This mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, while respecting the rights of the claimant and the respondent.
- To ensure the independence and effectiveness of the Internal Audit function; to propose the selection, appointment, reappointment and removal of the head of the Internal Audit service; to propose the Internal Audit budget; to approve the annual Internal Audit guidance and work plan, ensuring that its activity is primarily focused on relevant risks (including reputational risks); to receive regular information on its activities; and to verify that Senior Management takes into account the findings and recommendations of its reports.
- Coordinate and receive information from the bodies responsible for compliance in relation to initiatives to modify Aena's general regulatory compliance system.
- Review the regulatory compliance policy and other policies and procedures to prevent inappropriate conduct, as well as the supervision of the management of the Complaints Channel and the annual report on the Compliance System to be submitted to the Board.
- To generally ensure that the established internal control policies and systems are effectively implemented in practice.

• Economic and Financial Division:

The Economic and Financial Division ensures the design and operation of internal control, guaranteeing compliance with the objectives set to ensure the reliability of the financial information prepared on a regular basis.

In carrying out its responsibilities, the Economic and Financial Division is supported by the Internal Control area, whose functions are as follows:

- To design and implement the internal control model for financial reporting when changes occur in the Aena Group's scope of consolidation due to the takeover of new components, supporting and supervising until it is fully operational.
- To identify, together with the functional management unit, necessary changes to ICFR due to changes in risks, processes or systems, and consequently update the risk and control matrices and their corresponding flowcharts.
- To receive and respond to all queries relating to the operation of the ICFR, either directly or with the support of the most appropriate experts in each case.
- To ensure the homogeneity of the ICFR at the different levels of the Group, through continuous or ad hoc evaluations.
- To verify the operability of the controls and that the evaluations and certifications are being carried out.
- To identify internal control training needs and provide the necessary training.
- To inform the Internal Audit Division, for its consideration for the purposes of updating its review programmes, of any change in risks, controls, and evidence in the risk and control matrices, flow charts, as well as any other amendment that affects their configuration and definition.
- To maintain and update the ICFR Compliance Manual.

Those responsible for the processes and controls participate in the design, review and updating of the ICFR in the part that applies to them, so that their involvement, the work of the Internal Control area and the supervision by the Internal Audit Division allow the Economic and Financial Division to maintain the effectiveness and quality of the internal control over financial reporting.

• Internal Audit Division:

Aena has an Internal Audit Division, which reports organisationally to the Chairman of the Board of Directors of Aena, and functionally to the Chairman of the Audit Committee.

The Internal Audit Charter states that the mission of this Division is to provide the Chairman of the Company and the Board of Directors, through the Audit Committee, with the effective analysis, evaluation and supervision of the Company's internal control and relevant risk management systems.

Its functions include supervising the reliability and integrity of the financial information, both accounting and management information; the procedures for its recording; the information, accounting and data processing systems; and the procedures used to communicate the information that the Company must provide regularly in compliance with the applicable regulations, as well as the established ICFR.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

F.1.2. Whether the following elements exist, especially with regard to the financial reporting process:

- **Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clearly defining lines of responsibility and authority, with an appropriate distribution of tasks and duties; and (iii) ensuring that sufficient procedures are in place for their proper dissemination within the entity.**

It is the responsibility of the Board of Directors to lay the foundations of the corporate organisation in order to ensure the greatest possible efficiency.

The Appointments, Remuneration and Corporate Governance Committee, made up of five members, who must be non-executive directors, the majority of whom must be independent, is responsible for reporting on proposals for the appointment and removal of senior managers and proposing the basic conditions of their contracts to the Board of Directors.

In 2024 there have been several changes in the organisational structure of Aena, affecting the organisation of the Economic and Financial, Operational, Infrastructure and Airport Network areas, as well as the management of the International Activity. Once approved, they were published and circulated throughout the organisation via internal communications.

The Organisation and People Division is responsible for analysing, designing and developing Aena's organisational structure, ensuring its alignment with the company's strategic objectives.

The lines of responsibility, hierarchical dependencies and duties of each of the positions are defined in the Organisation Manuals of each Division, reflecting the existing hierarchical structure through organisational charts and, through the job descriptions, the mission, functions, processes and competencies of each of the company's management positions and positions of responsibility.

All Aena employees can access the organisation chart via SuccessFactors on the intranet.

In order to comply with the obligations of transparency, access to public information and good governance, public access is established through the website to information relating to the top-level organisational structure, profile of the management team, composition of the Board of Directors and directors' remuneration, presented in a clear, free and structured manner.

Aena has a Performance Management System, which is a tool that evaluates and recognises, by analysing the results obtained, the actions of employees in achieving Aena's objectives.

This system is implemented, among others, through the document "Basis of the Performance Management System", which details the general criteria that apply to it. Both the applicable documentation and the terms and conditions are published on the Aena intranet for consultation by all company employees.

- **Code of conduct, approving body, degree of dissemination and instruction, principles and values included (indicating whether there are specific mentions of the recording of transactions and preparation of financial information), body responsible for analysing breaches and proposing corrective actions and sanctions.**

Aena has a Code of Conduct, approved by the Board of Directors on 30 June 2015 and last updated on 17 December 2024, which aims to establish the company's principles and values of ethics, integrity, legality and transparency. The Code is binding on and applicable to the members of the Governing Bodies, Senior Management and in general, without exception and regardless of their position, responsibility, occupation or geographical location, all employees of the Aena Group.

The document is available on the corporate intranet, and on Aena's public website. It has also informed its new employees of their duty to be aware of and comply with the Code of Conduct, providing them with the documentation at the start of their employment, as part of their welcome pack..

Additionally, the Code of Conduct was disseminated through the general training action aimed at all company employees and executives on the Regulatory Compliance System, and the training action for new Directors on the Regulatory Compliance System.

Other communication actions related to the Code of Conduct have also been implemented for all employees, as well as awareness-raising sessions for the Airport Management Committee and other specific Divisions of the Organisation on the Regulatory Compliance System.

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Thus, this Code, in its section on “General guidelines for conduct”, distinguishes those related to the environment, stakeholders and the image of Aena. Specifically, point 4.9 states that the Company’s relations with customers, suppliers and collaborating companies must be based on respect, transparency and trust in order to obtain mutual benefit. Likewise, it is considered that relations with its investors and shareholders, as stated in point 4.10, must be based on transparency, trust and sustainable reciprocal benefit, and to this end it establishes its main official communication channel through the corporate website (www.aena.es), publishing all information that may be of interest to these third parties. With regard to relations with public authorities and administrations, point 4.11 states that they should be guided by institutional respect and transparency. And with regard to Aena’s corporate image and reputation, point 4.14 requires all persons subject to this Code to use them correctly and appropriately.

In relation to financial and non-financial information, point 4.19 of the Code of Conduct states:

“All of Aena’s accounting and financial information, as well as non-financial information, must be prepared with reliability and rigour, ensuring at all times that the economic information that Aena may present to its shareholders and investors, the securities markets or any Administration or public or private supervisory body, is complete and truthful. In this regard, all individuals to whom this Code applies responsible for preparing the financial information of Aena must ensure that all the information reflects all of the transactions, events, rights and obligations affecting Aena, and that these have been recorded, classified and valued at the right time and in accordance with the applicable legislation, thus making sure that this information offers a true image of the equity, the financial situation, the profit and loss and cash flows of Aena. Likewise, persons responsible for preparing financial information must comply with all of the internal and external control procedures established by Aena in order to guarantee that all transactions receive the correct accounting treatment and are properly reflected in the financial information published by Aena. The Audit Committee shall oversee the financial and non-financial reporting process, the effectiveness of internal control, internal and external audit and risk management systems.”

Additionally, in order to complement and implement the provisions of the Code of Conduct, the Board of Directors approved the Aena Third Party Code of Conduct (updated in December 2024), which aims to define the minimum standards of ethical and responsible behaviour that must be observed by the suppliers, customers and professionals that enter into contracts with Aena.

In addition to the aforementioned Aena Code of Conduct, the Company has an Internal Code of Conduct in the Securities Market, accessible to the public through the corporate website, applicable to the Company and the companies in the Group and which serves to establish rules for the management and control of privileged information and transparent communication of relevant information, as well as to impose certain obligations, limitations and prohibitions on affected persons and insiders. This is all in order to safeguard the interests of investors in the securities of the Company and its Group and to prevent and avoid any situation of abuse, without prejudice to encouraging and facilitating the participation of its directors and employees in the Company’s capital within the strictest respect for the law in force.

The Board of Directors has set up the Compliance Supervisory and Control Body (hereinafter OSCC) which, among other functions, is responsible for the company’s Internal Reporting System. The OSCC has delegated to the Compliance Officer the management of the Internal Reporting System and the processing of investigation files.

The Compliance Supervision and Control Body annually submits, to the Audit Committee and the Board of Directors, a report on the actions carried out in the previous year, including the management of the complaints channel, as well as a proposal for actions to be taken in the coming fiscal year.

- **Complaints Channel, which allows communication to the Audit Committee of irregularities of a financial and accounting nature, in addition to possible breaches of the Code of Conduct and irregular activities in the organisation, informing, where appropriate, whether it is confidential in nature and whether it allows anonymous communications, respecting the rights of the claimant and the respondent.**

On 30 May 2023, the Board of Directors of Aena, in compliance with the provisions of Law 2/2023, of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption, approved the Policy and Procedure for the Management of the Internal Reporting and Whistleblower Protection System and the Aena Protocol for the Prohibition of Retaliation, and appointed the Compliance Supervision and Control Body as Head of the Internal Information System, who delegates its management, as well as the processing of investigation files, to the Compliance Director.

The Internal Reporting System integrates the Complaints Channel, as a formal mechanism for communication, consultation or reporting of irregularities, adapted to the requirements and guarantees demanded in Law 2/2023, accessible through the website and the intranet, where to notify, report and consult, anonymously, actions or omissions that may constitute breaches of European Union Law, serious or very serious administrative breaches, facts or conduct that may have criminal implications, as well as any breach of the principles established in the Code of Conduct, breaches of Aena’s Regulatory Compliance System or of any internal rules on ethics and compliance.

Through the Complaints Channel, both employees and third parties may notify or report, in good faith, breaches of the law or breaches of the Code of Conduct. The channel can also be used to report sexual harassment and/or harassment based on gender and harassment in the workplace, which will be dealt with in accordance with their specific Procedures.

The Complaints Channel is also the instrument for making queries regarding the interpretation and application of the Aena Code of Conduct, including queries regarding potential conflicts of interest.

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The Internal System enables anonymous communications and respects the rights of the informant and the reported party, guaranteeing confidentiality, anonymity of the informant and the appropriate treatment of the conflict of interest and the absence of reprisals, ensuring the protection of informants, the integrity of the information, the processing of personal data and the appropriate management of possible conflicts of interest, in accordance with the provisions of Law 2/2023 and the Documentation of Aena's Internal Reporting System.

Every year, the Board of Directors and the Audit Committee are informed of the status and processing of complaints received, including those of a financial and accounting nature.

The Compliance Supervision and Control Body follows up and concludes on the complaints submitted, based on the information provided by the Management or body that has carried out the investigation.

During the fiscal year 2024, 22 complaints were closed after investigation (11 communications received in 2023 and 11 communications received in 2024).

Of the 22 complaints received, non-compliance has been detected in 1 of them, for which corrective measures and operational improvements have been taken.

For 16 of them, although no non-compliance was found, the need to implement operational improvement measures has been identified.

In the remaining 5, no non-compliance or the need to implement operational improvement measures has been detected.

- **Regular training and refresher programmes for staff involved in the preparation and review of financial information, as well as in the evaluation of ICFR, covering at least accounting standards, auditing, internal control and risk management.**

For the Divisions involved in the preparation and review of financial information, as well as in the evaluation of the Internal Control System, specific training actions are carried out, mainly on accounting, auditing and procurement standards, to help the persons involved to properly perform their duties.

Aena currently has a training plan whose main mission is to contribute as a key element to the achievement of the strategic objectives and the professional and personal development of its employees, covering both the training necessary for on-the-job performance and that aimed at developing the skills required for positions of greater responsibility.

A total of 7,252 employees were trained, with 37,126 hours of training, mainly in information security, regulatory compliance; commercial management; procurement regulations and management; asset management; accounting regulations and consolidation; auditing; and management development programmes.

Likewise, as indicated in the second section of point F.1.2., all employees receive legal courses on the Regulatory Compliance Policy, which includes the implementation of the Code of Conduct and the establishment of the Complaints Channel. During the year 2024, 6,414 employees were trained, for a total of 12,828 hours, including those who joined the workforce or who had not been trained so far. By the end of 2024, 95.6% of the active workforce had received training, with the 2024 training plan including compliance training for outstanding staff.

Additionally, since 2019, Aena has been participating, together with other relevant companies, in a collaborative space on ICFR for sharing experiences, knowledge and best practices in this area.

F.2 Assessment of financial reporting risks

F.2.1. What are the main characteristics of the risk identification process, including those of error or fraud, in terms of:

Report, as a minimum on:

- **Whether the process exists and is documented.**

Aena has documented all ICFR processes pertaining to transactions, accounts and any other financial reporting associated with risks that could lead to a material error.

In this regard, in order to establish the scope of the ICFR, the calculation of the materiality of the Consolidated Annual Accounts of Aena and subsidiaries is considered, applying both quantitative risk criteria and factors inherent to the business (growth trends, unusual transactions, possible corporate transactions, processes that generate provisions, depreciations, estimates or calculations based on subjective criteria, and processes with risk of fraud). As a result, a total of sixteen processes with an impact on financial reporting have been identified, covering general, business, management and support activities.

They describe the relevant control activities that enable an adequate and timely response to risks associated with the reliability and integrity of financial reporting.

In accordance with the previous year's closed financial statements and the constraints to be considered in the current year, the coverage of the model is reviewed based on quantitative and qualitative materiality, and appropriate amendments are made.

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While in 2024, the quantitative materiality threshold has been adjusted by the external auditor KPMG, at Group level, this change has not required changes to the internal control model, as the current design covered all the necessary requirements for that level of materiality.

- **Whether the process covers the full range of financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), whether it is updated and how often.**

All economic reporting processes carried out at Aena are aimed at recording all economic transactions, valuing assets and liabilities in accordance with applicable regulations and disclosing information in accordance with the requirements of regulators and the needs of the market.

Aena analyses each material process in order to ensure that the risks are reasonably covered by the Internal Control System, and that it functions effectively.

It is updated when relevant changes occur in the processes or as a result of the regular reviews carried out during the fiscal year.

In each of the process matrices, among other control information, the financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations) covered by each of them are clearly identified.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, special purpose entities or vehicles.**

The Aena Group includes all the entities comprising the scope of consolidation.

To identify the entities that should form part of the scope of consolidation, a procedure has been implemented as part of the ICFR reporting and consolidation process, the control of which basically corresponds to the Financial Information Division of Aena S.M.E., S.A. and the Senior Legal Advisory Management of Aena Desarrollo Internacional S.M.E., S.A., a wholly-owned subsidiary that currently holds the shareholdings in group and associated companies that make up the scope of consolidation of the Aena group, with the exception of Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A., which is under the direct control of Aena S.M.E., S.A.

This procedure makes it possible to identify not only those entities over which the Group can obtain control through the voting rights conferred by direct or indirect stakes in their capital, but also those entities over which control is exercised by other means. This procedure analyses whether the Group has power over, is entitled or exposed to the variable returns of the entity and whether it has the ability to use its power to influence the amount of variable returns. If this analysis concludes that the Group has control, the entity is included in the scope of consolidation, which is reviewed quarterly or when there is any change, and consolidated using the full consolidation method. Otherwise, it is analysed whether there is significant influence or joint control. If so, the entity is also included in the scope of consolidation and is accounted for using the equity method.

- **Whether the process takes into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements.**

As detailed in chapter E above, Aena has implemented a Risk Management System that identifies risks of any nature that could affect the Company, categorising them into strategic, operational, financial, technological, legal and compliance, information, social, environmental and good governance risks. All identified risks are assessed in terms of their impact (economic, operational and reputational) and probability of occurrence, and classified according to their criticality in a Corporate Risk Map that is approved annually by the Board of Directors.

Consistent with this, the internal control over financial reporting model applies not only to the processes of preparing this information, but also to all those of an operational or technical nature that may have a significant impact on the accounting or management figures.

- **Which governing body of the entity oversees the process?**

Overseeing the effectiveness of the ICFR is the responsibility of the Audit Committee. This function should understand the risks to Aena's financial reporting objectives and the controls established by senior management to mitigate them.

This oversight by the Audit Committee is conducted at three levels:

- Risk monitoring and management: risks affecting the reliability of financial reporting are assessed and monitored.
- Monitoring of quality and reliability: monitoring of the effectiveness of internal control over financial reporting and the preparation of financial statements is carried out.
- Supervision of audit activities: the work of the internal auditors is supervised, and appropriate relations are established with the external auditors during their account auditing activities.

The roles of the Management Committee and the Audit Committee in Aena's overall risk identification process are described in more detail in Chapter E above.

F.3 Control activities

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Report on, indicating its main characteristics, if it has at least:

F.3.1. Procedures for the review and authorisation of financial reporting and the description of the ICFR, to be published in the securities markets, indicating those responsible, as well as documentation describing the flows of activities and controls (including those relating to fraud risk) of the different types of transactions that may materially affect the financial statements, including the procedure for accounting closures and the specific review of the relevant judgements, estimates, valuations and projections.

Aena publishes its quarterly consolidated financial reports to the securities markets. The financial information relating to quarterly closures is monitored in accordance with the following procedure:

- Once the quarterly accounts have been closed and reviewed in each of the Group's component of the Group companies as per the closing instructions issued by the Finance Department, the information is sent to the Financial Reporting Division, which is responsible for drawing up the Group's consolidated information in accordance with International Financial Reporting Standards (IFRS).
- The Economic and Financial Division, after its review and supervision, proceeds to submit it to the Management Committee for approval.
- Subsequently, once approved, it is submitted to the Audit Committee, which oversees the process of preparing, presenting and ensuring the integrity of the mandatory financial information, compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria. The agreed procedures report on the review of certain consolidated financial information of the Group, prepared by the Group's external auditors, is also compiled.
- At the accounting closes that coincide with the end of a half-year, the Audit Committee also collects the conclusions of the limited review carried out by the Group's external auditors.
- Likewise, the Audit Committee is responsible for informing the Board of Directors, prior to the adoption by the latter of the corresponding decisions on the financial information that, due to its status as a listed company, the Company must regularly disclose to the public.
- At the end of the financial year, the Board of Directors in plenary session prepares the Annual Accounts, the management report and the proposed allocation of the Company's profit, as well as the consolidated accounts and management report, and submits them for approval by the General Shareholders' Meeting. Additionally, for quarterly and half-yearly closes, the Board of Directors reserves the power to approve the financial information that the Company must regularly disclose to the public.
- Finally, the information is published to markets and other public bodies.

With regard to the closing, consolidation and reporting processes, the Economic and Financial Division issues the instructions with the calendar and content of the financial information to be reported by each of the Group's components for preparing the consolidated financial statements.

In the preparation of the accounts, estimates made by the areas responsible for the risk are used to value some of the assets, liabilities, revenue, expenses and commitments recorded therein. These estimates basically refer to:

- Impairment of intangible assets, property, plant and equipment and real estate investments.
- Useful lives of property, plant and equipment.
- Evaluation of litigation, provisions, commitments, assets and contingent liabilities at year-end.
- Fair value of derivative financial instruments.
- Hypotheses used in the determination of liabilities for pension commitments and other employee commitments.
- Risks associated with climate change.

Some of these accounting policies require the exercise of a significant degree of judgement by each of the directorates involved to select the appropriate assumptions on which to base these estimates. These assumptions and estimates are based on past experience, advice received from expert consultants, forecasts and other circumstances and expectations at the close of the period in question. The Management's assessment is considered with respect to the overall economic situation of the industry in which the Group operates, taking into account the future development of the business. Due to their nature, these judgements are subject to an inherent degree of uncertainty; therefore, actual results may materially differ from the estimates and assumptions used. In such cases, the values of the assets and liabilities would be adjusted.

At year-end 2024, the Group performed impairment tests on cash-generating units for which there was an indication that the non-current assets might have suffered an impairment loss or a reversal of previously recognised impairment losses.

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The reasonableness of the key assumptions made, as well as of the sensitivity analyses carried out, the results and the conclusions reached on the impairment tests carried out, have been favourably reviewed by independent professional experts.

The risk and control matrices for the closing, consolidation and reporting, fixed assets, legal and ICFR financing processes, among others, identify risks and include controls related to relevant judgements, estimates, valuations and projections.

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.

Also taken into consideration are the observations and criteria that the CNMV, in its communiqué of 17 April 2023, considers pertinent to remind listed companies that use alternative performance measures when they publish financial information in their financial and non-financial reports, prospectuses and results presentations.

These APM and non-IFRS EU measures are used to plan, monitor and assess the evolution of the Group, considering them useful for Management and investors as they allow a comparison of operating performance and the financial situation between periods.

In order to define which companies are covered by the internal financial reporting control system, the process of updating the scope of consolidation discussed above is used as a starting point.

Based on the scope of consolidation, tailor-made individual internal control models are defined for the parent company and its national airport network, as well as for each of the companies over which control is exercised (Aeropuerto Internacional Región de Murcia, Aena Desarrollo Internacional, London Luton Airport Holdings III and Aeroportos do Nordeste do Brasil). All share the same methodology but are designed to take into account their specific financial reporting risks.

In addition, controls are established for the remaining relevant non-controlled companies included in the scope of consolidation to ensure the standardisation, validity and reliability of the financial information they provide for inclusion in the consolidated financial statements.

For all the above models, Aena has documented in the internal control model all the processes it has identified as having a risk of material impact on the preparation of financial information. They are classified into three groups:

- General: control environment matrix and information systems.
- Business: aviation revenue, commercial revenue and car parks.
- Management and support: fixed assets, legal, procurement, human resources, tax, finance, treasury, budgeting, accounting closure, reporting and consolidation and collections and payments.

These processes are represented through risk and control matrices as well as flowcharts and narratives, which describe the relevant control activities that allow for an adequate and timely response to risks associated with the reliability and integrity of financial information.

This documentation is regularly updated in response to changes in the actual functioning of processes, policies or the IT systems that support them.

As a noteworthy activity, in 2024 the implementation of the internal control model was initiated in the subsidiary Bloco de Onze Aeroportos do Brasil, S.A. (BOAB), a company set up to operate and maintain the Airport Group under concession.

The SAP GRC Process Control application is used to ensure adequate control of the comprehensive management of ICFR, where all processes and risks are documented, and where the entire evaluation of controls is managed by entering the evidence that demonstrates the control activity carried out. This evaluation makes it possible, where appropriate, to identify and report on weaknesses and the necessary action plans.

ICFR managers request evidence of the implementation of controls from the units involved, in accordance with the frequency established in each case.

Each ICFR process and sub-process is assigned a person in charge, who ensures the analysis and control of each of the risks associated with their area. Moreover, each identified control activity has two persons responsible for the evaluation of effectiveness, who perform the documentation and monitoring function in the system.

Additionally, and on an annual basis, a system certification process is issued within the SAP GRC tool. In it, the heads of the different levels of internal control validate the effectiveness of the ICFR to reasonably ensure the reliability of the financial information, and no significant deficiencies were detected during the fiscal year 2024.

As a result of this evaluation, the Company concludes that the Group maintains an effective Internal Control over Financial Reporting System (ICFR) as of 31 December 2024.

F.3.2. Internal control policies and procedures for information systems (including, but not limited to, access security, change control, system operation, business continuity and segregation of duties) that support the entity's relevant processes in relation to the preparation and publication of financial information.

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In the Information Systems environment, Aena has the necessary policies and procedures to cover the risks of that environment that may affect the process of preparing financial information, and to obtain reasonable security regarding the operation of the ICFR.

To facilitate the control of these risks, Aena has implemented a solution that involves an integrated management of the control and compliance processes, through the preparation of a specific matrix for the Information Systems process, which includes the necessary controls to mitigate the existing risks in this field.

The main policies and procedures associated with the Company's information systems are described below:

- Annual plan of Security Audits on Information Systems, based on information security needs, results of past audits and legal or regulatory requirements, it is intended to verify the security situation of the systems and communications in the production environment, while detecting any possible technical vulnerabilities.
- In the area of operating systems, databases and applications, a continuous monitoring is performed in order to detect any possible security incidents. It also reviews the security procedures and settings in the elements associated with telecommunications networks (firewalls, routers, etc.), as well as the response mechanisms in the event of a potential cyber-attack or incident resulting from infection by malicious software.
- Moreover, tools are in place to regulate access control to the Company's network and improve protection against advanced persistent threats, and a Security Information and Event Management (SIEM) system has been implemented.
- A Standard for the Management of Application Users and a tool for managing identities has been defined and implemented, which covers the different movements that form part of the life cycle of an Aena identity, and guarantees that only users duly authorised by their managers can access the applications, especially within the scope of the internal control over financial reporting system (ICFR).
- In order to facilitate the monitoring of user accounts with administrative privileges (super-users), a privileged account management tool (PAM) has been implemented, which helps to reinforce the monitoring process.
- There is also an ICT Disaster Recovery Plan (DRP), designed to ensure the recovery of information systems considered critical by the business areas, which is reviewed regularly. Procedures are also in place for monitoring systems and applications (availability of systems, storage, network capacity, etc.), as well as for making backup copies.

In the area of development and change management, methodologies based on ITIL best practices are used. A Secure Development Standard for Applications, an ICT Change Management Standard and an Application Deployment Procedure are also followed to ensure the quality of the software put into production, as well as an adequate methodology for the maintenance and implementation of new infrastructures (networks, servers, base software, etc.).

On the other hand, in order to know the situation of the systems at all times, Aena has an updated Systems Operating Plan, with the information corresponding to the inventory of systems and the actions planned for them.

In addition to the above, and with the aim of completing the information systems security measures, the Aena Board of Directors approved a Cybersecurity Plan for the period 2018-21, which entailed the execution of the following contracts and the implementation of the following technical security measures:

- ICT Security Management Service. The improvement of the ICT Safety Office to cover the actions provided for in the Cybersecurity Plan.
- Automation of DPC infrastructure management. With the aim of improving efficiency and safety.
- Prevention of information losses and management of mobile devices. Tools to reduce information loss risks and improve security on mobile devices.
- Antivirus plug-ins. New functionalities (Advanced Protection, Response, Remediation and Whitelisting).
- Red Team service to improve the resilience and correction of potential technical deficiencies.

It is important to highlight that for the first time, in 2019, Aena obtained ISO 27001:2013 certification for its Information Security Management System, which is internationally valid. Initially it covered all the applications that support ICFR processes, having been extended in 2020 with the certification of Adolfo Suárez Madrid-Barajas Airport and the incorporation of three new operational IT systems. In 2021, the certification was extended to Josep Tarradellas Barcelona-El Prat Airport, and the certification of Central Services was ratified through the corresponding revision. In 2022, the scope of the certification was extended by adding a new computer system and Palma de Mallorca Airport, renewing the certification in 2022. In 2023, the certification was extended to Malaga Airport and two new critical security systems were incorporated, with certification being renewed in 2023. In 2024, certification was extended to three new airports (Alicante, Gran Canaria, and Tenerife Sur), with the incorporation of four critical security systems, and one SCADA OT, with certification being renewed in 2024.

Furthermore, medium security level certification for the National Security Scheme (ENS) was achieved in 2024, the scope of which was detailed for the SAP ICFR applications. This process is undergoing continuous improvement by broadening its scope.

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In order to analyse and evaluate Aena's current level, and in order to define the appropriate state for the company and the gap between both states, consulting services were contracted to review and update the Information Security Strategic Plan (ISSP) 2022-2026. Two contracts are currently underway, one for the implementation of the 2022-2026 plan and the other for auditing and monitoring the implementation of the technical cybersecurity measures defined in the plan itself, through 14 projects and 5 improvement actions.

The main Projects included in the Information Security Strategic Plan 2022-26 are as follows:

- Security Governance that aims to establish a management framework to control the implementation and operation of information security, as well as the definition of the roles and responsibility of the governance and the operation of information security.
- Management of vulnerabilities consisting of a Service for the identification, management and coordination of a resolution of vulnerabilities.
- Review of the architecture, monitoring and regulatory framework of industrial environments, consisting of real-time monitoring of security events of major systems and critical assets in order to carry out tasks of detection, prevention and action against possible security incidents.
- Awareness-raising and training in information security, which involves the creation of a specific technical office to improve the information security awareness-raising and training process, with appropriate content according to the segmentation of groups based on an awareness plan.
- Secure Development, which identifies the security requirements to be implemented and verifies the corresponding security measures and controls in the development and maintenance of Aena applications. On this point, the Cybersecurity department has been reinforced so that, in coordination with the Architecture department, they can define the security requirements, standards and policies associated with the new technologies to be integrated into the secure development process, thus contributing to the improvement of code quality and application security.
- Adapting asset management to information security, to obtain a classification of organisational assets (IT, Communications and OT) based on the variables required for Information Security.
- Improved monitoring, which aims to integrate all sources into the Security Information and Event Management system (SIEM), trigger rules, and define the alerts needed to detect a security incident before it impacts the business.
- Monitoring of threats (Threat Intelligence), which consists of obtaining and analysing information about the intentions, opportunities and capabilities of attacking actors to prevent possible cyberattacks.
- Fitness Checks of Security Operations, which analyses the security on platforms, systems and applications that support business processes, ensuring their availability and minimising the risk of possible attacks.
- Cybersecurity Dashboard that provides integrated information for the examination of information security management to facilitate strategic decision-making related to information security and justify improvement needs.
- Adaptation of Information Security for the Cloud, in order to define the strategy for adapting the management and operation of Information Security to the new Cloud model.
- Information Security Rating, which provides an executive view, understandable by business, of the information security performance at Aena.

The main Improvement Actions, which complement the projects, included in the Information Security Strategic Plan 2022-26, are as follows:

- Regulatory alignment through the Certification Office, which monitors and implements the legal and regulatory frameworks in the field of cybersecurity and information security, ensuring control and compliance.
- Improvement in Supplier Management with the objective of ensuring that the awardees of Aena's contracts are committed to and follow Aena's requirements regarding information security.
- Adaptation of User Management to improve the user management process and increase the scope of the identity management process.
- Adaptation of Incident Management that orchestrates a rapid response to incidents with mechanisms of action against security incidents that allow to minimise the response time and its impact on the business. It tests the efficiency and effectiveness of the incident management procedures with cyber-exercises. Aena also has procedures for the management of serious incidents which could lead to a crisis.
- Encryption of key assets, which reinforces the security of the passcodes generated, as well as the services that these passcodes support, increasing protection measures and improving the level of resilience.

All of the above is complemented by cyber crisis simulation exercises (TTX), to test the teams' response and coordination in the face of possible cybersecurity incidents.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

F.3.3. Internal control policies and procedures designed to monitor the management of activities outsourced to third parties, as well as those aspects of evaluation, calculation or assessment entrusted to independent experts, which may materially affect the financial statements.

In general, Aena does not outsource any activity considered relevant and/or significant that could materially affect the financial information.

In 2024, activities in this area included the valuation of pension liabilities in certain subsidiaries; the valuation of the Group's real estate portfolio; the estimate of the provision required to meet labour commitments and similar obligations; support works to review the inventory of fixed assets at certain airports and in the management of Fixed Assets; the preparation of the Transfer Pricing Dossier in which the transactions performed with companies considered to be related to Aena are analysed and valued; the review of the model and hypotheses of the impairment test performed by the Group to obtain the recoverable value of the Cash-Generating Unit; advice on the analysis of the Recording and Valuation Standards under Spanish and international financial reporting frameworks for commercial lease agreements; support in the preparation of the ESEF; and, lastly, support and advice in the preparation of the financial statements.

In all cases, Aena ensures the competence and technical and legal training of the contracted professionals in accordance with the evaluation and technical solvency criteria established in the Internal General Contracting Standard. Likewise, Aena has implemented ICFR controls over the contracting and execution process of any activity subcontracted to a third party.

F.4 Training and communication

Report on, indicating its main characteristics, if it has at least:

F.4.1. A specific function responsible for defining and keeping accounting policies up to date (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining fluid communication with those responsible for operations in the organisation, as well as an accounting policy manual that is updated and communicated to the units through which the entity operates.

The Aena Group has an Accounting Policy Manual that is updated regularly when it is necessary to incorporate amendments derived from the applicable accounting regulations or due to changes in the Group's business operations.

The Financial Information area, which is part of the Economic and Financial Division, is responsible for preparing, implementing, communicating and updating the Group's accounting policies. This Manual sets out the various transactions inherent to the Group's business and their accounting treatment in accordance with International Financial Reporting Standards.

This updated Manual is distributed to the financial departments of the subsidiaries together with the closing and reporting instructions. Based on this Manual, the economic and financial information is prepared individually for each of the Group's subsidiaries on a monthly basis, and is reviewed by the persons responsible for the accounting closure of each of them. The Manual is also supplemented by a questionnaire on compliance with accounting policies and disclosure under IFRS, completed by the subsidiaries of Aena Desarrollo Internacional SME, SA on a half-yearly basis.

This area analyses whether new accounting developments or amendments have an effect on the Group's accounting policies, as well as the entry into force date of each standard. When new standards, or interpretations thereof, are identified as having an effect on the Group's accounting policies, they are incorporated into the Manual and communicated to those responsible for preparing the Group's financial information by means of the appropriate instructions.

F.4.2. Mechanisms for capturing and preparing financial information with homogeneous formats, to be applied and used by all units of the entity or group, which support the main financial statements and notes, as well as the information detailed on the ICFR.

The process of consolidating and preparing the financial information is carried out centrally under the coordination of the Consolidation and Accounting Standards department and under the supervision of the Economic and Financial Division. The control of this process is covered by the accounting closure and reporting and consolidation matrices existing in Aena.

For the purpose of preparing the annual, half-yearly, quarterly and monthly financial information, the Group has established a procedure that operates as follows to obtain the information necessary for its preparation:

- The financial information obtained on a monthly basis from each individual Group company is reviewed and monitored by the relevant financial reporting officers of those companies. It is homogenised centrally at Group level and reviewed through a series of established controls.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

- To prepare the annual, half-yearly, quarterly and monthly consolidated financial statements, a standardised reporting package has been developed internally, which enables all the necessary information to be aggregated centrally in relation to the disclosures required by international standards.
- Specific controls are carried out to validate the information received centrally and on the resulting consolidated financial information. These controls are aimed at validating asset items, significant changes and other checks that the Consolidation area considers necessary to ensure that the financial information has been captured and processed properly.
- The reporting package is updated annually to include any regulatory changes in relation to disclosures and required information that must be received from the Group's subsidiaries.
- This homogenised information is aggregated through the internal consolidation tool and the necessary adjustments are made to obtain the Group's consolidated financial statements.

The financial information reported to the National Securities Market Commission (CNMV) is prepared based on the consolidated financial statements, as well as certain supplementary information reported by the subsidiaries, which is necessary for preparing the annual and/or half-yearly report. At the same time, specific controls are carried out to validate this information.

F.5 Monitoring of system performance

Report on, indicating its main characteristics, at least:

F.5.1. The ICFR monitoring activities performed by the audit committee, as well as whether the entity has an internal audit function, whose responsibilities include supporting the committee in its supervision of the internal control system, including ICFR. Information shall also be provided on the scope of the ICFR evaluation carried out during the fiscal year and the procedure through which the results of the evaluation are communicated by the person responsible for the evaluation, whether the entity has an action plan detailing any corrective measures, and whether the impact on financial information has been considered.

The Audit Committee has carried out, among others, the following activities during the fiscal year in relation to the supervision of the ICFR:

- Review of the Group's Consolidated Annual Accounts, with certificate of reasonable assurance of the ICFR under the ISAE 3000 standard.
- Review of the regular quarterly and half-yearly financial information to be provided to the markets and the regulator, monitoring compliance with regulatory requirements and the proper application of generally accepted accounting principles in its preparation.
- Review of compliance with the independence requirements of external auditors, evaluating their performance regularly.
- Monitoring of the degree of progress of the 2024 Internal Audit Plan, which includes specific works to review the ICFR, supervising the conclusions, recommendations and action plans resulting from the reports issued.
- Analysis of the Internal Audit Activities Report, in accordance with the provisions of the Board of Directors' Regulations and recommendation 57 of Technical Guide 1/2024, on Audit Committees, of the National Securities Market Commission. This report included the execution of the 2023 Internal Audit Plan, together with a summary of the risk and process reports, the reports carried out at the airports and the reports on the ICFR, detailing the conclusions and recommendations for improvement identified, as well as the action plans designed for their resolution.
- Supervision of the implementation of other internal control recommendations identified by the external auditor. (Follow-up on IT internal control issues, on internal control observations at Luton and on internal control recommendations in the external audit of Brazil).

As reflected in section F.1.1., the Group has an Internal Audit Division that is responsible for supervising the internal control and information systems, including the ICFR. The Group's Internal Audit Division performs this supervision within the framework of the exercising of an independent and objective assurance and consultation activity, designed to add value and improve the organisation's operations, contributing to good corporate governance and reducing the impact of risks on the achievement of Aena's objectives to reasonable levels.

The Internal Audit team leads the development of its functions, supporting certain works at external companies.

The scope of action of Internal Audit includes all companies belonging to the Aena Group. It is therefore a centralised, corporate function that works in any company, process, area or system, national or international, managed by Aena or by the subsidiaries it controls.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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The Internal Audit Division prepares a multi-annual plan for the regular review of the ICFR that is submitted to the approval of the Audit Committee annually. This multi-year plan involves performing reviews of the ICFR for significant processes and components in the Group's financial statements, establishing review priorities based on the risks identified and the materiality of the balances and transactions affected.

In particular, the design, effective functioning and adequate documentation of key transactional and supervisory controls, and of general controls over the main computer applications involved in the preparation of financial information are reviewed. For the development of its activities, Internal Audit uses different audit techniques, mainly interviews, analytical reviews, specific tests of controls and substantive tests.

The results of the works, together with any proposed corrective measures, are reported to the Economic and Financial Division and to the corporate units responsible for the audited process or centre. The implementation of these measures is subject to subsequent monitoring by Internal Audit through a computer tool enabled for this purpose.

During the fiscal year 2024, the Internal Audit Division issued reports on five of the sixteen corporate processes identified in AENA's ICFR: business revenue, information systems, procurement, legal and accounting closure. It also conducted the review of ICFR controls at a selection of airports in the Network.

Additionally, Internal Audit carried out a detailed monitoring of the action plans resulting from the reports issued both in the current and previous fiscal years.

F.5.2. Whether it has a discussion procedure through which the auditor (in accordance with the provisions of the Technical Auditing Standards), the internal audit function and other experts can communicate, to senior management and the audit committee or directors of the entity, any significant internal control weaknesses identified during the review of the annual accounts or any other processes entrusted to them. It will also report on whether it has an action plan that seeks to correct or mitigate the weaknesses observed.

The Regulations of Aena's Board of Directors establish that the powers of the Audit Committee include the following:

- To receive regular feedback from the external auditors on the results of the implementation of the audit plan, and to verify that senior management takes their recommendations into account.
- To establish appropriate relations with the auditors in order to receive information on those matters that may threaten their independence, on issues related to the accounts auditing process, as well as the communications set forth in the legislation on accounts auditing and in the auditing standards.
- To discuss with the accounts auditor any significant weaknesses in the Internal Control System identified during the audit.
- To ensure that the Board of Directors seeks to present the Accounts to the General Shareholders' Meeting without limitations or qualifications in the audit report.

In compliance with the provisions of the aforementioned Regulations, at the meetings held between the Audit Committee and the external auditors prior to the formulation of the financial information, any possible differences in criteria are anticipated. In turn, the external auditors report, where appropriate, on the main areas for improvement in internal control identified as a result of their work.

In this respect, the Audit Committee has received the auditor in 2024 at six of its meetings.

On the other hand, the Regulations of Aena's Board of Directors establish that the Audit Committee's powers include receiving regular information on the Internal Audit activities and verifying that Senior Management takes into account the conclusions and recommendations of its reports.

Internal Audit regularly monitors the incidents and recommendations included in its reports, with the divisions/units affected. The Audit Committee is subsequently informed of the status of the main outstanding items and the progress of the associated action plans.

F.6 Other relevant information

F.7 External auditor report

Report on:

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

F.7.1. Whether the ICFR information disclosed to the markets has been reviewed by the external auditor, in which case the entity should include the relevant report as an appendix. If not, you should give your reasons.

Aena has asked the External Auditor to examine, with the scope of independent reasonable assurance, the Internal Control over Financial Reporting System (ICFR) of Aena S.M.E., S.A. (Parent Company) and subsidiaries (the consolidated Aena Group or the Group) as of 31 December 2024, based on the criteria established in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

This assignment has been carried out in accordance with the ISAE 3000 Standard regarding Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

In their opinion, the Group maintains, in all significant aspects, an effective internal control system over its financial information as of 31 December 2024.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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G DEGREE OF MONITORING OF THE CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the company's degree of compliance with the recommendations of the Good Governance Code for Listed Companies.

In the event that a recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general have sufficient information to assess the company's actions. General explanations will not be acceptable.

1. The bylaws of the listed companies do not limit the maximum number of votes that can be cast by the same shareholder, nor do they contain other restrictions that make it difficult to take control of the company by acquiring its shares in the market.

Compliant ☒

Explain ☐

2. When the listed company is controlled, within the meaning of article 42 of the Code of Commerce, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it publicly and accurately discloses the following:

a) The respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the ultimate parent company or its subsidiaries on the other hand.

b) The mechanisms stipulated for resolving any possible conflicts of interest that may arise.

Compliant ☒

Partially compliant ☐

Explain ☐

Not applicable ☐

3. During the ordinary general meeting, as a complement to the written dissemination of the annual corporate governance report, the chairman of the board of directors verbally informs shareholders, with sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:

a) Of the changes that have occurred since the last ordinary general meeting.

b) The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this matter.

Compliant ☒

Partially compliant ☐

Explain ☐

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

4. The company defines and promotes a policy regarding communication and contacts with shareholders and institutional investors in the framework of their involvement in the company, as well as with proxy advisors, which fully respects the rules against market abuse and treats shareholders in the same position on an equal footing. And the company publishes this policy on its website, including information on how it has been put into practice and identifying the representatives or persons responsible for carrying it out.

And, without prejudice to legal obligations regarding the dissemination of privileged information and other types of regulated information, the company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social networks or other channels) that contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders.

Compliant ☒ Partially compliant ☐ Explain ☐

5. The board of directors does not submit to the general meeting a proposal for the delegation of powers to issue shares or convertible securities, excluding pre-emptive subscription rights, for an amount exceeding 20% of the capital at the time of delegation.

And when the board of directors approves any issuance of shares or convertible securities with exclusion of pre-emptive subscription rights, the company immediately publishes the reports on this exclusion referred to in commercial legislation on its website.

Compliant ☒ Partially compliant ☐ Explain ☐

6. The listed companies that prepare the reports listed below, whether mandatory or voluntary, publish them on their website sufficiently in advance of the ordinary general meeting, even if their dissemination is not mandatory:

- a) Report on auditor independence.
- b) Reports on the functioning of the audit committee and of the appointments and remuneration committee.
- c) Report of the audit committee on related-party transactions.

Compliant ☒ Partially compliant ☐ Explain ☐

7. The company broadcasts live, via its website, the holding of General Shareholders' Meetings.

And the company has mechanisms in place that enable proxy voting and voting by telematic means and even, in the case of large cap companies and to the extent proportionate, attendance and active participation in the General Meeting.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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8. The audit committee ensures that the annual accounts that the board of directors submits to the general shareholders' meeting are prepared in accordance with accounting regulations. And in those cases in which the accounts auditor has included a qualification in their audit report, the chairman of the audit committee clearly explains the audit committee's opinion on its content and scope at the general meeting, making a summary of this opinion available to the shareholders at the time of publication of the call to the meeting, together with the other proposals and reports of the board.

Compliant ☒ Partially compliant ☐ Explain ☐

9. The company makes public on its website, on a permanent basis, the requirements and procedures it will accept for accrediting ownership of shares, the right to attend the general shareholders' meeting and the exercising or delegation of voting rights.

And these requirements and procedures favour the assistance and exercising of shareholders' rights and are applied in a non-discriminatory manner.

Compliant ☒ Partially compliant ☐ Explain ☐

10. When any shareholder entitled to do so has exercised, prior to the general shareholders' meeting, the right to add to the agenda or to submit new proposals for resolutions, the company:

- a) Immediately disseminates these complementary items and new proposals for resolutions.
- b) Publicises the attendance card or proxy or remote voting form with the necessary amendments so that new agenda items and alternative proposals for resolutions can be voted on under the same terms as those proposed by the board of directors.
- c) Puts all these alternative items or proposals to a vote and applies the same voting rules to them as to those made by the board of directors, including, in particular, presumptions or deductions regarding the direction of the vote.
- d) After the general shareholders' meeting, communicates the breakdown of the vote on these complementary items or alternative proposals.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

11. If the company intends to pay attendance premiums at the general shareholders' meeting, it establishes, in advance, a general policy on these premiums and this policy is stable.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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12. The board of directors performs its duties with unity of purpose and independence of judgement, treats all shareholders in the same position equally, and is guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximisation of the company's economic value.

And in the pursuit of the corporate interest, in addition to compliance with laws and regulations and behaviour based on good faith, ethics and respect for commonly accepted customs and good practices, it seeks to reconcile its own corporate interest with, as appropriate, the legitimate interests of its employees, its suppliers, its customers and other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Compliant ☒ Partially compliant ☐ Explain ☐

13. The size of the board of directors is sufficient for its effective and participatory functioning, which makes it advisable for it to have between five and fifteen members.

Compliant ☒ Explain ☐

14. The board of directors approves a policy aimed at favouring an appropriate composition of the board of directors and that:

- a) is concrete and verifiable;
- b) ensures that proposals for appointment or re-election are based on a prior analysis of the competencies required by the board of directors; and
- c) promotes the diversity of knowledge, experiences, age and gender. For these purposes, measures that encourage the company to have a significant number of senior managers are considered to favour gender diversity.

The result of the prior analysis of the competencies required by the board of directors is included in the appointments committee's explanatory report to be published when calling the general shareholders' meeting at which the ratification, appointment or re-election of each director is to be considered.

The appointments committee will annually verify compliance with this policy and will report on it in the annual corporate governance report.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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15. Proprietary and independent directors constitute an ample majority of the board of directors and the number of executive directors is the minimum necessary, taking into account the complexity of the corporate group and the stake of the executive directors in the company's capital.

And the number of female directors represents at least 40% of the members of the board of directors before the end of 2022 and thereafter, not being less than 30% beforehand.

Compliant ☒ Partially compliant ☐ Explain ☐

16. The percentage of proprietary directors over the total of non-executive directors is not greater than the proportion existing between the capital of the company represented by said directors and the rest of the capital.

This criterion may be relaxed:

- 1) In large cap companies in which there are few shareholdings that are legally considered significant.**
- 2) In the case of companies in which there is a diversity of shareholders represented on the board of directors and they are not related to each other.**

Compliant ☒ Explain ☐

17. The number of independent directors represents at least half of the total directors.

However, when the company is not a large cap company or when, even if it is a large cap company, it has one or more shareholders acting in unison who control over 30% of the share capital, the number of independent directors represents at least one third of the total number of directors.

Compliant ☒ Explain ☐

7. The companies publish the following information about their directors on their website and keep it up to date:

- a) Professional and biographical profile.**
- b) Other boards of directors to which they belong, whether or not they are listed companies, as well as on the other remunerated activities regardless of their nature.**
- c) Indication of the category of director to which they belong, stating, in the case of proprietary directors, the shareholder they represent or with whom they are related.**
- d) Date of their first appointment as a director in the company, as well as subsequent re-elections.**
- e) Shares in the company, and options thereon, held by them.**

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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8. The annual corporate governance report, after verification by the appointments committee, discloses the reasons for the appointment of proprietary directors at the request of shareholders controlling less than 3% of capital; and explains the reasons, if any, for the rejection of formal requests for board places from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

9. The proprietary directors submit their resignation when the shareholder they represent fully transfers their shareholding. And they also do so, in the corresponding number, when said shareholder reduces its shareholding to a level that requires the reduction of the number of its proprietary directors.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

10. The board of directors does not propose the removal of any independent director before the fulfilment of the statutory period for which they were appointed, except where just cause is found by the board of directors, based on a report from the appointments committee. In particular, just cause shall be deemed to exist when the director takes up new posts or incurs new obligations that prevent them from devoting the necessary time to the performance of the duties inherent to the post of director, breaches the duties inherent to their post or incurs in any of the circumstances that cause them to lose their status as independent, in accordance with the provisions of the applicable legislation.

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate operations involving a change in the capital structure of the company, when such changes in the structure of the board of directors are prompted by the proportionality criterion set forth in Recommendation 16.

Compliant ☒ Explain ☐

11. The companies establish rules obliging directors to inform and, where appropriate, resign when situations arise that affect them, whether or not related to their actions in the company itself, which could damage the company's credibility and reputation and, in particular, oblige them to inform the board of directors of any criminal proceedings in which they are under investigation, as well as the progress of any proceedings in which they are involved.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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And, having been informed or having otherwise become aware of any of the situations mentioned in the preceding paragraph, the board examines the case as soon as possible and, in view of the specific circumstances, decides, following a report from the appointments and remuneration committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their dismissal. And this is reported in the annual corporate governance report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the company must disseminate, if applicable, at the time of adopting the corresponding measures.

Compliant ☒ Partially compliant ☐ Explain ☐

12. All directors clearly express their objection when they consider that any proposed decision submitted to the board of directors may be contrary to the corporate interest. In particular, independent and other directors who are not affected by the potential conflict of interest do the same in the case of decisions that may be detrimental to shareholders not represented on the board of directors.

And when the board of directors adopts significant or reiterated decisions about which the director has expressed serious reservations, the director draws the appropriate conclusions and, if they choose to resign, explains the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the board of directors, even if they do not hold the status of director.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

13. When, either by resignation or by resolution of the general meeting, a director resigns before the end of their term of office, they sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the dismissal by the meeting, in a letter to be sent to all members of the board of directors.

And, without prejudice to the disclosure of all the above in the annual corporate governance report, insofar as it is relevant for investors, the company publishes the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

14. The appointments committee ensures that non-executive directors have sufficient time available for the proper performance of their duties.

And the board regulations establish the maximum number of boards of companies of which its directors may be a part.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

15. The board of directors meets with the necessary frequency to perform its duties effectively and at least eight times a year, following the schedule of dates and business established at the beginning of the fiscal year, with each director being able to individually propose other items on the agenda not initially envisaged.

Compliant ☒ Partially compliant ☐ Explain ☐

16. Director absences are kept to the bare minimum and quantified in the annual corporate governance report. And, when they must occur, representation is given with instructions.

Compliant ☒ Partially compliant ☐ Explain ☐

17. When directors or the secretary express concerns about a proposal or, in the case of directors, about the company's performance, and these concerns are not resolved at the board of directors' meeting, at the request of the person expressing them, they are recorded in the minutes.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

18. The company establishes suitable channels for directors to obtain the advice they need to perform their duties, including, if circumstances so require, external advice at the company's expense.

Compliant ☒ Partially compliant ☐ Explain ☐

19. Regardless of the knowledge required of directors for the performance of their duties, the companies also offer directors refresher programmes when circumstances so advise.

Compliant ☒ Partially compliant ☐ Explain ☐

20. The agenda for board meetings clearly indicates the points on which the board of directors must adopt a decision or resolution, so that directors can study or obtain the information necessary for its adoption beforehand.

When, exceptionally, for reasons of urgency, the chairman wishes to submit decisions or resolutions not appearing on the agenda to the approval of the board of directors, the prior express consent of the majority of the directors present shall be required, which shall be duly recorded in the minutes.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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21. Directors are regularly informed of movements in the shareholding structure and of the opinion that significant shareholders, investors and rating agencies have of the company and its group.

Compliant ☒ Partially compliant ☐ Explain ☐

22. The chairman, as the person responsible for the effective functioning of the board of directors, in addition to the duties assigned by law and the company's bylaws, prepares and submits to the board of directors a schedule of meeting dates and agendas; organises and coordinates regular evaluations of the board and, where appropriate, the company's chief executive officer; is responsible for the management of the board and the effectiveness of its functioning; ensures that sufficient time is given to the discussion of strategic issues; and agrees and reviews refresher programmes for each director, when circumstances so advise.

Compliant ☒ Partially compliant ☐ Explain ☐

23. Where there is a coordinating director, the bylaws or board of directors' regulations grant them the following powers in addition to those conferred by law: chairing the board of directors in the absence of the chairman and vice-chairs, if any; reflecting the concerns of non-executive directors; maintaining contacts with investors and shareholders to ascertain their views in order to form an opinion on their concerns, particularly in relation to the company's corporate governance; and coordinating the chairman's succession plan.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

24. The secretary of the board of directors takes special care to ensure that, in its actions and decisions, the board of directors takes into account the recommendations on good governance contained in this Code of Good Governance that are applicable to the company.

Compliant ☒ Explain ☐

25. The full board of directors evaluates and adopts, if necessary, an action plan once a year to remedy the deficiencies identified with respect to:

- a) The quality and efficiency of the functioning of the board of directors.
- b) The functioning and composition of its committees.
- c) The diversity in the composition and competencies of the board of directors.
- d) The performance of the chairman of the board of directors and of the company's chief executive.
- e) The performance and contribution of each director, paying special attention to those responsible for the different board committees.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

The evaluation of the different committees shall be based on the report they submit to the board of directors, and for the board of directors, on the report submitted by the appointments committee.

Every three years, the board of directors will be assisted in carrying out the evaluation by an external consultant, whose independence will be verified by the appointments committee.

The business relationships that the consultant or any company of its group maintain with the company or any company of its group must be broken down in the annual corporate governance report.

The process and areas evaluated will be described in the annual corporate governance report.

Compliant ☒ Partially compliant ☐ Explain ☐

26. When there is an executive committee, at least two non-executive directors should sit on it, at least one of whom is independent; and its secretary is the secretary of the board of directors.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

27. The board of directors is always informed of the business discussed and decisions taken by the executive committee and all members of the board of directors receive a copy of the minutes of the meetings of the executive committee.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

28. The members of the audit committee as a whole, and in particular its chairman, are appointed with regard to their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Compliant ☒ Partially compliant ☐ Explain ☐

29. Under the supervision of the audit committee, there is a unit that assumes the internal audit function and ensures the proper functioning of internal control and information systems, reporting functionally to the non-executive chairman of the board or the chairman of the audit committee.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

30. The head of the unit responsible for the internal audit function presents their annual work plan to the audit committee for approval by the latter or by the board, reports directly to it on its implementation, including any incidents and limitations on scope that may arise in its development, the results and follow-up of its recommendations, and submits an activities report at the end of each fiscal year.

Compliant ☒

Partially compliant ☐

Explain ☐

Not applicable ☐

31. In addition to those stipulated in the law, the following duties correspond to the audit committee:

1. In relation to information and internal control systems:

- a) To supervise and evaluate the preparation and integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria.
- b) To ensure the independence of the unit that assumes the internal audit function; to propose the selection, appointment and removal of the head of internal audit; to propose the internal audit budget; to approve or propose approval to the board of the annual internal audit guidance and work plan, ensuring that its activity is primarily focused on relevant risks (including reputational risks); to receive regular information on its activities; and to verify that senior management takes into account the findings and recommendations of its reports.
- c) To establish and oversee a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial, accounting or any other irregularities related to the Company that they become aware of within the Company or its Group. This mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, while respecting the rights of the claimant and the respondent.
- d) To generally ensure that the established internal control policies and systems are effectively implemented in practice.

2. In relation to the external auditor:

- a) In the event that the external auditor resigns, examine the circumstances that caused it.
- b) To ensure that the external auditor's remuneration for their work does not compromise their quality or independence.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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- c) To oversee that the company notifies the CNMV of the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content.
- d) Ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on developments in the Company's accounting and risk situation.
- e) To ensure that the company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other rules on the independence of the auditors.

Compliant ☒ Partially compliant ☐ Explain ☐

32. The audit committee may summon any employee or manager of the company, and even order their appearance without the presence of any other manager.

Compliant ☒ Partially compliant ☐ Explain ☐

33. The audit committee is informed of the structural and corporate amendments that the company plans to make to analyse and report to the board of directors, in advance, on their economic conditions and accounting impact and, in particular, if appropriate, on the proposed exchange ratio.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

34. The risk control and management policy identifies or determines at least:

- a) The different types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the company, including financial or economic risks, contingent liabilities and other off-balance sheet risks.
- b) A multi-level risk management and control model, including a specialised risk committee where sectoral rules so provide or where the Company deems it appropriate.
- c) The level of risk that the company considers acceptable.
- d) The measures planned to mitigate the impact of the identified risks, should they materialise.
- e) The internal control and information systems to be used to monitor and manage the above risks, including contingent liabilities or off-balance sheet risks.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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35. Under the direct supervision of the audit committee or, where appropriate, of a specialised committee of the board of directors, there is an internal risk control and management function exercised by an internal unit or department of the company with the following duties expressly attributed to it:

- a) To ensure that risk management and control systems are functioning properly and, in particular, that all significant risks affecting the company are identified, managed and adequately quantified.
- b) To actively participate in the development of the risk strategy and in major risk management decisions.
- c) To ensure that the risk management and control systems adequately mitigate risks within the framework of the policy defined by the board of directors.

Compliant ☒ Partially compliant ☐ Explain ☐

36. The members of the appointments and remuneration committee –or of the appointments committee and the remuneration committee, if they are separate– are appointed with the knowledge, skills and experience appropriate to the duties they are called upon to perform, and the majority of such members are independent directors.

Compliant ☒ Partially compliant ☐ Explain ☐

37. Large cap companies have a separate appointments committee and a separate remuneration committee.

Compliant ☐ **Explain** ☒ Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that, in accordance with the State Attorney's Report dated 15 February 2016, is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, it is understood that it makes no practical sense, and is totally inefficient, to split the Appointments, Remuneration and Corporate Governance Committee into two separate committees, given that competence for remuneration matters is established by the Ministry of Finance and Public Administrations, in accordance with the aforementioned regulations.

38. The appointments committee consults with the chairman of the board of directors and the chief executive of the company, especially on matters relating to executive directors.

And any director may request the appointments committee to consider potential candidates to fill vacancies on the board, if they consider them suitable in their opinion.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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39. The remuneration committee exercises its duties independently and, in addition to the duties attributed to it by law, has the following others:

- a) To propose to the board of directors the basic conditions of the contracts of senior managers.
- b) To monitor compliance with the remuneration policy established by the company.
- c) Regularly review the remuneration policy applied to Directors and senior management, including share-based remuneration schemes and their implementation, and ensure that their individual remuneration is proportionate to that paid to other Directors and senior management of the Company.
- d) Ensure that potential conflicts of interest do not impair the independence of the external advice provided to the Committee.
- e) To verify the information on the remuneration of directors and senior managers contained in the various corporate documents, including the annual report on directors' remuneration.

Compliant ☐ Partially compliant ☒ Explain ☐

The duties mentioned in this recommendation are included in article 24 of the Board of Directors' Regulations, which regulates the powers of the Appointments, Remuneration and Corporate Governance Committee, but it cannot fulfil some of them or act independently in matters of remuneration because it is subject to prevailing public regulations.

40. The remuneration committee consults with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior managers.

Compliant ☐ Partially compliant ☐ Explain ☒

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that, in accordance with the State Attorney's Report dated 15 February 2016, is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

The remuneration of the directors is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, established by the Minister of Finance and Public Administrations and, therefore, the Appointments, Remuneration and Corporate Governance Committee has no power to make modifications in terms of remuneration to the chairman and the chief executive of the Company.

41. The rules for the composition and functioning of the supervisory and control committees are included in the board of directors' regulations and are consistent with those applicable to legally mandatory committees in accordance with the above recommendations, including:

- a) That they are comprised exclusively of non-executive directors, with a majority of independent directors.

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b) That their chairs are independent directors.

c) That the board of directors appoints the members of these committees, taking into account the knowledge, skills and experience of the directors and the tasks of each committee, deliberates on their proposals and reports; and are responsible, in the first full plenary session of the board of directors after their meetings, for their activity and for the work they perform.

d) That the committees may seek external advice when they deem it necessary for the performance of their duties.

e) That minutes are drawn up from their meetings, which shall be made available to all directors.

Compliant ☒

Partially compliant ☐

Explain ☐

42. The monitoring of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, is assigned to one or more committees of the board of directors, which may be the audit committee, the appointments committee, a committee specialising in sustainability or corporate social responsibility or any other specialised committee that the board of directors, in the exercising of its powers of self-organisation, has decided to set up. And this committee is comprised solely of non-executive directors, the majority of whom are independent, and is specifically attributed the minimum duties set out in the following recommendation.

Compliant ☒

Partially compliant ☐

Explain ☐

43. The minimum duties referred to in the above recommendation are as follows:

a) Monitoring compliance with the company's corporate governance rules and internal codes of conduct, and ensuring that the corporate culture is aligned with its purpose and values.

b) Monitoring the implementation of the general policy regarding the Communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. The way the entity communicates and engages with small and medium-sized shareholders shall also be monitored.

c) The regular evaluation and review of the corporate governance system and of the company's environmental and social policy, so that they fulfil their mission of promoting the corporate interest and take into account, as appropriate, the legitimate interests of other stakeholders.

d) Ensure that the practices of the company in environmental and social matters are in line with the established strategy and policies.

e) Supervise and evaluate the processes of relationship with the different stakeholders.

Compliant ☒

Partially compliant ☐

Explain ☐

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

44. Sustainability policies on environmental and social matters identify and include at least:

- The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, corporate affairs, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other unlawful conduct.
- Methods or systems for monitoring compliance with policies, associated risks and their management.
- The mechanisms for monitoring non-financial risk, including those related to ethical and business conduct aspects.
- The channels of communication, participation and dialogue with stakeholders.
- Responsible communication practices that avoid the manipulation of information and protect integrity and honour.

Compliant ☒

Partially compliant ☐

Explain ☐

45. Directors' remuneration is sufficient to attract and retain directors with the desired profile and to reward the dedication, qualifications and responsibility that the post demands, but not so high as to compromise the independence of judgement of non-executive directors.

Compliant ☐

Explain ☒

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors is predetermined by the public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify this remuneration in order to adapt it to the requirements of this recommendation.

46. Variable remuneration linked to the company's performance and personal performance, as well as remuneration in the form of shares, options or rights over shares or instruments referenced to the value of the share, and long-term savings systems such as pension plans, retirement schemes or other social welfare systems, are limited to executive directors.

The delivery of shares as remuneration to non-executive directors may be contemplated when it is conditional upon them holding such shares until they cease to be directors. The foregoing shall not apply to shares that the director needs to dispose of, if any, in order to meet the costs related to their acquisition.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Compliant ☐

Partially compliant ☐
Explain X

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

The remuneration of executive directors, including variable remuneration, is predetermined by the public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify this remuneration in order to adapt it to the requirements of this recommendation.

47. In the case of variable remuneration, the remuneration policies incorporate the precise technical limits and safeguards to ensure that such remuneration reflects the professional performance of the beneficiaries and not merely the general progress of the markets or the company's sector of activity or other similar circumstances.

And, in particular, the variable components of remuneration:

- a) Are linked to performance criteria that are predetermined and measurable and that these criteria take into account the risk assumed in order to achieve an outcome.**
- b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.**
- c) Are set on the basis of a balance between the fulfilment of short, medium and long-term objectives, allowing performance to be remunerated for ongoing achievement over a sufficient period of time to observe its contribution to sustainable value creation, so that the elements of performance measurement do not revolve solely around one-off, occasional or extraordinary events.**

Compliant ☐

Partially compliant ☐
Explain X

Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors, which does not include variable remuneration for non- executive directors, is predetermined by these public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify this remuneration in order to adapt it to the requirements of this recommendation.

59. The payment of variable components of remuneration is subject to sufficient verification that the performance or other conditions set forth above have been effectively met. The entities shall include, in the annual report on directors' remuneration, the criteria regarding the time required and methods for such verification depending on the nature and characteristics of each variable component.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Additionally, the entities consider the establishment of a malus clause based on the deferral, for a sufficient period of time, of the payment of a part of the variable components that implies their total or partial loss in the event of an event occurring prior to the time of payment that makes it advisable to do so.

Compliant ☐

Partially compliant ☐

Explain X

Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors, which only includes variable remuneration for the executive director, is predetermined by these public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify the conditions of payment of this remuneration in order to adapt it to the requirements of this recommendation.

60. The remuneration related to the company's results take into account the possible qualifications that appear in the external auditor's report and reduce these results.

Compliant ☐

Partially compliant ☐

Explain X

Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, and the company is therefore unable to take into account any qualifications stated in the external auditor's report on remuneration related to the company's results when these qualifications reduce the results.

61. A relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Compliant ☐

Partially compliant ☐

Explain X

Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors, which only includes variable remuneration for the executive director, is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, which does not envisage that a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

62. Once the shares, options or financial instruments corresponding to the remuneration systems have been allocated, executive directors cannot transfer ownership or exercise them until at least three years have elapsed.

An exception is made in the case where the director maintains, at the time of the transfer or exercise, a net economic exposure to share price variation of a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the appointments and remuneration committee, to deal with extraordinary situations that require it.

Compliant ☐

Partially compliant ☐

Explain X

Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, which does not envisage that a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value. Therefore, the Company does not have the capacity to comply with this recommendation.

63. Contractual agreements include a clause allowing the company to claim reimbursement of variable components of remuneration where payment has not been in line with performance conditions or where they have been paid on the basis of data subsequently found to be inaccurate.

Compliant ☐

Partially compliant ☐

Explain X

Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

As a consequence of the foregoing, both the remuneration of directors and the contractual clauses related thereto are predetermined by these public regulations, which take precedence over the regulations governing corporate enterprises, and the company does not have the capacity to adapt to the content of this recommendation.

64. Payments for termination or expiry of the contract do not exceed an amount equivalent to two years of the total annual remuneration and are not paid until the company has been able to verify that the director has complied with the criteria or conditions established for their receipt.

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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For the purposes of this recommendation, contractual termination or expiry payments shall include any payments whose accrual or payment obligation arises as a result of or in connection with the termination of the director's contractual relationship with the company, including amounts not previously vested in long-term savings schemes and amounts paid under post-contractual non- competition agreements.

Compliant ☒

Partially compliant ☐

Explain ☐

Not applicable ☐

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

H OTHER INFORMATION OF INTEREST

1. If there are any relevant aspects of corporate governance in the company or group entities that have not been included in the other sections of this report, but which it is necessary to include in order to provide more complete and reasoned information on the governance structure and practices at the company or its group, briefly describe them.

48. This section may also include any other information, clarification or nuance related to the previous sections of the report to the extent that they are relevant and not reiterative.

Specifically, indicate whether the company is subject to corporate governance legislation other than Spanish law and, if so, include the information that it is obliged to provide and that differs from that required in this report.

49. The company may also indicate whether it has voluntarily adhered to other international, sectoral or other codes of ethical principles or best practices. Where appropriate, the code concerned and the date of adherence shall be identified. In particular, it shall mention whether it has adhered to the Code of Good Tax Practices of 20 July 2010.

At its meeting held on 21 February 2017, the Board of Directors of Aena agreed that the Company would adhere to the Code of Good Tax Practices drawn up by the Spanish Tax Agency and the Large Companies Forum. This adhesion was communicated to the Tax Agency on 11 April 2017. The purpose of this Code is to strengthen transparency and cooperation in the Company's tax practice, as well as increase legal certainty in the interpretation of the tax regulations.

The Board of Directors' Agreement of 31 October 2023 confirms Aena's willingness to participate in the Good Tax Practices for Companies, Institutions and Public Entities Forum.

In accordance with the provisions of sections 1 and 2 of the Code of Good Tax Practices and section III of the Corporate Tax Policy, the Company reports that it has complied with the contents of said Code since the moment of its approval.

This annual corporate governance report has been approved by the Board of Directors of the Company, at its meeting held on 25 February 2025.

Indicate whether any directors voted against or abstained from voting on the approval of this report.

Yes ☐ No ☒

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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APPENDIX

Position held by the Board Member Mr Amancio López Seijas in Group Companies Hoteles Turísticos Unidos, S.A on 2024

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
129 Front Hotel LLC	USA	Manager
ACACIA LIMA, SA	Portugal	Administrador único
ACTEON SIGLO XXI SA	España	Administrador único
ADIRA HOTELS, SL	España	Administrador único
ADRAN 1786 HOTELS, SL	España	Administrador único
Agave Hotel SA de CV	México	Administrador único
AGER HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
AION PROPERTIES, SL	España	Administrador único
ALAIN HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
ALBUS HOTELS, SL	España	Administrador único
ALDA PROPERTIES, SL	España	Administrador único
Alegro Hotel SL	España	Administrador único
ALFONSO VIII PROPERTIES, SL	España	Administrador único
ALIQUIS HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
AMATISTA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Ambar Properties, SL	España	Administrador único
Amelia Hotels SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Ancon Hotels	Panamá	Director / Presidente
Andalus Irving SL	España	Administrador único
Andromeda Hotels Italia SRL	Italia	Administrador
Andromeda Hotels SL	España	Administrador único
ANTARES HOTELS SL	España	Administrador único
April Hotels, S.A.	Panamá	Director / Presidente
ARES HOTELS SL	España	Administrador
Argón Hotel SL	España	Administrador único
Ariesec Hotels, SL	Ecuador	Presidente
Arlea Hotels SL	España	Administrador único
Armata Properties, SL	España	Administrador único
ASPA, SA	España	Administrador único
Aster Properties, SL	España	Administrador único
ASTRANIA HOTELS, SL	España	Administrador único
Atris Properties, SL	España	Administrador único
AUREA SRL	Italia	Administrador
Auriga Hotels Colombia, SAS	Colombia	Representante Legal
Auriga Hotels SL	España	Administrador único
Ayman Hotels, SARL	Marruecos	Gerente
Balan Hotels, SL	España	Administrador único
Balti Hotels, SL	España	Administrador único
Barbera Parc SL	España	Administrador único
Barcino Hotel Betriebs GmbH	Austria	Gerente
BCN MONUMENTAL PROPERTIES, SL	España	Administrador único
Begonia Lilás, S.A.	Portugal	Administrador único
BELARI HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Belgium Value Added I, S.A.	Bélgica	Administrador único
BELVEDERE PROPERTIES, SRL	Italia	Administrador único
Bemus Hotels, SL	España	Administrador único
BERADAR HOTELS, SL	España	Administrador único
Berilo Hotels, SL	España	Administrador único
Betria Hotels, SL	España	Administrador único
BIMA HOTELS, SL	España	Administrador único
BLAIR HOTELS, SL	España	Administrador único
Blantour Hoteles SL	España	Administrador único
BOLMIR HOTELS, SL	España	Administrador único
Boran Hotels, SL	España	Administrador único
Borealis Hotels SL	España	Administrador único
BORISO HOTELS, SL	España	Administrador único
BRAIDE MANAGEMENT, SL	España	Administrador único
BRETAL PROPERTIES, SL	España	Administrador único
Briza Hotels, SL	España	Administrador único
Bulsara Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Caelum Hotels, SL	España	Administrador único
Campo Ramiro, SL	España	Administrador único

Block C ACGR	Structure of the property	General meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Positions in Companies 2024

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
CARINA HOTELS ITALIA SRL	Italia	Administrador
Carina Hotels SL	España	Administrador único
Casa de Lincora, SA	España	Administrador único
Cassiopea Hotels, SL	España	Administrador único
Castillo Hotels KFT	Hungría	Administrador
CEKAN 2007 SL	España	Administrador único
CENTRALE PALERMO PROPERTIES, SRL	Italia	Administrador único
Cerio Properties, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Cesio Hotels, SL	España	Administrador único
Chacó Hotels KFT	Hungría	Administrador
Charros Group, S.A.	Argentina	Consejero
Cinara Properties, SL	España	Administrador único
CIRENE HOTELS SL	España	Rte. Legal de EHC, SL, Adm. Único
CITADEL SL	España	Administrador único
Ciudad Ecuestre, SL	España	Administrador único
Clarelo Hotels, SL	España	Administrador único
Claridge Hotel, S.A.	Argentina	Consejero
Cleon Hotels, SL	España	Administrador único
Coltan Hotels, SL	España	Rte. Legal de EHC, SL, Adm. Único
Copal Hotel SA de CV	México	Administrador único
Coral Jasmim LDA	Portugal	Gerente
CORBAN HOTELS, SL	España	Administrador único
Coris Properties, SL	España	Administrador único
CORIUM ENTREPRISES, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Corvus Properties, SL	España	Administrador único
Cristal Palace Gestión Hotelera	España	Administrador único
Crocel Hotels, SL	España	Administrador único
CYDONIA HOTELS ITALIA SRL	Italia	Administrador
Cygnus Hotels, SL	España	Administrador único
Dahab Properties, SL	España	Administrador único
DALIA HOTEL, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Danke Hotels, SL	España	Administrador único
DARA HOTELS SL	España	Administrador único
DEA HOTELS SL	España	Administradores solidarios
Delphos Hotels SL	España	Administrador único
Diana Hotelera S.A.	España	Consejero Delegado
DOBARCO INVESTMENTS, S.L.	España	Administrador mancomunado
DREXAS HOTELS, SL	España	Administrador único
EASYSLEEP HOTELS, LDA	Portugal	Gerente
Ebano Properties, SL	España	Administrador único
EHC Corporate and Managed Services	España	Administrador único
EHC Loyalty, SL	España	Rte. Legal de EHC SL, Adm. Único
EIDOS PROPERTIES, SL	España	Administrador único
Elna Hotels, SL	España	Administrador único
Eneas Hotels SL	España	Administrador único
Enton Properties, SL	España	Administrador único
Eos Properties, SL	España	Administrador único
EPSILON HOTELS SL	España	Administrador único
Eridan Hotels, SL	España	Administrador único
Eril Hotels, SL	España	Administrador único
Erise Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
ESPAEX HOTELS, SL	España	Administrador único
Euro Columbus, SL	España	Administrador único
Eurohotel S.R.L.	Italia	Administrador
Euroincoming, S.A.	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Eurostars Bonanova, SL	España	Administrador único
Eurostars Grand Hotel Roma SRL	Italia	Administrador
EUROSTARS HOTEL COMPANY, SL	España	Administrador único
Eurostars Paseo de Gracia SL	España	Administrador único
EUROSTARS PORTUGAL LTDA	Portugal	Gerente
Exe Hotels, SL	España	Administrador único
Explotadora Ciudad de la Coruña, SL	España	Administrador único

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Positions in Companies 202024

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
Explotadora Ciudad Judicial, SL	España	Administrador único
Explotadora Concorde SA	Argentina	Consejero
Explotadora de Hostelería 1990, SL	España	Administrador único
Explotadora Hostelería Ciudadela, SL	España	Administrador único
Explotadora Hotelera Toledana, SL	España	Administrador único
Explotadora Madrid Tower, SL	España	Administrador único
Explotadora Mundial	Argentina	Consejero
Explotadora Regina SL	España	Administrador único
Extramundi Xestion, SL	España	Administrador único
Falcon Property SA	Argentina	Consejero
Familia Hotels, SA	España	Rte. Legal de Hoteles Turísticos Unidos, SA, Adm. Único
FEBO HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
FEREA HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
FERVEL HOTELS, SL	España	Administrador único
Flavus Hotels, SL	España	Administrador único
Fleur Hotels, S.A.S.	Francia	Presidente
Fonteduro SA	España	Administrador único
FREYA HOTELS, SL	España	Administrador único
Front Property Hotel Corp	USA	Manager
Gacamar, SA	España	Administrador único
Galena Hotels Colombia, SAS	Colombia	Representante Legal
Galena Hotels SL	España	Administrador único
Gastro Bar Experience, SL	España	Administrador único
GAUDIUM HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
GESEUR HOTELS, SL	España	Administrador único
GHT ELEGANCE doo	Serbia	Director
Golden Mile Hotels, LLC	USA	Manager
Gostos Tranquilos - Actividades Hoteleiras, Unipessoal Lda	Portugal	Gerente
Gran Hotel Adriano SL	España	Administrador único
Gran Hotel Almenar SL	España	Administrador único
Gran Hotel La Toja, SL	España	Administrador único
Grand Hotel MONTGOMERY, SPRL	Bélgica	Gerente
Granval Hotel, SL	España	Administrador único
Grupo La Toja Hoteles, SL	España	Administrador único
GV MADRID PROPERTIES, SL	España	Administrador único
H.Suites San Marino S.A.C.V	México	Administrador único
H24 RESERVATION SERVICES, SL	España	Administrador único
Henry VIII Hotels Ltd.	Reino Unido	Manager
Hospitality Venture Capital, SL	España	Administrador único
Hostel Tarraco, SL	España	Administrador único
Hotel Alcobendas SL	España	Administrador único
Hotel Amarce, SL	España	Administrador único
HOTEL AMUDARIA, SL	España	Administrador único
HOTEL APAMEA, SL	España	Administrador único
HOTEL ARAN BAQUEIRA, SL	España	Administrador único
HOTEL ASTUR CENTRO, SL	España	Administrador único
HOTEL ASTUR VIA PLATA, SL	España	Administrador único
Hotel Barberà Moli SL	España	Administrador único
HOTEL BERIUM IMAGEN, SL	España	Administrador único
HOTEL BURGOS BONIFAZ, SL	España	Administrador único
HOTEL BURGOS CID, SL	España	Administrador único
Hotel Casa Palacio Sagasta, SL	España	Administrador único
Hotel Cataratas S.A.	Argentina	Consejero
HOTEL CERTIS SEVILLA, SL	España	Administrador único
Hotel Ciudad de Leon, SL	España	Administrador único
HOTEL CIUDAD RODRIGO SL	España	Administrador único
Hotel Convento Agustinos, SL	España	Administrador único
Hotel Coruña Cuatro Caminos, SL	España	Administrador único
HOTEL DASTEN PORTALS, SL	España	Administrador único
HOTEL DC CIUDAD REAL, SL	España	Administrador único
Hotel de La Fleche d'Or, SAS	Francia	Presidente
Hotel Deliza, SL	España	Administrador único

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Positions in Companies 2024

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
HOTEL DUQUE DA TERCEIRA, LDA	Portugal	Administrador
HOTEL ESPINHO PRAIA, LDA	Portugal	Administrador
Hotel Fincity, SARL	Marruecos	Gérant
HOTEL FIRIAL, SL	España	Administrador único
Hotel GV 56 Madrid, SL	España	Administrador único
HOTEL HEROE DE SOSTOA 17, SL	España	Administrador único
HOTEL INDAIL, SL	España	Administrador único
Hotel Isla Cartuja SL	España	Administrador único
HOTEL JEREZ CASTELLAR, SL	España	Administrador único
HOTEL KAMIROS, SL	España	Administrador único
HOTEL KENNEDY S.A. COMERC. INMOBIL. FINANC.	Argentina	Consejero
Hotel La Isleta Canarias, SL	España	Administrador único
Hotel LHW GmbH	Austria	Managing Director
Hotel Logroño Centro, SL	España	Administrador único
HOTEL LOGROÑO CORREOS, SL	España	Administrador único
HOTEL LUCENTUM ALICANTE, SL	España	Administrador único
HOTEL MARBELLA PALOMERAS, SL	España	Administrador único
HOTEL OVIEDO BUENAVISTA, SL	España	Administrador único
HOTEL PALACIO DE LA TINTA, SL	España	Administrador único
HOTEL PALACIO DE SOBER, SL	España	Administrador único
HOTEL PLANINA SOFIA, LTD	Bulgaria	Administrador
Hotel Plaza Delicias SL	España	Administrador único
Hotel Ramblas Boqueria SL	España	Administrador único
HOTEL SABIKA GRANADA, SL	España	Administrador único
HOTEL SAN ANTON GRANADA, SL	España	Administrador único
Hotel San Clodio SL	España	Administrador único
HOTEL SANLUCAR ARIZON, SL	España	Administrador único
Hotel Santa Luzia Guimaraes, Lda	Portugal	Administrador
HOTEL SDC PEREGRINUS, SL	España	Administrador único
Hotel Solucar	España	Administrador único
HOTEL TANAU BAQUEIRA, SL	España	Administrador único
Hotel Tartesos, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
HOTEL TERRASSA DON CANDIDO, SA	España	Administrador único
HOTEL VIA ARGENTUM SILEDA, SL	España	Administrador
Hotel Via Roma SL	España	Administrador único
HOTEL VIGO VIA NORTE, SL	España	Administrador único
Hotel Zarzuela Park, SL	España	Administrador único
HOTEL ZIZUR, SL	España	Administrador único
Hotelera la Fortuna, SA de CV	México	Administrador único
Hoteles Azalea SL	España	Administrador único
Hoteles Turísticos Unidos, SA	España	Consejo de Administración
Hotels Gestion Cz SRO	República Checa	Administrador
Hotusa Berlin GmbH	Alemania	Administrador
Hotusa Germany GmbH	Alemania	Administrador
Hotusa Gestión Hotelera, SL	España	Administrador único
Hotusa Group Deutschland GmbH	Alemania	Administrador
Hotusa Group Hospitality Holdings Inc.	USA	Manager
Hotusa Hotel am Arnulfpark GmbH&CoKG	Alemania	Administrador
Hotusa Hotels Mexico	México	Liquidador
Hotusa International Group, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Hotusa Inversiones Hoteleras, SL	España	Administrador único
Hotusa Munich S42 GMBH	Alemania	Administrador
Hotusa Praga SRO	República Checa	Administrador
Hotusa S.A.Argentina	Argentina	Directorio
Hotusa Ventures, SL	España	Administrador único
HRL HOTELES S.A	Argentina	Consejero
HUNNIA HOTELS KFT	Hungría	Administrador
Hydra Hotels Italia, SRL	Italia	Administrador
Hydra Hotels SL	España	Administrador único
IGM WEB SL	España	Administrador único
Indira Hotels, SL	España	Administrador único
International Palace S.R.L.	Italia	Administrador

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Positions in Companies 2024

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
Inversora Cataratas S.A.	Argentina	Consejero
Janeva Properties, SL	España	Administrador único
Jaspe Hotels, SL	España	Administrador único
Joia do Rio, Ltda	Portugal	Gerente
Kalium Properties, SL	España	Administrador único
KALMAN 19, KFT	Hungria	Administrador único
KARAN HOTELS, SL	España	Administrador único
KD 2006 Ingatlankezelő KFT	Hungria	Administrador
Kentia Hotels, SL	España	Administrador único
Keros Properties, SL	España	Administrador único
KEYTEL FRANCE SRL	Francia	Gerente
Keytel Italia SRL	Italia	Administrador
Keytel Portugal, LDA	Portugal	Gerente
KEYTEL, SA	España	Administrador único
Kiara Hotels SL	España	Administrador único
Kozma Properties, SL	España	Administrador único
La Toja, SA	España	Administrador único
LACERTA HOTELS SL	España	Administrador único
LANIER HOTELS, SL	España	Administrador único
Las Iniciativas Hosteleras, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Lastana Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LAVER HOTELS SL	España	Administrador único
LEDA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LEDICIA HOTELS SL	España	Administrador único
Letargo, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LEVHO HOTEL, d.o.o.	Eslovenia	Director
Lince Hoteles, S.L	España	Administrador único
Lirio-do-Vale-do-Douro, S.A.	Portugal	Administrador único
LITUS HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LOSEI HOTELS, SL	España	Administrador único
LUCANA HOTELS, SL	España	Administrador único
Lucida Hotels, SL	España	Administrador único
Lyra Hotels, SL	España	Administrador único
Magnolia do Alto, S.A.	Portugal	Administrador único
Magongo, S.A.	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Mahalta Hotels, SL	España	Administrador único
MaHi 110 Hotelbetriebs GmbH	Austria	Gerente
Malva Hotels, SL	España	Administrador único
MARAGDA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
MARMARA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Masies Alella Properties, SL	España	Administrador único
MAXIPARK HOTEL GmbH	Alemania	Administrador
Mediterranea SRL	Italia	Administrador
Melina Hotels, SL	España	Administrador único
Mensa Hotels, SL	España	Administrador único
Miami Beach Hotels	USA	Manager
Miami Southern Hotels, Inc	USA	Manager
Miami WH Hotel, LLC	USA	Manager
MIKLOSIC 3 HOTEL d.o.o.	Eslovenia	Director
MILAROS HOTELS, SL	España	Administrador único
MIROS PROPERTIES, SL	España	Administrador único
Mirta Properties, SL	España	Administrador único
MISELA HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Molsa Hotels, SL	España	Administrador único
MORGEN STERN HOTEL FIGUEIRA LDA	Portugal	Administrador único
Muchohotel,SL	España	Administrador único
Myland S.A	Argentina	Directorio
Nacar Properties, SL	España	Administrador único
NADIR HOTELS, SL	España	Administrador único
Namorar O Tejo - Actividades Hoteleiras, Unipessoal Lda (a. 474)	Portugal	Gerente
NARLA HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Naturhotel Catalunya, S.L	España	Administrador único

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Positions in Companies 2024

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
NAZIONALE 46 S.R.L.	Italia	Administrador
Neira Hotels, SL	España	Administrador único
Neon Properties, SL	España	Administrador único
NORIS PROPERTIES SL	España	Administrador único
Nubian Properties, SL	España	Administrador único
Nubizof Holding, SL	España	Administrador único
Numa Hotels, SL	España	Administrador único
OBELO HOTELS SL	España	Administrador único
ODER PROPERTIES, SL	España	Administrador único
Oleo Properties, SL	España	Administrador único
Olhar Repousado - Actividades Hoteleiras, SA	Portugal	Administrador único
ONIX HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
ONON PROPERTIES, SL	España	Administrador único
OPALO HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Operadora Hotelera Michelangelo, SA de CV	México	Administrador único
Operadora Hotelera Zona Rosa, SA de CV	México	Administrador único
Operadora Unitsblau, SA de CV	México	Administrador único
Opportunity & Investment Collector, LLC	USA	Manager
Orion Hotels Italia SRL	Italia	Administrador
ORLIENA HOTELS, SL	España	Administrador único
Palace Promotions Hotel, SL	España	Administrador único
PALAZZO HOTELS, KFT	Hungría	Administrador único
Pamina Properties, SL	España	Administrador único
Panotel SAS	Francia	Presidente
Partenope Hotels Italia SRL	Italia	Administrador
PAZO TORRE DE MOREDA, SL	España	Administrador
Perfeito Diamante, S.A.	Portugal	Administrador único
Petra Hotels, SL	España	Administrador único
Pico do Fogo, S.A.	Portugal	Administrador único
PLASENCIA HOTELES, SL	España	Administrador único
PLÉYADE HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Prior Hotels, SL	España	Administrador único
Proelrenes SL	España	Administrador único
Profides Win Way, SL	España	Administrador único
Punta Europa Hoteles SL	España	Administrador único
PUNTO PROPERTIES, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Queen Hotel doo	Montenegro	Representante Legal
Quimeral Hoteles SL	España	Administrador único
Quindio Hotels Colombia, SAS	Colombia	Representante Legal
QUIRBES WORLD, SL	España	Administrador único
RE VIAM GALAICAS SL	España	Administrador
RED BRICK HOTEL LTD	Reino Unido	Manager
REGIA HOTELS SL	España	Administrador único
Requinte Ejecutivo - Actividades Hoteleiras, SA	Portugal	Administrador único
Reservas Hoteleras Mexico SA de CV	México	Administrador único
Reshotel Continental SL	España	Administrador único
Restel Colombia, S.A.S.	Colombia	Representante Legal
Restel ITALY, S.R.L.	Italia	Administrador
Restel Netherlands BV	Netherlands	Director
Restel, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
REVAL PROPERTIES, SL	España	Administrador único
Ricade, S.A.	Argentina	Consejero
RIGEL HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Riviera XPU-HA, SA de CV	México	Administrador único
Rodas Hotels, SL	España	Administrador único
Roomleader, SL	España	Administrador único
Rosa do Alto, S.A.	Portugal	Administrador único
Rosarios & Cia S.A.	Argentina	Consejero
Sacte Properties, SL	España	Administrador único
Safira do Douro, S.A.	Portugal	Administrador único
Sagra Hotels SL	España	Administrador único
SAMAT HOTELS SL	España	Administrador único

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Positions in Companies 2024

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
SCI GMC MESSAGERIES	Francia	Gerente
Selene Hotels, SL	España	Administrador
Señorial Hoteles, SL	España	Administrador único
Serra Luminosa LDA	Portugal	Gerente
Servizi Integrati Alberghieri, SRL	Italia	Administrador
Sigma Properties, SL	España	Administrador único
Sirio Properties, SL	España	Administrador único
Sociedade Hoteleira da Rua Castilho, Unipessoal Lda	Portugal	Gerente
Sociedade Hotelera Da Rua Do Rosario, Unipessoal Lda	Portugal	Gerente
Solder Properties, SL	España	Administrador único
SOLE Y STELLE LTDA	Portugal	Gerente
SOLTAN PROPERTIES, SL	España	Administrador único
SPRING OASIS SPA & CONVENTION CENTER doo	Serbia	Director
Talio Hotels SL	España	Administrador único
Tamarind SRO	República Checa	Administrador
Tames Properties, SL	España	Administrador único
TANAU BAQUEIRA PROPERTIES, SL	España	Administrador único
Tandem Apartments Properties 1, SL	España	Administrador único
Tandem Apartments, SL	España	Administrador único
Tarso Properties, SL	España	Administrador único
TEIX HOTELS, SL	Andorra	Administrador único
Tenorio Hotels, S.A.	Costa Rica	Presidente
Térez Hotels KFT	Hungria	Administrador
TERON HOTELS SL	España	Administrador único
Terration SL	España	Administrador único
Tilo Hotels, SL	España	Administrador único
TIVORA HOTELS, SL	España	Administrador único
Tolima Hotels Colombia, SAS	Colombia	Representante Legal
Tourism ContractSale, SL	España	Administrador único
TRAVENTURE, SL	España	Administrador único
Tucuman 313 S.A.	Argentina	Directorio
Tulipa do Alto, S.A.	Portugal	Administrador único
Urien Properties, SL	España	Administrador único
VANCAS HOTEL, d.o.o.	Eslovenia	Director
VENICE VALUE ADDED SRL	Italia	Administrador
Verse Properties, SL	España	Administrador único
Versos do Tempo, Lda	Portugal	Administrador
Vicelo Hotels, SL	España	Administrador único
Volcom Properties, SL	España	Administrador único
VOLUPTA HOTELS ITALIA, SRL	Italia	Administrador
WASHINGTON IRVING HOTELS, SL	España	Administrador único
WH MIAMI PROPERTIES, LLC	USA	Manager
WI GRANADA PROPERTIES, SL	España	Administrador único
World Trade Center Hotel SL	España	Administrador único
Wysh Travel, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Zafir Hotels, SL	España	Administrador único
ZAICA PROPERTIES, SL	España	Administrador único
Zaina Hotels, SARL	Marruecos	Gerente
ZARALUNA HOTELS, SL	España	Administrador único
ZENON GLOBAL PROPERTIES SL	España	Administrador único
ZOE HOTELS, SL	España	Administrador único



AENA S.M.E., S.A.

Independent Reasonable Assurance Report on the
System of Internal Control over Financial Reporting



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

Independent Reasonable Assurance Report on the System of Internal Control over Financial Reporting

To the directors of Aena, S.M.E., S.A.

Further to your request, and in accordance with our engagement letter dated 15 October 2024, we have examined the information concerning the Internal Control over Financial Reporting (ICOFR) system of Aena, S.M.E., S.A. (Parent company) and subsidiaries (the Aena consolidated Group or the Group) described in note F of the accompanying Annual Corporate Governance Report at 31 December 2024. This system is based on the criteria established in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission.

An entity's ICOFR is designed to provide reasonable assurance that its annual financial reporting complies with the applicable financial reporting framework. It includes policies and procedures that (i) pertain to the existence and maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and assets of the Group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Group's consolidated annual accounts in accordance with the applicable financial reporting framework; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposal of the Group's assets that could have a material effect on the consolidated annual accounts. In this respect it should be borne in mind that, irrespective of the quality of the design and operation of the internal control system adopted in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

Directors' and management's responsibilities

The Board of Directors of the Parent and Senior Management of the Group are responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate ICOFR system, evaluating its effectiveness and developing improvements to that system, and defining the content of and preparing the accompanying information concerning the ICOFR system.



Our responsibility

Our responsibility is to express an opinion on the effectiveness of the Group's ICOFR system based on our examination, as well as on the preparation of the disclosures contained in the general information concerning the ICOFR system included in note F of the Group's Annual Corporate Governance Report at 31 December 2024.

We conducted our examination in accordance with ISAE 3000 (Revised) (International Standard on Assurance Engagements 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) for the issue of reasonable assurance reports. This standard requires that we plan and perform our work to obtain reasonable assurance about whether the Group maintains, in all material respects, effective ICOFR. Our work included obtaining an understanding of the Group's ICOFR system, testing and evaluating the design and operating effectiveness of that system, and performing such other procedures as were considered necessary in the circumstances. We consider that our assessment provides a reasonable basis for our opinion.

Our firm applies the *NIGC 1 (International Standard on Quality Control 1)* and in accordance with it maintains a comprehensive quality control system that includes documented policies and procedures in relation to compliance with ethical requirements, professional standards and legal requirements and applicable regulations.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Inherent limitations

Due to the limitations inherent in any internal control system, there is always a possibility that the ICOFR system may not prevent or detect misstatements or irregularities that may arise as a result of errors of judgement, human error, fraud or misconduct. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Conclusion

In our opinion, the Group maintains, in all material respects, effective ICOFR at 31 December 2024, in accordance with the criteria established in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Furthermore, the disclosures contained in the information concerning the ICOFR system included in note F of the Group's Annual Corporate Governance Report at 31 December 2024 have been prepared, in all material respects, in accordance with the requirements set forth in article 540 of the Revised Spanish Companies Act and in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent being Circular 3/2021 of 28 September 2021 with respect to the description of the ICOFR system in Annual Corporate Governance Reports.

**Other matters**

Our examination did not constitute an audit of accounts and is not subject to the legislation regulating the audit of accounts in Spain. As such, in this report we do not express an audit opinion on the accounts under the terms provided in the above-mentioned legislation. However, on 25 February 2025 we issued our unqualified audit report on the consolidated annual accounts of the Group for 2024, in accordance with the legislation regulating the audit of accounts in Spain.

KPMG Asesores, S.L.

(Signed on the original in Spanish)

Yolanda Pérez

25 February 2025

BLOCK D

**Annual Report
on Directors'
Remuneration
(ARDR)**



Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

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Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
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A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current director remuneration policy applicable to the current year. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

The specific determinations for the current year regarding directors' remuneration, both in their capacity as such and for executive functions carried out, which the board may have made in accordance with contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described.

In any case, at a minimum, the following aspects must be reported:

- Description of the procedures and bodies of the company involved in determining, approving and applying the remuneration policy and its conditions.**
- Indicate and, if applicable, explain whether comparable companies have been taken into account to establish the company's remuneration policy.**
- Information on whether any external advisors have participated and, where appropriate, their identity.**
- Procedures covered by the current policy of director remuneration to apply temporary exceptions to the policy, conditions under which such exceptions may be used and components that may be subject to an exception under the policy.**

Aena S.M.E., S.A. (hereinafter '**Aena**' or the '**Company**'), is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

The overriding application of public regulations to Aena affects subject matters of critical importance to a listed company, such as the remuneration policy of Board members or directors, the acquisition of majority interests in other companies and the recruitment of personnel, among others.

Aena, therefore, is subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, and to the provisions on remuneration for all employees as established in the corresponding Laws on General State Budgets.

Specifically, Aena is subject to:

- In terms of remuneration for its senior managers and directors (applicable to its Chairman-CEO and Executive Deputy Chairman, for the performance of executive duties), to the regulations contained in Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and directors in the public business sector; to the Order Issued by the Ministry of Finance and Public Administrations of 30 March 2012; to the 8th additional provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for labour market reform related to the remuneration of senior managers and directors in the public sector; Act 3/2015, of 30 March, regulating the exercise of senior positions in the General State Administration; to the provisions of the Laws on General State Budgets relating to personnel costs, which, for 2024, was Act 31/2022, of 23 December, on the General State Budgets for 2023, extended as the General State Budgets Act for that year was not passed; and also for 2024, Royal Decree-Law 4/2024, of 26 June, extending certain measures to address the economic and social consequences arising from the conflicts in Ukraine and the Middle East and adopting urgent measures in fiscal, energy, and social matters.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

To date, no law or specific provision has been approved authorising a salary increase for 2025 over the remuneration corresponding to 2024. Therefore, the forecast, for the time being and until the corresponding General State Budgets Act or equivalent regulation determining the increase to be applied in the public sector is approved and comes into force, is that the remunerations will remain the same as those specified in section B, corresponding to the financial year ended.

- b) with regard to the remuneration of the members of the Board of Directors, it is subject to the Order Issued by the Minister of Finance and Public Administrations dated 8 January 2013 (the 'Published Order'), to Royal Decree 462/2002, of 24 May, on compensation for services performed and to Act 3/2015, of 30 March, regulating the exercise of senior positions in the General State Administration.

Likewise, Aena does not have discretion to set remuneration in the terms indicated in Article 217.4 of the Corporate Enterprises Act, but can only propose a band of remuneration at levels according to those indicated by the public regulations in force.

Consequently, the remuneration of directors for the current year is predetermined by public regulations, which take precedence over the rules governing capital companies.

For these purposes, the remuneration of the directors, excluding the expenses that must be reimbursed, is as follows:

- I. Non-executive directors will receive in 2025 an amount of €1,090.36 as a subsistence allowance for attendance at each Board meeting up to a maximum of €11,994 per year. In compliance with the aforementioned regulations, the annual amount per Director may not exceed said annual limit in any case.

In addition, the Published Order stipulates that amounts may be increased by a maximum of €1,520 per year for the attendance at audit committees and other delegated committee in those companies where they had been remunerating the attendance at said committees at the time the Order came into force. For this purpose, it is reported that, since Aena had not been remunerating for such attendance, the maximum amount of the allowances has not been increased, maintaining the maximum amount as stipulated in the Published Order, in accordance with the preceding paragraph.

- II. The only executive directors are the Chairman-CEO and the Executive Deputy Chairman, in addition to the Second Deputy Chairman.

To date, no law or specific provision has been approved authorising a salary increase for 2025 over the remuneration corresponding to 2024. Therefore, the forecast, for the time being and until the corresponding General State Budgets Act or equivalent regulation determining the increase to be applied in the public sector is approved and comes into force, is that the remunerations will remain the same as those specified in section B, corresponding to the financial year ended.

During 2024, the revision consisted of a 2% increase over the remuneration in force as of 31 December 2023, with an additional 0.5% increase with respect to the remuneration in force as of 31 December 2023, based on the change in the HICP, as established in the aforementioned Royal Decree-Law 4/2024, still pending application.

- III. The directors of Aena who are currently also considered to be senior managers or officials or directors of the public sector do not receive the allowance indicated in point (i) above, with the amount corresponding to the Senior Officials being deposited in the Public Treasury.

In 2025, Mr Maurici Lucena Betriu and Ms Angélica Martínez Ortega are considered senior officials, and their allowances are therefore deposited in the Public Treasury.

Similarly, Mr Francisco Javier Marín San Andrés, Executive Director of the Company and Second Deputy Chairman of the Board of Directors, does not receive the allowance for attending the Board of Directors due to his status as Executive Deputy Chairman of the Company, which is subject to Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and directors in the public business sector and other entities ("Royal Decree 451/2012"). This Decree establishes, in its article 8.1, the incompatibility of this salary remuneration with receipt of the compensation set forth in Article 27.1.a) of Royal Decree 462/2002, of 24 May, on compensation for services performed, which regulates the charge for attending Board of Directors meetings.

In view of the foregoing, Aena remains a listed company which, due to its status as a state-owned commercial company, does not have a remuneration policy, as the aforementioned public regulations apply.

In this sense, it should be noted that Aena cannot propose a remuneration policy comparable to those of the other Spanish listed companies (both those belonging to the IBEX-35 index and the remaining ones) since, unlike Aena, these companies have some remuneration determined for the mere exercise of the position of director (or member of a Committee of the Board of Directors) as well as for the performance of executive functions, resulting in remuneration amounts that are much higher than those of Aena, since the amounts are not restricted by any mandatory regulation (whereas the amounts for Aena are restricted by the Published Order).

Thus, in this Annual Report on Remuneration it is necessary to point out that Aena cannot follow the Recommendations of the Code of Good Governance of Listed Companies regarding remuneration of directors as has also been stated in the Annual Corporate Governance Report. In particular, the recommendations that cannot be followed, and that have to do with the remunerations of the directors, are: 51, 56, 57, 58, 59, 60, 61, 62 and 63.

In line with the above and in the absence of a remuneration policy to use, the Company has not required the participation of any external advisor for the establishment thereof.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

A.1.2 Relative importance of items of variable remuneration with respect to those of fixed remuneration (mixed remuneration) and what criteria and objectives have been taken into account in their calculation and ensuring an adequate balance between the components of fixed and variable remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and adjust it to the objectives, values and long-term interests of the company, which will include, if applicable, a reference to measures intended to ensure that the remuneration policy addresses the long-term results of the company, measures taken in relation to those categories of personnel whose professional activities have a material impact on the company's risk profile and measures intended to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period of accrual or vesting of certain items of variable remuneration — whether in cash, shares or other financial instruments —, or any period of deferral in the payment of amounts or delivery of financial instruments already accrued and vested, or whether any clause has been agreed upon for the reduction of deferred remuneration not yet vested or which obliges the director to return remuneration received, when such remuneration has been based on data that has later been clearly shown to be inaccurate.

Variable remuneration only affects Mr Maurici Lucena Betriu, Chairman-CEO, and Mr Francisco Javier Marín San Andrés, as Executive Deputy Chairman, for their executive functions in accordance with Article 7 of Royal Decree 451/2012, which establishes the assignment by the person exercising financial control or supervision, by the shareholder or, failing that, by the Ministry to which the entities within its scope of application are attached, of the position-related supplement and of the variable supplement in the remuneration of their senior managers and directors.

Taking into account these criteria and the limits established by the Order of 30 March 2012 issued by the Ministry of Finance and Public Administrations approving the classification of State Commercial Companies, in accordance with Royal Decree 451/2012, as well as the fact that, to date, no law or specific provision has been approved authorising a salary increase for 2025 over the remuneration corresponding to 2024, the forecast, for the time being and until the corresponding General State Budgets Act or equivalent regulation determining the increase to be applied in the public sector is approved and comes into force, is that the remunerations in this year will remain the same as those specified in section B, corresponding to the financial year ended.

Consequently, the amount of the variable supplement for the Chairman-CEO is expected to stand at €14,062.67 and that of the Executive Deputy Chairman to €75,372.65.

Based on this data and that reflected in point A.1.4, the relative importance of variable remuneration components with respect to fixed remuneration components in the case of Executive Directors is as follows:

In the case of the Chairman-CEO, the Variable Supplement represents 7.41% of the total remuneration and 8% of the fixed remuneration.

In the case of the Executive Deputy Chairman, the Variable Supplement represents 36.06% of the total remuneration and 56.41% of the fixed remuneration.

In this regard, the variable supplement depends on the fulfilment of the Company's objectives by 100% for the Chairman-CEO, and by 50% of the incentive for the Executive Deputy Chairman, where the remaining 50% corresponds to the achievement of personal objectives and values.

The Company's objectives and the personal objectives of the Executive Deputy Chairman are approved annually in the month of April of the year in progress by the Board of Directors. Therefore, the forecast for 2025 is for them to be defined and approved in the aforementioned month of April.

For the calculation of the variable remuneration amount, the degree of compliance and the weighting of each of the objectives will be considered and the internal objective evaluation rules and procedures, established by the Company for its directors, will be applied. At the close of the year, the degree of achievement is determined.

The overall maximum achievement of the objectives may not exceed 100%. Annual variable remuneration is paid in full in cash.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

The objective setting of the executive directors, their evaluation and the final result are approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee (ARCGC). Subsequently, they are sent to the Ministry of Transport and Sustainable Mobility.

The company objectives will consist of those objectives of the Aena Strategic Plan proposed by the Management Committee, based on strategic lines and economic and market recommendations, as well as the results of the previous fiscal year.

The objectives are monitored throughout the year through the various indices and statistics that are generated periodically. The evaluation of the objectives is carried out by conducting an interview between the professional under evaluation and their direct manager, where the results achieved are analysed, individually. All this information is recorded in a corporate tool.

The amount to be received as a variable supplement, accrued during the fiscal year by the executive directors, is paid in two parts: 80 percent of the amount to be received is paid in December of the fiscal year, and the remaining 20 percent is paid in March of the following year, once the final year-end data has been obtained.

At Aena there is no deferral period in the payment of amounts already accrued and vested and, therefore, no deferred remuneration reduction clause has been agreed. Once the year has closed, the achievement of the objectives by the executive directors is assessed and the corresponding variable remuneration is paid.

A.1.3 The amount and nature of the fixed components that are expected to be accrued in the fiscal year by the directors in their capacity as such.

As indicated above, non-executive directors receive an allowance for attending board meetings up to a maximum of €11,994 per year, in compliance with the aforementioned regulations.

A.1.4 The amount and nature of the fixed components that will be accrued in the fiscal year in the performance of senior management duties by the executive directors.

The only executive directors are the Chairman-CEO and the Executive Deputy Chairman.

To date, no law or specific provision has been approved authorising a salary increase for 2025 over the remuneration corresponding to 2024. Therefore, for the time being and until the corresponding General State Budgets Act or equivalent regulation determining the increase to be applied in the public sector is approved and comes into force, the forecast is that in this year the remunerations will remain the same as those specified in section B, corresponding to the financial year ended, until the corresponding General State Budgets Act or equivalent regulation determining the increase to be applied in the public sector is published.

In 2024, the salary revision was applied based on the General State Budgets Act for the year 2023, still in force for 2024, and based on Royal Decree-Law 4/2024, of 26 June, extending certain measures to address the economic and social consequences arising from the conflicts in Ukraine and the Middle East and adopting urgent measures in fiscal, energy, and social matters. This revision consists of an increase of 2% with respect to the remunerations in force for 2023.

As of 31 December 2024, the application of an additional 0.5% salary increase with respect to the remuneration in force for 2023, based on the change in the HICP, as established in the aforementioned Royal Decree-Law 4/2024 and which is awaiting approval by the Council of Ministers and publication in the Official State Gazette (BOE), is still pending application.

Based on this, for the time being, it is expected that the Chairman-CEO will receive a fixed annual remuneration of €125,621.08 in 2025.

Furthermore, following the same criteria, it is expected, for the time being, that in 2025 the Chairman-CEO will receive a supplementary remuneration, which includes a position-related supplement (€50,222.72) and a variable supplement as indicated in section A.1.2, which do not exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

The Executive Deputy Chairman is, for the time being, expected to receive a fixed annual remuneration of €109,534.94 in 2025.

Additionally, it is expected, for the time being, that the Executive Deputy Chairman will receive a position-related supplement (€24,084.73) and a variable supplement as indicated in point A.1.2 in 2025.

The two executive directors of Aena, in addition to being considered a senior manager or official (in the case of the Chairman-CEO) or director (in the case of the Executive Deputy Chairman of Aena) and having their remuneration regulated by Royal Decree 451/2012, will not receive in 2025 the allowance for attending Board meetings, since they are incompatible with those received for their executive function, as established in Article 8 of the aforementioned Royal Decree 451/2012, and consequently the sum of this remuneration is deposited by Aena in the Public Treasury in the case of the Chairman-CEO, as a Senior Official.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
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A.1.5 The amount and nature of any in-kind component of remuneration that will be accrued in the fiscal year including, but not limited to, the insurance premiums paid in favour of the director.

The Executive Directors are beneficiaries of the group insurance policies for Life and Accident Insurance and Health Insurance, which are contracted for all employees of the Company, but which do not apply to the rest of the directors.

These policies are imputed as remuneration in kind. In the case of the Life and Accident Insurance Policy, the entire premium is considered to be remuneration in kind and, in the case of Health Insurance, the amount exceeding €500 per year, which, in principle, is not expected to be exceeded in the 2025 fiscal year, is considered remuneration in kind.

The premium for Life and Accident Insurance expected during 2025 by the holder serving as Chairman-CEO, Mr Maurici Lucena Betriu, amounts to €90.24 and the premium expected for the Executive Deputy Chairman, Mr Francisco Javier Marín San Andrés, amounts to €244.68.

In addition, the Executive Deputy Chairman, Mr Francisco Javier Marín San Andrés, receives remuneration in kind consisting of the use of a company vehicle and an allowance for fuel and electric charging, which is expected to amount to €3,851.04 in 2025.

A.1.6 The amount and nature of the variable components, differentiating between those established in the short and long term. Financial and non-financial parameters — including those of a social or environmental nature or related to climate change — selected to determine the variable remuneration in the current year, with an explanation of how these parameters relate to the performance — both of the director and of the company — and together with their risk profile and the methodology, the necessary time frame and techniques anticipated for calculating at the close of the year the effective degree of compliance with the parameters used in the structure of the variable remuneration, explaining the criteria and factors that apply in terms of the time required and methods used to verify that the conditions of their performance — or any other type to which the accrual and vesting of each component of the variable remuneration were linked — have been effectively met.

Indicate the range in monetary terms of the different variable components based on the degree of compliance with the established objectives and parameters, and whether there is any maximum monetary amount in absolute terms.

Aena sets the variable remuneration for a single fiscal year.

Based on what has already been explained in point A.1.2, the amount of the variable supplement for the Chairman-CEO for 2025 is expected, for the time being, to amount to €14,062.67, and that of the Executive Deputy Chairman to €75,372.65.

For the calculation of the variable remuneration amount, the degree of compliance and the weighting of each of the indicated objectives will be considered and the internal objective evaluation rules and procedures, established by the Company for its directors, will be applied. At the close of the year, the degree of achievement is determined.

The Company's objectives and the personal objectives of the Executive Deputy Chairman are approved annually in the month of April by the Board of Directors, so the forecast for 2025 is to have them in the aforementioned month of April.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
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A.1.7 Main characteristics of long-term savings systems. Among other information, it will indicate the contingencies covered by the system, whether it is a defined contribution or defined benefit system, the annual contribution that has to be made to the defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the conditions of vesting of the economic rights in favour of the directors and their compatibility with any type of payment or compensation for early termination or resolution, or arising from the termination of the contractual relationship, on the terms provided, between the company and the director.

It must be indicated whether the accrual or vesting of any of the long-term savings plans is linked to the achievement of certain objectives or parameters related to the short- and long-term performance of the director.

The executive directors, in general, once they exceed the stipulated waiting period, will become members of the Joint Investment Pension Plan of the Aena Group Entities, as it is not linked to any parameter or achievement of objectives.

The Joint Investment Pension Plan of the Aena Group Entities was established with an indefinite duration on 27 December 2001, and is established as a private, voluntary and independent welfare institution of public Social Security, which, by reason of its constituent members, falls within the modality of the employment system, and is therefore, based on the stipulated obligations, regarded as a defined-contributions pension plan.

This Plan covers the following contingencies:

- a. Retirement of the member or deferred member.
- b. Total permanent disability for customary professions, absolute disability for all employment and severe disability of the member or deferred member. These situations are understood as those that are recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.
- c. The death of the member, deferred member or beneficiary.

Being a member of the Plan is compatible with other types of compensation for early resolution or termination of the contractual relationship between the Company and the executive director.

The share of the capitalisation fund that corresponds to the member will constitute vested rights of the member based on payments and contributions, as well as the income generated by the funds invested, taking into account any losses, costs or expenses that have occurred. In this sense, the company's making of contributions will be governed by what is indicated in the General State Budgets Act in force each year.

In 2025, based on what has already been explained in point A.1.2 regarding the lack of approval to date of any law or specific provision authorising a salary increase over the remuneration corresponding to 2024, the contributions corresponding to the aforementioned fiscal year 2025 are expected, for the time being, to be the same as those set out in point B.9 of this report.

A.1.8 Any type of payment or compensation for early termination or resolution or derived from the termination of the contractual relationship in the terms provided between the company and the director, whether it was terminated at the will of the company or of the director, as well as any type of agreements made, such as those relating to exclusivity, post-contractual non-competition and permanence or loyalty, which entitle the director to any type of payment.

In the event of termination of the contract with the Chairman—CEO when leaving the Company in the absence of any of the causes for their termination (conduct that is unfair or severely harmful to the interests of the Company or that involves a breach of their obligations), as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director — not being a civil servant or employee of the state, autonomous or local public sector — will be entitled to monetary compensation equal to seven days of the annual remuneration, per year of service, with the limit of six monthly payments.

There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

In the event of termination of the contract with the Executive Deputy Chairman when leaving the Company in the absence of any of the causes for their termination (conduct that is unfair or severely harmful to the interests of the Company or that involves a breach of their obligations), as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director — being an employee of a public sector entity of the state with job security — they will not be entitled to any compensation, except for that provided for a breach of the corresponding notice period to be given (see information in point A.1.9 below).

There are no agreements on exclusivity, post-contractual non- competition and permanence or loyalty.

A.1.9 Indicate the conditions that must be respected by the contracts of those who exercise senior management functions as executive directors. Among others, the following must be reported: the duration, the limits on compensation amounts, any permanence clauses, the notice periods, as well as any payment in lieu for the aforementioned notice period, and any other clauses related to hiring bonuses, as well as any compensation or golden parachutes agreed for early termination or resolution of the contractual relationship between the company and the executive director. Include, among other things, any covenants or agreements of non-competition, exclusivity, permanence or loyalty and post-contractual non-competition, unless they have been explained in the previous point.

The legal regime applicable to the contract with the Company's Chairman-CEO consists of the eighth additional provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for labour market reform, Royal Decree 451/2012 and other applicable legal or regulatory provisions.

The duration of the contract with the Chairman-CEO is indefinite and no financial compensation is foreseen in the event of termination of the contractual relationship with the Company when this termination is a consequence of a breach of their obligations.

In the event of termination of the contract with the Chairman-CEO when leaving the Company in the absence of any of the following causes: conduct that is unfair or seriously detrimental to the interests of the Company or involving a breach of their obligations, as well as in the event that the contract is terminated by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the Chairman-CEO — not being a civil servant or employee of the state, autonomous or local public sector — shall be entitled to compensation equivalent to seven days of annual remuneration in cash, per year of service, up to a limit of six monthly payments.

In the event of termination by mutual agreement between the parties or by resignation of the Chairman-CEO, without serious breach of contract by the Company, the Chairman-CEO shall not be entitled to any compensation.

The notice period stipulated in the contract is 15 calendar days for both the Company and the Chairman-CEO. In the event of non-compliance with this deadline, a compensation obligation is established for an amount equivalent to the remuneration corresponding to the breached notice period.

With regard to the exclusivity agreement, Article 13 of Act 3/2015, of 30 March, regulating the exercise of senior positions in the General State Administration, is applicable to the Chairman-CEO, according to which authorisation must be obtained from the Council of Ministers to exercise the position of Chairman of the companies referred to in Article 13.2 of the aforementioned act.

As explained in point A.1.8, there are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

The legal regime applicable to the contract with the Executive Deputy Chairman (Executive Director) is the eighth additional provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for labour market reform, Royal Decree 451/2012 and other applicable legal or regulatory provisions.

The duration of the contract with the Executive Deputy Chairman is indefinite and no financial compensation is foreseen in the event of termination of the contractual relationship with the Company when this termination is a consequence of a breach of their obligations.

In the event of termination of the contract with the Executive Deputy Chairman when leaving the Company in the absence of any of the following causes: conduct that is unfair or severely harmful to the interests of the Company or that involves a breach of their obligations, as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director — being an employee of a public sector entity of the state with job security — will not be entitled to any compensation, except for that provided for a breach of the corresponding notice period to be given.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

In the event of termination by mutual agreement between the parties or by resignation of the Executive Deputy Chairman, without serious breach of contract by the Company, the Executive Deputy Chairman shall not be entitled to any compensation.

The notice period stipulated in the contract is 15 calendar days for the Company and 3 months for the Director (Executive Director). In the event of non-compliance with this deadline, a compensation obligation is established for an amount equivalent to the remuneration corresponding to the breached notice period.

As for the exclusivity agreement, in the event that the Executive Deputy Chairman wishes to carry out any of the exempt activities provided for in Article 19 of Law 53/1984, of 26 December, regarding incompatibilities of personnel in the service of Public Administrations, they will need to express it, to the financial supervisor/shareholder and have the authorisation, in the form of an agreement from the Board of Directors of the Company — notwithstanding the need for authorisation from the Council of Ministers in the cases provided for in Article 8 of the aforementioned act.

As explained in point A.1.8, there are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by the directors in the current fiscal year in consideration for services provided other than those inherent to their position.

Not applicable

A.1.11 Other items of remuneration such as those derived, where appropriate, from the concession by the company to the director of advances, loans and guarantees and other payments.

Not applicable

A.1.12 The nature and estimated amount of any other expected supplementary remuneration not included in the previous points, whether paid by the company or other company of the group, which will be accrued by the directors in the current fiscal year.

Not applicable

A.2 Explain any relevant changes to the remuneration policy applicable in the current year arising from the following:

- A new policy or an amendment to the policy already approved by the General Shareholders' Meeting.**
- Relevant changes in the specific determinations established by the Board for the current remuneration policy for the current fiscal year in relation to those applied in the previous fiscal year.**
- Any proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and that are proposed to apply to the current fiscal year.**

There are none, based on what is explained in point A.1

A.3 Identify the direct link to the document that lists the company's current remuneration policy, which must be available on the company's website.

There are none, based on what is explained in point A.1

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
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A.4 Explain, taking into account the data provided in point B.4, how the vote of the shareholders at the General Meeting to which the annual report on remuneration of the previous fiscal year was submitted to a consultative vote, was taken into account.

Although there were a number of negative votes from the consultative vote on the Annual Report on Directors' Remuneration at the General Shareholders' Meeting held in 2024, representing 5.42% of the total, we are unable to implement improvements to the remuneration of the Board of Directors, because as we have indicated, Aena is a publicly traded state-owned commercial company that is subject to applicable regulatory legislation of the public sector, with this overriding the rule of any private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016, being subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, as well as the provisions in terms of remuneration for all employees in the corresponding Laws on General State Budgets. Point A.1.1 lists the regulations that apply.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
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B OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remunerations shown in Section C of this report. This information will include the role performed by the remuneration committee, the decisions made by the board of directors and, where appropriate, the identity and role of the external advisors whose services have been used in the process of applying the remuneration policy in the year ended.

As set out in section A of this Report, Aena, as a state-owned commercial company, is subject to applicable regulatory legislation of the public sector, with this overriding the rule of any private law and, therefore, in matters of remuneration, it is subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, as well as the provisions on remuneration in the corresponding Laws on General State Budgets.

For these purposes, the remuneration of the directors, excluding the expenses that must be reimbursed, is as follows:

- a. Non-executive directors receive an allowance for attendance at Board meetings up to a maximum of €11,994 per year, in compliance with the aforementioned regulations according to which the annual amount per director may not exceed said annual limit in any case.

The directors of Aena who are also considered to be senior managers or officials or directors of the public sector do not receive the allowance indicated in the previous point, with the amount being deposited by Aena in the Public Treasury in the case of Senior Officials.

In 2024, Mr Maurici Lucena Betriu and Ms Angélica Martínez Ortega were considered senior officials in the General State Administration, and their allowances were therefore deposited in the Public Treasury. Likewise, in 2024, Ms Ángela Paloma Martín Fernández (proprietary director until her resignation effective from 29 January 2024) was also considered a Senior Official of the General State Administration, but since her resignation occurred before the first meeting of the year was held, she did not attend any sessions, which is why no allowances have been paid to the Public Treasury for this item.

- b. The Chairman-CEO receives a fixed remuneration with an annual amount of €125,621.08. In addition, he receives a supplementary remuneration, which comprises a position-related supplement and a variable supplement, which cannot exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.
- c. The Executive Deputy Chairman receives a fixed annual remuneration of €109,534.94. In addition, he receives a supplementary remuneration, which comprises a position-related supplement and a variable supplement, which cannot exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

In 2024, the salary revision was applied based on the General State Budgets Act for the year 2023, still in force for 2024, and based on Royal Decree-Law 4/2024, of 26 June, extending certain measures to address the economic and social consequences arising from the conflicts in Ukraine and the Middle East and adopting urgent measures in fiscal, energy, and social matters. This revision consisted of an increase of 2% with respect to the remunerations in force as of 31 December 2023.

As of 31 December 2024, the application of an additional 0.5% salary increase with respect to the remuneration in force as of 31 December 2023, based on the change in the HICP, and which will be approved by the Council of Ministers and published in the Official State Gazette (BOE), is still pending application.

Prior to approval by the Board of Directors, the Appointments, Remuneration and Corporate Governance Committee favourably reports the objectives that will serve to calculate the variable remuneration received by the Executive Directors.

In line with the above and in the absence of a remuneration policy to use, the Company has not required the participation of any external advisor for the establishment thereof.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that occurred during the year.

There are none, based on what is explained in point A.1

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied and, if applied, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the company considers that those exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director in the year.

There are none, based on what is explained in point A.1

B.2 Explain the various actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adjusting it to the objectives, values and long-term interests of the company, including a reference to the measures that have been taken to ensure that the accrued remuneration has addressed the long-term results of the company and has reached an adequate balance between the fixed and variable components of remuneration, what measures have been taken in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company, and what steps have been taken to avoid any conflicts of interest.

As indicated in previous points, Aena, as a state-owned commercial company, is subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, as well as the provisions of the corresponding Law on General State Budgets, so there is no margin of discretion when setting specific actions in the area of remuneration of Directors.

B.3 Explain how the remuneration accrued and vested in the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the sustainable and long-term performance of the company.

Furthermore, report on the relationship between the remuneration obtained by the directors and the short- and long-term results or other performance measures of the company, explaining, where appropriate, how any variations in the company's performance have been able to influence changes in the directors' remunerations, including those accrued whose payment would have been deferred, and how they contribute to the company's short- and long-term results.

There are none, based on what is explained in point A.1

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B.4 Report on the result of the consultative vote of the General Meeting on the annual remuneration report of the previous fiscal year, indicating the number of abstentions and negative votes, blank votes and those in favour that may have been issued:

	Number	% of the total
Votes issued	129,706,827	86.471

	Number	% of those issued
Votes against	7,031,933	5.421
Votes for	122,020,605	94.074
Blank votes	238	0
Abstentions	654,051	0.504

B.5 Explain how the fixed components accrued and vested during the year by the directors in their capacity as such have been determined, their relative proportion for each director and how they have varied from the previous year:

There are none, based on what is explained in point A.1

B.6 Explain how the salaries accrued and vested by each executive director for the performance of management duties during the year ended were determined and how they have varied from the previous year.

The only executive directors are the Chairman-CEO and the Executive Deputy Chairman.

During fiscal year 2024, the position of Chairman-CEO has been held by Mr Maurici Lucena Betriu and his Remuneration accrued in this period has been as follows:

Fixed remuneration:	Basic remuneration:	€126,216.00
Supplemental remuneration:	Position-related Supplement:	€50,463.72
	Variable Supplement:	€14,060.81
Other items:	Life insurance premium:	€115.92
	(*) Pension Plan contribution:	€1,242.53

(*) With vested rights, as of 31/12/2024, for the amount of €1,247.69

During the 2024 fiscal year, the position of Executive Deputy Chairman has been held by Mr Francisco Javier Marín San Andrés, and the remuneration he accrued during this period has been as follows:

Fixed remuneration:	Basic remuneration:	€110,041.10
Supplemental remuneration:	Position-related Supplement:	€24,198.98
	Variable Supplement:	€73,367.98
Other items:	Life insurance premium:	€308.64
	In-kind benefit vehicle and fuel	€3,851.04
	(*) Pension Plan contribution:	€1,014.10

(*) With vested rights, as of 31/12/2024, for the amount of €1,018.31

In both cases, the variation compared with the previous year is due to the payment of the salary revision corresponding to the 2024 fiscal year, as explained in section B.1.1.

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Details of the individual remunerations corresponding to each of the directors	Other information of interest	

In addition, during 2024, contributions have been made to the Pension Plan corresponding to the 2023 fiscal year, which consist of the amounts vested in the previous fiscal years.

The vested extraordinary contributions correspond to the following Acts/Royal Decrees:

- For 2018: 0.20% (Act 6/2018, of 3 July on the GSB for 2018).
- For 2019: 0.25% (RD-Law 24/2018, of 21 December, on urgent measures on remuneration for the public sector).
- For 2020: 0.30% (RD-Law 2/2020, of 21 January, on urgent measures on remuneration for the public sector).

B.7 Explain the nature and main characteristics of the variable components of the accrued and vested remuneration systems in the year ended.

In particular:

a) Identify each of the remuneration plans that have determined the various items of variable remuneration accrued by each of the directors during the year ended, including information about their scope, their approval date, date of implementation, any conditions of vesting, accrual and validity periods, criteria that have been used for performance evaluation and how this has impacted the setting of the variable amount accrued. Additionally, include the measurement criteria that have been used and the time required to be able to properly measure all stipulated conditions and criteria, with a detailed explanation of the criteria and factors that have been applied in terms of the time required and methods employed to verify that the performance conditions—or any other type to which the accrual and vesting of each component of the variable remuneration were linked— have been effectively met.

b) In the case of savings plans consisting of shares or other financial instruments, the general characteristics of each plan will include information on the conditions both to acquire their unconditional ownership (vesting), and to be able to exercise such options or financial instruments, including the price and period in which they can be exercised.

c) Each of the directors, and their category (executive directors, external proprietary directors, external independent directors or any other external directors), who are beneficiaries of remuneration systems or plans that incorporate variable remuneration.

d) If applicable, the established periods of accrual, vesting or deferment of the payment of vested amounts that have been applied and/or the periods of retention/non-disposal of any shares or other financial instruments, must be reported.

Explain the short-term variable components of remuneration systems.

Article 7 of Royal Decree 451/2012, which establishes the assignment by the person exercising financial control or supervision, by the shareholder or, failing that, by the Ministry to which the entities within its scope of application are attached, of the position-related supplement and of the variable supplement in the remuneration of their senior managers and directors.

Only the Executive Directors (because of their status as executives of the Company) receive variable remuneration and, taking into account the criteria contained in said article and the limits established by the Order of 30 March 2012 of the Ministry of Finance and Public Administrations approving the classification of State-Owned Commercial Companies, in accordance with Royal Decree 451/2012, the Ministry of Transport and Sustainable Mobility decided to set the amount of the variable supplement of the Chairman-CEO, which amounts to €14,062.67.

In addition, taking into account the criteria specified in the regulations mentioned in the previous paragraph, the amount of the variable supplement payable to the Executive Deputy Chairman is €75,372.65.

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Details of the individual remunerations corresponding to each of the directors	Other information of interest	

The objectives set for 2024, as well as the degree of achievement of each of them for the receipt of variable remuneration, are indicated below:

1. **CONTROL OF OPERATING EXPENSES:** Compliance with the consolidated Expenses budget (OPEX) adjusted for energy costs, approved in the 2024 Operations Plan. Degree of compliance with OPEX dependent on the evolution of passenger traffic. This was achieved by 98.08%, and with a weight of 25%, gives a result of 28.09%.

2. **IMPROVEMENT OF COMMERCIAL REVENUES:** Achieve the level of commercial revenues foreseen in the 2024 Operations Plan. Degree of compliance with the total commercial revenue 2024 (Total commercial revenue 2024 / Total commercial revenue budget 2024). This was achieved by 102.47%, and with a weight of 25%, gives a result of 25%.

3. **CARRYING OUT OF INVESTMENTS:** Reach the regulated investment level approved in the 2024 Operations Plan. Degree of compliance with the regulated investment approved for the year 2024 with accrual criteria. This was achieved by 100%, and with a weight of 25%, gives a result of 25%.

4. **SUSTAINABILITY:** Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2023 and fulfilment of strategic objectives of the CAP 2024. This was achieved by 101.00%, and with a weight of 25%, gives a result of 25.62%.

The compliance assessment for the 2024 fiscal year is from 1 January to 31 December. In order to be evaluated, it is necessary to remain at least four months (4) in the corresponding position.

Regarding the methods to verify that the performance conditions have been effectively met in order to be able to say that the objective has been achieved, the Economic-Financial Management has verified the fulfilment of the objectives as follows:

1. **CONTROL OF OPERATING EXPENSES:** Compliance with the consolidated Expenses budget (OPEX) adjusted for energy costs, approved in the 2024 Operations Plan. Degree of compliance with OPEX dependent on the evolution of passenger traffic. Compliance with the objective is verified with the information available in the Company's systems.

2. **IMPROVEMENT OF COMMERCIAL REVENUES:** Achieve the level of commercial revenues foreseen in the 2024 Operations Plan. Degree of compliance with the total commercial revenue 2024 (Total commercial revenue 2024 / Total commercial revenue budget 2024). Compliance with the objective is verified with the information available in the Company's systems.

3. **CARRYING OUT OF INVESTMENTS:** Reach the regulated investment level approved in the 2024 Operations Plan. Degree of compliance with the regulated investment approved for the year 2024 with accrual criteria. Compliance with the objective is verified with the information available in the Company's systems.

4. **SUSTAINABILITY:** Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2023 and fulfilment of strategic objectives of the CAP 2024. Compliance with the objective is verified with the information available in the Company's systems.

The degree of achievement of the Company's objectives (which constitute the personal objectives of the Chairman-CEO) has been 103.46%. However, as already explained above, the maximum overall fulfilment of the objectives set may not exceed 100% and, therefore, the monetary amount set in the applicable regulations may not be exceeded, of which the annual variable remuneration is paid in full and in cash.

As to the degree to which the Executive Deputy Chairman's personal objectives are met, the specific objectives of the position have been met as shown below.

1. **Tender CAPEX phase IB BOAB.** Tender date. This was achieved by 155.65%, and with a weight of 25%, gives a result of 30%.

2. **CSRD/CSINF objectives** according to the approved plan Date of achievement of the objectives. This was achieved by 100%, and with a weight of 25%, gives a result of 25%.

3. **Definition of scenarios and negotiation strategy.** Date of submission of the scenarios and strategy proposal to the EMC. This was achieved by 104.03%, and with a weight of 25%, gives a result of 26.01%.

4. **Strategy on Area 1 after consultations** Date of the proposal of strategy to the Board on the relaunch of Area 1 of Madrid. This was achieved by 137.7%, and with a weight of 25%, gives a result of 30%.

Regarding the methods to verify that the performance conditions have been effectively met in order to be able to say that the objective has been achieved, fulfilment of the objectives has been verified using the information available in the Company's systems.

The overall degree of achievement of the Executive Deputy Chairman's objectives (Company objectives and personal objectives) was 106.13%. However, as previously explained, the maximum overall achievement of the set objectives cannot exceed 100%, and therefore, the monetary amount established in the applicable regulations cannot be exceeded. The annual variable remuneration is paid entirely in cash.

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For the calculation of the variable remuneration amount, the degree of compliance and the weighting of each of the objectives will be considered and the internal objective evaluation rules and procedures, established by the Company for its directors, will be applied. At the close of the year, the degree of achievement is determined.

The amount to be received as a variable supplement, accrued during the fiscal year by the executive directors, is paid in two parts: 80 percent of the amount to be received is paid in December of the fiscal year, and the remaining 20 percent is paid in March of the following year, once the final year-end data has been obtained.

Explain the long-term variable components of remuneration systems

They are none.

B.8 Indicate whether certain variable components accrued have been adjusted downward after deferral of the payment of non-vested amounts, or repayment has been claimed after vesting and payment of those components, in view of information subsequently found to be inaccurate. Describe the amounts reduced or returned by the application of the reduction (malus) or return (clawback) clauses, why they have been executed and the fiscal years to which they correspond.

This situation has not arisen.

B.9 Explain the main characteristics of long-term savings systems whose equivalent annual amount or cost is listed in the tables in Section C, including contributions for retirement and for any other survivor benefit plans, which are funded, partially or fully, by the company, whether provided for internally or externally, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies it covers, the conditions of vesting of the economic rights in favour of the directors and their compatibility with any type of compensation for early termination or resolution of the contractual relationship between the company and the director.

The executive directors, in general, once they exceed the stipulated waiting period, will become members of the Joint Investment Pension Plan of the Aena Group Entities, as it is not linked to any parameter or achievement of objectives.

The Joint Investment Pension Plan of the Aena Group Entities was established with an indefinite duration on 27 December 2001, and is established as a private, voluntary and independent welfare institution of public Social Security, which, by reason of its constituent members, falls within the modality of the employment system, and is therefore, based on the stipulated obligations, regarded as a defined-contributions pension plan.

This Plan covers the following contingencies:

- a. Retirement of the member or deferred member.
- a. Total permanent disability for customary professions, absolute disability for all employment and severe disability of the member or deferred member. These situations are understood as those that are recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.
- a. The death of the member, deferred member or beneficiary.

Being a member of the Plan is compatible with other types of compensation for early resolution or termination of the contractual relationship between the company and the executive director.

The share of the capitalisation fund that corresponds to the member will constitute vested rights of the member based on payments and contributions, as well as the income generated by the funds invested, taking into account any losses, costs or expenses that have occurred. In this sense, the company's making of contributions will be governed by what is indicated in the General State Budgets Act in force each year.

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Details of the individual remunerations corresponding to each of the directors	Other information of interest	

During 2024, the contributions corresponding to the 2023 fiscal year have been made, which consist of the amounts vested in previous fiscal years, as follows:

- For 2018: 0.20% (Act 6/2018, of 3 July on the GSB for 2018).
- For 2019: 0.25% (RD-Law 24/2018, of 21 December, on urgent measures on remuneration for the public sector).
- For 2020: 0.30% (RD-Law 2/2020, of 21 January, on urgent measures on remuneration for the public sector).

For the Chairman-CEO, these contributions amount to €1,242.53 and for the Executive Deputy Chairman they amount to €1,014.10.

These contributions, in vested rights, as of 31 December 2024, amount to:

€1,247.69 for the Chairman-CEO

€1,018.31 for the Executive Deputy Chairman

The accumulated vested rights of the Chairman-CEO and the Executive Deputy Chairman (special contributions authorised in the General State Budgets Acts for the fiscal years 2018 to 2020) as of 31 December 2024 amount to:

€6,242.49 for the Chairman-CEO

€5,260.23 for the Executive Deputy Chairman

B.10 Explain, where appropriate, the compensation or any other type of payment derived from the early termination — whether the termination was at the will of the company or of the director, or the termination of the contract, under the terms provided for therein — accrued and/or received by the directors during the fiscal year ended.

No compensation or other payments were made for the early termination of a director's contract during the fiscal year.

B.11 Indicate whether there have been significant modifications to the contracts of those who exercise senior management duties as executive directors and, if any, explain them. Also, explain the main conditions of the new contracts signed with executive directors during the year, unless they have been explained in point A.1.

No modifications have been made, with respect to the previous fiscal year, to the contracts of those performing senior management functions as executive directors.

B.12 Explain any supplementary remuneration accrued by the directors as consideration for the services provided other than those inherent to their position.

Not applicable.

B.13 Explain any remuneration derived from the granting of advances, loans or guarantees, indicating the interest rate, its essential characteristics and the amounts eventually returned, as well as the obligations assumed on their behalf as a guarantee.

Not applicable.

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B.14 Detail any in-kind remuneration accrued by the directors during the year, briefly explaining the nature of the various salary components.

Executive Directors are beneficiaries of the group insurance policies for Life and Accident Insurance and Health Insurance, which are contracted for all employees of the Company, but which do not apply to the rest of the directors.

These policies are imputed as remuneration in kind. In the case of the Life and Accident Insurance Policy, the entire premium is considered to be remuneration in kind and, in the case of Health Insurance, the amount exceeding €500 per year, which, in the 2024 fiscal year, has not been exceeded, is considered remuneration in kind.

The premium for Life and Accident Insurance accrued during 2024 by the holder who has held the position of Chairman-CEO, Mr Maurici Lucena Betriu, amounts to €115.92 and the premium for Life and Accident Insurance accrued during 2024 by the holder who has held the position of Executive Deputy Chairman, Mr Francisco Javier Marín San Andrés, amounts to €308.64.

In addition, the Executive Deputy Chairman, Mr Francisco Javier Marín San Andrés, receives a remuneration in kind for the use of a company vehicle and the allowance for fuel and electric charging, which amounts to €3,851.04.

B.15 Explain any remuneration accrued by the director by virtue of payments made by the listed company to a third entity in which the director provides services, when such payments are intended to remunerate the director's services in the company.

Not applicable.

B.16 Explain and detail the amounts accrued during the year in relation to any other item of remuneration other than those covered above, whatever its nature may be and whichever company of the group may have disbursed it. Include details on all benefits in any form, such as when it is considered a related transaction or, especially, when it significantly affects the accurate presentation of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and, if applicable, the reasons why it may not have been considered to constitute remuneration to the director for his or her status as such or in consideration for the performance of their executive duties, and whether it has been deemed appropriate or not to be included among the amounts accrued under the 'Other items' heading of Section C.

Not applicable.

C DETAILS OF THE INDIVIDUAL REMUNERATIONS CORRESPONDING TO EACH OF THE DIRECTORS

Name	Type	Accrual period fiscal year 2024
LUCENA BETRIU, MAURICI	Executive Chairman	From 01/01/2024 to 31/12/2024
ALCOCER PINILLA, BEATRIZ	Proprietary	From 30/01/2024 to 31/12/2024
BADÍA GAMARRA, MARÍA ISABEL	Proprietary	From 01/01/2024 to 29/01/2024
CANO PIQUERO, IRENE	Independent	From 01/01/2024 to 31/12/2024
CORRAL ESCRIBANO, MARÍA CARMEN	Proprietary	From 01/01/2024 to 31/12/2024
DELACAMPAGNE CRESPO, MANUEL	Proprietary	From 01/01/2024 to 31/12/2024
FAUS ALCARAZ, ÁNGEL	Proprietary	From 30/01/2024 to 31/12/2024
GONZALEZ-IZQUIERDO REVILLA, MARÍA CORISEO	Independent	From 01/01/2024 to 31/12/2024
IGLESIAS HERRAIZ, LETICIA	Independent	From 01/01/2024 to 31/12/2024
LÓPEZ SEIJAS, AMANCIO	Independent	From 01/01/2024 to 31/12/2024
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	Executive	From 01/01/2024 to 31/12/2024
MARTÍN FERNÁNDEZ, ÁNGELA PALOMA	Proprietary	From 01/01/2024 to 29/01/2024
MARTÍNEZ ORTEGA, ANGÉLICA	Proprietary	From 01/01/2024 to 31/12/2024
MORONDO QUINTANO, AINHOA	Proprietary	From 30/01/2024 to 31/12/2024
RÍO CORTÉS, JUAN	Independent	From 01/01/2024 to 31/12/2024
TERCEIRO LOMBA, JAIME	Independent	From 01/01/2024 to 31/12/2024
VARELA MUIÑA, TOMÁS	Independent	From 01/01/2024 to 31/12/2024

C.1 Complete the following tables regarding the individual remuneration of each of the directors (including remuneration for the exercise of executive functions) accrued during the year.

a) Remuneration accrued at the reporting company:

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

i) Remuneration earned in cash (in thousands of Euros)

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total fiscal year t (2024)	Total fiscal year t-1 (2023)
LUCENA BETRIU, MAURICI				177	14				191	186
ALCOCER PINILLA, BEATRIZ		12							12	0
BADÍA GAMARRA, MARÍA ISABEL									0	4
CANO PIQUERO, IRENE		12							12	12
CORRAL ESCRIBANO, MARÍA CARMEN		12							12	8
DELACAMPAGNE CRESPO, MANUEL		12							12	12
FAUS ALCARAZ, ÁNGEL		12							12	0
GONZÁLEZ-IZQUIERDO REVILLA, MARÍA CORISEO		12							12	12
IGLESIAS HERRAIZ, LETICIA		12							12	12
LÓPEZ SEIJAS, AMANCIO		12							12	12
MARÍN SAN ANDRÉS, FRANCISCO JAVIER		0		134	73				207	185
MARTÍN FERNÁNDEZ, ÁNGELA PALOMA									0	0
MARTÍNEZ ORTEGA, ANGÉLICA									0	0
MORONDO QUINTANO, AINHOA		12							12	0
RÍO CORTÉS, JUAN		12							12	12
TERCEIRO LOMBA, JAIME		12							12	12
VARELA MUIÑA, TOMÁS		12							12	12

Notes

The expense allowances accrued in 2024 by Mr Maurici Lucena Betriu and Ms Angélica Martínez Ortega have not been taken into consideration for the purposes of completing this section, as these Directors are considered to be Senior Officials of the General State Administration, as indicated in Point A1, and therefore, they have been paid directly into the Public Treasury.

An amount of €21,807.20 corresponding to the allowances of these two Directors has been paid into the Public Treasury.

No amount was paid into the Public Treasury in respect of the director Ms Ángela Paloma Martín Fernández, who also held the status of Senior Official of the General State Administration, as she submitted her resignation with effect from 29 January 2024 and did not attend any Board of Directors meetings in 2024.

Similarly, Mr Francisco Javier Marín San Andrés, Executive Director and Second Deputy Chairman of the Board, does not receive the allowance for attending the Board of Directors due to his status as Executive Deputy Chairman of the Company, which means he is subject to Royal Decree 451/2012. This Decree establishes, in its article 8.1, the incompatibility of this salary remuneration with receipt of the compensation set forth in Article 27.1.a) of RD 462/2002, of 24 May, on compensation for services performed, which regulates the charge for attending Board of Directors meetings.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

ii) Table of movements of the remuneration systems based on shares and gross earnings from the vested shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2024		Financial instruments granted during the fiscal year 2024		Financial instruments vested in the fiscal year				Instrument expired and not exercised	Financial instruments at the end of the fiscal year 2024	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent / vested shares	Price of the vested shares	Gross earnings from vested shares or financial instruments (thousands of euros)	No. instruments	Number of instruments	Number of equivalent shares
Director 1	Plan 1											
	Plan 2											

iii) Long-term savings systems

Remuneration for vesting of rights to savings systems	
LUCENA BETRIU, MAURICI	1 (thousands of euros)
MARÍN SAN ANDRÉS, JAVIER	1 (thousands of euros)

Name	Contribution by the company for the fiscal year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with vested economic rights		Savings systems with non-vested economic rights					
	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024		Fiscal year 2023	
					Systems with vested economic rights	Systems with non-vested economic rights	Systems with vested economic rights	Systems with non-vested economic rights
LUCENA BETRIU, MAURICI	1	1			6		5	
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	1	1			5		4	

Notes

According to share value as of 31/12/2024 of the Collective Pension Fund of the Aena Group Companies.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

iv) Summary of other items (in thousands of Euros)

Name	Item	Remuneration amount
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	Remuneration in kind (Life and Accident Insurance plus vehicle and fuel)	4 (thousands of euros)

b) Remuneration to the directors of the listed company for their membership in administrative bodies of their subsidiary companies:

i) Remuneration earned in cash (in thousands of Euros)

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total for fiscal year 2024	Total for fiscal year 2023
Director 1										
Director 2										

ii) Table of movements of the remuneration systems based on shares and gross earnings from the vested shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2024		Financial instruments granted during the fiscal year 2024		Financial instruments vested in the fiscal year				Instruments expired and not exercised	Financial instruments at the end of the fiscal year 2024	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent / vested shares	Price of the vested shares	Gross earnings from vested shares or financial instruments (thousands of euros)	No. instruments	Number of instrument	Number of equivalent shares
Director 1	Plan 1											
	Plan 2											

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

iii) Long-term savings systems

Remuneration for vesting of rights to savings systems
Director 1

Name	Contribution by the company for the fiscal year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with vested economic rights		Savings systems with non-vested economic rights					
	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024		Fiscal year 2023	
					Systems with vested economic rights	Systems with non-vested economic rights	Systems with vested economic rights	Systems with non-vested economic rights

Director 1

iv) Detail of other items

Name	Item	Remuneration amount
Director 1		

c) Summary of remuneration (in thousands of Euros):

The sums corresponding to all items of remuneration included in this report that have been accrued by the director, in thousands of euros, must be included in the summary.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

Name	Remuneration earned in the Company					Remuneration earned in group companies					
	Total remuneration in cash	Gross earnings from vested shares or financial instruments	Remuneration from savings systems	Remuneration from other items	Total for fiscal year 2024 company	Total remuneration in cash	Gross earnings from vested shares or financial instruments	Remuneration from savings systems	Remuneration from other items	Total for fiscal year 2024 group	Total for fiscal year 2024 company + group
LUCENA BETRIU, MAURICI	191		1		192					0	192
ALCOCER PINILLA, BEATRIZ	12				12					0	12
BADÍA GAMARRA, MARÍA ISABEL	0				0					0	0
CANO PIQUERO, IRENE	12				12					0	12
CORRAL ESCRIBANO, MARÍA CARMEN	12				12					0	12
DELACAMPAGNE CRESPO, MANUEL	12				12					0	12
FAUS ALCARAZ, ÁNGEL	12				12					0	12
GONZÁLEZ-IZQUIERDO REVILLA, MARÍA CORISEO	12				12					0	12
IGLESIAS HERRAIZ, LETICIA	12				12					0	12
LÓPEZ SEIJAS, AMANCIO	12				12					0	12
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	207		1	4	212					0	212
MARTÍN FERNÁNDEZ, ÁNGELA PALOMA	0				0					0	0
MARTÍNEZ ORTEGA, ANGÉLICA	0				0					0	0
MORONDO QUINTANO, AINHOA	12				12					0	12
RÍO CORTÉS, JUAN	12				12					0	12
TERCEIRO LOMBA, JAIME	12				12					0	12
VARELA MUIÑA, TOMÁS	12				12					0	12
Total:	542	0	2	4	548	0	0	0	0	0	548

Notes

Notes: Remuneration from other items corresponds to Remuneration in kind in thousands of euros.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

C.2 Indicate the progression over the last 5 years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have performed as such during the fiscal year, as well as of the consolidated results of the company and of the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiary companies who are not directors of the listed company.

Total amounts accrued and % of annual variance									
	Fiscal year t (2024)	% variance 2024/2023	Fiscal year t-1 (2023)	% variance 2023/2022	Fiscal year t-2 (2022)	% variance 2022/2021	Fiscal year t-3 (2021)	% variance 2021/2010	Fiscal year t-4 (2020)
Executive Directors									
LUCENA BETRIU, MAURICI	192.00	2.67	187.00	3.31	181.00	3.43	175.00	1.16	173.00
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	212.00	11.58	190.00	25.00	152.00	3.40	147.00	488.00	25.00
External Directors									
ALCOCER PINILLA, BEATRIZ	12.00	N/A		N/A		N/A		N/A	0.00
BADIA GAMARRA, MARIA ISABEL	0.00	-100.00	4.00	N/A		N/A		N/A	
CANO PIQUERO, IRENE	12.00	0.00	12.00	0.00	12.00	0.00	12.00	1,100.00	1.00
CORRAL ESCRIBANO, MARIA CARMEN	12.00	50.00	8.00	N/A		N/A		N/A	0.00
DELACAMPAGNE CRESPO, MANUEL	12.00	0.00	12.00	0.00	12.00	500.00	2.00	N/A	0.00
FAUS ALCARAZ, ÁNGEL	12.00	N/A		N/A		N/A		N/A	0.00
GONZÁLEZ-IZQUIERDO REVILLA, MARIA CORISEO	12.00	0.00	12.00	20.00	10.00	N/A	0.00	N/A	0.00
IGLESIAS HERRAIZ, LETICIA	12.00	0.00	12.00	0.00	12.00	0.00	12.00	0.00	12.00
LÓPEZ SEIJAS, AMANCIO	12.00	0.00	12.00	0.00	12.00	0.00	12.00	0.00	12.00
MARTÍN FERNÁNDEZ, ÁNGELA PALOMA	0.00	N/A		N/A		N/A		N/A	
MARTÍNEZ ORTEGA, ANGÉLICA	0.00	N/A	0.00	N/A	0.00	N/A	0.00	N/A	
MORONDO QUINTANO, AINHOA	12.00	0.00	12.00	500.00	2.00	N/A	0.00	N/A	
RÍO CORTÉS, JUAN	12.00	0.00	12.00	0.00	12.00	0.00	12.00	N/A	0.00
TERCEIRO LOMBA, JAIME	12.00	0.00	12.00	0.00	12.00	0.00	12.00	0.00	12.00
VARELA MUIÑA, TOMÁS	12.00	0.00	12.00	N/A	0.00	N/A	0.00	N/A	0.00
Consolidated results of the company	2,555,680	18.00	2,165,890	85.18	1,169,609	794.27	-168,465	20.77	-212,633
Average remuneration of the employees	46.00	4.55	44.00	-2.33	43.00	-4.88	41.00	0.00	41.00

Variances observed:

Fiscal Year 2024-2023

The variance with respect to fiscal year 2023 is mainly due to the fact that in 2024, the salary revision was applied based on the General State Budgets Act for the year 2023, still in force for 2024, and based on Royal Decree-Law 4/2024, of 26 June, extending certain measures to address the economic and social consequences arising from the conflicts in Ukraine and the Middle East and adopting urgent measures in fiscal, energy, and social matters. This revision consisted of a 2% increase over the remuneration in force as of 31 December 2023 (an additional 0.5% with respect to the remunerations in force as of 31 December 2023, based on the change in the HICP, as established in article 6(2) of the aforementioned Royal Decree-Law 4/2024, is pending application).

In addition, in 2024, the additional increase with respect to the remunerations in force as of 31 December 2022 of 0.5%, linked to GDP, provided for in Article 19.2.2(b) of the General State Budgets Act for 2023, that was pending has been applied.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

The variance in the average employee remuneration between 2024 and 2023 is mainly due, in addition to the salary revision mentioned in the preceding paragraphs, to changes in the remuneration distribution of the workforce.

In addition, in the case of the Executive Deputy Chairman (office held since 1 May 2023), the variation is also due to the application of the salary adjustment authorised by the Joint Resolution of the State Secretariats for Budget and Expenditure and for the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023 and its subsequent amendment on 20 April 2023, which provides for an additional increase of 33.5 per cent on the current salaries of the Airports and Commercial and Real Estate Business Managers and, for the position of General Manager of Airports (office held up to 30 April 2023), an additional increase of 10 per cent.

Fiscal Year 2023-2022

The variation in the average remuneration paid to employees between 2023 and 2022 is mainly due to the effect of the salary revision corresponding to the 2023 fiscal year, laid down in Act 31/2022, of 23 December on General State Budgets for the year 2023, consisting of a fixed increase of 2.5% plus an additional 0.5% linked to the evolution of the HICP (an additional 0.5% rise linked to GDP is pending application in the event of compliance according to Article 19.2.2(b) of the aforementioned General State Budgets Act) on the remunerations in force as of 31 December 2022.

In the case of the Executive Directors, the variance in respect of the fiscal year 2022 is due to the payment derived from the salary revision corresponding to the fiscal year 2023, as set forth in Act 31/2022, of 23 December, on General State Budgets for the year 2023 and in the Resolution of the Council of Ministers, of 3 October 2023. This revision consists of an increase of 3% with respect to the remunerations in force as of 31 December 2022.

In addition, in the case of the Executive Deputy Chairman, the variation is also due to the application of the salary adjustment authorised by the Joint Resolution of the State Secretariats for Budget and Expenditure and for the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023 and its subsequent amendment on 20 April 2023, which provides for an additional increase of 33.5 per cent on the current salaries of the Airports and Commercial and Real Estate Business Managers and, for the position of General Manager of Airports, an additional increase of 10 per cent.

Fiscal Year 2022-2021

The variance observed between 2022 and 2021 is due to the payment derived from the salary revision corresponding to the fiscal year 2022, as set forth in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October. This revision consists of an increase of 3.5% with respect to the remunerations in force as of 31 December 2021.

In order to make the information between fiscal years comparable, the amounts already reflected in the reports of previous fiscal years have been adjusted, allocating the arrears from the salary revision to the fiscal year in which they have actually been earned, regardless of the year in which they have been paid.

CHAIRMAN-CEO

Fiscal Year 2021-2020

- The arrears paid in the year corresponding to the year 2020 have been subtracted from the figure for the year 2021, and they have been added to the data for the year 2020, published in the report corresponding to that year.

The variance observed between 2020 and 2021, once this adjustment has been made, is due to the application of the salary revision for 2021, included in Act 11/2020, of 30 December, on General State Budgets for the year 2021, consisting of an increase of 0.9% with respect to the remunerations in force as of 31 December 2020.

EXECUTIVE DEPUTY CHAIRMAN OF THE COMPANY (the former General Manager of Airports), EXECUTIVE DIRECTOR from 29/10/2020 and SECOND DEPUTY CHAIRMAN from 27/02/2023

Fiscal Year 2021-2020

The arrears paid in the fiscal year, corresponding to the year 2020, have been subtracted from the figure for the 2021 fiscal year.

- The arrears corresponding to the period during which he was a Director in 2020 have been added to the data for the 2020 fiscal year, published in the report corresponding to that fiscal year.

- The difference between these years is mainly due to the fact that the 2020 figure reflects the remuneration of the position-holder only since he was appointed Executive Director on 29 October 2020.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

VARIANCES IN THE REMUNERATION FOR EXTERNAL DIRECTORS

As explained in point A.1.1, external directors always receive the same amount (€1,090.36) as an allowance for attendance at each board meeting, up to a maximum of €11,994 per year, so the difference in remuneration from one year to the next for some of the directors is due either to the fact that they have not attended all the meetings, or that they have been appointed or have left office during the year and therefore have not received the corresponding remuneration for attending all the meetings.

D OTHER INFORMATION OF INTEREST

If there are any relevant aspects of the remuneration of the directors that may not have been reflected in the other points of this report, but which it is necessary to include in order to provide more complete and reasoned information on the remunerative structure and practices of the company in relation to its directors, briefly describe them.

This annual report on remuneration has been approved by the board of directors of the company, at its meeting held on 25 February 2025.

Indicate whether any directors voted against or abstained from voting on the approval of this report.

Yes ☐

No ☒

Signature diligence and Statement of Responsibility of the Directors concerning the consolidated annual accounts and the consolidated management report of Aena, S.M.E., S.A. for the fiscal year 2024

On February 25, 2025, in accordance with the normative requirements, the Board of Directors of the company Aena, S.M.E., S.A. (the “Company”) has prepared the Consolidated Annual Accounts and the Consolidated Management Report, which includes the Consolidated Non-Financial Information Statement and Sustainability Report for the year ended on December 31, 2024 with the requirements established on the Commission Regulation UE 2019/815. The aforementioned Consolidated Annual Accounts and the Consolidated Management Report are comprised in the electronic file with the following hash code: 3a3ff0d3fd02113f285dd97146126daeafc3e9ffe3f5f2e8829fdf47bdd0245f.

The members of the Board of Directors, with the signature of this diligence, declare signed the aforementioned Consolidated Annual Accounts and the Consolidated Management Report for the year ended on December 31, 2024, which were prepared by the Board of Directors unanimously, for its audit verification and approval by the General Meeting of Shareholders.

Likewise, in compliance with the provisions of Section 8.1. 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 the Company with this sign they declare their responsibility concerning the content of the Consolidated Annual Accounts and the Consolidated Management Report of the Company for the fiscal year ended December 31, 2024 which were formulated by the Board of Directors at its meeting on February 25, 2025, and by which the state that to the best of their knowledge the Annual Accounts prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and its consolidated group, and that the Management Report includes a fair review of the development and performance of the business and the position of the Company and its consolidated group, together with a description of the principal risks and uncertainties that they face, including in Consolidated Management Report, the Consolidated Non-Financial statement and Sustainability Report.

Position	Name	Sign
Chairman	Mr. Maurici Lucena Betriu	
Director	Ms. Beatriz Alcocer Pinilla	
Director	Ms. María Carmen Corral Escribano	
Director	Ms. Irene Cano Piquero ¹	
Director	Mr. Manuel Delacampagne Crespo	
Director	Mr. Ángel Faus Alcaraz ²	
Director	Ms. M ^a del Coriseo González- Izquierdo Revilla ³	
Director	Ms. Leticia Iglesias Herraiz	
Director	Mr. Amancio López Seijas	
Second Deputy Chairman	Mr. Francisco Javier Marín San Andrés	
Director	Ms. Angélica Martínez Ortega ⁴	
Director	Ms. Ainhoa Morondo Quintano ⁵	
Director	Mr. Juan Río Cortés ⁶	

¹ Ms. Irene Cano Piquero delegated her vote in favour the Annual Accounts and the Management Report (consolidated) 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 for this reason his signature does not appear. Mr. Ángel Faus Alcaraz in favour the Annual Accounts and the Management Report (consolidated).

³ D^a. M^a del Coriseo González-Izquierdo Revilla delegated her vote in favour the Annual Accounts and the Management Report (consolidated) to another director due to the impossibility of attending the meeting. For which reason her signature does not appear.

⁴ Ms. Angélica Martínez Ortega attended the meeting of the Board of Directors by telematic means and for this reason his signature does not appear. Angélica Martínez Ortega voted in favour the Annual Accounts and the Management Report (consolidated).

⁵ Ms. Ainhoa Morondo Quintano attended the meeting of the Board of Directors by telematic means and for this reason his signature does not appear. Ms. Ainhoa Morondo Quintano voted in favour the Annual Accounts and the Management Report (consolidated).

⁶ Mr. Juan Río Cortés attended the meeting of the Board of Directors by telematic means and for this reason his signature does not appear. Mr. Juan Río Cortés voted in favour the Annual Accounts and the Management Report (consolidated).

First Deputy Chairman	Mr. Jaime Terceiro Lomba ⁷	
Director	Mr. Tomás Varela Muiña	

In Madrid, on February 25, 2025

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

⁷ Mr. Jaime Terceiro Lomba attended the meeting of the Board of Directors by telematic means and for this reason his signature does not appear. Mr. Jaime Terceiro Lomba in favour the Annual Accounts and the Management Report (consolidated).