



The attached External Auditor's Report, Condensed Consolidated Interim Financial Statements and Interim Consolidated Management Report for the six-month period ended on the 30 of June, 2023, have been originally issued in Spanish. The English version is not considered official or regulated financial information. In the event of discrepancy, the Spanish-language version prevails.



Limited review report on Aena S.M.E., S.A. and subsidiaries

(Together with the condensed consolidated interim financial statements and the management report of Aena S.M.E., S.A. and subsidiaries for the six-month period ended 30 June 2023)

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



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

Report on Limited Review of Condensed Consolidated Interim Financial Statements

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

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

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the "interim financial statements") of Aena S.M.E., S.A. (the "Company") and subsidiaries (together the "Group"), which comprise the statement of financial position at 30 June 2023, and the income statement, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Company are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

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



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

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2023 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to the accompanying note 2, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2022. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying consolidated interim management report for the six-month period ended 30 June 2023 contains such explanations as the Directors of the Company consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim management report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2023. Our work is limited to the verification of the consolidated interim management report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Aena S.M.E., S.A. and subsidiaries.

Other Matter

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

KPMG Auditores, S.L.

(Signed on original in Spanish)

Francisco José Rabadán Molero

25 July 2023

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

Condensed Consolidated Interim Financial Statements and Consolidated Interim Management Report for the six-month period ended 30 June 2023

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

Condensed consolidated interim financial statements

(Amounts in thousands of euros unless otherwise stated)

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

**Condensed Consolidated Interim Financial Statements for the six-month
period ended 30 June 2023**

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of financial position at 30 June 2023 and 31 December 2022

	Notes	30 June 2023	31 December 2022
ASSETS			
Non-current assets			
Property, plant and equipment	6.1	11,962,606	12,096,201
Intangible assets	6.2	1,558,481	806,687
Real estate investments	7.1	135,555	133,853
Right-of-use assets		26,122	29,135
Investments in affiliates and joint ventures	8.4	64,285	72,699
Other financial assets	8.1	120,692	101,691
Derivative financial instruments	8.1; 8.2	65,722	77,080
Deferred tax assets		240,355	238,591
Other non-current assets		8,902	8,168
		14,182,720	13,564,105
Current assets			
Inventories		6,758	6,540
Trade and other receivables	8.1	870,267	673,516
Derivative financial instruments	8.1; 8.2	41,165	31,514
Cash and cash equivalents		1,267,897	1,573,523
		2,186,087	2,285,093
Total Assets		16,368,807	15,849,198
EQUITY AND LIABILITIES			
EQUITY			
Ordinary shares		1,500,000	1,500,000
Share premium		1,100,868	1,100,868
Retained earnings/(losses)		4,081,166	4,190,452
Cumulative currency translation differences		(91,199)	(136,730)
Other reserves		60,482	63,032
Non-controlling interests		(68,685)	(75,147)
Total Equity		6,582,632	6,642,475
LIABILITIES			
Non-current liabilities			
Financial debt	8.1; 10	7,279,258	7,158,001
Grants		354,287	364,599
Employee benefits		6,930	6,769
Provisions for other liabilities and expenses	11.1	69,333	66,748
Deferred tax liabilities		52,228	51,354
Other non-current liabilities	8.1; 10	11,845	13,185
		7,773,881	7,660,656
Current liabilities			
Financial debt	8.1; 10	1,060,458	658,437
Derivative financial instruments	8.1; 8.2	-	50,240
Suppliers and other accounts payable	8.1; 10	755,688	749,676
Current tax liabilities		142,573	1,061
Grants		29,549	31,122
Provisions for other liabilities and expenses	11.1	24,026	55,531
		2,012,294	1,546,067
Total liabilities		9,786,175	9,206,723
Total equity and liabilities		16,368,807	15,849,198

(*) The consolidated statement of financial position at 31 December 2022 is presented solely for purposes of comparison (see Note 2).

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim financial statements

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim income statement for the six-month periods ended 30 June 2023 and 30 June 2022

	Notes	30 June 2023	30 June 2022 (*) (**)
Continuing operations			
Ordinary revenue	4	2,307,024	1,853,926
Other operating revenue		4,705	3,803
Works carried out by the company for its assets		3,715	3,537
Supplies		(80,069)	(80,545)
Staff costs		(280,941)	(248,536)
Losses, impairment and changes in trading provisions	8.3	(16,888)	(6,855)
Write-off of financial assets	2.1.a	(11,396)	(7,844)
Other operating expenses		(779,261)	(726,129)
Depreciation and amortisation of fixed assets		(401,073)	(393,664)
Allocation of non-financial and other fixed assets grants		16,650	17,404
Provision surpluses		1,060	1,500
Profit from disposals of fixed assets		(1,388)	(7,364)
Impairment of intangible assets, property, plant and equipment and investment property	7	6,258	27,426
Other profit/(loss) – net		843	(47,364)
Operating profit/(loss)		769,239	389,295
Finance income		46,366	5,511
Finance expenses		(92,112)	(50,840)
Other net finance income/(expenses)		51,331	223
Net finance income/(expenses)	14	5,585	(45,106)
Profit/(loss) of equity-accounted investees	8.4	21,949	16,709
Impairment of equity-accounted investees	8.4	-	(1,321)
Profit/(loss) before tax		796,773	359,577
Corporate income tax	12	(180,868)	(82,632)
Consolidated profit/(loss) for the period		615,905	276,945
Profit/(loss) for the period attributable to non-controlling interests		8,222	(604)
Profit/(loss) for the period attributable to shareholders of the parent company		607,683	277,549
Earnings per share (euros per share)			
Basic earnings per share for the period		4.05	1.85
Diluted earnings per share for the period		4.05	1.85

(*) Restated figures (Note 2.1.a).

(**) The condensed consolidated interim income statement for the six-month period ended 30 June 2022 is presented solely for purposes of comparison (see Note 2).

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim financial statements

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of other comprehensive income for the six-month periods ended 30 June 2023 and 30 June 2022

	Notes	30 June 2023	30 June 2022 (*) (**)
Profit/(loss) for the period		615,905	276,945
Other comprehensive income – Items that are not reclassified as income for the period		(1,310)	141
- Actuarial gains and losses and other adjustments		(89)	188
- Share in other comprehensive income recognised for investments in joint businesses and associates		(1,245)	-
- Tax effect		24	(47)
Other comprehensive income – Items that may be reclassified at a later time to the result of the period		42,531	135,354
Cash flow hedges		(896)	108,802
- Profit/(Loss) on measurement		11,071	94,363
- Amounts transferred to the profit and loss account		(11,967)	14,439
Currency translation differences		43,203	53,657
- Gains/(Losses) on the valuation of equity-accounted companies (Note 8.4)		5,987	6,272
- Gains/(Losses) on the valuation of subsidiaries		37,216	47,385
Tax effect		224	(27,105)
Total other comprehensive income for the period		657,126	412,440
- Attributed to the parent company		650,664	409,047
- Attributed to non-controlling interests		6,462	3,393

(*) Restated figures (Note 2.1.a).

(**) The condensed consolidated interim statement of other comprehensive income for the six-month period ended 30 June 2022 is presented solely for purposes of comparison (see Note 2).

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim financial statements

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2023 and 30 June 2022

Notes	Share capital	Share premium	Cumulative earnings	Cumulative currency translation differences	Attributable to owners of the parent company			Total	Non-controlling interests	Total equity
					Hedging derivatives	Actuarial gains and losses	Share in other comprehensive income of associates			
Balance at 31 December 2021	1,500,000	1,100,868	3,745,312	(175,624)	(55,901)	(14,577)	16	6,100,094	(88,120)	6,011,974
Adjustments for changes in accounting principles	-	-	(451,554)	-	-	-	-	(451,554)	-	(451,554)
Adjusted balance as of 1 January 2022 (*)	1,500,000	1,100,868	3,293,758	(175,624)	(55,901)	(14,577)	16	5,648,540	(88,120)	5,560,420
Profit/(loss) for the period	-	-	277,549	-	-	-	-	277,549	(604)	276,945
Share in other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	51,842	79,584	72	-	131,498	3,997	135,495
Total other comprehensive income for the period	-	-	277,549	51,842	79,584	72	-	409,047	3,393	412,440
Distribution of dividends (Note 9)	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	4,925	-	-	11	(16)	4,920	-	4,920
Total contributions by and distributions to shareholders, recognised directly in equity	-	-	4,925	-	-	11	(16)	4,920	-	4,920
Balance at 30 June 2022 (*)	1,500,000	1,100,868	3,576,232	(123,782)	23,683	(14,494)	-	6,062,507	(84,727)	5,977,780
Balance as of 1 January 2023	1,500,000	1,100,868	4,190,452	(136,730)	76,624	(14,195)	603	6,717,622	(75,147)	6,642,475
Profit/(loss) for the period	-	-	607,683	-	-	-	-	607,683	8,222	615,905
Share in other comprehensive income of associates	-	-	-	-	-	-	(1,245)	(1,245)	-	(1,245)
Other comprehensive income for the period	-	-	-	45,531	(1,274)	(31)	-	44,226	(1,760)	42,466
Total other comprehensive income for the period	-	-	607,683	45,531	(1,274)	(31)	(1,245)	650,664	6,462	657,126
Distribution of dividends (Note 9)	-	-	(712,500)	-	-	-	-	(712,500)	-	(712,500)
Other movements	-	-	(4,469)	-	-	-	-	(4,469)	-	(4,469)
Total contributions by and distributions to shareholders, recognised directly in equity	-	-	(716,969)	-	-	-	-	(716,969)	-	(716,969)
Balance at 30 June 2023	1,500,000	1,100,868	4,081,166	(91,199)	75,350	(14,226)	(642)	6,651,317	(68,685)	6,582,632

(*) Restated figures (Note 2.1.a).

(**) The condensed consolidated statement of changes in equity for the six-month period ended 30 June 2022 is presented solely for purposes of comparison (see Note 2).

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

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

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of cash flows for the six-month periods ended 30 June 2023 and 30 June 2022

	Notes	30 June 2023	30 June 2022 (*) (**)
Profit/(loss) before tax		796,773	359,577
Adjustments for:		364,988	392,975
Depreciation and amortisation		401,073	393,664
Valuation adjustments for impairment of trade receivables	8.3	16,888	6,855
Valuation adjustments for the impairment of inventories		160	-
Write-off of financial assets		11,396	7,844
Change in provisions		(39)	(862)
Impairment of fixed assets	7	(6,258)	(27,426)
Allocation of grants		(16,650)	(17,404)
(Profit)/loss on write-off of fixed assets		1,388	7,364
Value adjustments for impairment of financial instruments		12	123
Finance income		(46,366)	(5,511)
Finance expenses		104,079	36,401
Exchange differences		(19,587)	(346)
Finance expenses settlement for financial derivatives		(11,967)	14,439
Change in fair value of financial instruments	8.2	(23,154)	-
Result for write-off and disposals of financial instruments	13.a	(8,602)	-
Other revenue and expenses		(15,436)	(6,778)
Share in profits (losses) of companies accounted for by the equity method	8.4	(21,949)	(15,388)
Changes in working capital:		14,822	81,089
Inventories		(214)	120
Debtors and other accounts receivable		(56,961)	(72,409)
Other current assets		548	5,265
Trade and other payables		72,000	148,705
Other current liabilities		(345)	(372)
Other non-current assets and liabilities		(206)	(220)
Other cash from operating activities		(128,121)	(47,994)
Interest paid		(97,567)	(45,890)
Interest received		37,698	3,246
Taxes paid		(41,295)	(4,749)
Other receipts (payments)		(26,957)	(601)
Net cash from operating activities		1,048,462	785,647

(*) Restated figures (Note 2.1.a).

(**) The condensed consolidated interim cash flow statement for the six-month period ended 30 June 2022 is presented solely for purposes of comparison (see Note 2).

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

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

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of cash flows for the six-month periods ended 30 June 2023 and 30 June 2022

	Notes	30 June 2023	30 June 2022 (*) (**)
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(311,734)	(332,143)
Acquisitions of intangible assets		(731,996)	(51,568)
Acquisitions of real estate investments		(155)	(10)
Payments for acquisitions of other financial assets		(124,846)	(1,485)
Proceeds from divestment in property, plant and equipment		-	1,425
Proceeds from other financial assets		8,822	44,245
Dividends received		12,399	15,500
Net cash used in investing activities		(1,147,510)	(324,036)
Cash flows from financing activities			
Income from grants		4,628	-
Issuance of bonds and similar securities		-	53,752
Issuance of debt with credit institutions	10	1,713,235	170,000
Other income		55,295	45,521
Repayment of financial debt	10	(900,000)	(651,147)
Repayment of Group financing	10	(326,776)	(347,654)
Repayment of other debts	10	(23,475)	-
Lease liability payments	10	(4,582)	(4,583)
Dividends paid	9	(712,500)	-
Other payments		(23,611)	(53,201)
Net cash flows from/(used in) financing activities		(217,786)	(787,312)
Effect of foreign exchange rate fluctuations		11,208	20
(Decrease)/increase in cash and cash equivalents		(305,626)	(325,681)
Cash and cash equivalents at the beginning of the period		1,573,523	1,466,797
Cash and cash equivalents at the end of the period		1,267,897	1,141,116

(*) Restated figures (Note 2.1.a).

(**) The condensed consolidated interim cash flow statement for the six-month period ended 30 June 2022 is presented solely for purposes of comparison (see Note 2).

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

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2023

1. General information

Aena S.M.E., S.A. (hereinafter, 'the Parent Company', or 'Aena') is the Parent Company of a group of companies (the 'Group'), which at 30 June 2023 consisted of eight subsidiaries and four associated companies. Aena S.M.E., S.A. was incorporated as an independent legal entity by virtue of Article 7 of Royal Decree Law 13/2010, of 3 December, via which the Council of Ministers was empowered to incorporate the Company. The authorisation for the effective incorporation took place on 25 February 2011 in the agreement of the Council of Ministers of said date, in which the incorporation of the state trading company Aena Aeropuertos, S.A. was authorised, in accordance with the provisions of Article 166 of Act 33/2003, of 3 November, on the Assets of the Public Administrations (LPAP).

The Group is controlled by the public corporation ENAIRE.

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

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

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

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

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

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

2. Basis of presentation

The Group's Consolidated Annual Accounts for 2022 were drawn up by the Company's directors in accordance with International Financial Reporting Standards, as adopted by the European Union, applying the accounting policies described in Note 2 of the notes to the Consolidated Annual Accounts. This is done in order to present a true and fair view of the consolidated equity and consolidated financial position of the Group at 31 December 2022, and of the consolidated results of its operations, the changes in consolidated equity and its consolidated cash flows for the year then ended.

These condensed consolidated interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting and were drawn up by the directors of Aena S.M.E., S.A. on 25 July 2023.

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

Accordingly, in order to properly understand the information contained in these condensed consolidated interim financial statements, they must be read together with the Group's Consolidated Annual Accounts for fiscal year 2022, which were authorised for issue on 27 February 2023 and approved by Aena's Ordinary Annual General Meeting held on 20 April 2023.

2.1 Changes in accounting policies

The accounting policies used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the consolidated annual accounts for the year ended 31 December 2022.

a) Changes in accounting policies produced in 2022

As indicated 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 has been 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.

In this regard, the Group changed its accounting policy in this respect in the preparation of its financial information under IFRS by restating the comparative figures for 2021 included in its consolidated annual accounts for fiscal year 2022, recognising the write-off of receivables retroactively in its consolidated annual accounts prepared under EU-IFRS from the effective date of DF7 or, where applicable, from the date of the corresponding court ruling or the date of the agreement between the parties.

In this context, in line with the above, the Group has also restated the comparative figures for the six-month period ended 30 June 2022 included in these condensed consolidated interim financial statements for the six-month period ended 30 June 2023.

Thus, in order to avoid the application of retrospective bias, Aena has recognised the write-off of accounts receivable retroactively in its consolidated annual accounts prepared under IFRS-EU, from the effective date of the DF7 or, where appropriate, from the date of the corresponding judicial resolution or date of the agreement between the parties.

This change in accounting policy has been applied retroactively and its effect has been calculated from the oldest fiscal year for which information is available. The corrections made to the comparative figures for each of the items affected in the documents included in these consolidated financial statements are as follows:

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

(Amounts in thousands of euros unless otherwise stated)

Consolidated Income Statement

	30 June 2022	Adjustment	30 June 2022 RESTATED
Continuing operations			
Ordinary revenue	1,694,386	159,540	1,853,926
Write-off of financial assets	-	(7,844)	(7,844)
Operating profit/(loss)	237,599	151,696	389,295
Profit/(loss) before tax	207,881	151,696	359,577
Corporate income tax	(44,708)	(37,924)	(82,632)
Consolidated profit/(loss) for the period	163,173	113,772	276,945
Profit/(loss) for the period attributable to shareholders of the parent company	163,777	113,772	277,549
Basic earnings per share for the period result	1.09	-	1.85
Diluted earnings per share for the period result	1.09	-	1.85

Consolidated Statement of Other Comprehensive Income

	30 June 2022	Adjustment	30 June 2022 RESTATED
Profit/(loss) for the period	163,173	113,772	276,945
Total other comprehensive income for the period	298,668	113,772	412,440
- Attributed to the parent company	295,275	113,772	409,047

Consolidated Cash Flow Statement

	30 June 2022	Adjustment	30 June 2022 RESTATED
Profit/(loss) before tax	207,881	151,696	359,577
Adjustments for:	543,436	(150,461)	392,975
- Write-off of financial assets	-	7,844	7,844
- Trade discounts	158,305	(158,305)	-
Changes in working capital:	82,324	(1,235)	81,089
- Debtors and other accounts receivable	(71,174)	(1,235)	(72,409)

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b) Standards, interpretations and amendments to the existing standards approved by the EU applied for the first time in 2023

The following interpretations and amendments were adopted by the European Union during the first half of 2023:

Area	Subject/Issue	Effective date
Amendments to IAS 1. Presentation of financial statements. Breakdown of accounting policies.	Amendments to IAS 1 relating to accounting policy information to be disclosed in the financial statements. Modification to improve the information to be disclosed and only break down material accounting policies.	Issued on 12 February 2021, this Standard was adopted by the EU on 2 March 2022 and is applicable from 1 January 2023.
Amendments to IAS 8. Definition of accounting estimates.	Clarifies the distinction between a change in accounting policy and an accounting estimate.	Issued on 12 February 2021, this Standard was adopted by the EU on 2 March 2022 and is applicable from 1 January 2023.
Amendments to IAS 12. Corporate income tax: Deferred taxes related to assets and liabilities arising from a single transaction.	These changes clarify how companies should account for deferred taxes on certain transactions.	Issued on 7 May 2021, this Standard was adopted by the EU on 11 August 2022 and has been applicable since 1 January 2023.
Amendments to IAS 12. Corporate income tax: International Penal Reform – Second Pillar Model Standards	Companies can apply the exemption immediately, but disclosure requirements are required for annual periods beginning on or after 1 January 2023.	Issued on 23 May 2023 and applicable since 1 January 2023.

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

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

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

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

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Area	Subject/Issue	Effective date
Amendment of IAS 17 and IFRS 7. Supplier Financing Agreements	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 to IAS 1 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.

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

2.2 Consolidation and changes in scope

The consolidation principles used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of the Consolidated Annual Accounts for fiscal year 2022.

There have been no transactions carried out by the Group in the six-month period ended 30 June 2023 leading to changes in the scope relative to that existing at 31 December 2022.

2.3 Comparative information

The information contained in these Condensed Consolidated Half-Yearly Financial Statements for the first half of the fiscal year 2022 and/or as of 31 December 2022 is presented solely and exclusively for comparative purposes with the information relating to the six-month period ended 30 June 2023. In this regard, during the six-month period ended 30 June 2023, there were no significant changes in accounting policy in comparison to the criteria applied in the first six months of 2022, with the exception of that outlined in the section 2.1.a above.

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

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2.4 Seasonality of Group operations

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

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

Also, pursuant to IFRIC 21, the annual accrual of real estate tax (IBI) and other local taxes amounting to €154 million on 30 June 2023 (2022: €154 million), is collected in full on 1 January without payment yet being due. In addition, airports segment expenses are influenced by weather conditions and, in particular, by the winter season, which translates into action plans for the prevention of winter ice and snow contingencies at airports at risk of suffering from adverse weather conditions.

3. Accounting estimate and judgements

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

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

Impairment of non-current assets

Whenever an indication that the non-current assets could have suffered impairment becomes apparent, the Group prepares the corresponding impairment tests in order to determine whether goodwill, intangible assets, property, plant and equipment, real estate investments and equity-accounted financial investments have undergone any loss of value due to impairment, in accordance with the accounting policy described in Note 2.8 to the annual report of the consolidated annual accounts for the fiscal year ended 31 December 2022, which describes how management identifies the cash-generating units (CGUs) and the methodology used to subject the assets allocated to them to impairment tests.

The measures adopted in each country to halt the spread of the coronavirus led to an extraordinary reduction in activity and revenue in all Aena Group companies, resulting in a sharp decline in operating cash flows during 2020, 2021 and early 2022. Currently, in Europe and especially in Spain as far as COVID-19 is concerned, the situation has been progressively relaxed to the point where measures that restricted people's mobility have been removed, which has meant that, as we have indicated previously, during the first half of 2023, traffic at the airports managed by the Aena Group is at levels very close to the passenger volume recorded in 2019, the last year before the pandemic.

The significant recovery in traffic, indicated in the previous point, as well as the economic and financial results achieved in fiscal year 2022 and during the first half of 2023 by the Group and, specifically, by each of the identified CGUs, show a substantial improvement confirming that the negative effects of the pandemic have been more than overcome. This is also reflected in the business forecasts set out in the strategic plan published on 16 November 2022, which puts across the vision for the future of the ultimate parent company and the rest of the Group's companies and establishes a series of objectives associated, among others, with aeronautical, commercial and international activity, the development of airport cities and sustainability.

As described in Note 8 to the consolidated annual accounts for the fiscal year ended 31 December 2022, the impairment tests performed at 31 December 2022 showed a very comfortable margin of the value in use over the contrast book value

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of the net assets in the cases of the CGU formed by the national network of airports, the CGU formed by the LLAH III group (London Luton Airport) and the CGU formed by the Concession Company of Región de Murcia International Airport. At the close of the first half of the fiscal year 2023, an individual analysis was performed for each CGU, which revealed that there were no impairment indicators and no significant changes were identified in the assumptions on which the impairment test projections for December 2022 were based. For this reason, the Group has not deemed it necessary to update the impairment tests for these CGUs.

With regard to Brazil, two CGUs have been defined, the one corresponding to the concession managed by the company Bloco de Onze Aeroportos do Brasil S.A. (BOAB) and the concession managed by state trading company Aeroportos do Nordeste do Brasil (ANB), about which the following aspects should be mentioned:

- BOAB is the Brazilian special purpose company incorporated by Aena Internacional on 16 November 2022. On 28 March 2023, it signed a 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 came into force on 5 June 2023 and has a duration of thirty years, with the possibility of an additional five-year extension.

On 26 January 2023, the Group paid the contribution to the share capital stipulated in the concession specifications of R\$1,639.2 million (approximately €291.6 million). Part of this contribution has been 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).

On 5 June 2023 the concession contract became fully effective, with the term of the concession commencing on that date. Once these formalities have been completed, BOAB will begin to manage the 11 airports, in a staggered manner in the second half of 2023, once the Operational Transition Plans have been approved by the regulator, for which 80 days are estimated from the date of effectiveness, and after the management periods accompanied by the current operator, which must have a minimum duration of 15 days for the eight airports with less than one million passengers and 45 days for the three larger ones.

It is important to note that, as of the date of preparing these financial statements, there have been no indications of impairment or circumstances that could lead to a material change in the assumptions that served as the basis for preparing the projections of the economic and financial plan with which the bid was submitted, the value of the bid being the closest to fair value. For these reasons, it has not been considered necessary to carry out impairment tests for this CGU.

- With regard to the CGU constituted by state trading company Aeroportos do Nordeste do Brasil (ANB), at the end of fiscal year 2022 its assets were impaired by €147.7 million. During the first six months of the fiscal year 2023, two aspects have been observed that justify the need to update the impairment analysis of these assets: on the one hand, the company's growth indicators have been favourable with respect to the forecasts made at year-end 2022; and, on the other hand, there has been a rise in interest rates that has been reflected in an increase in the WACC discount rate applied (13% as of 31 December 2022, 13.3% as of 30 June 2023). This double effect, following the analysis performed, has finally resulted in a reversal of the impairment of €6.6 million (R\$35 million).

With regard to CGUs comprising investments in equity-accounted affiliates (Note 8.4), the Group has not observed any significant changes with respect to the situation detailed in Note 8 of the Consolidated Annual Accounts of 31 December 2022, and therefore no impairment indicators have become evident for SACSA, Aerocali and AMP. On the part of AMP, the market capitalisation value of its investee GAP, whose shares are listed on the Mexican Stock Exchange (BMV) as of 30 June 2023 at €16.62 (MXN 308.5) (31 December 2022: €13.40, equivalent to MXN 279.40).

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

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Fair value estimation

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

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

The following table sets out the Group's assets and liabilities measured at fair value at 30 June 2023:

	Tier 1	Tier 2	Tier 3	Total balance
Assets				
Derivatives (Note 8)	-	106,887	-	106,887
Total assets	-	106,887	-	106,887
Liabilities				
Derivatives (Note 8)	-	-	-	-
Total liabilities	-	-	-	-

The following table presents the Group's assets and liabilities measured at fair value at 31 December 2022:

	Tier 1	Tier 2	Tier 3	Total balance
Assets				
Derivatives (Note 8)	-	108,594	-	108,594
Total assets	-	108,594	-	108,594
Liabilities				
Derivatives (Note 8)	-	50,240	-	50,240
Total liabilities	-	50,240	-	50,240

As of 30 June 2023, the financial instruments included in Tier 2 are interest rate derivatives (swaps) hedging floating rate loans. Electricity price and exchange rate hedges were also included in the hedges at the close of fiscal year 2022. The fair value of financial instruments that are not traded on an active market (e.g. off-the-books market derivatives) is determined using valuation techniques. The measurement techniques maximise the use of observable market information that is available and are based as little as possible on specific estimates made by the companies. If the significant inputs that are required to calculate the fair value of an instrument are observable, the instrument is included in Tier 2.

The main variables used to calculate the fair value of the financial instruments included in Level 2 are detailed in Note 12 of the notes to the Group's consolidated annual accounts for the fiscal year ended 31 December 2022.

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4. Financial information

4.1 Financial information by segments

The Group carries out its business activities in accordance with the provisions of Note 5.1 of the Consolidated Annual Accounts for the fiscal year 2022.

The international segment includes the Group's international development activity consisting of investments in other airport operators, mainly in the United Kingdom, Brazil, Mexico and Colombia. Within this segment, a detailed breakdown is presented of the operations carried out in the period by each of the airport infrastructure concessions located outside Spain and managed by subsidiaries, including, since the last quarter of 2022, the concession managed by the subsidiary Bloco de Onze Aeroportos do Brasil S.A. (BOAB). As indicated in Note 3.2, on 5 June 2023, the concession contract became fully effective and BOAB will start managing the 11 airports, staggered over the second half of 2023.

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

	Airports				International								
30 June 2023	Aeronautical	Commercial	Non-terminal services	Subtotal	AIRM	ANB	BOAB	LUTON	Other international	Subtotal	Adjustments	Total consolidated	
Ordinary revenue-	1,256,224	710,679	46,545	2,013,448	6,107	120,707	21	159,381	7,360	287,469	-	2,307,024	
External customers	1,256,224	710,679	46,545	2,013,448	6,107	120,707	21	159,381	7,360	287,469	-	2,307,024	
Intersegments	-	-	-	-	-	-	-	-	-	-	-	-	
Other operating revenue	20,885	4,630	1,261	26,776	69	-	-	-	18	18	(733)	26,130	
Total revenue	1,277,109	715,309	47,806	2,040,224	6,176	120,707	21	159,381	7,378	287,487	(733)	2,333,154	
Supplies	(79,366)	-	-	(79,366)	(703)	-	-	-	-	-	-	(80,069)	
Staff costs	(210,010)	(25,658)	(6,105)	(241,773)	(2,401)	(6,290)	(653)	(28,633)	(1,191)	(36,767)	-	(280,941)	
Losses, impairment and changes in trading provisions	(2,112)	(15,170)	(87)	(17,369)	(29)	510	-	-	-	510	-	(16,888)	
Write-off of financial assets	-	(8,476)	(2,920)	(11,396)	-	-	-	-	-	-	-	(11,396)	
Other operating expenses	(482,468)	(114,896)	(12,611)	(609,975)	(5,086)	(96,517)	(2,209)	(64,405)	(1,802)	(164,933)	733	(779,261)	
Depreciation and Amortisation	(304,323)	(49,733)	(8,485)	(362,541)	(216)	(8,494)	(16)	(29,806)	-	(38,316)	-	(401,073)	
Impairment of fixed asset (Note 7)	-	-	(378)	(378)	-	6,636	-	-	-	6,636	-	6,258	
Disposals of fixed assets	(988)	(338)	(62)	(1,388)	-	-	-	-	-	-	-	(1,388)	
Other profit/(loss) – net	18	72	752	842	1	-	-	-	-	-	-	843	
Total expenses	(1,079,249)	(214,199)	(29,896)	(1,323,344)	(8,434)	(104,155)	(2,878)	(122,844)	(2,993)	(232,870)	733	(1,563,915)	
EBITDA	502,183	550,843	26,395	1,079,421	(2,042)	25,046	(2,841)	66,343	4,385	92,933	-	1,170,312	
Fixed asset impairment and disposals	988	338	440	1,766	-	(6,636)	-	-	-	(6,636)	-	(4,870)	
Adjusted EBITDA	503,171	551,181	26,835	1,081,187	(2,042)	18,410	(2,841)	66,343	4,385	86,297	-	1,165,442	
Operating profit/(loss)	197,860	501,110	17,910	716,880	(2,258)	16,552	(2,857)	36,537	4,385	54,617	-	769,239	
Financial results	(36,492)	(4,024)	(939)	(41,455)	(24)	158	(1,883)	(12,120)	60,909	47,064	-	5,585	
Profit/(loss) of equity-accounted investees	-	-	-	-	-	-	-	-	21,949	21,949	-	21,949	
Profit/(loss) before tax	161,368	497,086	16,971	675,425	(2,282)	16,710	(4,740)	24,417	87,243	123,630	-	796,773	
Total Assets at 30 June 2023	-	-	-	15,515,535	12,850	659,861	796,016	527,462	228,179	2,211,518	(1,371,096)	16,368,807	
Total Liabilities at 30 June 2023	-	-	-	8,894,793	10,832	288,671	489,184	667,645	624,717	2,070,217	(1,189,667)	9,786,175	

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

30 June 2022 (*)	Airports				AIRM	International				Adjustments	Total consolidated
	Aeronautical	Commercial	Non-terminal services	Subtotal		ANB	LUTON	Other international	Subtotal		
Ordinary revenue-	1,047,739	550,572	41,659	1,639,970	4,535	85,213	117,732	6,623	209,568	(147)	1,853,926
External customers	1,047,738	550,572	41,659	1,639,969	4,535	85,213	117,732	6,477	209,422	-	1,853,926
Intersegments	1	-	-	1	-	-	-	146	146	(147)	-
Other operating revenue	22,044	4,083	783	26,910	25	20	-	56	76	(767)	26,244
Total revenue	1,069,783	554,655	42,442	1,666,880	4,560	85,233	117,732	6,679	209,644	(914)	1,880,170
Supplies	(79,973)	-	-	(79,973)	(696)	-	-	-	-	124	(80,545)
Staff costs	(188,804)	(22,601)	(5,821)	(217,226)	(2,140)	(5,522)	(22,562)	(1,086)	(29,170)	-	(248,536)
Losses, impairment and changes in trading provisions	(3,358)	(2,600)	(107)	(6,065)	(35)	(463)	(292)	-	(755)	-	(6,855)
Write-off of financial assets	-	(7,844)	-	(7,844)	-	-	-	-	-	-	(7,844)
Other operating expenses	(475,887)	(120,636)	(12,781)	(609,304)	(3,959)	(62,946)	(48,095)	(2,612)	(113,653)	787	(726,129)
Depreciation and Amortisation	(301,083)	(48,153)	(8,191)	(357,427)	(62)	(4,548)	(31,565)	(62)	(36,175)	-	(393,664)
Impairment of fixed asset	-	-	75	75	3,842	23,509	-	-	23,509	-	27,426
Disposals of fixed assets	(7,396)	(832)	(56)	(8,284)	-	-	-	921	921	(1)	(7,364)
Other profit/(loss) – net	(44,523)	(3,386)	927	(46,982)	(382)	-	-	-	-	-	(47,364)
Total expenses	(1,101,024)	(206,052)	(25,954)	(1,333,030)	(3,432)	(49,970)	(102,514)	(2,839)	(155,323)	910	(1,490,875)
EBITDA	269,842	396,756	24,679	691,277	1,190	39,811	46,783	3,902	90,496	(4)	782,959
Fixed asset impairment and disposals	7,396	832	(19)	8,209	(3,842)	(23,509)	-	(921)	(24,430)	1	(20,062)
Adjusted EBITDA	277,238	397,588	24,660	699,486	(2,652)	16,302	46,783	2,981	66,066	(3)	762,897
Operating profit/(loss)	(31,241)	348,603	16,488	333,850	1,128	35,263	15,218	3,840	54,321	(4)	389,295
Financial results	(23,972)	(2,315)	(474)	(26,761)	(16)	1,024	(14,795)	1,438	(12,333)	(5,996)	(45,106)
Profit/(loss) of equity-accounted investees	-	-	-	-	-	-	-	15,388	15,388	-	15,388
Profit/(loss) before tax	(55,213)	346,288	16,014	307,089	1,112	36,287	423	20,666	57,376	(6,000)	359,577
Total Assets at 30 June 2022	-	-	-	14,766,963	13,888	434,365	599,043	143,931	1,177,339	(573,532)	15,384,658
Total Liabilities at 30 June 2022	-	-	-	8,612,635	9,525	99,497	771,965	291,960	1,163,422	(378,705)	9,406,877

(*) Figures restated as of 30 June 2022.

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

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

The reconciliation of EBITDA and adjusted EBITDA with the Result for the six-month periods ended 30 June 2023 and 30 June 2022 is as follows:

Type	30 June 2023	30 June 2022 (*)
Total adjusted EBITDA	1,165,442	762,897
Fixed asset impairment and disposals	4,870	20,062
Total EBITDA	1,170,312	782,959
Depreciation and amortisation of fixed assets	(401,073)	(393,664)
Operating profit/(loss)	769,239	389,295
Finance expenses – net	5,585	(45,106)
Share in profit or loss of affiliates	21,949	15,388
Corporate income tax	(180,868)	(82,632)
Profit/(loss) for the period	615,905	276,945
Profit/(loss) for the period attributable to non-controlling interests	8,222	(604)
Profit/(loss) for the period attributable to shareholders of the parent Company	607,683	277,549

(*) Figures restated as of 30 June 2022.

4.2. Alternative Performance Measures (APM)

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

The objective pursued by the breakdown as well as the categorisation of the APMs and non-IFRS-EU measures used in this document is described in Note 5.4.1 of the notes to the Group's consolidated annual accounts for the fiscal year ended 31 December 2022.

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 %)	30 June 2023	31 December 2022	30 June 2022 (*)	31 December 2021 (*)
EBITDA	1,170,312	2,078,853	782,959	90,963
Operating profit/(loss)	769,239	1,283,678	389,295	(705,656)
Depreciation and Amortisation	401,073	795,175	393,664	796,619
ADJUSTED EBITDA	1,165,442	2,053,035	762,897	203,612
EBITDA	1,170,312	2,078,853	782,959	90,963
Fixed asset impairment and write-off	(4,870)	(25,818)	(20,062)	112,649
NET DEBT	7,071,819	6,242,915	6,984,264	7,446,347
Non-current financial debt	7,279,258	7,158,001	6,946,772	7,191,948
Current financial debt	1,060,458	658,437	1,178,608	1,721,196
Cash and cash equivalents	(1,267,897)	(1,573,523)	(1,141,116)	(1,466,797)
EBITDA last 12 months	2,466,206	2,078,853	1,209,059	90,963
(I) EBITDA previous year	2,078,853	N/A	90,963	N/A
(II) EBITDA period previous year	782,959	N/A	(335,137)	N/A
(III) = (I)–(II) EBITDA rest of previous year	1,295,894	N/A	426,100	N/A
(IV) EBITDA period year	1,170,312	N/A	782,959	N/A
Net Financial Debt Ratio/EBITDA	2.9 x	3.0 x	5.8 x	81.9 x
Net Financial Debt	7,071,819	6,242,915	6,984,264	7,446,347
EBITDA last 12 months	2,466,206	2,078,853	1,209,059	90,963
OPEX	(1,140,271)	(2,090,730)	(1,055,210)	(1,494,797)
Supplies	(80,069)	(163,029)	(80,545)	(158,481)
Staff costs	(280,941)	(514,588)	(248,536)	(459,799)
Other operating expenses	(779,261)	(1,413,113)	(726,129)	(876,517)

(*) Figures restated as of 30 June 2022 and 31 December 2021.

5. Revenue

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

5.1 Revenue breakdown

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

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

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	30 June 2023	30 June 2022 (*)
Airport services	1,966,903	1,598,311
Aeronautical services	1,256,224	1,047,739
Aeronautics – Airport Charges	1,217,484	1,013,032
Landings	340,772	267,575
Parking facilities	22,011	22,444
Passengers	539,179	419,182
Boarding airbridges	41,736	35,762
Security	186,206	146,582
Handling charges	52,607	42,570
Fuel	13,685	11,615
Catering	4,704	3,831
Recovery of COVID-19 costs, Act 2/2021	16,584	63,471
Other Aeronautical Services⁽¹⁾	38,740	34,707
Commercial services	710,679	550,572
Leases	17,941	17,827
Specialty shops	61,966	29,937
Duty-Free Shops	187,888	153,713
Food and beverage	151,781	112,712
Car rental	83,162	63,544
Car parks	83,700	62,624
Advertising	12,274	11,963
VIP services ⁽²⁾	54,267	34,291
Other commercial revenue ⁽³⁾	57,700	63,961
Real estate services	46,545	41,659
Leases	9,077	8,462
Land	15,377	13,265
Hangars	3,283	3,310
Cargo logistics centres	11,305	10,772
Real Estate Operations	7,503	5,850
Total ordinary revenue	2,013,448	1,639,970

(*) Figures restated as of 30 June 2022.

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

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

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

The significant increase in revenue responds to the gradual increase in traffic during the first half of 2023. At the close of the first half, the national network's airports have recorded a passenger volume of 129.4 million (first half of 2022: 104.94 million), which represents a year-on-year increase of 23.4% (first half of 2022, year-on-year increase of 287.7%).

A significant part (45%) of airport service revenues in the six months to 30 June 2023 is concentrated in three customers, with revenues of €238 million, €183 million and €149 million respectively (30 June 2022: €184 million, €144 million and €134 million respectively, 44.1% of the revenue from airport services).

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5.2 Geographical information

The Group carries out its operations in Spain, except for the International segment which has its main investments in the United Kingdom, Brazil, Mexico and Colombia. In the six months ended 30 June 2023 and 2022, current revenues from external customers were distributed geographically as follows (data in thousands of euros):

Country	30 June 2023	30 June 2022 (*)
Spain	2,019,555	1,644,931
Brazil	120,728	85,213
United Kingdom	159,381	117,732
Colombia	1,005	854
Mexico	6,355	5,196
Total	2,307,024	1,853,926

(*) Figures restated as of 30 June 2022.

6. Property, plant and equipment and intangible assets

6.1 Property, plant and equipment

During the first half of 2023, the Property, plant and equipment balance presents a net decrease of €133 million. Although additions to property, plant and equipment in the first half of 2023 amounted to €225,157 thousand, they did not exceed depreciation of €355,073 thousand. The investment figure belongs mainly to the Spanish network, in order to comply with the volume of regulated investments committed in the DORA II, to respond to the standards of security, quality and capacity of infrastructures, and other maintenance requirements.

The main actions in progress in the period are the works to remodel the terminal area of the processor building at Tenerife Sur Airport, those carried out on the new power plant at Adolfo Suárez Madrid-Barajas Airport, the regeneration of the runway and taxiway surface at Barcelona-El Prat Josep Tarradellas Airport and Alicante-Elche Airport, and the actions to expand the car parks at Ibiza Airport and Tenerife Sur Airport. It is also continuing with adapting facilities at several airports to incorporate more advanced checked baggage inspection machines into the baggage handling system (Standard EDS Equipment 3), with the aim of adapting to the regulatory changes established by the EU on the matter.

The most important actions put into service have been: the adaptation of the checked baggage inspection system (SIEB) to the new EDS Standard 3 at Adolfo Suárez Madrid-Barajas Airport and Gran Canaria Airport; the actions performed to refurbish the electrical system at Palma de Mallorca Airport; the resurfacing of the runway and taxiways to bring them into line with regulations at A Coruña Airport and Tenerife Norte-Ciudad de La Laguna Airport; and actions to refurbish the power plant at Sevilla Airport.

Property, plant and equipment assets with an acquisition cost of €69,873 thousand were derecognised during the six-month period ended 30 June 2023 (six-month period ended 30 June 2022: €131,768 thousand), producing a write-off of property, plant and equipment loss of €1,371 thousand (six-month period ended 30 June 2022: loss of €8,216 thousand). The most significant write-off were due to the replacement of various installations and items of equipment at several network airports.

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6.2 Intangible assets

'Intangible Asset' presents a net increase of €752 million, in which it is worth highlighting additions of €727 million, mainly derived from the activation of the BOAB concession agreement (€612 million) and the investments in ANB infrastructure (€97 million).

In terms of the concession managed by the Brazilian subsidiary ANB, fixed asset additions valued at R\$530.2 million (approximately €96.7 million) were recorded in the first half of 2023. Actions during the period focused on the expansion works corresponding to Phase 1-B of the concession contract, which included expansion and renovation works both in the terminals and on the airside of all airports. These actions are considered substantially completed for all airports except Recife, which had its deadline for the execution of works on the landside extended until December 2023 by regulator ANAC.

With regard to the concession managed by BOAB, as indicated in Note 3, during the fiscal year the initial concession fee of R\$2,533.3 million (€462 million) and the payments required in the tender specifications amounting to 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 new concession agreement.

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

As indicated in Note 3.2, the Group has performed an individual analysis by CGU to determine whether there are indicators of impairment during the first six months of fiscal year 2023, concluding that there are no indicators of impairment except in the case of the CGU constituted by state trading company Aeroportos do Nordeste do Brasil S.A. (ANB), as detailed in Note 7.1.

The reasonableness of the key assumptions assumed, as well as the sensitivity analyses performed, and the results and conclusions reached on the impairment tests carried out have been reviewed favourably by independent professional experts from the firm Deloitte at the close of 30 June 2023 and for the fiscal year ended 31 December 2022. In both cases, there were no significant discrepancies between the assumptions considered by the Group and the assumptions or estimates of 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 portfolio in order to determine the fair value of its real estate investments, recording the corresponding impairment as indicated in Note 7.2.

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

In terms of the intangible fixed assets and property, plant and equipment from the concession agreement for the operation of Aeroportos do Nordeste do Brasil, the Group estimates the recoverable amount of this investment as the value in use as of 30 June 2023, based on the financial projections made by Management for the entire concession period, until 2049, considered as the 'base scenario' for carrying out the impairment test. These future cash flows were estimated using the

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currency in which they would be generated (the Brazilian real). Aena converted the present value by applying the spot exchange rate on the date at which the value in use was calculated (exchange rate at 30 June 2023: 5.2788 BRL/EUR).

Description of the base scenario

The main assumptions used in the calculation of the value in use at 30 June 2023 are the following:

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

- Traffic

The economy in Brazil has already recovered pre-pandemic levels, and in fact, the fiscal year 2022 closed with a traffic growth of 3% above what was initially forecast by the main organisations. Although the economic forecasts for the year 2023 considered a possible stagnation, traffic estimates have in fact been improving over the last few months. In addition, in the medium- and long-term, there is a certain degree of consensus among the main economic organisations that forecast growth for Brazil to be above 2%.

Domestic traffic has been the main driver of the recovery of ANB's airports, performing substantially better than all other Brazilian airports. With regard to international traffic, this is expected to fully recover between 2023 and 2024.

- Discount rate

The discount rate applied to cash flow projections has been 13.3%, slightly higher than used in the impairment test at the close of 2022 (13%), and corresponds to the Weighted Average Cost of Capital After Taxes (WACC post tax), estimated according to the Capital Asset Pricing Model (CAPM) methodology, and is determined by the weighted average cost of equity, and cost of debt capital. The corresponding Weighted Average Cost of Capital Before Taxes amounts to 20.15% (December 2022: 19.7%).

On the other hand, following the same criteria already applied in December 2022, in determining the risk-free rate for June 2023, a normalisation exercise has been performed based on the average yield of the 20-year US bond, taking into account the volatility of a complete economic cycle, subsequently incorporating a country risk premium for Brazil based on market data from this country's Credit Default SWAP. This approach makes the estimate more stable, so the resulting values are very similar in both fiscal years.

The remaining parameters of the discount rate calculation have not changed significantly.

- 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 Business Plan prepared by Management have been used as a basis. The main change with respect to the impairment test carried out at the close of fiscal year 2022 is the 2% increase in revenue forecasts, mainly due to the effect of updating the inflation assumptions and the effect of offsetting of the economic rebalancing in 2022.

In accordance with the provisions of the Concession Contract, the interpretations made by the Brazilian authorities on the COVID-19 pandemic and the legislation applicable to the case, ANB has been submitting requests for financial economic rebalancing to ANAC, for the amount of the imbalances estimated in the fiscal years 2020 to 2022.

From December 2021, ANAC has been approving the requests corresponding to these fiscal years, concluding that the events described fall within the contractual risk matrix. The imbalance amounts recognised amounted to:

- Fiscal year 2022, approved in 2023: R\$38.4 million (€7.3 million at the exchange rate of 30 June 2023) before tax.
- Fiscal year 2021, approved in 2022: R\$46 million (€8.2 million at the exchange rate of 31 December 2022) before tax.
- Fiscal year 2020, approved in 2021: R\$69.7 million (€11 million at the exchange rate of 31 December 2021) before tax.

The measures will be applied until the imbalance is exhausted, which will be updated by the IPCA (Consumer Price Index).

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Considering the approved imbalances, the offsetting made via boarding charges and the update mentioned in the previous point, as of 30 June 2023, the rebalancing amount to be offset is estimated to be R\$174.1 million (€33 million at the exchange rate of 30 June 2023) before tax.

The cost of the investments to be executed in the concession period is 0.3% lower than that considered in the 2022 impairment test, as some of the reductions considered have been offset by the increase in cost due to the revision of inflation assumptions. Even so, the revision of the assumptions has had a proportionally greater positive influence on the reversal, due to the greater weight of the revision on the closest investments over time.

The inflation rates considered are 5.16% in 2023, 3.88% in 2024, 4.52% in 2025 and 4.5% in 2026. From 2027 onwards, 3% is estimated for the other fiscal years (2022: 5.4% in 2023, 3.5% in 2024 and 3% for the other fiscal years).

Conclusions and sensitivity analysis

As a result of the test carried out on the base scenario, a recoverable value of €503,782 thousand has been obtained, valued at the exchange rate of 5.2788 EUR/BRL as of 30 June 2023, (31 December 2022: €359,235 thousand, applying the exchange rate on that date (5.6386 EUR/BRL). Therefore, by comparison to its book value, it has recorded an impairment reversal for the amount of €6,636 thousand (as of 31 December 2022, there was an additional impairment provision for the amount of €32,972 thousand). The amount of the reversal of the value adjustment is shown under 'Impairment of fixed assets' in the accompanying consolidated income statement and is mainly due to the positive effects of the economic-financial rebalancing of the concession mentioned in the previous section, the revision of the inflation assumptions and the business plan projections regarding operating and investment expenses.

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

- Discount rate: (-1 pp/+1 pp)
- Passenger traffic: two possible scenarios have been proposed regarding traffic. In the most pessimistic scenario, 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 and more in line with the growth that has been occurring since the end of 2022.

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

<i>Thousands of euros</i>	WACC post-tax		
	12.3%	13.3%	14.3%
Pessimistic passenger traffic scenario	61,000	(4,000)	(61,000)
Base Scenario	66,000	-	(57,000)
Optimistic passenger traffic scenario	71,000	4,000	(53,000)

7.2 Real estate services

As indicated in the previous point, the Group has engaged an independent appraisal company (Gloval Valuation, S.A.U.) to review and appraise the real estate portfolio as of 30 June 2023, as was also done for 31 December 2022, the purpose of which was to determine the fair value of its real estate investments.

The valuation has been performed using a capitalisation approach, which provides an indication of value by converting future cash flows into a single present capital value. This approach, which is similar to a Discounted Cash Flow (DCF) model,

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is generally used to estimate the value of cash-generating operating units, explicitly recognising the time value of cash flows that the asset itself will generate.

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

	30 June 2023	31 December 2022
Land	399,982	388,677
Buildings	548,464	544,486
Total	948,446	933,163

As a result of the comparison between the fair value as of 30 June 2023 and the book value of the various cash-generating units included in the Real Estate segment, an impairment has been provisioned for land totalling €331 thousand and €55 thousand in buildings, as well as a partial reversal of impairments for buildings totalling €9 thousand, thus obtaining a net negative result of €378 thousand. The joint recoverable value of all real estate service segment assets as of 30 June 2023 amounts to €948.4 million.

In fiscal year 2022, the Group also engaged an independent appraisal company (Gloval Valuation, S.A.U.) to review and appraise the real estate portfolio as of 31 December 2022. The purpose was to determine the fair value of its real estate investments. As a result of the comparison between the fair value as of 31 December 2022 and the book value of the various cash-generating units included in the Real Estate segment, an impairment was provisioned for land totalling €11 thousand and a partial reversal of impairments totalling €170 thousand, thus obtaining a net positive result of €159 thousand. The joint recoverable value of all real estate service segment assets as of 31 December 2022 amounted to €933.2 million.

8. Financial instruments

8.1 Financial instruments by category

	30 June 2023			
	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss	Total
Assets in the Statement of Financial Position				
Other financial assets	120,635	-	57	120,692
Derivative financial instruments (Note 8.2)	-	106,887	-	106,887
Trade and other receivables (excluding prepayments and non-financial assets)	844,141	-	-	844,141
Cash and cash equivalents	1,267,897	-	-	1,267,897
Total	2,232,673	106,887	57	2,339,617

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	30 June 2023			
	Financial liabilities at amortised cost	Hedging derivatives	Other financial liabilities at amortised cost	Total
Liabilities in the Statement of Financial Position				
Financial debt (excluding lease liabilities) (Note 10)	-	-	8,295,747	8,295,747
Lease liabilities (Note 10)	-	-	43,969	43,969
Suppliers and other accounts payable (excluding non-financial liabilities)	-	-	493,848	493,848
Total	-	-	8,833,564	8,833,564

	31 December 2022			
	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss	Total
Assets in the Statement of Financial Position				
Derivative financial instruments	-	108,594	-	108,594
Other financial assets	101,498	-	193	101,691
Trade and other receivables (excluding prepayments and non-financial assets)	644,052	-	-	644,052
Cash and cash equivalents	1,573,523	-	-	1,573,523
Total	2,319,073	108,594	193	2,427,860

	31 December 2022			
	Financial liabilities at amortised cost	Hedging derivatives	Other financial liabilities at amortised cost	Total
Liabilities in the Statement of Financial Position				
Financial debt (excluding lease liabilities) (Note 10)	-	-	7,769,140	7,769,140
Financial leasing liabilities (Note 10)	-	-	47,298	47,298
Derivative financial instruments (Note 8.2)	-	50,240	-	50,240
Suppliers and other accounts payable (excluding non-financial liabilities)	-	-	635,019	635,019
Total	-	50,240	8,451,457	8,501,697

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8.2 Measurement of fair values

As indicated in Note 3, the only financial instruments that are measured at fair value in the statement of financial position are the following derivative financial instruments:

	30 June 2023		31 December 2022	
	Assets	Liabilities	Assets	Liabilities
Aena, S.A. interest rate swaps – cash flow hedges	95,490	-	99,184	-
LLAH III Interest rate swaps – cash flow hedges	11,397	-	9,410	-
Electricity price swap Aena, S.A.	-	-	-	1,162
Contingent exchange rate hedging ADI, S.A.	-	-	-	49,078
Total	106,887	-	108,594	50,240
Current portion	41,165	-	31,514	50,240
Non-current portion	65,722	-	77,080	-

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

During the six-month periods ended 30 June 2023 and 30 June 2022, the hedging derivatives are 100% effective and meet all the requirements needed to apply hedge accounting, such that there is no ineffectiveness recorded in the income statement.

As indicated in Note 12.3 of the notes to the Consolidated Annual Accounts for the fiscal year ended 31 December 2022, in order to implement an economic hedging strategy to cover the risk of variations in the BRL/EUR exchange rate implicit in the contributions required to incorporate BOAB and the payment of the award of the new concession contract described in the preceding notes, when Aena Desarrollo Internacional, SME, S.A. was awarded the concession, Non-Deliverable Forward (NDFs) transactions were arranged. During the first quarter of 2023, the required cash transfers to BOAB took place and the corresponding NDFs were settled, generating a positive result recorded in the accompanying consolidated interim income statement under the heading 'Other net finance income/expenses', together with the change in fair value of these derivatives, amounting to €23,154 thousand.

8.3 Concentration of credit risk

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

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

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

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

As a result of the health crisis caused by the COVID-19 pandemic, the Parent Company agreed modifications to the contractual conditions with the commercial operators, such as a reduction in the MAG or the percentages of variable rent. Until the formalisation date of these modifications, the Group recorded commercial revenue taking into account the MAG established in the contracts in force, as there was a contractual right to receive this rent. As a result, as of 30 June 2022, there was a very significant increase in customer balances that, in application of the criteria on the impairment of financial assets due to expected loss mentioned above, which involved an additional provision for the impairment of accounts receivable balances.

At the end of the fiscal year 2022, the accounts receivable balances of the Ultimate Parent Company were significantly reduced as a result of the entry into force of the 7th Final Provision of Act 13/2021 and the agreements reached with the lessees of the commercial premises. This led to, by application of IFRS 9, a reversal of the impairment of accounts receivable.

As of 30 June 2023, the credit risk analysis of receivables has been carried out, detecting evidence of credit impairment of some customers, which have been allocated following the model described above. Likewise, the credit risk of the remaining non-impaired receivables is almost entirely mitigated thanks to the guarantees and credit enhancements that the Parent Company has in place for its customers. Specifically, this risk is mitigated by 92%.

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

Considering the described procedure, the Group has determined that the application of the impairment requirements of IFRS 9 to the existing financial assets has resulted in the following change in the provision for impairment during the six-month period ended on 30 June 2023 and 30 June 2022:

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

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	Trade and other receivables	Other financial assets and treasury	Total
Balance of impairment provision at 1 January 2022	134,893	653	135,546
Change in the provision during the first half of 2022:			
Expenses/(Income) for impairment of trade and other receivables	6,855	-	6,855
Expense/(Income) for impairment of other financial assets (Note 14)	-	123	123
Other movements	6,491	-	6,491
Balance of impairment provision at 30 June 2022	148,239	776	149,015

8.4 Investments in affiliates and joint ventures

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

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

The breakdown of the movement in this heading of the statement of financial information during the first half of 2022 is as follows:

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

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

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

The Shareholders' Meeting of the company Grupo Aeroportuario del Pacífico, SAB de CV (GAP), at a meeting held on 27 April 2021, approved the cancellation of 35,424,453 shares acquired by the company itself, resulting in an increase in the share percentage of Aeropuertos Mexicanos del Pacífico, SAPI de CV (AMP) from the 18.54% before the cancellation to 19.02% after the cancellation, formalised by the National Banking and Securities Commission of Mexico during the first half of 2023.

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

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cancellation by the National Banking and Securities Commission of Mexico is pending on the formulation date of these condensed consolidated interim financial statements.

On 1 September 2020, the concession of the Alfonso Bonilla Aragón International Airport, Cali, managed by the Company Aerocali S.A., expired. The contract was extended for a further six months. With the situation caused by COVID-19, in March 2021, Aerocali reached an agreement with the National Infrastructure Agency (ANI) of Colombia by which the compensation mechanisms were agreed and it was determined that the maximum compensation extension period is July 2022. On 22 November 2021, it was agreed to extend the concession term until 31 December 2022, and subsequently, on 15 November 2022, it was extended until 31 October 2023, and it is possible that a new extension of the concession term will be signed before the end of the concession contract.

In addition, on 25 September 2020, the concession of the Rafael Núñez international airport in the city of Cartagena de Indias ended, managed by Sociedad Aeroportuaria de la Costa S.A. The agreement was first extended for two additional months, then for an additional four months and then, an extension of compensation due to the effects of the pandemic generated by COVID-19 was signed with the ANI, with a variable term, initially for a maximum duration until 31 July 2022. On 4 January 2022, it was changed to a fixed term until December 2022 and again on 14 October 2022 until 31 August 2023. A potential extension of the term of the Concession Contract to 29 February 2024 is currently under negotiation with the concession holder.

9. Share capital, legal reserve and capitalisation reserve

According to the information available in the National Securities Market Commission (CNMV), at 30 June 2023, the shareholdings exceeding 3% of the share capital of Aena S.M.E., S.A. is as follows:

	% total (A)	% Direct	% Indirect	% of voting rights through financial instruments (B)	% of total voting rights (A)+(B)
ENAIRE	51.000%	51.000%	- %	- %	51.000%
HOHN, CHRISTOPHER ANTHONY	2.841%	-	2.841%	3.416%	6.257%
THE CHILDREN'S INVESTMENT MASTER FUND	-	-	-	3.416%	3.416%
BLACKROCK INC.	3.016%	-	3.016%	0.055%	3.071%
VERITAS ASSET MANAGEMENT LLP	3.024%	-	3.024%	-	3.024%

The Annual General Meeting, at its meeting held on 20 April 2023, approved the proposal for the distribution of profit from the fiscal year 2022 made by the Board of Directors. Consequently, in May 2023, the proposed dividend amounting to €712,500 thousand was paid (in the six-month period ended 30 June 2022, no dividends were distributed).

At 30 June 2023, there are no capital increases in progress or authorisations to operate in own shares.

(Amounts in thousands of euros unless otherwise stated)

10. Financial debt

The components of financial debt at 30 June 2023 and 31 December 2022 are as follows:

	30 June 2023	31 December 2022
Non-current		
Loans from ENAIRE	2,784,155	3,110,718
Aena loans from credit institutions	3,608,718	3,298,048
LLAH III loans from credit institutions	359,768	348,021
Loans from LLAH III shareholders	56,979	78,333
ANB loans from credit institutions	239,921	120,321
Aena lease liabilities	3,455	4,831
LLAH III lease liabilities	32,124	32,627
ANB lease liabilities	-	34
Other financial liabilities	194,138	165,068
	7,279,258	7,158,001
Current		
Loans from ENAIRE	525,553	525,287
Interest accrued on Aena loans from credit institutions	10,074	8,547
Aena loans from credit institutions	474,498	78,935
LLAH III loans from credit institutions	3,544	3,376
Loans from LLAH III shareholders	525	755
ANB loans from credit institutions	3,247	1,289
Aena lease liabilities	4,437	5,882
LLAH III lease liabilities	3,795	3,698
ANB lease liabilities	158	225
Other financial liabilities	34,627	30,443
	1,060,458	658,437
Total current and non-current	8,339,716	7,816,438

The reconciliation between the balances at 31 December 2022 and the six-month period ended 30 June 2023 in the consolidated interim statement of financial position of financial debt components is as follows:

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(Amounts in thousands of euros unless otherwise stated)

		Cash flows								
	31 December 2022	Financing activities	Financing activities	Operating activities	Transfers from short to long term	Adjustments	Accrued interest	Additions	Exchange differences	30 June 2023
		Collections	Payments	Interest payments						
Non-current										
Loan from ENAIRE	3,110,718	-	-	-	(326,563)	-	-	-	-	2,784,155
Aena loans from credit institutions	3,298,048	960,313	-	-	(650,000)	(20)	377	-	-	3,608,718
LLAH III loans from credit institutions	348,021	-	-	-	-	-	133	-	11,614	359,768
Loans from LLAH III shareholders	78,333	-	(23,473)	-	-	-	-	-	2,119	56,979
ANB loans from credit institutions	120,321	102,922	-	-	112	-	4,222	-	12,344	239,921
Aena lease liabilities	4,831	-	-	-	(1,376)	-	-	-	-	3,455
LLAH III lease liabilities	32,627	-	-	-	(1,577)	1,057	-	-	17	32,124
ANB lease liabilities	34	-	-	-	(35)	1	-	-	-	-
Other financial liabilities	165,068	34,223	(8,368)	1,063	1,725	(39)	321	-	145	194,138
Total non-current	7,158,001	1,097,458	(31,841)	1,063	(977,714)	999	5,053	-	26,239	7,279,258
Current										
Loan from ENAIRE	525,287	-	(326,776)	(41,993)	326,563	(1)	42,473	-	-	525,553
Interest accrued on credit institution loans AENA	8,547	-	-	(43,232)	-	1	44,758	-	-	10,074
Aena loans from credit institutions	78,935	650,000	(900,000)	(4,457)	650,000	20	-	-	-	474,498
LLAH III loans from credit institutions	3,376	-	-	(3,668)	-	(1)	3,717	-	120	3,544
Loans from LLAH III shareholders	755	-	-	(3,148)	-	-	2,897	-	21	525
ANB loans from credit institutions	1,289	-	-	(5,685)	(112)	(1)	7,598	-	158	3,247
Aena lease liabilities	5,882	-	(3,016)	(109)	1,376	-	109	195	-	4,437
LLAH III lease liabilities	3,698	-	(1,435)	(549)	1,577	123	549	-	(168)	3,795
ANB lease liabilities	225	-	(131)	(15)	35	19	15	-	10	158
Other financial liabilities	30,443	21,067	(15,039)	-	(1,725)	(145)	-	-	26	34,627
Total current	658,437	671,067	(1,246,397)	(102,856)	977,714	15	102,116	195	167	1,060,458
Total current and non-current	7,816,438	1,768,525	(1,278,238)	(101,793)	-	1,014	107,169	195	26,406	8,339,716

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

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

- New financing

During the first half of 2023, the repayment of Aena's debt (with ENAIRE as co-borrowing entity) in accordance with the payment schedule set out in the contract, amounted to €326.8 million.

	30 June 2023	31 December 2022
Non-current		
Loan to Aena S.M.E., S.A. from ENAIRE	2,785,536	3,112,312
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(1,381)	(1,594)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	2,784,155	3,110,718
Current		
Loan from ENAIRE	514,364	514,364
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(215)	(230)
Interest accrued on loans from ENAIRE	11,404	11,153
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	525,553	525,287
Total	3,309,708	3,636,005

On the other hand, a bilateral loan of €250 million was repaid and a new loan of €300 million was contracted, which has led to an extension of the maturity periods.

During the first half of 2023, Aena has drawn down €960.3 million corresponding to bilateral loans, including €300 million refinanced.

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.

On 29 June 2023, Aena formalised 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 has been underwritten by 14 national and international financial institutions and has been led by Banco Santander as coordinator and sustainable agent and Banco Sabadell as coordinator and administrative agent. With this operation, the company extends the term of its financing for general corporate needs up to five years (with the possibility of extension for two more years) with optimal economic conditions. The most noteworthy feature of this operation is that the interest rate is fixed not only on the basis of the credit rating, but also on the basis of meeting a CO₂ emission reduction target. The initial *spread* is reviewed annually based on the following two variables:

- Moody's and/or Fitch's credit assessment of Aena according to the following table:

CREDIT RATING	Applicable margin
A+/A1 or higher	0.275%
A/A2	0.300%
A-/A3	0.350%
BBB+/Baa1	0.400%
BBB/Baa2	0.450%
BBB-/Baa3 or lower	0.600%

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- The degree of compliance with the reduction, as well as the offsetting, of direct and indirect CO₂ emissions (scope 1 and 2) made by reference to the sustainability targets set by Aena for 2019; so that if the reduction is equal to or greater than the sustainability target for that fiscal year, the applicable margin will be reduced by 0.025%. If, on the other hand, the reduction is below the sustainability target or a sustainability breach occurs, it will increase by 0.025%. The sustainability targets are as follows:

Year	Sustainability Target (% reduction and offsetting of CO ₂ emissions compared to 2019)
2023	69%
2024	70%
2025	80%
2026	100%
2027	100%
2028	100%

As of 30 June 2023, this new credit facility has not been drawn down.

At the same time, the company has cancelled existing credit facilities amounting to €1,450 million maturing in 2024 and 2025.

The parent Company has a cash balance of €1,028.5 million as of 30 June 2023 (31 December 2022: €1,435 million). In addition, the Company has €95 million available (undrawn) financing relating to loans (at close of fiscal year 2022: €655 million) and €2,000 million available in the aforementioned syndicated and sustainable credit facility (31 December 2022: €1,450 million available in two syndicated credit facilities).

The Company's available cash and credit facilities as of 30 June 2023 totals €3,123 million, to which is added the possibility of issuing debt through the Euro Commercial Paper (ECP) programme of up to €900 million, of which €900 million were available at the end of the first half (31 December 2022: €900 million).

The breakdown of the Aena S.M.E., S.A. loans by applicable interest rate and annual average interest rate on 30 June 2023 and 31 December 2022, taking into account the hedging resulting from the contracted interest rate swaps is as follows:

Thousands of euros	30 June 2023		31 December 2022	
	Balance	Average rate	Balance	Average rate
Variable	1,983,248	2.96	1,410,750	0.50
Fixed	5,406,965	1.63	5,595,926	1.31
TOTAL	7,390,213	1.90	7,006,676	1.04

- Financing available**

The maturities of the previous undrawn balances are detailed below:

Organisation	Amount (Millions of euros)	Maturity
EIB	95	Maximum 20 years since disbursement
Syndicated line of credit	2,000	29 June 2028 + two extensions of one year
Total	2,095	

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- **Commitments to meet covenants**

Aena S.M.E., S.A. has taken out loans with banking institutions for a total outstanding amount at 30 June 2023 of €4,914 million (at 31 December 2022: €4,681 million), which include the obligation to meet the following financial covenants:

Ratio	2023	2024 and subsequent
Net financial debt/EBITDA		
Less than or equal to:	7.00x	7.00x
EBITDA/Finance expenses		
Greater than or equal to:	3.00x	3.00x

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As of 30 June 2023, both covenants have been met without any problems foreseen for this in the upcoming revisions.

Luton Subgroup

The breakdown of the Luton subgroup loans by applicable interest rate and annual average interest rate at 30 June 2023 and 31 December 2022, taking into account the hedging resulting from the contracted interest rate swaps, is the following:

Thousands of euros	30 June 2023		31 December 2022	
	Balance	Average rate	Balance	Average rate
Variable	-	-	-	-
Fixed	420,816	3.94	427,853	3.96
TOTAL	420,816		427,853	

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

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

Ratio	2023	2024	2025	2026	2027	2028 and 2029
Net financial debt/EBITDA						
Less than or equal to:	6.00x	5.00x	4.50x	4.00x	3.50x	2.50x
EBITDA/Finance expenses						
Greater than or equal to:	2.00x	2.00x	2.00x	2.00x	2.00x	2.00x

These loans will mature between 2024 and 2029. As of 30 June 2023 and 31 December 2022, London Luton complied with the covenants required by the financing institutions.

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In the first half of 2023, Luton has repaid and cancelled one of the shareholder loans for an amount of £22 million (€25.6 million at year-end exchange rate) and partially repaid another shareholder loan for an amount of £20 million (€23.4 million at year-end exchange rate).

The subsidiary subgroup LLAH III has the full £80 million credit facility available at 30 June 2023 and 31 December 2022 and has a cash balance at 30 June 2023 of £17.18 million, equivalent to €20.01 million at the closing exchange rate (31 December 2022: £23.79 million equivalent to €26.83 million at the exchange rate on 31 December 2022).

ANB

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

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, although they do not assume an automatic default but rather impose certain restrictions on the distribution of shareholder remuneration and reduced capital (BNDES) or the obligation to review the debt payment period, if the coefficient is less than 30%, or increase the balance of the unavailable cash account, if it is greater than 70% (BNB):

Ratio	From 2022 to maturity date, annually
EBITDA/(Finance Expenses + Financial Debt)	
Greater than or equal to:	1.30x
Total equity/assets	
Greater than or equal to:	20%
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 end of the period. The Group expects that they will have been fulfilled at the close of 2023.

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The itemisation of loans from ANB by applicable interest rate and the annual average interest rate as of 30 June 2023 and 31 December 2022 is as follows:

Thousands of euros	30 June 2023		31 December 2022	
	Balance	Average Rate	Balance	Average Rate
Variable	243,168	12.48	125,179	8.00
Fixed	-	-	-	-
TOTAL	243,168		125,179	

The company has loans with Banco do Nordeste do Brasil (BNB) and Banco Nacional de Desenvolvimento Econômico e Social (BNDES) drawn down for R\$1,272.6 million at 30 June 2023, equivalent to €241.1 million at the closing exchange rate (R\$699.2 million at 31 December 2022 equivalent to €124.0 million at the closing exchange rate).

As of 30 June 2023, ANB has a cash balance of R\$283.08 million (approximately €53.63 million at the closing exchange rate) (31 December 2022: R\$210.80 million, approximately €37.39 thousand at the exchange rate at the close of 2022).

Cash flows corresponding to cash outflows expected for financial liabilities

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

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30 June 2023	Book value	2023	2024	Expected cash flow outflows				Subsequent	Total
				2025	2026	2027			
Loan from ENAIRE	3,298,304	187,588	765,707	396,710	376,402	345,492	1,226,405	3,298,304	
Outstanding interest accrued on loans from ENAIRE	11,404	11,404	-	-	-	-	-	11,404	
Aena loans from credit institutions	4,083,216	80,000	980,042	780,042	406,708	546,708	1,289,716	4,083,216	
Interest accrued pending payment on Aena loans from credit institutions	10,074	10,074	-	-	-	-	-	10,074	
LLAH III Loans	363,312	3,543	34,954	20,972	48,935	115,638	139,270	363,312	
ANB loans from credit institutions	243,168	3,247	4,894	6,526	7,985	12,362	208,154	243,168	
Aena lease liabilities	7,892	3,341	2,181	2,208	27	7	128	7,892	
LLAH III lease liabilities	35,919	2,082	3,914	4,178	4,442	4,736	16,567	35,919	
ANB lease liabilities	158	85	73					158	
Loans from LLAH III shareholders	56,979	2,935	-	54,044	-	-	-	56,979	
Interest accrued on LLAH III shareholder loan	525	525	-	-	-	-	-	525	
Other financial liabilities	228,765	34,647	61,582	48,693	22,587	17,176	44,080	228,765	
Trade and other payables (excluding customer prepayments and tax liabilities)	626,682	626,682	-	-	-	-	-	626,682	
Interest on Aena S.M.E., S.A. debt (*)	-	68,985	124,066	88,094	73,147	55,691	183,261	593,244	
Interest on LLAH III bank debt	-	8,297	15,863	14,508	13,074	9,704	7,365	68,811	
Interest on LLAH III shareholder loan	-	2,646	4,323	3,921	-	-	-	10,890	
Total	8,966,398	1,046,081	1,997,599	1,419,896	953,307	1,107,514	3,114,946	9,639,343	

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

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The analysis of cash flows at 31 December 2022 is as follows:

31 December 2022	Book value	2023	2024	2025	2026	2027	Subsequent	Total
Loan from ENAIRE	3,624,851	514,364	765,707	396,710	376,402	345,492	1,226,176	3,624,851
Outstanding interest accrued on loans from ENAIRE	11,154	11,154	-	-	-	-	-	11,154
Aena loans from credit institutions	3,376,983	78,934	1,233,000	780,000	406,667	146,667	731,715	3,376,983
Interest accrued pending payment on Aena loans from credit institutions	8,547	8,547	-	-	-	-	-	8,547
LLAH III Loans	351,397	3,376	33,825	20,295	47,354	111,903	134,644	351,397
ANB loans from credit institutions	121,609	1,289	2,258	2,258	2,258	2,258	111,288	121,609
Aena lease liabilities	10,713	5,882	2,517	2,156	50	5	103	10,713
LLAH III lease liabilities	36,325	3,701	3,881	4,078	4,248	4,386	16,051	36,345
ANB lease liabilities	259	226	32	2	-	-	-	260
Loans from LLAH III shareholders	78,333	-	12,147	66,187	-	-	-	78,334
Interest accrued on LLAH III shareholder loan	755	755	-	-	-	-	-	755
Other financial liabilities	195,512	76,730	9,845	45,483	17,718	15,566	30,170	195,512
Trade and other payables (excluding customer prepayments and tax liabilities)	635,019	635,019	-	-	-	-	-	635,019
Interest on Aena S.M.E., S.A. debt (*)	-	70,085	59,272	38,233	30,052	22,777	63,270	283,689
Interest on LLAH III bank debt	-	15,791	15,129	13,919	12,543	9,310	7,066	73,758
Interest on LLAH III shareholder loan	-	20,172	4,184	3,794	-	-	-	28,150
Total	8,451,457	1,446,025	2,141,797	1,373,115	897,292	658,364	2,320,483	8,837,076

(*) Estimated interest calculation on the average annual debt of each period calculated using the average interest rate of the January-June 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 at 30 June 2023 and 31 December 2022 detailed above:

	30 June 2023	Book value	2023	2024	2025	2026	2027	2028 and subsequent	Total
Hedging derivatives – Aena		95,490	41,165	16,991	22,883	14,451	-	-	95,490
Hedging derivatives – Luton		11,397	1,983	4,134	2,156	1,538	946	609	11,366
Total		106,887	43,148	21,125	25,039	15,989	946	609	106,856

	31 December 2022	Book value	2023	2024	2025	2026	2027	2028 and subsequent	Total
Hedging derivatives – Aena		98,022	30,352	30,886	20,873	15,911	-	-	98,022
Hedging derivatives – Luton		9,410	2,839	2,694	1,426	1,144	773	516	9,392
Hedging derivatives – ADI		(49,078)	(49,078)	-	-	-	-	-	(49,078)
Total		58,354	(15,887)	33,580	22,299	17,055	773	516	58,336

Commitments to acquire fixed assets

The commitments for investments pending execution as of 30 June 2023 amounts to €1,287.5 million (31 December 2022: €1,442.6 million), among which are the awarded investments pending contractual formalisation and the firm investments pending execution. The details of the fiscal years in which payments will be made for the fixed asset purchase commitments are shown below:

Maturity	At 30 June 2023	At 31 December 2022
	(millions of euros)	(millions of euros)
2023	605.7	798.2
2024	398.6	362.2
2025	147.5	182.5
2026	87.5	70.5
2027	38.3	23.7
Subsequent	9.9	5.5
Total	1,287.5	1,442.6

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

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Minimum future payments to be received for leases

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

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

Maturity	At 30 June 2023	At 31 December 2022
	(thousands of euros)	(thousands of euros)
2023	231,206	163,485
2024	239,536	150,202
2025	212,270	126,686
2026	202,885	107,484
2027	174,956	73,989
Subsequent	317,169	49,017
Total	1,378,022	670,863

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

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

To conclude on the above, in addition to the cash flows generated by its activity, the Group has sufficient liquidity and credit facilities available that will allow it to meet the payment commitments for the following years detailed above.

At 30 June 2023, the Group presents positive working capital of €173,793 thousand (positive on 31 December 2022: €739,026 thousand) and EBITDA for the first six months of 2023, calculated in accordance with that indicated in Note 4.2, amounting to €1,170,312 thousand (first half of 2022: €782,959 thousand (restated data)). It is considered that there is no risk in meeting its short-term commitments given the positive operating cash flows, which amount to €1,048,462 thousand in the first half of 2023 (first half of 2022: €785,647 thousand), as reflected in the accompanying consolidated interim Cash Flow Statement, and that the Group anticipates them to remain positive in the short-term. The Group tracks cash flow generation to ensure that it is capable of meeting its financial commitments.

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Fair value of non-current financial debt

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

	Book value		Fair value	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Loan from Enaire	2,784,155	3,110,718	2,661,489	2,945,693
Aena S.M.E., SA loans from credit institutions	3,608,718	3,298,048	3,525,216	3,134,271
Loans from LLAH III shareholders	56,979	78,333	56,503	78,333
Loans from credit institutions for Luton	359,768	348,021	312,318	307,188
ANB loans from credit institutions	239,921	120,321	186,720	114,169
Lease liabilities	35,579	37,492	35,579	37,492
Other financial liabilities	194,138	165,068	194,138	165,068
Total	7,279,258	7,158,001	6,971,963	6,782,214

The fair value of current external funds is equal to their book value, as the impact from applying the discount is insignificant. The fair values for debt with a term longer than one year is based on the cash flows discounted at the risk-free rates (OIS curve) plus a spread equal to Aena's modelled CDS (79 bps) (2022: 116 bps). Given the procedure described, within the fair value hierarchy, these valuations are classified within Level 2.

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

Condensed consolidated interim financial statements

(Amounts in thousands of euros unless otherwise stated)

11. Provisions and contingencies

11.1 Provisions

Note 23.1 of the Consolidated Annual Accounts for the fiscal year 2022 provided a detailed breakdown of the main provisions recorded by the Group. There were no significant changes during the first half of 2023 regarding the situation of these legal proceedings, except for those detailed below.

The movement, appearing in this heading, during the six-month period ended 30 June 2023 was as follows:

	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	5,744	3,501	424	5,937	12,414	397	28,417
Reversals/Surpluses	(3,480)	(3,415)	(23)	(29)	(150)	-	(7,097)
Applications	(5,283)	(1,191)	(575)	(5,601)	(37,672)	-	(50,322)
Exchange differences	28	-	-	-	54	-	82
At 30 June 2023	60,434	12,878	5,254	5,962	6,761	2,070	93,359

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

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

Analysis of total provisions:

	30 June 2023	31 December 2022
Non-current	69,333	66,748
Current	24,026	55,531
Total	93,359	122,279

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

(Amounts in thousands of euros unless otherwise stated)

11.2 Contingencies

Note 23 to the consolidated annual accounts for the fiscal year 2022 details the main legal proceedings that the various companies in the Group had pending at that date. There were no significant changes during the first half of 2023 regarding the situation of these legal proceedings, except for those detailed below.

Contingent liabilities and/or claims arising from contracts

- **Commercial activities**

As a consequence of the health crisis caused by COVID-19, some lessees filed claims based on the legal doctrine of 'clausula rebus sic stantibus' requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests. All the foregoing is put forth with the consequent ordinary claim. The most significant changes with respect to the situation described in Note 23.2.1 of the notes to the Group's consolidated annual accounts at 31 December 2022 are the result of precautionary measures ordered by the court in certain proceedings, as well as agreements reached with some lessees.

On the date of drawing up these condensed consolidated interim financial statements, the Group estimates that the judgements estimating the claims of the lessees could amount to a maximum of between €10 and €20 million.

- **Other contingencies**

Procedures against the airport charges for the fiscal year 2022:

On 3 February 2022, the National Commission on Financial Markets and Competition (CNMC) notified Aena that it had initiated dispute proceedings at the request of IATA Spain and Ryanair DAC against the decision of Aena's Board of Directors of 21 December 2021 setting the airport charges for the fiscal year 2022.

On 17 February 2022, the CNMC issued the Resolution on the supervision of airport charges applicable by Aena S.M.E., S.A. in the fiscal year 2022 ('Resolution of 17 February').

On 24 March 2022, the CNMC decided to dismiss the aforementioned disputes and declared the update approved by Aena's Board of Directors applicable ('Resolution of 24 March').

On 18 May 2022, the CNMC notified Aena of the summons to appear before the National High Court in relation to the judicial review proceedings number 8/960/2022, brought by Ryanair DAC against the Resolution of 24 March 2022.

On 13 and 14 June 2022, IATA Spain and Aena appeared in the aforementioned proceedings.

Likewise, in May 2022, the CNMC notified Aena of the summons to appear before the National High Court in relation to the judicial review proceedings number PO 8/770/2022, brought by Ryanair DAC. On 30 May 2022, Aena appeared at these proceedings.

As of 30 June 2023, proceedings 8/960/2022 and 8/770/2022 are pending resolution by the National High Court. The Management of the Parent Company considers that the resolution of these procedures will not have a significant impact on the Group's consolidated financial statements.

As for proceedings PO 8/787/2022 and PO 8/786/2022, both have lapsed as the respective claims have not been filed by the aforementioned companies.

The Management of the Parent Company considers that the resolution of these procedures would not have a significant impact on the Group's consolidated financial statements.

(Amounts in thousands of euros unless otherwise stated)

Procedures against the airport charges for the fiscal year 2023:

On 23 September 2022, the CNMC notified Aena of the initiation of dispute proceedings brought by ALA, Ryanair and IATA against the decision of Aena's Board of Directors dated 26 July 2022 setting the airport charges for the fiscal year 2023.

On 15 December 2022, the CNMC decided to partially uphold the aforementioned disputes ('Resolution of 15 December').

On 24 February 2023, the CNMC notified Aena of the summons to appear before the National High Court in relation to the judicial review proceedings number 4/143/2023, brought by Ryanair DAC against the Resolution of 15 December. On 2 March 2023, Aena appeared in the aforementioned proceedings.

On 2 June 2023, Ryanair formalised the claim in which it challenges the approval of the allocation of COVID-19 costs without having complied with the requirements of transparency and consultation set forth in Directive 2009/12/EC; disproportionate allocation of those costs by Aena; improper allocation of costs from 2022 to 2023; improper capitalisation of those costs; and improper application of parameter B. Ryanair also alleges that the determination of the IMAAJ at €9.95/passenger (as a result of having left the allocation of certain COVID-19 costs to subsequent fiscal years) is in breach of the sixth transitional provision of Act 18/2014; it also considers that the costs are being wrongly allocated by being added to the IMAAJ.

On 2 June 2023, the National High Court transferred the case to the State's Legal Counsel so that it could reply to the claim, but as of the date of this document, it has not complied with this procedure.

On 3 April 2023, the CNMC notified Aena of the summons to appear before the National High Court in relation to the judicial review proceedings number 8/089/2023, brought by IATA against the Resolution of 24 November 2022 on the supervision of airport charges applicable by Aena S.M.E., S.A. in the fiscal year 2023 ('Resolution of 24 November').

The Management of the Parent Company considers that the resolution of these procedures would not have a significant impact on the Group's consolidated financial statements.

12. Corporate income tax

The corporate tax revenue for the first six months of 2023 has been calculated based on the tax rate estimated to be applicable to the consolidated companies' earnings for the year. The implicit tax rate, before deductions and activation of deductions, was 25% (2022: 25%), like in the case of the LLAH III group, whose tax rate from 1 April is 25% (2022: 19%) and of ANB, whose tax rate is 34% (2022: 34%).

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

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

As established by current legislation, taxes may not be considered to be definitively settled until the relevant returns have been inspected by the tax authorities or until four years have elapsed since filing. At 30 June 2023, the prescription period for all of the Group companies' taxes for the years 2019 to 2022 has, in general, still not elapsed, with the exception of the Corporate Tax which is current for the years 2018 and onwards.

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

Taxes are also open for inspection for the first six months of 2023.

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

(Amounts in thousands of euros unless otherwise stated)

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

13. Related-party transactions

The Group is controlled by the public corporation ENAIRE.

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

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

(a) Sales of goods and services

	30 June 2023	30 June 2022
Rendering of services:		
- Ultimate company	275	2,198
- Associates	7,360	6,050
- Related companies	2,331	2,442
- SENASA	12	176
- INECO	1	-
- ISDEFE	3	-
- Other related companies	2,315	2,266
Total	9,966	10,690

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)' (Note 14).

(Amounts in thousands of euros unless otherwise stated)

(b) Purchases of goods and services

	30 June 2023	30 June 2022
Services received:		
- Ultimate company	60,563	61,473
- Associates	-	-
- Related companies	10,094	8,836
- AEMET	6,144	6,039
- INECO	1,291	1,060
- ISDEFE	535	524
- SENASA	2	636
- Other related companies	2,122	577
Total	70,657	70,309
Acquisition of assets (fixed assets)		
- Group companies	27	19
- Related companies	5,332	3,463
- INECO	281	97
- ISDEFE	1,112	1,391
- Other related companies	3,939	1,975
Total	5,359	3,482

The amount of the service received from ENAIRE corresponds mainly to airfield air traffic control services (ATM and CNS services). To this end, the appropriate Service Agreement between the airport operator and the air traffic service provider has been concluded in order to determine the corresponding consideration to be paid for such services. The cost of these services is recognised under the heading 'Supplies' in the accompanying consolidated income statement. For the six-month period ended 30 June 2023, services provided by the ultimate parent company by way of ATM and CNS amounted to €60,563 thousand (30 June 2022: €61,473 thousand).

The remaining agreements held between Aena S.M.E., S.A. and its related companies for 2023 and 2022 are listed in Note 34.b) to the Consolidated Annual Accounts for the fiscal year 2022.

(c) Income from shares in related companies

	30 June 2023	30 June 2022
- Related companies	583	666
Total	583	666

In the first half of 2023, the Group received a dividend from European Satellite Services Provider SAS (ESSP SAS) in the amount of €583 thousand (30 June 2022: €666 thousand).

During the first half of 2023, finance income from dividends from associates was €30,634 thousand (30 June 2022: €25,576 thousand) (Note 8.4), €12,399 thousand of which have been collected.

During the first half of 2023 and 2022, subsidiary company LLAH III has not distributed dividends to its shareholders.

(Amounts in thousands of euros unless otherwise stated)

(d) Balances arising from sales/purchases of goods/services

	30 June 2023	31 December 2022
Receivables from related parties		
- Ultimate parent company – ENAIRE	57	81
- Associates	5,461	7,832
- Related parties	11	2,568
- AEMET	4	6
- SENASA	3	32
- Other related companies	4	2,530
Total receivables from related parties	5,529	10,481
Payables to related parties:		
- Ultimate parent company 'ENAIRE'	10,727	22,732
- Associates	1,525	1,328
- Related companies	5,037	5,885
- AEMET	1,046	1,258
- INECO	438	983
- ISDEFE	375	472
- Other related companies	3,178	3,172
Total payables to related parties	17,289	29,945

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

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

(e) Loans from related parties

See Note 10. Financial debt.

(f) Remuneration of key management personnel

See Note 14. Other information.

(Amounts in thousands of euros unless otherwise stated)

14. Other information

Average workforce

The average number of employees during the first six months of fiscal years 2023 and 2022, by category and gender, of fully consolidated Group companies, was as follows:

Job category	30 June 2023			30 June 2022		
	Women	Men	Total	Women	Men	Total
Senior Management	6	6	12	5	7	12
Executives and graduates	1,012	1,250	2,262	919	1,165	2,084
Coordinators	412	921	1,333	396	914	1,310
Technicians	1,521	3,122	4,643	1,440	3,001	4,441
Support staff	563	611	1,174	523	530	1,053
Total	3,514	5,910	9,424	3,283	5,617	8,900

(*) The above figures include temporary employees, which in the first half of 2023 amounted to 892 (first half of 2022: 598).

The integration of the LLAH III figures in the condensed consolidated interim financial statements at 30 June 2023 adds 737 employees to the average workforce (30 June 2022: 665 employees), ANB 351 employees (30 June 2022: 296 employees) and BOAB 7 employees (30 June 2022: 0 employees).

As for the Board of Directors of the parent company, at 30 June 2023, it consisted of seven men and eight women (first half of 2022: nine men and six women).

At 30 June 2023, the Group has an average workforce of 130 employees with disabilities (first half 2022: 121).

Remuneration of Senior Management and directors

Remuneration received during the first half of 2023 and 2022 by Senior Management and Directors of the Group, classified by type, was as follows (in thousands of euros):

Type	30 June 2023			30 June 2022		
	Senior Management	Board of Directors	Total	Senior Management	Board of Directors	Total
Salaries	690	-	690	672	-	672
Allowances	10	119	129	11	133	144
Pension plans	-	-	-	-	-	-
Insurance premiums	3	-	3	3	-	3
Total	703	119	822	686	133	819

Remuneration for the first half of 2023 corresponds to that received in the ultimate parent company Aena S.M.E., S.A. by 10 Senior Management positions and by the Chairman and Chief Executive Officer, showing the comparative amount corresponding to the first half of the previous year.

The Directors and Senior Management have not been granted advances or credits, nor have obligations been assumed on their behalf as collateral, nor have civil liability insurance premiums been paid for damages caused by acts or omissions in

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exercising the position. Likewise, the Company has no obligations concerning pensions and life insurance with respect to former or current Directors or Senior Management.

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

As of 30 June 2023 and 31 December 2022, the Directors did not carry out transactions with the Parent Company nor with other Group companies outside of the ordinary course of business or under conditions other than market conditions.

- Situations of conflicts of interest concerning directors

In order to avoid situations of conflict with the interests of the Parent Company, during the 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. Similarly, they and those related to them, have refrained from engaging in any situations which may be considered a conflict of interests, as set out in Article 229 of said act.

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

At 30 June 2023 and 31 December 2022, the members of the Parent Company's Board of Directors had not held any ownership interests in the share capital of companies that directly engage in activities that are identical, similar or complementary in nature to the corporate purpose of the Company. In addition, no activities that are the same, similar or complementary to the activities constituting the Company's corporate purpose have been carried out or are currently being carried out.

As of 30 June 2023 and 31 December 2022, there are no members of the Board of Directors that hold directorship or executive positions at other Group companies, with the following exceptions:

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

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

- Sureties and guarantees

The bank guarantees provided to various Institutions at 30 June 2023 amounted to €27,819 thousand (31 December 2022: €27,565 thousand).

As of 30 June 2023 and 31 December 2022, most of these guarantees were presented as a requirement of state public authorities or Autonomous Communities at the time the administrative request for the installation of Photovoltaic Solar Plants (PVSP) in several network airports was submitted. The sureties guarantee parent company Aena's obligations for access to the electrical power grid. There is also the bank guarantee for the amount of €9,918 thousand submitted to the Autonomous Community of the Region of Murcia (Department of Public Works and Infrastructure) to respond to the obligations derived from the service management contract under the concession modality for the management, exploitation, maintenance and conservation of Región de Murcia International Airport.

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

On the other hand, in 2022, the Company ADI took out a counter-guarantee policy to meet the requirements set forth in the bidding process for the seventh round of airports in Brazil, in favour of the Brazilian Civil Aviation Agency (ANAC) up to

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the limit of the counter-guarantee value in euros of R\$116,088,310.26 (approximately €21,991 thousand at the closing exchange rate (5.2788 BRL/EUR)).

The Directors consider that no obligation will be generated derived from the aforementioned guarantee.

• Finance income and expenses

The breakdown of net finance income/(expenses) for the first half of fiscal years 2023 and 2022 were as follows:

	At 30 June 2023	At 30 June 2022
Finance expenses:		
Finance expenses on debts with third parties	(64,513)	(22,531)
Finance expenses on loans from ENAIRE (Note 10)	(42,473)	(14,075)
Finance expenses for settlement of derivatives	11,967	(14,439)
Updating of provisions	(927)	(234)
Less: finance expenses capitalised in qualified assets	3,834	439
Total finance expenses	(92,112)	(50,840)

	At 30 June 2023	At 30 June 2022
Finance income:		
Finance income from shares in equity instruments	583	666
Other finance income	45,783	4,845
Total finance income	46,366	5,511

	At 30 June 2023	At 30 June 2022
Other net finance income/(expenses):		
Net exchange rate differences	19,587	346
Profit from disposals and others (Note 13.a and Note 8.3)	8,590	(123)
Interest rate derivative gains/(losses) – cash flow hedge (Note 8.2)	23,154	-
Other net finance income/(expenses)	51,331	223
Net finance income/(expenses)	5,585	(45,106)

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

With regard to the exchange rate differences recorded in the first half of 2023, the most relevant impact is due to the intercompany financing granted by ADI to BOAB and denominated in Brazilian reals.

(Amounts in thousands of euros unless otherwise stated)

15. Subsequent events

From the closing date of the six-month period ended 30 June 2023 to the date of preparation of these condensed consolidated interim financial statements, no significant events have occurred that might affect these condensed consolidated interim financial statements other than those detailed below.

- At its meeting held on 25 July 2023, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2024, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2024 at €10.35 per passenger, which is a change of 4.09% compared to the IMAAJ of 2023 (€9.95 per passenger). This proposal will be monitored by the National Commission for Markets and Competition (CNMC) in the exercising of the functions attributed to it by Act 3/2013, of 4 June.
- On 25 July, the Board of Directors of Aena approved the award of the management of the duty-free shops of the lots corresponding to the Madrid and Catalonia airports to the bid submitted by Dufry.

This award completes the tender process for the management of the duty-free shops published on 22 December 2022.

On 30 May 2023, the Board of Directors of Aena approved the award of the management of the duty-free shops at 23 airports (corresponding to four lots) to the following bids:

- Mediterranean-Andalusia: Dufry.
- Canary Islands: Canariensis.
- Balearic Islands: Dufry.
- Northern Airports (Galicia, Asturias, Cantabria and Basque Country): Lagardère.

These lots represented 56% of the total Minimum Guaranteed Rents tendered in the tender.

The Board of Directors of Aena decided to launch a new tender for the Madrid and Catalonia airports, with the same technical and economic conditions as the previous tender, once the previous 23 airports were awarded. This new procedure has culminated in the approval of its award on 25 July 2023.

Consolidated Interim Management Report

for the six-month period ended
30 June 2023



1. Executive summary

The Aena Group has recorded a traffic volume of 144.1 million passengers in the first half of 2023, representing year-on-year growth of 22.8% and a recovery of 100.5% of the traffic volume of the same period of 2019¹.

- The number of passengers in the Spanish airport network² reached 129.4 million, which represents a year-on-year increase of 23.4% and a recovery of 101.2%.
- London Luton Airport recorded 7.7 million passengers, representing a year-on-year increase of 37.4% and a recovery of 90.3%.
- The traffic at the six airports of Northeast Brazil Airport Group (hereinafter, ANB) reached 7.0 million passengers, recording year-on-year growth of 2.6% and a recovery of 100.5%.

On 28 February 2023, Aena communicated the upward revision of the 2023 traffic estimation scenarios across Spain's airport network, with passenger volume recovering between 94% and 104% compared to 2019.

As explained in note 2.1 Changes in accounting policies of the condensed consolidated interim financial statements as at 30 June 2023, in the fiscal year 2022 the Group amended the accounting policy applied to record the impact of reductions in minimum annual guaranteed rent (hereinafter, MAG), as a result of the publication on 20 October 2022 of the Agenda Decision of the IFRS Interpretations Committee (IFRIC) on lessor forgiveness of lease payments (IFRS 9 and IFRS 16).

As a result of this change in accounting policy, the Group has restated the comparative figures for the six-month period ended 30 June 2022 included in the condensed consolidated interim financial statements for the six-month period ended 30 June 2023.

The effect of the re-presentation of the comparative figures of the consolidated income statement shows that the six-month period of 2022 includes revenues that are €159.5 million greater than those recorded following the previous policy. Consolidated EBITDA improves by €151.7 million and net profit for the period by €113.8 million.

Consolidated revenues stood at €2,333.2 million. They increased by 24.1% and €453.0 million compared to the restated figure in the first half of 2022 (€1,880.2 million).

Revenue from aeronautical activity across the Spanish airport network amounted to €1,279.7 million (a 19.3% year-on-year increase of €207.4 million compared to the first half of 2022³) and commercial revenue stood at €717.8 million (a 29.0% year-on-year increase of €161.2 million compared to the restated figure for the first half of 2022).

Commercial activity has exceeded pre-pandemic levels in terms of both revenue and sales. Fixed revenue and variable revenue invoiced and collected in the period have been 19.0% higher and have gone from €4.20 per passenger in the first half of 2019 to €4.94 in the first half of 2023. Sales were 15% higher than in the first half of 2019.

Revenue and sales in the duty-free, food and beverage, car rental, VIP services and car park lines have been higher than those recorded in the same period of 2019.

With regard to the first half of 2019, duty-free shops highlight the increase in average spending by British passengers, which exceeded levels from the first half of 2019, as well as the effect that the application of the duty-free tax regime has had after Brexit, which entails higher percentages of variable rent. Food and beverage sales have increased, driven by higher prices and the general upward trend in consumption, and also in the car rental line, due to the increase in contract prices and the recovery of passenger traffic at tourist airports. In VIP services, the recovery in revenue reflects an improved penetration rate, as well as higher prices. The optimisation of available parking spaces, combined with improved pricing policies, has led to an increase in car park revenue at all airports in the network.

On 27 February 2023, the Board of Directors of Aena approved the awarding of the tender for the renovation of the food and beverage offer at Adolfo Suárez Madrid-Barajas Airport.

The results of the tender show a 41% increase in the 2024 award MAG over the 2019 MAG and the average variable rent percentage has increased from 31.2% in 2019 to 32.2% in 2023.

Aena's Board of Directors approved the awarding of the management of duty-free shops for a 12-year period for the six lots tendered, grouping together 27 airports in the Spanish network.

In total, the bids submitted improved the 2023 rents by 16.3% (MAG offered for 2024 compared to the current 2023 MAG).

¹ For comparative purposes, the calculation includes the number of passengers from Northeast Brazil Airport Group. The concession company took over operations during the first quarter of 2020.

² The data for the airport network in Spain includes the Región de Murcia International Airport.

³ Amount not affected by the re-presentation of the comparative figures for the first half of 2022 versus those published on 27 April 2022.

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,140.3 million. They increased by 8.1% year on year (€85.1 million).

Other operating expenses were €779.3 million, having increased by 7.3% year on year (€53.1 million).

At the airport network in Spain, the amount of other operating expenses has reached €616.2 million, with a year-on-year increase of 0.1% (€0.9 million). The expense of electricity accounted for €61.4 million, reflecting a year-on-year decrease of 50.9% (€63.7 million). Excluding the cost of electricity, other operating expenses have increased year-on-year by 13.2% (€64.6 million). Compared to the first half of 2019, they increased by €61.2 million (+12.4%).

The Group has carried out valuations of its assets as at 30 June 2023. The analysis resulted in a reversal of impairment for the amount of €6.3 million, which has been recorded under the heading 'Impairment of intangible assets, property, plant and equipment, and real estate investments' in the income statement. This amount includes the impairment reversal corresponding to ANB for the amount of €6.6 million and an allocation for the amount of €378 thousand corresponding to the value adjustment of the assets of the real estate segment.

Consolidated EBITDA amounted to €1,170.3 million and has increased by 49.5% (€783.0 million as restated in the first half of 2022). Excluding the positive impact of the impairment reversal (€6.3 million as of 30 June 2023 and €27.4 million as of 30 June 2022), EBITDA would have increased by 54.1%.

The pre-tax result reached €796.8 million (€359.6 million loss as restated for the first half of 2022) and the period closed with a net profit of €607.7 million (€277.5 million as restated for the first half of 2022).

With regard to the net cash generated by operating activities, this reached €1,048.5 million (€785.6 million in the first half of 2022, not affected by the restatement of the comparative figures).

In relation to the investment programme, the sum paid amounted to €1,043.9 million (€383.7 million in the first half of 2022). Of this amount, €314.2 million corresponds to the Spanish airport network, €15.4 million to London Luton Airport and €102.7 million to ANB. Also included are €611.5 million (R\$3,354.3 million) corresponding to the amounts (net of taxes) disbursed by Bloco de Onze Aeroportos do Brasil S.A. (hereinafter, BOAB), as explained below.

In the area of international shareholdings, on 28 March 2023, the concession contract for the 11 airports in Brazil awarded to Aena Desarrollo Internacional S.M.E., S.A. was formalised. On 5 June 2023, the concession contract became fully effective, with the concession term commencing on that date.

On 26 January 2023, the Company paid the contribution to the share capital stipulated in the concession specifications of R\$1,639.2 million (approximately €291.6 million). Part of this contribution has been earmarked to make the mandatory payments foreseen in the tender specifications of R\$821 million (approximately €150 million) in February 2023, recorded under intangible fixed assets as further value of the concession agreement.

Between April and June 2023, BOAB disbursed R\$2,533.3 million (approximately €462 million) corresponding to the payment of the initial concession fee, also capitalised within intangible fixed assets.

Regarding the Aena Group's financial position, the accounted net financial debt-to-EBITDA ratio has been reduced to 2.87x compared to 3.00x at 31 December 2022. Aena S.M.E., S.A.'s accounted net financial debt-to-EBITDA ratio has also decreased to 2.89x from 3.05x at 31 December 2022.

The rating agency Fitch confirmed on 1 June 2023 the long-term credit rating assigned to Aena, 'A-' with a stable outlook, and the short-term rating 'F2'. The long-term credit rating assigned by Moody's is 'A3'.

On 29 June 2023, Aena executed a sustainable syndicated credit facility ('Sustainability-Linked RCF') for the amount of €2,000 million that has been signed by 14 national and international financial institutions, and cancelled the existing credit facilities for the amounts of €650 million and €800 million maturing in 2024 and 2025, respectively.

In terms of the Aena Group, the availability of cash and credit facilities amounts to €3,455.6 million.

Following the approval by the Annual General Meeting of the proposed distribution of the net profit of Aena S.M.E., S.A. for the fiscal year 2022, the proposed dividend of €712.5 million was paid on 4 May 2023 (no dividends were distributed in the six-month period ended 30 June 2022).

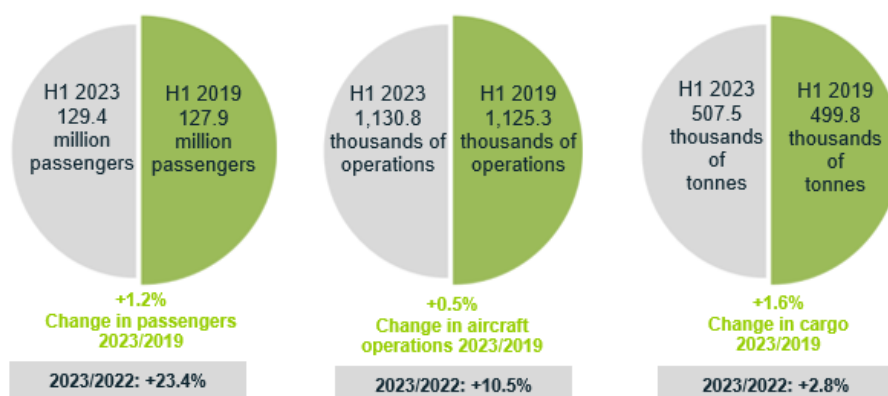
With regard to the Airport Regulation Document for the 2022–26 period (DORA II), Aena's Board of Directors, at its meeting held on 25 July 2023, approved the airport charges proposal applicable from 1 March 2024, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2024 at €10.35 per passenger, which is a change of 4.09% compared to the IMAAJ of 2023 (€9.95 per passenger).

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

Finally, it should be noted that Aena's share price fluctuated throughout the period, ranging from a minimum of €120.65 to a maximum of €155.00. As at 30 June 2023, it closed at €148.00, which represents a revaluation in share price of 26.2% from 31 December 2022, much higher than the performance of the IBEX 35, which rose 16.6% in the same period.

2. Activity figures

2.1. Spanish airport network



The number of passengers reached 129.4 million, representing a recovery of 101.2% of the volume of 2019.

In the first quarter of 2023, it recovered by 101.6% and passenger traffic recorded in the months of April, May and June has seen a recovery of 102.6%, 103.4% and 97.2% respectively compared to the same months in 2019.

Demand in June remained high, as shown by the load factor, which reached 88.5% and exceeded that of 2019 and the first months of 2023, which stood at a cumulative 85.4%. In June, airlines have discontinued flights, slightly more than in April and May, while in July the schedule is similar to that of the same month in 2019.

Among the airports in the network, the level of passengers reached in the first half of 2023 at airports with a greater component of leisure traffic stands out. In the Balearic Islands and the Canary Islands, the pre-pandemic figures have been exceeded, as well as in Alicante-Elche Airport and Málaga-Costa del Sol Airport.

Domestic traffic continues to show the greatest recovery. In the first half of 2023, 107.0% of the pre-pandemic volume was recovered. International traffic has recovered by 98.5%.

With regard to aircraft operations, 100.5% of pre-pandemic flight numbers were recovered.

Cargo activity continues to evolve positively. In the first half of 2023, 101.6% of the pre-pandemic volume was recovered.

On 28 February 2023, Aena communicated the upward revision of the 2023 traffic estimation scenarios across Spain's airport network, with passenger volume recovering between 94% and 104% compared to 2019.

However, the recovery remains sensitive to factors such as the development of macroeconomic conditions, the conflict in Ukraine, the rise in the price of fuel or potential disruptions on the supply side, which can affect the behaviour of air traffic.

Data on traffic volume by airports and groups of airports

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions H1 2023	% Change ¹ 2023/2022	Share H1 2023	Thousands H1 2023	% Change ¹ 2023/2022	Share H1 2023	Tonnes H1 2023	% Change ¹ 2023/2022	Share H1 2023
Adolfo Suárez Madrid-Barajas Airport	28.5	29.3%	22.0%	187.1	14.8%	16.5%	303,870	9.5%	59.9%
Barcelona-El Prat Josep Tarradellas Airport	23.1	29.9%	17.9%	149.7	16.4%	13.2%	74,573	-0.2%	14.7%
Palma de Mallorca Airport	13.1	12.2%	10.1%	99.8	4.4%	8.8%	3,567	-3.7%	0.7%
Total Canary Islands Group	23.5	17.9%	18.1%	210.5	10.0%	18.6%	14,935	-6.8%	2.9%
Total Group I ²	35.3	22.4%	27.3%	277.0	10.4%	24.5%	19,646	6.5%	3.9%
Total Group II ²	5.1	26.7%	3.9%	89.8	12.3%	7.9%	54,818	-17.5%	10.8%
Total Group III	1.0	31.5%	0.7%	116.7	2.3%	10.3%	36,136	-1.7%	7.1%
TOTAL Spain	129.4	23.4%	100.0%	1,130.8	10.5%	100.0%	507,544	2.8%	100.0%

2022 traffic data pending final closing, not subject to significant changes.

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

²On 9 January 2023, AIRM and the Santiago-Rosalía de Castro Airport became part of Group I, while the Girona-Costa Brava Airport became part of Group II.

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions H1 2023	% Change ¹ 2023/2019	Share H1 2023	Thousands H1 2023	% Change ¹ 2023/2019	Share H1 2023	Tonnes H1 2023	% Change ¹ 2023/2019	Share H1 2023
Adolfo Suárez Madrid-Barajas Airport	29.3	-2.7%	22.9%	207.4	-9.8%	19.8%	263,073	15.5%	52.6%
Barcelona-El Prat Josep Tarradellas Airport	24.8	-6.9%	19.4%	165.7	-9.6%	14.8%	83,206	-10.4%	16.7%
Palma de Mallorca Airport	12.6	3.8%	9.8%	95.1	5.0%	5.5%	4,521	-21.1%	0.9%
Total Canary Islands Group	22.2	5.5%	17.4%	204.0	3.2%	21.6%	18,416	-18.9%	3.7%
Total Group I ²	32.9	7.4%	25.7%	267.5	3.5%	21.3%	18,605	5.6%	3.7%
Total Group II ²	5.3	-4.3%	4.1%	85.3	5.3%	7.5%	80,287	-31.7%	16.1%
Total Group III	0.8	13.9%	0.7%	100.2	16.5%	9.6%	31,654	14.2%	6.3%
TOTAL Spain	127.9	1.2%	100.0%	1,125.3	0.5%	100.0%	499,762	1.6%	100.0%

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

²On 9 January 2023, AIRM and the Santiago-Rosalía de Castro Airport became part of Group I, while the Girona-Costa Brava Airport became part of Group II.

Data of passenger traffic by geographic area

In the first half of 2023, 97.6% of European traffic was recovered compared to the pre-pandemic passenger volume. Passenger traffic across Latin America, North America, Africa and the Middle East has exceeded 2019 volumes:

Region	Passengers (millions)			% Change		Share		
	H1 2023	H1 2022	H1 2019	2023/2022	2023/2019	H1 2023	H1 2022	H1 2019
Europe ¹	74.5	60.9	76.3	22.3%	-2.4%	57.6%	58.1%	59.7%
Spain	43.6	36.1	40.8	20.9%	7.0%	33.7%	34.4%	31.9%
Latin America	4.2	3.3	3.9	29.7%	9.4%	3.3%	3.1%	3.0%
North America ²	3.1	2.3	2.9	30.9%	4.8%	2.4%	2.2%	2.3%
Africa	2.2	1.3	1.8	61.6%	21.9%	1.7%	1.3%	1.4%
Middle East	1.7	0.9	1.6	75.8%	2.6%	1.3%	0.9%	1.3%
Asia and Others	0.2	-	0.7	547.4%	-68.3%	0.2%	-	0.5%
TOTAL	129.4	104.9	127.9	23.4%	1.2%	100.0%	100.0%	100.0%

¹Excludes Spain.

²Includes USA, Canada and Mexico.

Data of passenger traffic by country

The recovery reached 94.0% in the UK market and 87.3% in the German market compared with the first half of 2019.

Passenger traffic across Italy, France, the Netherlands, Portugal and Ireland has exceeded 2019 volumes:

Country	Passengers (millions)			% Change		Share		
	H1 2023	H1 2022	H1 2019	2023/2022	2023/2019	H1 2023	H1 2022	H1 2019
Spain	43.6	36.1	40.8	20.9%	7.0%	33.7%	34.4%	31.9%
United Kingdom	19.3	15.6	20.5	23.4%	-6.0%	14.9%	14.9%	16.0%
Germany	11.9	10.5	13.7	13.4%	-12.7%	9.2%	10.0%	10.7%
Italy	8.1	6.0	7.5	34.2%	8.0%	6.2%	5.7%	5.9%
France	6.9	5.8	6.6	18.7%	4.8%	5.3%	5.5%	5.1%
Netherlands	4.3	4.0	4.1	9.1%	4.7%	3.3%	3.8%	3.2%
Portugal	3.3	2.2	2.6	47.0%	25.8%	2.5%	2.1%	2.0%
Switzerland	2.9	2.4	3.0	23.6%	-1.1%	2.3%	2.3%	2.3%
Belgium	2.8	2.5	3.0	12.1%	-5.5%	2.2%	2.4%	2.3%
Ireland	2.5	2.0	2.1	26.7%	17.3%	1.9%	1.9%	1.7%
Total Top 10	105.6	87.1	103.8	21.3%	1.8%	81.6%	83.0%	81.1%

Data on passenger traffic by airline

Ryanair has increased the number of passengers transported by 19.2% compared to the first half of 2019 and the IAG Group by 7.3%. These airlines account for a 52.1% share of traffic in the first half of 2023:

Airline	Passengers (millions)			% Change		Share		
	H1 2023	H1 2022	H1 2019	2023/2022	2023/2019	H1 2023	H1 2022	H1 2019
Ryanair	28.1	23.4	23.6	19.9%	19.2%	21.7%	22.3%	18.4%
Vueling	21.3	16.5	19.6	29.1%	8.8%	16.5%	15.7%	15.3%
Iberia	10.4	8.0	9.9	29.2%	4.9%	8.0%	7.6%	7.7%
Air Europa	8.1	5.8	9.1	38.9%	-10.8%	6.3%	5.6%	7.1%
EasyJet	6.9	5.9	8.3	16.8%	-16.7%	5.4%	5.7%	6.5%
Iberia Express	5.8	4.6	4.8	27.6%	20.9%	4.5%	4.3%	3.8%
Binter Group	4.5	3.8	3.6	18.3%	26.4%	3.5%	3.6%	2.8%
Jet2.Com	4.0	3.5	3.3	14.5%	20.1%	3.1%	3.3%	2.6%
Air Nostrum	3.8	3.4	4.3	11.0%	-11.7%	2.9%	3.2%	3.3%
Eurowings	3.2	2.8	2.6	16.0%	25.4%	2.5%	2.7%	2.0%
Total Top 10	96.1	77.8	89.0	23.6%	8.0%	74.3%	74.1%	69.6%

Low-cost airlines have recorded 78.9 million passengers. Compared to the first half of 2019, they exceeded their number of passengers by 6.9% and their market share increased from 57.7% in the first half of 2019 to 61.0% in the first half of 2023.

2023 summer season

According to updated information, the airlines have scheduled a capacity of 214.2 million seats in the airports of the network between 26 March and 28 October 2023. This figure implies 0.9% more seats than those operated in the same season of 2019.

The airports from which the most seats are offered are Adolfo Suárez Madrid-Barajas Airport (42.6 million) and Barcelona-El Prat Josep Tarradellas Airport (36.3 million), which represents a recovery of 99% and 93%, respectively, from the figures for the summer season of 2019. They are followed by Palma de Mallorca Airport (29 million and +3%); Málaga-Costa del Sol Airport (17.4 million and +11%); Alicante-Elche Airport (12 million and +2%); Ibiza Airport (8.9 million and +6%) and Gran Canaria Airport (8.7 million and +5%).

By geographical areas, Latin American and domestic markets stand out, which are above 2019 levels with increases of 10% and 8%, respectively.

On international routes, the Italian market has increased its capacity offered by 8% compared to the summer of 2019, while the growth in Morocco (+57%), Poland (+36%) and Portugal (+27%) stand out.

Summer season capacity offered on flights with the UK recovers 93% of 2019 level and 91% on flights with Germany.

Aeronautical commercial incentive

In the face of traffic recovery, Aena again offers a commercial incentive scheme during the summer and winter seasons of 2023 similar to the one before the pandemic.

This scheme incentivises new routes to unserved destinations, growth in airport routes of less than 3 million passengers and growth in routes to Asia.

The incentive consists of the reimbursement of 100% of the passenger charge corresponding to the number of passengers of each company that open routes to destinations not served by the airport, or that show growth (with respect to the previous equivalent season) on routes that operate at airports of less than 3 million passengers or with destinations to Asia. 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.

2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., extend to 34 airports: 1 in the United Kingdom, 17 in Brazil, 12 in Mexico, 2 in Jamaica and 2 in Colombia.

On 28 March 2023, the concession contract for the 11 airports in Brazil awarded to Aena Desarrollo Internacional S.M.E., S.A. at the auction held on 18 August 2022, was signed. On 5 June 2023, the concession contract became fully effective, with the concession term commencing on that date.

The subsidiary company BOAB will start managing the 11 airports gradually during the second half of 2023, once the regulator approves the 'Operational Transition Plans' and after a period of joint management with the current operator. The information on this concession is detailed in section 3.4 (International segment).

Company	Passengers (millions)			% Change ¹		Shareholding	
	H1 2023	H1 2022	H1 2019	2023/2022	2023/2019	Direct	Indirect
London Luton Airport (United Kingdom)	7.7	5.6	8.5	37.4%	-9.7%	51.0%	
Northeast Brazil Airport Group	7.0	6.8	6.9	2.6%	0.5%	100.0%	
Grupo Aeroportuario del Pacífico (Mexico and Jamaica)	31.5	26.7	24.1	18.0%	30.6%		6.3%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	3.3	3.6	2.6	-7.6%	25.8%	50.0%	
Rafael Núñez International Airport (Cartagena de Indias, Colombia) – SACSA	3.2	3.6	2.9	-10.8%	11.9%	37.9%	
TOTAL	52.7	46.2	45.1	13.9%	16.9%		

¹Percentage change calculated for passengers.

2.2.1 Subsidiaries

London Luton Airport

A volume of 7.7 million passengers was recorded, representing a recovery of 90.3% of volume from the first half of 2019.

The three main airlines operating at the airport, Wizz Air, Ryanair and easyJet, have recovered 105.4%, 94.3% and 81.1% of passenger traffic for the first half of 2019, respectively.

In terms of aircraft movements, 61,832 operations have been recorded (+13.5% year on year and 90.2% of the movements in the first half of 2019).

The cargo volume recorded was 12,979 tonnes of cargo (-20.5% year on year and 73.4% of the pre-pandemic volume).

In February 2023, the Luton Borough Council submitted to the central government the formal request to expand the capacity of London Luton Airport from the currently authorised annual limit of 18 million to 32 million passengers (Development Consent Order [DCO]). In March 2023, the government agreed to initiate the 'examination phase' for the proposal. The examination phase is scheduled to start on 10 August and is estimated to last six months.

The concession company of the airport (London Luton Airport Operations Limited [LLAO]), as an interested party, has shown its support for the request by means of a supporting letter, thus ensuring that future capacity is optimised and the airport operation is protected during the concession period.

ANB

Airport	Passengers (millions)			% Change ¹	
	H1 2023	H1 2022	H1 2019	2023/2022	2023/2019
Recife	4.3	4.3	4.3	-0.5%	0.0%
Maceió	1.1	1.1	1.1	1.1%	6.6%
João Pessoa	0.7	0.6	0.7	19.0%	-1.0%
Aracaju	0.6	0.4	0.6	24.7%	0.4%
Juazeiro do Norte	0.2	0.3	0.3	-13.4%	-11.7%
Campina Grande	0.1	0.1	0.1	0.1%	-0.5%
TOTAL	7.0	6.8	6.9	2.6%	0.5%

¹Percentage change calculated for passengers.

The passenger volume recorded by the six airports represents a recovery of 100.5% of the pre-pandemic volume.

In terms of aircraft movements, 65,894 operations have been recorded (-1.8% year on year and 99.6% of the movements in the first half of 2019).

The cargo volume recorded was 28,242 tonnes of cargo (-19.7% year on year and 87.8% of the pre-pandemic volume).

2.2.2 Jointly controlled and associated companies

Grupo Aeroportuario del Pacífico (GAP)

A volume of 31.5 million passengers was recorded, representing an increase of 30.6% compared to traffic from the first half of 2019 and a year-on-year increase of 18.0%.

Year-on-year domestic traffic grew by 17.6% and international traffic by 18.6%. Compared to the first half of 2019, domestic traffic grew by 31.9% and international traffic by 30.1%.

At the Group's airports in Mexico, passenger volume has increased by 29.7% compared to the pre-pandemic volume and a year-on-year increase of 16.9%.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

This airport recorded 3.3 million passengers, representing an increase of 25.8% compared to traffic from the first half of 2019 and a year-on-year decrease of 7.6%.

Domestic traffic fell by 8.7% and international traffic by 3.0% year on year. Compared to the first half of 2019, domestic traffic grew by 31.7% and international traffic by 5.8%.

Domestic traffic has been heavily affected by the cease of operations of low-cost airlines Viva Air and Ultra Air at the end of February and March respectively.

The extension of the current concession ends on 31 October 2023. An extension of the contract until February 2025 is currently in the negotiation process.

Rafael Núñez International Airport (Cartagena de Indias, Colombia)

This airport recorded 3.2 million passengers, representing an increase of 11.9% compared to traffic from the first half of 2019 and a year-on-year decrease of 10.8%.

Domestic traffic fell by 18.3% and international traffic grew by 38.3% year on year. Compared to the first half of 2019, domestic traffic grew by 9.0% and international traffic by 24.6%. Like at Cali Airport, domestic traffic has been severely affected by the ceasing of operations of the two low-cost airlines, Viva Air and Ultra Air.

On 13 January 2023, the National Infrastructure Agency (ANI) published on the Colombian public procurement platform (SECOP) the documentation of the airport concession process through a public-private partnership (PPP).

The extension of the current concession ends on 31 August 2023. An extension of the contract until February 2024 is currently in the negotiation process. On 7 July 2023, the National Infrastructure Agency (ANI) published the timetable for the awarding of the new concession, which will take place by 11 October 2023.

3. Business lines

3.1 Airports Segment

3.1.1 Aeronautical

2023 airport charges

On 24 November 2022, the CNMC issued its resolution in supervision of airport charges for 2023, stating that the IMAAJ to be applied is €9.95 per passenger, which represents a 0% change in the charges compared to those of 2022, and is applicable from 1 March. Said applicable IMAAJ includes €0.18 per passenger to recover the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19.

The 0% change of the 2023 IMAAJ compared to 2022 IMAAJ, set at €9.95 per passenger, is a consequence of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the implementation of investments, the traffic structure corresponding to the end of 2021, the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022), as well as the recovery of part of the aforementioned COVID-19 costs. The recovery of these costs corresponds to those recognised in the Resolution on the supervision of health and operational costs incurred by Aena as a result of the health crisis caused by COVID-19 in the period from October 2021 to March 2022, up to the limit that allows the effective change in the charges in 2023 to be 0%. €45.6 million are applied to the 2023 charge, leaving an amount of €16.6 million, duly capitalised, to be recovered in future fiscal years.

2024 airport charges

At its meeting held on 25 July 2023, Aena's Board of Directors approved the airport charges proposal applicable from 1 March 2024, setting the IMAAJ for 2024 at €10.35 per passenger, which is a change of 4.09% compared to the IMAAJ of 2023 (€9.95 per passenger).

This proposal will be reviewed by the CNMC in exercising the functions attributed to it by Act 3/2013, of 4 June.

2022 and 2023 airport charge appeals

- In relation to the 2022 airport charges, the airline Ryanair filed two contentious-administrative appeals against the resolutions of the CNMC for: (i) the supervision of the charges for the fiscal year 2022 and (ii) the dismissal of the conflicts filed by the International Air Transport Association (hereinafter, IATA) and Ryanair against the Agreement of the Board of Directors of Aena by which the 2022 charges are set.

At present, these legal proceedings are pending resolution by the National High Court.

With regard to the reasons for challenging these appeals, Ryanair alleges that the impact of COVID-19 costs and the application of parameter B are inadmissible.

The Management of the Parent Company considers that the resolution of these procedures would not have a significant impact on the Group's consolidated financial statements.

- With regard to the 2023 airport charges, the airline company Ryanair has filed a contentious-administrative appeal against the CNMC Resolution on the accumulated conflicts presented by the Association of Airline Companies (ALA), Ryanair and IATA against the Agreement of the Board of Directors of Aena by which the 2023 airport charges are set. IATA has also filed a contentious-administrative appeal against the resolution of CNMC to supervise the 2023 airport charges.

With regard to the grounds of Ryanair's appeal, the airline alleges that the impact of COVID-19 costs, the application of parameter B and the determination of the IMAAJ are inadmissible. The grounds for challenging IATA's appeal are not known, as the claim has not been served to date.

The Management of the Parent Company considers that the resolution of these procedures would not have a significant impact on the Group's consolidated financial statements.

Aeronautical activity

In terms of the development of aeronautical services at the network's airports, the following is worth noting:

In the area of **cleaning services**, a new contract has been tendered for 10 airports (including Ibiza Airport, Menorca Airport, Valencia Airport and Fuerteventura Airport, among others) for a period of one year (plus two possible annual extensions). The annual tender amount is €7.5 million, which is an increase of 2.6% compared to the previous contract. The estimated value of the contract for the three years is €22.3 million. The new service promotes digitalisation through the implementation of a new service management tool developed by Aena.

The new service awarded in November 2022 has started at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport. The amount awarded for the three years of the contract amounts to €137.3 million, which is an increase of 2.8% compared to the previous contract.

In the area of **maintenance**, in May a new two-year contract was awarded for the comprehensive maintenance, cleaning and gardening services at 9 of the 18 Group III airports (San Sebastián Airport, Vitoria Airport, Madrid-Cuatro Vientos Airport, Salamanca Airport, Valladolid Airport, León Airport, Albacete Airport, Logroño-Agoncillo Airport and Huesca-Pirineos Airport). The amount awarded for the two years of the contract amounts to €3.9 million, which is an increase of 4.6% compared to all previous contracts. The new service is firmly committed to digitalisation and the automation of tasks with the aim of increasing the efficiency of services.

With regard to the **Barrier-Free Service** (assistance for persons with reduced mobility) to improve universal accessibility, as well as the passenger experience and increase their independence at airport facilities, Aena has launched an initiative aimed at serving passengers with invisible disabilities. A badge, which can be requested via the Aena website, allows airport staff to identify people who have difficulties in stressful environments or with a lot of sensory stimulation and who may need support, with the aim of facilitating and improving their airport experience.

In the field of **ground handling services**, Aena continues with the process to renew 41 licences for the provision of these services to third parties in the ramp-handling category, at 43 airports and the two heliports of the network, for a period of seven years. This is the largest handling tender in the world. A total of 168 bids have been received for the 21 lots into which the tender is divided. The new service is expected to be awarded in the third quarter of 2023.

In the field of **physical security**, work has continued in the activities of coordinating the future deployment of the 'EU Entry/Exit System' together with the Secretary of State for Security and the National Police. The European Commission postponed the entry into force of this system to November 2023 (date to be confirmed).

Aena has prepared the tender for the acquisition of the necessary automated equipment for the implementation of the 'EU Entry/Exit System' at airports with an expected investment of €111.5 million over two years, as well as the tender for the passport control support service to the State Security Forces and Corps for a value of €14.2 million per year for a period of three years.

With regard to security equipment, Aena continues to implement equipment of the EDS Standard 3 in the inspection of hold baggage (explosives detection systems) in order to comply with regulatory requirements. 85% of the installation works for this equipment has been completed (equivalent to 217 pieces of equipment installed). In addition, a new contract has been tendered, for an amount of €130.8 million, to acquire the automatic explosive detection systems for cabin baggage (EDSCB) and install these in the security filters of the main airports of the network. The deployment of these will be carried out over the next five years.

In May, the private security service for the network's 46 airports and two heliports was put out to tender for a period of four years (extendable by one year) and a total of €1,500 million. The annual bid amount represents a +25.1% change compared to current contracts.

During the term of the contract, Aena will undergo a significant technological modernisation process. In addition to the installation of explosives detection equipment (EDS standard 3) for the screening of checked baggage, security filters will be upgraded with the implementation of new technologies to speed up pre-boarding screening, increase security and improve the passenger experience.

The new security service is expected to be awarded in the fourth quarter of 2023.

In terms of **operational systems**, work is underway to comply with the European Commission's Implementing Regulation (EU) 2021/116 on modernising air traffic management (ATM). This Regulation requires 18 European airports that have implemented the A-CDM (Airport Collaborative Decision Making) process, including Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport, to implement an additional level of integration to optimise their operations by 31 December 2023. These airports will be upgraded to the 'Advanced Network Integrated Airport' (ANI) level.

The A-CDM system allows for information to be exchanged between all the agents involved in the operation of a flight to improve the overall efficiency of airport operations, reduce taxi times and therefore fuel consumption and emissions through the sharing of updated information of an operational nature.

Finally, it should be noted that Aena has awarded the **electricity supply** contract for the network's airports for the period 2024-28.

The purpose of this contract is to supply energy with certified 100% renewable origin, as well as manage the production of the self-consumption photovoltaic plants that will gradually be incorporated into the airport network.

In this contract, a percentage of consumption has been set at a fixed price for the five years in order to mitigate the risk of market volatility. The percentage selected is 36% of the total estimated annual consumption for 2024. This percentage will increase as the company's own photovoltaic plants come into service.

The estimated amount is €336.2 million for the period 2024-28. This amount is the result of using the formula and OMIP price for variable energy contemplated in the specifications, applying to this formula the unit prices per MWh offered by the successful bidder (fixed price for 36% of the estimated consumption, variable price purchase coefficients for all other energy and energy sale management coefficients for the estimated sale of surplus energy). It does not include the amount for the distribution part of the cost, which is part of another contract and subject to regulated tariffs.

Key figures

Thousands of euros	H1 2023	H1 2022 ¹	Change	% Change
Ordinary revenue	1,258,746	1,050,186	208,560	19.9%
Airport charges:	1,219,943	1,015,416	204,527	20.1%
Passengers	539,910	419,907	120,003	28.6%
Landings	341,713	268,487	73,226	27.3%
Security	186,811	147,140	39,671	27.0%
Boarding airbridges	41,736	35,762	5,974	16.7%
Handling charges	52,755	42,716	10,039	23.5%
Fuel	13,713	11,645	2,068	17.8%
Parking facilities	22,017	22,457	-440	-2.0%
On-board catering	4,704	3,831	873	22.8%
Recovery of COVID-19 costs	16,584	63,471	-46,887	-73.9%
Other airport services ²	38,803	34,770	4,033	11.6%
Other operating revenue	20,932	22,067	-1,135	-5.1%
Total revenue	1,279,678	1,072,253	207,425	19.3%
Total expenses (including depreciation and amortisation)	-1,085,693	-1,104,414	-18,721	-1.7%
EBITDA	498,484	268,981	229,503	-85.3%

¹ Non-restated figures.

² This includes check-in counters, use of 400 Hz airbridges, fire service, consignments and other revenue.

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

In general, revenue from public airport charges in 2023 will include a change in the rate of +6.84%, excluding 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 (€0.18 per passenger to recover the €45.6 million recognised by the CNMC). The recovery of these costs, as of 1 March 2023, is reflected as revenue in the 'Recovery of COVID-19 costs' line in the above table.

Until February 2023, the charge decreased by 10.99% and on 1 March, the new charges for the year 2023 took effect, which represent a 6.84% increase (not including the effect on the charge of the recovery of COVID-19). The effect of this change on charges was +€20.1 million.

In the first half of 2023, there was a dilution in the regulated revenue amounting to €49.9 million (in the first half of 2022, a concentration amounting to €9.4 million was recorded).

The commercial incentives have led to a lower revenue of €10.2 million. In the first half of 2022, the effect of incentives implied a lower revenue of €15.8 million.

Rebates for connecting passengers amount to €31.4 million, compared to €24.9 million in the first half of 2022.

The expenses incurred as a result of the safety and hygiene measures adopted in response to COVID-19 only amounted to €50.3 thousand in the first half of 2023, compared to €48.3 million in the first half of 2022. Royal Decree-Law 21/2020, of 9 June, establishes that Aena will have the right within the framework of the DORA to recover the costs it may have incurred for this item.

3.1.2 Commercial activity

Key figures

Thousands of euros	H1 2023	H1 2022 ¹	Year-on-year change	% Year-on-year change
Ordinary revenue	713,151	552,497	160,654	29.1%
Other operating revenue	4,650	4,085	565	13.8%
Total revenue	717,801	556,582	161,219	29.0%
Total expenses (including depreciation and amortisation)	-215,093	-206,014	9,079	4.4%
EBITDA	552,479	398,723	153,756	38.6%

¹ Restated figures

As explained in note 2.1 Changes in accounting policies of the condensed consolidated interim financial statements as at 30 June 2023, in the fiscal year 2022 the Group changed the accounting policy applied to record the impact of reductions in MAG rents, as a result of the publication on 20 October 2022 of the Agenda Decision of the IFRS Interpretations Committee (IFRIC) on lessor forgiveness of lease payments (IFRS 9 and IFRS 16).

In accordance with the new accounting policy, the Group applies the impairment of value criterion to the reductions in MAG—whether they are a consequence of the DF7 of Act 13/2021, of court decisions or of agreements reached with commercial operators—and it adjusts the amount of these discounts in full as and when they arise, rather than deferring their allocation to results on a straight-line basis over the remaining life of the contracts, in accordance with the previous accounting policy.

As a result of this change in accounting policy, the Group has restated the comparative figures for the six-month period ended 30 June 2022 included in the condensed consolidated interim financial statements for the six-month period ended 30 June 2023.

The effect of the corrections made in the comparative figures reflects:

- an increase of €159.5 million in the figure of commercial revenue for the first half of 2022. This amount corresponds to discounts in rents that, according to the previous accounting policy, were allocated to the income statement on a straight-line basis as reduced revenue; and
- a loss of €7.8 million in the figure of expenses for the first half of 2022. This amount reflects the reductions in rents for the period as a write-off of financial assets.

Revenue by commercial activity

Thousands of euros	H1 2023	H1 2022 ¹	Year-on-year change	% Year-on-year change
Duty-free shops	188,997	154,513	34,484	22.3%
Specialty shops	62,063	30,023	32,040	106.7%
Food and beverage	152,026	112,951	39,075	34.6%
Car rental	83,829	63,975	19,854	31.0%
Car parks	83,863	62,768	21,095	33.6%
VIP services	54,267	34,291	19,976	58.3%
Advertising	12,274	11,964	310	2.6%
Leases	18,009	17,894	115	0.6%
Other commercial revenue ²	57,823	64,118	-6,295	-9.8%
Ordinary commercial revenue	713,151	552,497	160,654	29.1%

¹ Restated figures

² Includes various commercial operations carried out at airports, such as banking services, baggage wrapping machines, vending machines and regulated services (pharmacies, tobacconists, lottery vendors). It also includes revenue from the recovery of utility expenses.

Revenue for the period includes the items summarised in the following table:

Commercial and Real Estate Revenue ¹ Millions of euros	Revenue			% Change 2023/2022		% Change 2023/2019	
	H1 2019	H1 2022	H1 2023	€ million	%	€ million	%
Total business activity	607.1	604.5	738.3	133.8	22.1%	131.2	21.6%
Fixed and Variable Rents invoiced and collected in the period	537.2	519.4	639.3	119.9	23.1%	102.1	19.0%
MAG revenue	69.9	85.1	99.0	13.9	16.3%	29.1	41.6%
Straight-lining deferrals and other adjustments	0.0	-12.3	18.9	31.2	-254.0%	18.9	N/A
TOTAL	607.1	592.2	757.2	165.0	27.9%	150.1	24.7%

¹ Aena S.M.E., S.A. (excluding AIRM).

In the first half of 2023, commercial activity exceeded pre-pandemic levels in both revenue and sales. Fixed revenue and variable revenue invoiced and collected in the period have been 19.0% higher and have gone from €4.20 per passenger in the first half of 2019 to €4.94 in the first half of 2023, as shown in the table on page 16. Sales were 15% higher than in the first half of 2019.

Revenue and sales in the duty-free, food and beverage, car rental, VIP services and car park lines have been higher than those recorded in the same period of 2019.

With regard to the first half of 2019, duty-free shops highlight the increase in average spending by British passengers, which exceeded levels from the first half of 2019, as well as the effect that the application of the duty-free tax regime has had after Brexit, which entails higher percentages of variable rent.

The good performance of Alicante-Elche Airport, Málaga-Costa del Sol Airport and island airports (Balearic and Canary Islands) stands out, both on the sales level and in terms of variable rent. Among airports in the Canary Islands, Tenerife Sur Airport and César Manrique-Lanzarote Airport especially stand out, receiving a higher percentage of British passengers.

In food and beverage, sales have increased compared to the first half of 2019, driven by the increase in prices and by the general upward trend in consumption, among other factors.

Sales increases with respect to 2019 at Alicante-Elche Airport (+37%), Málaga-Costa del Sol Airport (+31%), Gran Canaria Airport (+27%) and Palma de Mallorca Airport (+27%) stand out.

In the car rental line, sales have increased compared to the first half of 2019 due to the increase in contract prices as well as the recovery of passenger traffic at tourist airports, mainly at the Canary Island airports and at airports such as Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport.

In VIP services, the recovery in revenue reflects an improved penetration rate, as well as higher prices.

The other commercial lines show a better recovery than passenger traffic, with the exception of specialty shop and advertising activity. Specialty shop activity is affected by lower operating space compared to 2019 and advertising due to a slower recovery in advertiser confidence.

The table below details the evolution of revenue from Fixed and Variable Rents invoiced and collected in the period by line of activity (commercial and real estate), that is, excluding MAG, as well as the MAG (commercial and real estate) revenue, which is shown in the table on the previous page:

Fixed and Variable Rents invoiced and collected in the period:¹

Thousands of euros	Q1 2019	Q1 2022	Q1 2023	% Change 2023/2022	% Change 2023/2019	Q2 2019	Q2 2022	Q2 2023	% Change 2023/2022	% Change 2023/2019	H1 2019	H1 2022	H1 2023	% Change 2023/2022	% Change 2023/2019
Duty-free shops	50,539	41,164	60,187	46.2%	19.1%	75,239	79,062	94,606	19.7%	25.7%	125,778	120,226	154,793	28.8%	23.1%
Specialty shops	15,960	4,860	15,536	219.6%	-2.7%	23,591	14,634	25,096	71.5%	6.4%	39,551	19,494	40,632	108.4%	2.7%
Food and beverage	34,463	27,181	39,903	46.8%	15.8%	50,194	54,320	63,918	17.7%	27.3%	84,657	81,501	103,821	27.4%	22.6%
Car rental	32,360	36,316	37,706	3.8%	16.5%	37,863	46,242	45,471	-1.7%	20.1%	70,223	82,558	83,177	0.7%	18.4%
Car parks	35,519	24,497	37,942	54.9%	6.8%	40,926	38,127	45,759	20.0%	11.8%	76,444	62,624	83,700	33.7%	9.5%
VIP services	15,822	13,003	23,201	78.4%	46.6%	20,720	21,311	31,249	46.6%	50.8%	36,543	34,314	54,450	58.7%	49.0%
Utilities	14,827	19,884	15,779	-20.6%	6.4%	13,959	19,682	16,993	-13.7%	21.7%	28,786	39,566	32,772	-17.2%	13.8%
Real estate services	24,886	27,197	30,547	12.3%	22.7%	27,803	30,430	31,348	3.0%	12.8%	52,689	57,626	61,895	7.4%	17.5%
Advertising	3,943	2,434	3,432	41.0%	-13.0%	4,192	3,214	4,699	46.2%	12.1%	8,135	5,648	8,131	44.0%	0.0%
Commercial operations	6,170	6,783	7,202	6.2%	16.7%	8,248	9,066	8,772	-3.2%	6.3%	14,419	15,848	15,973	0.8%	10.8%
TOTAL	234,491	203,319	271,434	33.5%	15.8%	302,735	316,086	367,910	16.4%	21.5%	537,225	519,405	639,344	23.1%	19.0%

Euros per passenger	Q1 2019	Q1 2022	Q1 2023	Difference 2023/2022	Difference 2023/2019	Q2 2019	Q2 2022	Q1 2023	Difference 2023/2022	Difference 2023/2019	H1 2019	H1 2022	H1 2023	Difference 2023/2022	Difference 2023/2019
Duty-free shops	0.96	1.09	1.12	0.04	0.16	1.00	1.18	1.25	0.07	0.25	0.98	1.15	1.20	0.05	0.21
Specialty shops	0.30	0.13	0.29	0.16	-0.01	0.31	0.22	0.33	0.11	0.02	0.31	0.19	0.31	0.13	0.00
Food and beverage	0.65	0.72	0.74	0.03	0.09	0.67	0.81	0.84	0.03	0.17	0.66	0.78	0.80	0.03	0.14
Car rental	0.61	0.96	0.70	-0.26	0.09	0.50	0.69	0.60	-0.09	0.10	0.55	0.79	0.64	-0.14	0.09
Car parks	0.67	0.65	0.71	0.06	0.03	0.54	0.57	0.60	0.03	0.06	0.60	0.60	0.65	0.05	0.05
VIP services	0.30	0.34	0.43	0.09	0.13	0.28	0.32	0.41	0.09	0.14	0.29	0.33	0.42	0.09	0.13
Utilities	0.28	0.52	0.29	-0.23	0.01	0.19	0.29	0.22	-0.07	0.04	0.23	0.38	0.25	-0.12	0.03
Real estate services	0.47	0.72	0.57	-0.15	0.10	0.37	0.45	0.41	-0.04	0.04	0.41	0.55	0.48	-0.07	0.07
Advertising	0.07	0.06	0.06	0.00	-0.01	0.06	0.05	0.06	0.01	0.01	0.06	0.05	0.06	0.01	0.00
Commercial operations	0.12	0.18	0.13	-0.04	0.02	0.11	0.14	0.12	-0.02	0.01	0.11	0.15	0.12	-0.03	0.01
TOTAL	4.44	5.36	5.06	-0.31	0.62	4.03	4.71	4.85	0.14	0.82	4.20	4.95	4.94	-0.01	0.74

¹Aena S.M.E., S.A. (excluding AIRM).

MAG revenue:¹

Thousands of euros	Q1 2019	Q1 2022	Q1 2023	% Change 2023/2022	% Change 2023/2019	Q2 2019	Q2 2022	Q2 2023	% Change 2023/2022	% Change 2023/2019	H1 2019	H1 2022	H1 2023	% Change 2023/2022	% Change 2023/2019
Duty-free shops	12,471	27,274	35,034	28.4%	180.9%	18,948	6,213	-1,939	-131.2%	-110.2%	31,419	33,488	33,095	-1.2%	5.3%
Specialty shops	5,706	4,751	9,988	110.2%	75.0%	7,619	2,719	5,650	107.8%	-25.8%	13,325	7,470	15,638	109.3%	17.4%
Food and beverage	5,653	21,663	25,768	19.0%	355.9%	6,859	7,685	10,014	30.3%	46.0%	12,512	29,348	35,782	21.9%	186.0%
Car rental	22	5	5	14.1%	-74.7%	7	3	0	-103.6%	-101.7%	29	8	5	-33.6%	-81.4%
VIP services	0	0	0	N/A	N/A	31	20	12	-36.4%	-60.0%	31	20	12	-36.4%	-60.0%
Real estate services	47	448	854	90.5%	1,701.1%	120	-83	390	-567.2%	224.9%	167	365	1,244	241.0%	643.0%
Advertising	4,451	3,605	2,839	-21.2%	-36.2%	3,522	2,310	1,138	-50.7%	-67.7%	7,974	5,915	3,977	-32.8%	-50.1%
Commercial operations	2,029	4,846	4,428	-8.6%	118.2%	2,416	3,632	4,806	32.3%	99.0%	4,444	8,477	9,234	8.9%	107.8%
TOTAL	30,379	62,592	78,916	26.1%	159.8%	39,522	22,499	20,072	-10.8%	-49.2%	69,901	85,091	98,988	16.3%	41.6%

Euros per passenger	Q1 2019	Q1 2022	Q1 2023	Difference 2023/2022	Difference 2023/2019	Q2 2019	Q2 2022	Q1 2023	Difference 2023/2022	Difference 2023/2019	H1 2019	H1 2022	H1 2023	Difference 2023/2022	Difference 2023/2019
Duty-free shops	0.24	0.72	0.65	-0.07	0.42	0.25	0.09	-0.03	-0.12	-0.28	0.25	0.32	0.26	-0.06	0.01
Specialty shops	0.11	0.13	0.19	0.06	0.08	0.10	0.04	0.07	0.03	-0.03	0.10	0.07	0.12	0.05	0.02
Food and beverage	0.11	0.57	0.48	-0.09	0.37	0.09	0.11	0.13	0.02	0.04	0.10	0.28	0.28	0.00	0.18
Car rental	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
VIP services	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
Real estate services	0.00	0.01	0.02	0.00	0.02	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.01	0.01
Advertising	0.08	0.10	0.05	-0.04	-0.03	0.05	0.03	0.02	-0.02	-0.03	0.06	0.06	0.03	-0.03	-0.03
Commercial operations	0.04	0.13	0.08	-0.05	0.04	0.03	0.05	0.06	0.01	0.03	0.03	0.08	0.07	-0.01	0.04
TOTAL	0.58	1.65	1.47	-0.18	0.90	0.53	0.34	0.26	-0.07	-0.26	0.55	0.81	0.76	-0.05	0.22

¹Aena S.M.E., S.A. (excluding AIRM).

Commercial activities

Duty-free shops

Sales are developing very positively and the traffic trend is significantly better compared to the first half of 2019 (+12% compared to the 1.2% increase in passenger volume), driven by the increase in spending by British passengers at tourist airports, to whom after Brexit the tax-free tax regime applies, which leads to higher variable rent percentages.

This increase in duty-free sales has meant that variable revenues have outperformed sales: +12% compared to the first half of 2019.

The good performance of Alicante-Elche Airport, Málaga-Costa del Sol Airport and island airports (Balearic and Canary Islands) stands out, both on the sales level and in terms of variable rent. Among airports in the Canary Islands, Tenerife Sur Airport and César Manrique-Lanzarote Airport especially stand out, receiving a higher percentage of British passengers.

The current contract signed with Dufry expires in October 2023 and recognises a contractual MAG of €320 million, equivalent to a MAG of €384 million for 12 months.

Aena's Board of Directors has approved the awarding of the management of duty-free shops for a period of 12 years to the following bids:

- Mediterranean-Andalusia: Dufry.
- Canary Islands: Canariensis.
- Balearic Islands: Dufry.
- North Airports (Galicia, Asturias, Cantabria and Basque Country): Lagardère.
- Catalonia: Dufry
- Madrid: Dufry

These lots group together 27 airports. In total, the bids submitted improved the 2023 rents by 16.3% (MAG offered for 2024 compared to the current 2023 MAG).

Specialty shops

Sales in the first half of 2023 have been approaching 2019 levels and variable revenue already exceeds the figures for the first half of 2019, despite the fact that approximately 15% of premises have yet to open (although they are almost fully awarded). At airports where the commercial offer is complete and the 2019 traffic level has been recovered, sales have performed well. Thus, at Málaga-Costa del Sol Airport they have grown by 29.5%, at Palma de Mallorca Airport by 20% and at Tenerife Sur Airport by 23.6%.

The new premises that were gradually opened during 2022 are already having an effect on 2023 revenues and further tenders have been launched to recover the specialty shop offer, incorporating new concepts of specialty shops such as pop-up shops and a leisure offer that includes, among others, casual food and beverage, fashion and accessories or single-brand toy shops.

Since November 2021, 185 tenders have been put out, including 275 premises. The MAG rents from the awarding represent an overall recovery of 111% of those from 2019 in 2023 and 124% in 2024.

Since January 2023, 40 tenders have been put out, including 43 premises. The MAG rents from the awarding of these tenders represent an overall recovery of 111% of those from 2019 in 2023, and 154% in 2024.

Food and beverage

At the end of the first half of 2023, almost all of the premises were open.

Sales are up 24% compared to the first half of 2019, driven by price increases and the general upward trend in consumption (well above the off-airport market trend), reflecting growth in the number of operations and brand interest in new tenders, among other factors.

At Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport, sales have increased by 11% and 21% respectively, despite a slower recovery in traffic compared to 2019 levels. Other airports such as Palma de Mallorca Airport, Alicante-Elche Airport, Málaga-Costa del Sol Airport and Gran Canaria Airport have recorded sales growth of 27%, 37%, 31% and 27% respectively.

On 27 February 2023, the Board of Directors of Aena approved the awarding of the tender for the renovation of the food and beverage offer at Adolfo Suárez Madrid-Barajas Airport. The new offer occupies nearly 20,000 m² distributed over 55 premises in terminals T123, T4 and T4S, which began operating in May.

With this tender, Aena has achieved an important variety of food and beverage operators and the presence of national and international brands of recognised prestige, which provide an additional guarantee of quality, variety of products, type of cuisine and service.

The results of the tender show a 41% increase in the 2024 award MAG over the 2019 MAG and the average variable rent percentage has increased from 31.2% in 2019 to 32.2% in 2023.

Since November 2021, 100 tenders have been put out, including 166 premises and the installation of food and beverage vending machines. The MAG rents from the awarding of these tenders represent an overall recovery of 124% of those from 2019 in 2023 and 134% in 2024.

Since January 2023, 26 tenders have been put out, including 37 premises. The MAG rents from the awarding of these tenders represent an overall recovery of 114% of those from 2019 in 2023, and 124% in 2024.

Car rental

Revenue from this activity from rent invoiced and collected in the period has increased 18.4% compared to 2019. This is due to the increase in contract prices as well as the recovery of passenger traffic at tourist airports, mainly at Canary Islands airports and at airports such as Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport.

Sales of this activity have exceeded 2019 figures by 23%.

OK Mobility started operations in May, bringing the current number of licences to 167.

In June, three driverless car rental licences were put out to tender for Santiago-Rosalía de Castro Airport, Tenerife Norte-Ciudad de La Laguna Airport and Barcelona-El Prat Josep Tarradellas Airport, which are pending award.

In relation to the services of vehicles with drivers (VTC) in 2023, activity has begun at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Málaga-Costa del Sol Airport and Bilbao Airport. In June, three licences have been put out to tender at Palma de Mallorca Airport, which are pending award.

Car parks

The number of operations per reservation has increased from 34% in the first half of 2019 to 50% of total revenue in the first half of 2023. On the contrary, the number of gate operations has decreased due to the fall in business passengers, which has allowed a greater number of seats to be made available for operations by reservation. The optimisation of available parking spaces, combined with improved pricing policies, has led to an increase in car park revenue at all airports in the network.

New car parks were added during the first half of the year: the express car park at Ibiza Airport, the preferential car park at Málaga-Costa del Sol Airport and the long-stay car park at Santiago-Rosalía de Castro Airport.

VIP services

Revenue from the main activity, VIP lounges (€54 million), increased by 39% compared to 2019, driven by price and user increases. Specifically, more than 2 million customers have registered.

The surface area allocated to VIP lounges has also increased in the first half of 2023 compared to the first half of 2019, due to the opening of a new lounge at Gran Canaria Airport and the extensions carried out at Barcelona-El Prat Josep Tarradellas Airport, Ibiza Airport, Palma de Mallorca Airport and Tenerife Norte-Ciudad de La Laguna Airport. An increase in the penetration rate has also been observed.

Revenue from the Fast-track/Fast-lane business (€5.7 million) increased by 124% compared to the first half of 2019. In June, new Fast-lanes opened at Ibiza Airport, Bilbao Airport and Tenerife Norte-Ciudad de La Laguna Airport.

Revenue from Premium Service and Air Rooms activity also exceeded 2019 levels.

Advertising

Advertising sales have developed favourably but still fall short of 2019 figures.

In June, they have improved, boosted by the summer season campaigns, especially those promoting fashion brands, leisure venues and real estate developments, at tourist airports.

Other commercial revenue

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

Financial services represent 88% of the total income reflected in this heading and have recovered by 139% compared to 2019 revenue levels.

Marketing and digital business

Marketing campaigns and new digital solutions aimed at driving business revenue and delivering a better customer shopping experience have been launched throughout the first half of 2023.

Marketing campaigns have focused on the businesses managed by Aena (car parks and VIP services), commercial signage has been updated and joint actions have been developed with commercial operators at airports. With regard to car parks, special focus has been placed on communication and the promotion of online bookings, prices and the new valet parking brand (YAY – Ya Aparco Yo).

Likewise, during the first half of 2023, new functionalities have been deployed on the Aena App focused on improving the customer experience and the online purchase of its own and third-party services.

In the digital field, the website and applications of Aena's own valet parking service have been launched. New airports and brands have also joined the Food to Fly and Shop to Fly marketplaces.

Finally, it should be noted that the loyalty programme, Aena Club, already has almost 2 million members. To enhance the digital experience and give customers more benefits, a new subscription programme divided into three levels (BASIC, PLUS, VIP) has been implemented, allowing members to get special prices and discounts on parking and VIP services.

3.2 Real estate services segment

Key figures

Thousands of euros	H1 2023	H1 2022 ¹	Year-on-year change	% Year-on-year change
Ordinary revenue	46,643	41,784	4,859	11.6%
Other operating revenue	1,263	783	480	61.3%
Total revenue	47,906	42,567	5,339	12.5%
Total expenses (including depreciation and amortisation)	-29,977	-25,996	3,981	15.3%
EBITDA	26,416	24,763	1,653	6.7%

¹Restated figures

The activity of the real estate services segment centres around the leasing or transfer of use of land (developed or undeveloped), office buildings, warehouses, hangars and cargo storage facilities to airlines, air cargo operators, handling agents and other airport service providers. These support activities and complementary services include the 24 service stations (15 landside and 9 airside) at 12 airports or the executive aviation terminals at 5 of the largest airports in the network.

Regarding revenue for the period, it should be noted that this has exceeded the figures for the first half of 2019 and activity levels maintain reasonably high occupancy levels, slightly lower than those recorded in 2019.

The performance of air cargo activity has remained excellent. Revenue has grown compared to the first half of 2019. The volume of cargo reached 507,544 tonnes across the airport network in Spain, which represents an increase of 2.8% year on year and a 101.6% recovery of the volume levels of 2019.

Surface rights have been awarded for the construction of two new warehouses at Tenerife Norte-Ciudad de La Laguna Airport and Barcelona-El Prat Josep Tarradellas Airport (of 2,759 m² and 17,128 m², respectively) and the lease of a warehouse has been tendered at Alicante-Elche Airport (901 m²).

With regard to the development of the front line of the South extension of the Adolfo Suárez Madrid-Barajas Airport Cargo Centre, located in the area known as the Rejas Zone, work has practically been completed on the terminals to be operated by IAS Handling, Correos and Alaire, and work has begun on the other warehouse to be operated by WFS. These terminals will increase the airport's cargo operating capacity by 15%.

Regarding to the air cargo digitisation project, the number of users registered on the platform has increased considerably in the first half of 2023.

Logistical development

Throughout the first half of 2023, the development of the last phase of the tendering process for the first logistical development area at Adolfo Suárez Madrid-Barajas Airport City (Area 1) continued, and the process was concluded without a commercial agreement for the selection of a partner. The project is currently undergoing a period of internal reflection and analysis of its strategy with a view to relaunching the project as soon as the market is optimal and allows the project's value to be captured to the greatest extent possible.

As for the Barcelona-El Prat Josep Tarradellas Airport City, the necessary preparatory works and urban planning procedures are progressing in order to launch the tender as soon as possible.

With regard to works at other airports where land and assets with high potential for the development of complementary airport activities are available, the work on the Master Plan for Valencia Airport will begin throughout 2023 and the necessary technical work is being carried out to enable its implementation and future tendering. As for Sevilla Airport, the corresponding works will start sequentially at the end of 2023.

3.3 Región de Murcia International Airport

The operational and financial information for AIRM is included within the aeronautical, commercial and real estate services activities of the airport network in Spain.

In the first half of 2023, this airport recorded 380,107 passengers and 3,020 aircraft movements, figures that represent a recovery of 78.0% and 83.3%, respectively, of pre-pandemic figures.

As explained in note 3.2 of the condensed consolidated interim financial statements as at 30 June 2023, the Group has carried out an analysis of its assets at 30 June 2023. As a result of the analysis conducted, no impairment indicators affecting AIRM have been observed. On 30 June 2022, a reversal for the amount of €23.5 million was recognised, which was recorded under the heading 'Impairment of intangible assets, property, plant and equipment, and real estate investments' in the Income Statement.

3.4 International segment

Key figures

Thousands of euros	H1 2023	H1 2022 ¹	Year-on-year change	% Year-on-year change
Ordinary revenue	287,469	209,568	77,901	37.2%
Other operating revenue	18	76	-58	-76.3%
Total revenue	287,487	209,644	77,843	37.1%
Total expenses (including depreciation and amortisation)	-232,870	-155,323	77,547	49.9%
EBITDA	92,933	90,496	2,437	2.7%

¹Non-restated figures

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 subsidiary company BOAB will start managing the airports gradually during the second half of 2023.

- The consolidation of London Luton airport has resulted in a contribution of €159.4 million in revenue and €66.3 million in EBITDA.
- The consolidation of ANB contributed €120.7 million in revenue and €25.0 million in EBITDA.

As explained in note 3.2 of the condensed consolidated interim financial statements as at 30 June 2023, the Group has carried out valuations of its assets at 30 June 2023. The analysis resulted in a reversal of the impairment corresponding to the value adjustment of ANB for an amount of €6.6 million. This amount has been recognised under the 'Impairment of intangible assets, property, plant and equipment, and real estate investments' section in the income statement. As at 30 June 2022, a reversal of €23.5 million was recognised.

London Luton Airport

Thousands of euros	H1 2023	H1 2022	Year-on-year change	% Year-on-year change
Aeronautical revenue	77,146	55,245	21,901	39.6%
Commercial revenue	82,235	62,487	19,748	31.6%
Total revenue	159,381	117,732	41,649	35.4%
Staff costs	-28,633	-22,562	6,071	26.9%
Other operating expenses ¹	-64,405	-48,387	16,018	33.1%
Depreciation and Amortisation	-29,806	-31,565	-1,759	-5.6%
Total expenses	-122,844	-102,514	20,330	19.8%
EBITDA	66,343	46,783	19,560	41.8%
Operating profit/(loss)	36,537	15,218	21,319	140.1%
Financial results	-12,120	-14,795	-2,675	-18.1%
Profit/(loss) before tax	24,417	423	23,994	-5672.3%

Euro/Sterling exchange rate: 0.8764 in H1 2023 and 0.8424 in H1 2022.

¹ Includes Losses due to impairment and change in provisions for commercial operations (€292 thousand in H1 2022).

In local currency, revenue from the London Luton airport increased by 40.8% year on year (+£40.5 million) to £139.7 million.

- Aeronautical revenue in GBP increased by 45.3% year on year to £67.6 million, due to the traffic recovery and increased activity in general aviation, as well as higher aeronautical charges.
- Commercial revenue grew by 36.9% year on year, to £72.1 million.

The main business lines, retail and car parks (which account for around 70% of commercial revenue) have shown very high growth, capturing almost the entire year-on-year increase in traffic (+37.4%). Retail revenue has grown by 35.1% year on year (to £29.8 million) and parking revenue by 37.5% (to £23.5 million). Retail revenue has increased, driven by the strong performance of duty-free and food and beverage. Real estate income, meanwhile, grew by 31.6% year on year (over £11.8 million).

Operating expenses (staff costs and other operating expenses) increased by 36.4% year on year (+£21.8 million) to £81.5 million, mainly due to increased activity, as well as the increase in the concession fee, which has risen by £10.1 million. However, they have also been affected by inflationary pressure.

EBITDA increased by +47.5% (+£18.7 million), reaching £58.1 million.

ANB

Thousands of euros	H1 2023	H1 2022	Change	% Change
Aeronautical revenue	28,216	24,058	4,158	17.3%
Commercial revenue	12,452	11,510	942	8.2%
Other revenue	80,039	49,665	30,374	61.2%
Total revenue	120,707	85,233	35,474	41.6%
Staff costs	-6,290	-5,522	768	13.9%
Other operating expenses ¹	-96,007	-63,409	32,598	51.4%
Depreciation and impairment	-1,858	18,961	20,819	-109.8%
Total expenses	-104,155	-49,970	54,185	108.4%
EBITDA	25,046	39,811	-14,765	-37.1%
Operating profit/(loss)	16,552	35,263	-18,711	-53.1%
Financial results	158	1,024	-866	-84.6%
Profit/(loss) before tax	16,710	36,287	-19,577	-54.0%

Euro/Brazilian real exchange rate: 5.483 in H1 2023 and 5.557 in H1 2022.

¹ Includes Losses due to impairment and change in provisions for commercial operations (€510 million in H1 2023 and €463 thousand in H1 2022).

In local currency, ANB's revenue increased year on year by 39.7% (+R\$188.2 million) to R\$661.8 million.

- Aeronautical revenues have grown by 15.7% year on year, to R\$154.7 million, positively influenced by increased traffic and aeronautical charges due to high inflation, as well as partial compensation, via charges, of the rebalancing of the concession due to the effects of COVID-19 suffered in the period from 2020 to 2022.
- Commercial revenue increased by 6.7% year on year to R\$68.3 million.
- Construction service revenue (IFRIC 12) has reached R\$438.8 million (+59.0% year on year), as a result of developing the Phase I-B extension projects of the concession contract and other improvement actions at the airports.

In terms of operating expenses (staff costs and other operating expenses), they have increased by 46.4% (+R\$177.8 million) to R\$560.9 million. Excluding the impact of construction service expenses (with a neutral effect on EBITDA), operating expenses have reached R\$122.0 million, having increased by 13.9% (R\$14.9 million) mainly due to the effects of inflation on costs, as well as the expansion of scope and service levels in various contracts to accommodate current traffic volumes and increase the quality of the service provided to users.

EBITDA decreased by 37.0% (-R\$80.8 million) and reached R\$137.3 million. Excluding the effect of the impairment reversal (R\$438.8 million as of 30 June 2023 and R\$275.8 million as of 30 June 2022), EBITDA increased by 11.4% (+R\$10.3 million) to R\$100.9 million.

BOAB

Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., was awarded the concession for the operation and maintenance of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará) at the auction held on 18 August 2022.

On 28 March 2023, the concession contract was signed for a period of 30 years, with the possibility of a five-year extension. On 5 June 2023, the concession contract became fully effective, with the concession term commencing on that date.

BOAB will start managing the 11 airports gradually during the second half of 2023, once the regulator approves the 'Operational Transition Plans' and after a period of joint management with the current operator.

As at 30 June 2023, the Company has recorded preoperative operating costs of R\$15.8 million.

Information on the company's disbursed amounts and financial position as at 30 June 2023 are described in section 6.2 (Evolution of net financial debt).

Affiliates

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

Thousands of euros	H1 2023	H1 2022	Change	Monetary units per euro	H1 2023	H1 2022	Change
AMP (Mexico)	19,141	13,023	6,118	MXN	19.6	22.2	-11.4%
SACSA (Colombia)	342	-988	1,330	COP	4,955.7	4,281.1	15.8%
AEROCALI (Colombia)	2,466	3,353	-887	COP	4,955.7	4,281.1	15.8%
Total share in profit or loss of affiliates	21,949	15,388	6,561				

As explained in note 3.2 of the condensed consolidated interim financial statements at 30 June 2023, the Group has not observed significant changes with respect to the situation detailed in note 8 of the Consolidated Annual Accounts of 31 December 2022, therefore, no indicators of impairment have been shown for SACSA, AEROCALI and AMP.

4. Income statement

Thousands of euros	H1 2023	H1 2022 ¹	Year-on-year change	% Year-on-year change
Ordinary revenue	2,307,024	1,853,926	453,098	24.4%
Other operating revenue	26,130	26,244	-114	-0.4%
Total revenue	2,333,154	1,880,170	452,984	24.1%
Supplies	-80,069	-80,545	-476	-0.6%
Staff costs	-280,941	-248,536	32,405	13.0%
Other operating expenses	-779,261	-726,129	53,132	7.3%
Losses, impairment and changes in provisions for commercial operations	-16,888	-6,855	10,033	146.4%
Write-off of financial assets	-11,396	-7,844	3,552	45.3%
Depreciation and amortisation of fixed assets	-401,073	-393,664	7,409	1.9%
Profit from disposals of fixed assets	-1,388	-7,364	-5,976	-81.2%
Impairment of intangible assets, property, plant and equipment and investment property	6,258	27,426	-21,168	-77.2%
Other profit/(loss) – net	843	-47,364	-48,207	-101.8%
Total expenses	-1,563,915	-1,490,875	73,040	4.9%
EBITDA	1,170,312	782,959	387,353	49.5%
Operating profit/(loss)	769,239	389,295	379,944	97.6%
Finance income	46,366	5,511	40,855	741.3%
Finance expenses	-92,112	-50,840	41,272	81.2%
Other net finance income/(expenses)	51,331	223	51,108	22,918.4%
Net finance income/(expenses)	5,585	-45,106	-50,691	-112.4%
Profit/(loss) of equity-accounted investees	21,949	16,709	5,240	31.4%
Impairment of equity-accounted investees	—	-1,321	1,321	-100.0%
Profit/(loss) before tax	796,773	359,577	437,196	121.6%
Corporate income tax	-180,868	-82,632	98,236	118.9%
Consolidated profit/(loss) for the period	615,905	276,945	338,960	122.4%
Profit/(loss) for the period attributable to non-controlling interests	8,222	-604	8,826	1,461.3%
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	607,683	277,549	330,134	118.9%

¹Restated figures

The effect of the corrections made to the items of the income statement affected by the restatement indicated in section 3.1.2 (Commercial activity) is as follows:

Thousands of euros	H1 2022	Adjustment	H1 2022 restated
Ordinary revenue	1,694,386	159,540	1,853,926
Write-off of financial assets	-	-7,844	-7,844
EBITDA	631,263	151,696	782,959
Operating profit/(loss)	237,599	151,696	389,295
Profit/(loss) before tax	207,881	151,696	359,577
Corporate income tax	-44,708	-37,924	-82,632
Consolidated profit/(loss) for the period	163,173	113,772	276,945
Profit/(loss) for the period attributable to shareholders of the parent Company	163,777	113,772	277,549

Main changes

Total revenue reflects an increase of €453.0 million (+24.1%) compared to the restated figure of consolidated revenue for the first half of 2022. The evolution of the different segments of the Group's business is detailed in Chapter 3 (Business Areas).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,140.3 million and recorded a year-on-year increase of €85.1 million (+8.1%).

This year-on-year change reflects, among other things, the effect of the increased activity and operational level of terminals and open airport spaces.

- Staff costs reflect a growth of €32.4 million (+13.0%).

For the airport network in Spain, these expenses have increased by €13.0 million (+11.7%). This increase is primarily the result of the salary review for 2023 (3.5%) and the expansion of the workforce that occurred during 2022. Likewise, the change is affected by items from the 2022 salary review that, when approved in the last quarter, was not reflected in the first half of 2022.

At London Luton Airport, the increase of €6.1 million is mainly due to new additions as a result of the recovery in activity and the increased in wages.

- Other operating expenses have increased by €53.1 million (+7.3%).

For the airports in the Spanish network, these expenses have increased by €0.9 million (+0.1%). As shown in the table on the following page, electricity expenditure has been reduced by €63.7 million (-50.9% year on year).

Excluding the impact of lower electricity costs, the year-on-year increase was €64.6 million (+13.2%). Compared to the first half of 2019, other operating expenses have increased by €61.2 million (+12.4%).

Expense items that reflect a greater year-over-year increase are: cleaning (+27.7%), expenses for managing VIP lounges (+37.7%), professional services (+38.5%), security (+23.5%), service to persons with reduced mobility (PRM) (+17.8%), parking management expenses (+13.8%) and maintenance (+7.5%).

At London Luton Airport, other operating expenses have increased by €16.0 million, mainly due to the increase in activity which has grown by 37.4% year on year, as well as the rise in the concession fee, which increased by €7.9 million, and the increase in energy prices.

At ANB, other operating expenses increased by €32.6 million, which mainly reflects the increase of €30.4 million in costs for construction services (IFRIC 12) as a result of carrying out the Phase I-B extension projects of the concession contract and other improvement actions at the airports. This amount has a neutral effect on EBITDA.

As at 30 June 2023, BOAB has recorded preoperative operating costs amounting to €2.2 million.

The table below shows the evolution of Other operating expenses in the Spanish network:

€m	Q1			Change 2023/2022		Change 2023/2019		Q2			Change 2023/2022		Change 2023/2019	
	2019	2022	2023	€	%	€	%	2019	2022	2023	€	%	€	%
Taxes	147.9	155.1	155.6	0.5	0.4%	7.7	5.2%	0.7	0.6	0.8	0.2	30.2%	0.0	3.2%
Electricity	20.4	61.7	34.2	-27.5	-44.6%	13.8	67.4%	19.0	63.3	27.2	-36.1	-57.0%	8.2	43.5%
Maintenance	48.8	45.5	51.3	5.8	12.8%	2.5	5.2%	50.4	50.6	52.0	1.4	2.8%	1.6	3.2%
Security	42.6	38.7	49.6	10.9	28.1%	7.0	16.3%	47.5	46.8	56.1	9.3	19.9%	8.6	18.1%
Cleaning and baggage trolleys	15.6	14.6	20.1	5.5	37.9%	4.5	29.1%	18.8	18.2	21.7	3.5	19.4%	2.9	15.4%
PRM services	10.7	10.3	11.7	1.4	14.1%	1.0	9.8%	16.8	16.5	19.8	3.4	20.4%	3.0	18.0%
Professional services	11.2	9.9	13.7	3.8	38.3%	2.5	22.3%	15.6	11.0	15.2	4.2	38.5%	-0.4	-2.7%
Management of VIP lounges	5.4	4.7	6.8	2.1	43.9%	1.4	25.3%	6.2	6.9	9.3	2.4	34.1%	3.0	48.8%
Parking management	4.5	4.6	5.6	1.0	21.5%	1.1	24.7%	4.5	5.4	5.8	0.4	7.2%	1.3	28.0%
Other	21.0	23.1	30.0	6.9	29.8%	9.0	42.7%	24.0	26.4	28.8	2.3	8.8%	4.8	20.0%
Spanish Network	328.1	368.3	378.6	10.3	2.8%	50.5	15.4%	203.6	245.8	236.7	-9.1	-3.7%	33.1	16.3%
Network in Spain (excluding electrical power)	307.7	306.6	344.4	37.8	12.3%	36.7	11.9%	184.6	182.4	209.5	27.1	14.8%	24.9	13.5%

€m	H1			Change 2023/2022		Change 2023/2019	
	2019	2022	2023	€	%	€	%
Taxes	148.8	155.7	156.4	0.7	0.5%	7.6	5.1%
Electricity	39.4	125.1	61.4	-63.7	-50.9%	22.0	55.8%
Maintenance	99.2	96.2	103.4	7.2	7.5%	4.2	4.2%
Security	90.2	85.6	105.7	20.1	23.5%	15.5	17.2%
Cleaning and baggage trolleys	34.4	32.8	41.9	9.1	27.7%	7.5	21.8%
PRM services	27.5	26.8	31.6	4.8	17.8%	4.1	14.8%
Professional services	26.8	20.8	28.9	8.0	38.5%	2.1	7.7%
Management of VIP lounges	11.7	11.7	16.2	4.4	37.7%	4.5	38.4%
Parking management	9.0	10.0	11.3	1.4	13.8%	2.4	26.4%
Other	46.2	50.6	59.6	8.9	17.6%	13.4	29.0%
Spanish Network	533.0	615.3	616.2	0.9	0.1%	83.2	15.6%
Network in Spain (excluding electrical power)	493.6	490.2	554.8	64.6	13.2%	61.2	12.4%

Losses, impairment and changes in provisions for commercial operations include the allocation for insolvencies.

The figure for the heading Write-off of financial assets reflects the amount corresponding to the reductions in commercial rents for the period (see section 3.1.2 Commercial activity).

Impairment of intangible assets, property, plant and equipment, and real estate investments includes the result of the Group's valuations of its assets at 30 June 2023. It includes the impairment reversal corresponding to ANB for the amount of €6.6 million and an allocation for the amount of €378 thousand corresponding to the value adjustment of the assets of the real estate segment. At 30 June 2022, a net reversal of €27.4 million was recognised (€23.5 million corresponding to ANB, €3.8 million to AIRM and €75 thousand to real estate assets).

Other net gains/(losses) reflects a decrease expenditure of €48.2 million, which is mainly due to the fact that the expenses incurred by Aena as a result of the safety and hygiene measures adopted in response to COVID-19 have been reduced to €50.3 thousand compared to €48.3 million in the first half of 2022.

The financial result reflects a decrease in net spending of €50.7 million, due to the following changes:

- Increase in Finance income (€40.9 million), derived from the remuneration of deposits and the balance in current accounts corresponding to all companies of the Group.
- Increase in Finance expenses (€41.3 million), mainly resulting from the effect on Aena of the increase in interest rates associated with variable debt (€12.5 million), and the debt converted from a variable to a fixed rate in the fourth quarter of 2022 (€19.0 million). It also reflects the cost of a credit facility disbursed and repaid in the first half of 2023 (€8.3 million).
- Increase in Other net finance income/(expenses) (€51.1 million) due to the difference between the valuation at 31 December 2022 and the final settlement of the contracted derivatives set up to cover the risk of changes in the BRL/EUR exchange rate in the disbursements of the concession commitments in Brazil, which has generated revenue to the amount of €23.2 million. It also reflects the change in exchange differences arising mainly from intra-group loans granted by Aena Desarrollo Internacional S.M.E., S.A. (ADI) to London Luton Airport and BOAB (€19.2 million), as well as the result recorded by ADI from the sale of the shareholding in company European Satellite Services Provider SAS (ESSP SAS) (€8.6 million).

Consolidated EBITDA amounted to €1,170.3 million and has increased by 49.5% (€783.0 million as restated in the first half of 2022). Excluding the positive impact of the impairment reversal (€6.3 million as of 30 June 2023 and €27.4 million as of 30 June 2022), EBITDA would have increased by 54.1%.

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

Regarding Corporate income tax, expenses of €180.9 million have been recorded, as a consequence of the profit/(loss) for the period.

The year was closed with a net profit of €607.7 million, reflected in the Result attributable to the shareholders of the parent company.

5. Investments

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

This amount includes €611.5 million corresponding to the amounts (net of taxes) disbursed by BOAB for the payments corresponding to the tender for which Aena Desarrollo Internacional S.M.E., S.A. was awarded the concession of 11 airports in Brazil.

5.1 Spanish airport network

The investment paid reached €314.2 million (€338.0 million in the first half of 2022).

The amount of investment executed stands at €212.4 million. In 2023, an investment volume of €664.3 million is planned to be executed.

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

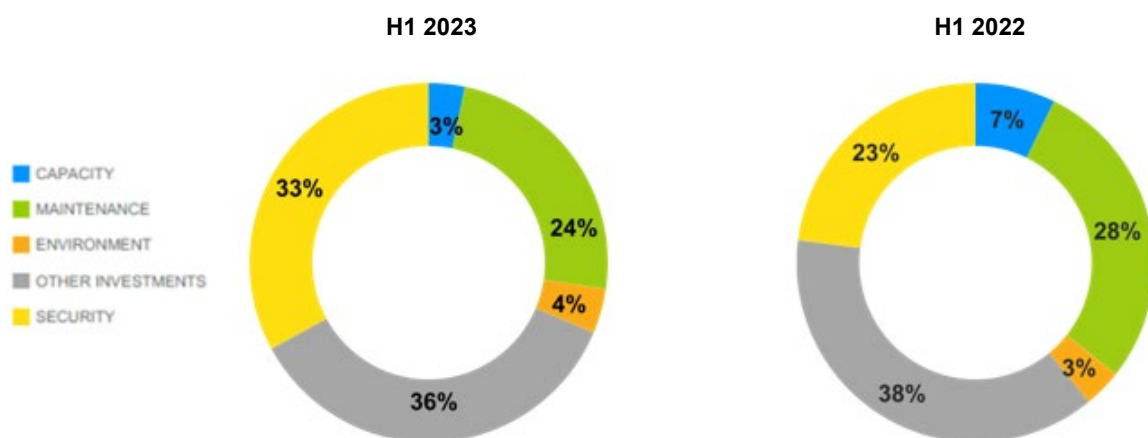
- works on the electrical system at Palma de Mallorca Airport;
- resurfacing of the paving on the taxiways at Tenerife Norte-Ciudad de La Laguna Airport;
- adaptation and remodelling of toilets at Málaga-Costa del Sol Airport;
- expansion of remote boarding areas at Bilbao Airport;
- adaptation of the terminal building, the technical block and the AFIS (Aerodrome Flight Information Service) tower at Córdoba Airport; and
- adaptation of the offices of the car rental companies at Málaga-Costa del Sol Airport.

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

- remodelling of the terminal area at Palma de Mallorca Airport (processor building, modules A and D and commercial areas);
- construction of a remote aircraft-parking apron at the terminal T4S at Adolfo Suárez Madrid-Barajas Airport;
- new power plant at Adolfo Suárez Madrid-Barajas Airport;
- adaptation of checked baggage inspection systems to the new standard 3 explosives detection systems at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Málaga-Costa del Sol Airport, among others;
- extension of the accesses to the runway thresholds 03R and 03L at Gran Canaria Airport; and
- adaptation of the long-stay car park at Alicante-Elche Airport.

It should also be noted that work is underway at Adolfo Suárez Madrid-Barajas Airport on the 7.5 MW solar photovoltaic plant for self-consumption. At Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Fuerteventura Airport, Gran Canaria Airport, César Manrique-Lanzarote Airport, La Palma Airport, Tenerife Norte-Ciudad de La Laguna Airport, Tenerife Sur Airport, Almería Airport, Jerez Airport, Santiago-Rosalía de Castro Airport, Sevilla Airport, Valencia Airport and Vigo Airport, among others, the Plan for the implementation of charging points for electric vehicles is being executed.

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



5.2. International shareholdings

London Luton Airport

The investment paid during the first half of 2023 amounted to €15.4 million.

On 27 March 2023, the driverless shuttle service (DART) opened, connecting the Luton Airport Parkway station to the passenger terminal in just four minutes. Works on the connection between the terminal building and the Luton Airport Parkway train station were financed and carried out by Luton Borough Council.

It also began operating the 'Luton Express', the train connection between the airport and London's St Pancras station in 32 minutes. This connection is a significant improvement in the airport's connectivity and passenger experience.

Northeast Brazil Airport Group (ANB)

The investment paid during the first half of 2023 amounted to €102.7 million.

Actions during the period focused on the expansion works corresponding to Phase 1-B of the concession contract, which included expansion and renovation works both in the terminals and on the airside of all airports. These actions are considered substantially completed for all airports except Recife airport, for which the regulator ANAC extended the deadline for the execution of works on the landside until December 2023.

6. Statement of financial position

Thousands of euros	H1 2023	2022	Change	% Change
ASSETS				
Non-current assets	14,182,720	13,564,105	618,615	4.6%
Current assets	2,186,087	2,285,093	-99,006	-4.3%
Total assets	16,368,807	15,849,198	519,609	3.3%
EQUITY AND LIABILITIES				
EQUITY	6,582,632	6,642,475	-59,843	-0.9%
Non-current liabilities	7,773,881	7,660,656	113,225	1.5%
Current liabilities	2,012,294	1,546,067	466,227	30.2%
Total equity and liabilities	16,368,807	15,849,198	519,609	3.3%

6.1 Main changes

Non-current assets increased by €618.6 million, mainly due to the following changes:

- Increase in 'Intangible Asset' by €751.8 million as a result mainly of the investments undertaken by the Group in Brazilian concessions:
 - The formalisation of the new concession agreement for the 11 airports in Brazil has resulted in the activation of an intangible asset for the amount of R\$2,533.3 million (€462 million as of 30 June 2023).
 - The expansion and renewal activities at the terminals of the airports managed by ANB, for a value of R\$530.2 million (€96.7 million as of 30 June 2023).

Additionally, the effect related to the currency translation differences of intangible fixed assets has entailed an increase in its value in the first half of 2023 for the amount of €61.5 million, due to the depreciation of the euro against the BRL (€53.5 million) and against the GBP (€8 million).

- On the contrary, 'Property, plant and equipment' has decreased by €133.6 million, mainly due to the amount of additions of fixed assets for the period which is lower than the depreciations carried out, both in the Spanish network and in Luton. Currency translation differences imply a higher value of property, plant and equipment at year-end of €6.4 million, mainly as a result of the depreciation of the euro versus the GBP.
- Net decrease in the value of 'Investments in affiliates' by €8.4 million due mainly to the positive results of companies valued by the equity method for the amount of €21.9 million, offset by the distribution of dividends from Aerocali (€5.6 million) and AMP (€25 million). With regard to currency translation differences, the favourable evolution of currency exchange rates has positively impacted the valuation of these investments at the end of the six-month period (€6.0 million).
- Increase in 'Other financial assets' of €19.0 million, due mainly to the increase in the balance of ANB deposits of €9 million, as well as the establishment of new guarantees on commercial premises in Aena located in the housing institutes of different Autonomous Communities for the amount of €7.2 million.
- The valuation at 30 June 2023 of hedging transactions resulted in the recording of a non-current and current asset for the amount of €65.7 and €41.2 million, respectively (€106.9 million in total). The net change in the valuation compared to 31 December 2022, when it reached €77.1 and €31.5 million, respectively (€108.6 million in total), was €1.7 million. This change is mainly due to the valuation of Aena's interest rate derivatives, affected by a lower notional value, the drop in forward rates and the increase in the discount curve (ESTR).

Current assets decreased by €99.0 million, mainly as a result of the following:

- The decrease in 'Cash and cash equivalents' of €305.6 million, explained in Chapter 7 (Cash flows).
- The increase in 'Trade receivables and other current assets' of €196.8 million, mainly due to the financial investments made with BOAB's cash surpluses and valued at the end of the six-month period at €117.4 million. Additionally, Aena's customer balance has increased by €75.2 million due to:

- As of 30 June 2023, there is a decrease in the outstanding balance of invoices issued and collections on account (€49.6 million), offset by the recording of the accrual of the 2023 MAG for the first half of the year (€91.8 million). The overall effect is an increase in customer balances amounting to €42.1 million as a result of the increase in traffic.
- Additionally, the balances at the end of June have increased compared to December because of revenues from invoicing pending issuance (€24.1 million) and straight-line deferrals of the MAG corresponding to the entire duration of the contracts (€10.4 million).

The decrease in Equity by €59.8 million is mainly due to the effect derived from:

- Profit/(loss) for the first half of 2023 attributable to shareholders of the parent company was positive at €607.7 million.
- The decrease in the accumulated currency translation differences of €45.5 million, mainly due to the depreciation of the euro against the Brazilian real, corresponding to €23 million for subsidiary ANB and €19 million for BOAB and, to a lesser extent, the depreciation of the euro against the Mexican peso (€5 million).
- The distribution of the dividend charged to profit/(loss) for 2022 for the amount of €712.5 million, in accordance with the approval of the Annual General Meeting held in April 2023.

The increase in the Non-current Liability by €113.2 million derives from the increase in 'Financial Debt' by €121.3 million, explained in more detail in the following section.

Current liabilities increased by €466.2 million, mostly due to the following changes:

- Increase of the 'Financial debt' by €402.0 million, derived primarily from Aena's drawdown of €650 million of financing during the first quarter. In June 2023, the Company carried out a refinancing operation of its bank debt.
- The increase in 'Current tax liabilities' by €141.5 million is essentially due to the recording of the provision for corporate income tax as of 30 June 2023 of the tax group taxed in Spain (€139 million).
- At the close of the first half of the year, short-term 'Provisions for other liabilities and expenses' have decreased by €31.5 million from the figure accrued at December 2022. This is mainly due to a change in commercial incentives. The joint effect of the commercial incentives has resulted in an allocation of €10 million in the first half of 2023. On the other hand, the applications received amount to €37.6 million against this provision of incentives to airlines during the first half of 2023.

In relation to current liabilities for 'Derivative financial instruments', an amount of €49.1 million was recorded at 31 December 2022. This amount related to the valuation of non-deliverable forward (NDF) transactions contracted by the Group to cover the risk of fluctuations in the BRL/EUR exchange rate for planned disbursements until the signing of the new BOAB concession contract. These transactions have been executed during the first quarter of 2023, generating a change for the amount indicated.

6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group stands at €7,071.8 million as of 30 June 2023. This amount includes €436.7 million from the consolidation of the accounted net financial debt of London Luton Airport and €189.7 million from ANB.

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

Thousands of euros	H1 2023	2022
Gross Financial Debt	8,339,716	7,816,439
Cash and cash equivalents	1,267,897	1,573,523
Accounted Net Financial Debt	7,071,819	6,242,916
Accounted net financial debt/EBITDA	2.87x	3.00x

The accounted net financial debt of Aena S.M.E., S.A. stands at €6,610.0 million as of 30 June 2023.

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

Thousands of euros	H1 2023	2022
Gross Financial Debt	7,638,463	7,226,566
Cash and cash equivalents	1,028,503	1,435,404
Accounted Net Financial Debt	6,609,960	5,791,162
Accounted net financial debt/EBITDA	2.89x	3.05x

The Company has taken out loans with banking institutions for a total outstanding amount at 30 June 2023 of €4,914.2 million, which include the obligation to meet the following financial covenants:

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

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As of 30 June 2023, both covenants have been met.

The repayment of Aena's debt (and ENAIRE's as co-borrowing entity) in accordance with the payment schedule set out in the contract, amounted to €326.8 million. Additionally, a bilateral loan of €250 million was repaid and refinanced for €300 million, extending its maturity period.

During the first half of 2023, Aena has drawn down €960.3 million corresponding to bilateral loans, including €300 million refinanced.

In February 2023, it drew down a credit facility for €650 million. On 26 June 2023, this amount was repaid.

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 corporate governance.

The operation has been underwritten by 14 national and international financial institutions and has been led by Banco Santander as coordinator and sustainable agent and Banco Sabadell as coordinator and administrative agent.

With this operation, the Company extends the term of its financing for general corporate needs up to five years (with the possibility of extension for two more years) with optimal economic conditions.

The most noteworthy feature of this operation is that the interest rate is set not only on the basis of the credit rating, but also on the basis of meeting a CO₂ emission reduction target.

At the same time, the Company has cancelled existing credit facilities amounting to €650 million and €800 million maturing in 2024 and 2025, respectively.

At 30 June 2023, the cash balance has increased to €1,028.5 million (€1,435.4 million at 31 December 2022).

In addition, the Company has €94.5 million available (undrawn) financing (€654.5 million at 31 December 2022) and €2,000 million corresponding to the aforementioned syndicated and sustainable credit facility (ESG-linked RCF), (€1,450 million at 31 December 2022 corresponding to the two credit facilities that have been cancelled).

The total amount of available cash and credit facilities comes to €3,123.0 million (€3,539.9 million at 31 December 2022). Additionally, Aena has the possibility of issuing debt through the Euro Commercial Paper (ECP) programme of up to €900 million, which are fully available at the close of the first half of 2023 (€900 million at 31 December 2022).

The average interest rate on Aena's debt stood at 1.99% in the first half of 2023 (1.04% in 2022), with the interest rate on long-term loans at 1.90% and on short-term credit facilities at 3.13%.

The rating agency Fitch confirmed on 1 June 2023 the long-term credit rating assigned to Aena, 'A-' with a stable outlook, and the short-term rating 'F2'. The long-term credit rating assigned by Moody's is 'A3'.

In terms of the Aena Group, the availability of cash and credit facilities amounts to €3,455.6 million.

The average interest rate of the Group's debt was 2.36% (1.34% in 2022).

London Luton Airport

At 30 June 2023, the accounted net financial debt amounts to €436.7 million (of which €66.8 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €20.0 million.

In the first half of 2023, Luton has repaid and cancelled one of the shareholder loans for an amount of £22.0 million (€25.6 million at year-end exchange rate), one of the loans with shareholders, of which £11.2 million correspond to Aena Desarrollo Internacional (ADI), and partially repaid another shareholder loan for an amount of £20.0 million (€23.3 million at year-end exchange rate), of which £10.2 million correspond to ADI.

The average interest rate of the debt in the first half of 2023 was 3.94% (3.96% in 2022), excluding the debt with ADI.

ANB

As of 30 June 2023, the accounted net financial debt amounted to €189.7 million and its cash balance is €53.6 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\$1,272.6 million at 30 June 2023, equivalent to €241.1 million at the closing exchange rate (R\$699.2 million at 31 December 2022 equivalent to €124.0 million at the closing exchange rate).

The average interest rate of the debt in the first half of 2023 was 12.48% (8.00% in 2022).

BOAB

As of 30 June 2023, the cash balance amounts to €36.8 million.

On 26 January 2023, the Company paid the contribution to the share capital stipulated in the concession specifications of R\$1,639.2 million (approximately €291.6 million). Part of this contribution has been earmarked to make the mandatory payments foreseen in the tender specifications of R\$821 million (approximately €150 million) in February 2023, recorded under intangible fixed assets as further value of the concession agreement.

Between April and June 2023, BOAB disbursed R\$2,533.3 million (approximately €462 million) corresponding to the payment of the initial concession fee, also capitalised within intangible fixed assets.

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	29
Ratio of paid transactions	33
Ratio of outstanding transactions	12

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

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

Days payable outstanding means the calendar days that have elapsed since the date the calculation begins until the last day of the period referred to in the annual accounts.

- For the calculation of both the number of payment days as well as the days payable outstanding, the company calculates the term as of the date of provision of the services. However, given the lack of reliable information on the time that this has taken place, the invoice receipt date is used.

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

Amount (thousands of euros)	H1 2022
Total payments made	573,945
Total outstanding payments	111,410

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

7. Cash flow

Thousands of euros	H1 2023	H1 2022 ¹	Change	% Change
Net cash from operating activities	1,048,462	785,647	262,815	33.5%
Net cash used in investing activities	-1,147,510	-324,036	823,474	254.1%
Net cash flows from/(used in) financing activities	-217,786	-787,312	-569,526	-72.3%
Cash and cash equivalents at the beginning of the fiscal year	1,573,523	1,466,797	106,726	7.3%
Effect of foreign exchange rate fluctuations	11,208	20	11,188	55,940.0%
(Decrease)/increase in cash and cash equivalents	-305,626	-325,681	-20,055	-6.2%
Cash and cash equivalents at the end of the fiscal year	1,267,897	1,141,116	126,781	11.1%

¹Restated figures

The re-presentation described in section 3.1.2 (Commercial activity) of the comparative figures as of 30 June 2022 has had no effect on cash generation.

Main changes

During the first half of 2023, the Group's cash decreased by €305.6 million. This change is mainly due to the generation of positive operating cash flows resulting from the recovery of traffic offset by negative financing and investment flows, mainly as a result of the payment of the dividend of €712.5 million charged to profit/(loss) for fiscal year 2022, as well as the investments made in airport infrastructures and the amount of the costs incurred for the new concession of the 11 airports in Brazil that will be managed by BOAB.

Net cash from operating activities

The cash flows from operating activities has been positive at €1,048.5 million, reflecting the recovery of traffic and commercial activity across the airports of the Group during the first half of 2023.

Operating flows are generated primarily as a result of the profit or loss for the fiscal year.

Working capital has increased by €14.8 million mainly as a result of the changes in 'Debtors and other accounts receivable' and in 'Creditors and other accounts payable':

- The change in 'Debtors and other accounts receivable' was negative at €57.0 million, which is mainly due to the increase in customer balances caused by the greater volume of operations carried out as the semester has progressed.
- The change in 'Creditors and other accounts payable' was positive at €72.0 million, originating mainly from the accounting record of Aena's outstanding local taxes for the fiscal year 2022 for the amount of €91.8 million.

As indicated in section 6.1 (Main changes to the Statement of Financial Position), in the first quarter of 2023, the non-deliverable forward (NDF) transactions, which were contracted by the Group to cover the risk of fluctuations in the BRL/EUR exchange rate for the disbursements required by the award of the new concession of eleven airports in Brazil, managed by the subsidiary BOAB, have been settled. As a result of this settlement, the operating profit/(loss) has been adjusted by €23 million due to the effect of the change in the fair value of the derivative, and the payment for the amount of €26.9 million corresponding to its settlement is reflected under the heading 'Other cash from operating activities'.

Net cash used in investing activities

In investment activities, cash flow was negative at €1,147.5 million.

This mainly reflects the payments for the investment in property, plant and equipment, intangible assets and real estate investments that have amounted to €1,043.9 million and are mentioned in more detail in point 5. This amount includes €611.5 million (approximately R\$3,352 million) corresponding to the amounts (net of taxes) disbursed by BOAB for the payments corresponding to the tender for which Aena Desarrollo Internacional S.M.E., S.A. was awarded the concession of 11 airports in Brazil.

Net cash flows from/(used in) financing activities

Financing activities have resulted in a negative change of €217.8 million.

The heading 'Issuance of debt' reflects an amount of €1,713.2 million euros, of which €960.3 million correspond to bilateral loans drawn down by Aena, €104.6 million (approximately R\$562.6 million) to the loan drawn down by ANB and €650 million to a credit facility drawn down by Aena in February 2023 and repaid in June.

The payment of Aena's debt with ENAIRE (as co-borrowing entity with various financial institutions) in accordance with the established repayment schedule amounted to €326.8 million and the repayment of debts with credit institutions amounted to €900.0 million. This amount corresponds to a bilateral loan of €250 million (refinanced by another of €300 million) and the repaid credit facility of €650 million.

In May 2023, the dividend charged to the positive results for fiscal year 2022 amounting to €712.5 million has been paid.

The headings 'Other collections' and 'Other payments' include collections in the amount of €55.3 million and payments in the amount of €23.6 million, which are mainly from the constitution and refunds of deposits and guarantees received in the operation of the business.

8. Operational and financial risks

The main risks to which the Group is exposed in its operational and financial activities are the same as those described in note 3 of the last consolidated annual accounts. In the consolidated interim financial statements as at 30 June 2023, the most relevant aspects relating to the key sources of uncertainty in relation to the impairment of non-current assets and the estimation of fair value are updated.

In the area of operational risks, risks arising from the macroeconomic environment, Russia's invasion of Ukraine and regulatory and operational risks are explained in this note.

With regard to the uncertainty related to the risks derived from the macroeconomic environment, as explained in the aforementioned note, the recovery of traffic at the airports managed by the Aena Group may be affected as a result of the current uncertainty of the macroeconomic environment, resulting from a combination of factors, among which the increase in interest rates, inflation and geopolitical risks stand out. In terms of Russia's invasion of Ukraine, Spain is having less of an impact than Europe as a whole due to various factors, such as its geographical location and its lesser dependence on Russian exports. The most relevant impact for the Group derived from the current macroeconomic and geopolitical crisis is a consequence of the high increase in the cost of electricity.

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

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

With regard to the main financial risks, the Group's operations expose it to various 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 its 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, with environmental sustainability forming a key strategy for the company. This risk entails economic, operational and reputational impacts derived from different aspects that are detailed in note 3 of the consolidated annual accounts at 31 December 2022.

With regard to the impairment of non-current assets, as explained in note 3 of the consolidated interim financial statements as at 30 June 2023, whenever an indicator that non-current assets might be impaired becomes apparent, the Group performs the corresponding impairment tests in order to determine whether they have suffered any impairment loss.

The measures adopted in each country to halt the spread of the coronavirus led to an extraordinary reduction in activity and revenue in all Aena Group companies, resulting in a sharp decline in operating cash flows during 2020, 2021 and early 2022. The significant recovery in traffic, as well as the economic and financial results achieved in fiscal year 2022 and during the first half of 2023 by the Group and, specifically, by each of the identified CGUs, show a substantial improvement confirming that the negative effects of the pandemic have been more than overcome.

At the close of the first half of the fiscal year 2023, an individual analysis was performed for each CGU, which revealed that there were no impairment indicators and no significant changes were identified in the assumptions on which the impairment test projections for December 2022 were based. For this reason, the Group has not deemed it necessary to update the impairment tests for these CGUs. With regard to ANB, note 3 of the consolidated interim financial statements as of 30 June 2023 explains that the analysis carried out has resulted in a reversal of the impairment of €6.6 million (R\$35 million).

Finally, note 3 of the consolidated interim financial statements as of 30 June 2023 includes an analysis of financial instruments valued at fair value, classified by valuation method. A fair value hierarchy is established that classifies the input data from valuation techniques used to measure fair value in three levels.

9. Main legal proceedings

As a consequence of the health crisis caused by COVID-19, some lessees filed claims based on the legal doctrine of 'clausula rebus sic stantibus' requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests. All the foregoing is put forth with the consequent ordinary claim. The most significant changes with respect to the situation described in note 23.2.1 of the notes to the Group's consolidated annual accounts at 31 December 2022 are the result of precautionary measures ordered by the court in certain proceedings, as well as agreements reached with some lessees.

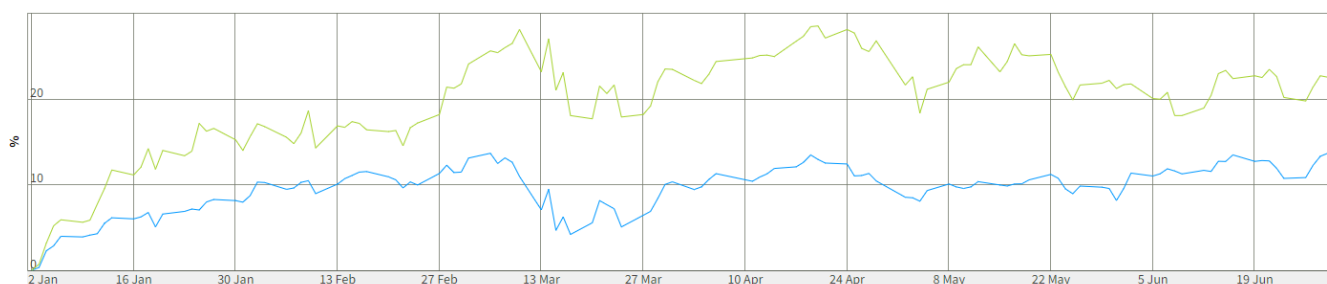
On the date of drawing up these condensed consolidated interim financial statements, the Group estimates that the judgements estimating the claims of the lessees could amount to a maximum of between €10 and €20 million.

10. Stock market performance

Aena's share price fluctuated throughout the period, ranging from a minimum of €120.65 to a maximum of €155.00. As at 30 June 2023, it closed at €148.00, which represents a revaluation in share price of 26.2% from 31 December 2022, much higher than the performance of the IBEX 35, which rose 16.6% in the same period.

02/01/2023 - 30/06/2023

Aena (MSE) 148.00 IBEX 35 9,593.00



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

30/06/2023	AENA.MC
Total traded volume (No. of shares)	21,428,144
Average daily traded volume for the period (No. of shares)	168,726
Capitalisation €	22,200,000,000
Closing price €	148.00
No. of shares	150,000,000
Free Float (%)	49%
Free Float (shares)	73,500,000

As regards the acquisition and disposal of treasury shares, as at 30 June 2023, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders nor on the value of the shares.

11. Subsequent events

From the closing date of the six-month period ended 30 June 2023 to the date of preparation of the condensed consolidated interim financial statements, no significant events have occurred affecting this consolidated interim management report other than those detailed below:

- At its meeting held on 25 July 2023, Aena's Board of Directors approved the airport charges proposal applicable from 1 March 2024, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2024 at €10.35 per passenger, which is a change of 4.09% compared to the IMAAJ of 2023 (€9.95 per passenger).

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

- On 25 July, the Board of Directors of Aena approved the awarding of the management of the duty-free shops of the lots corresponding to the Madrid and Catalonia airports to the bid submitted by Dufry.

This award completes the tender process for the management of the duty-free shops published on 22 December 2022.

On 30 May 2023, the Board of Directors of Aena approved the awarding of the management of the duty-free shops at 23 airports (corresponding to four lots) to the following bids:

- Mediterranean-Andalusia: Dufry.
- Canary Islands: Canariensis.
- Balearic Islands: Dufry.
- Northern Airports (Galicia, Asturias, Cantabria and Basque Country): Lagardère.

These lots represented 56% of the total Minimum Guaranteed Rents tendered.

The Board of Directors of Aena decided to launch a new tender for the Madrid and Catalonia airports, with the same technical and economic conditions as the previous tender, once the previous 23 airports were awarded. This new procedure has culminated in the approval of its awarding on 25 July 2023.

12. Alternative Performance Measures (APM)

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

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

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

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

Operating performance measures

EBITDA or reported EBITDA

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

EBITDA margin

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

EBIT margin

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

OPEX

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

Measures of the financial position

Net Financial Debt

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

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

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

- Financial Debt: this means all financial debt with a financial cost as a result of:
 - loans, credits and commercial discounts;
 - any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
 - any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;

- financial guarantees assumed by Aena that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
- any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.

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

Net Financial Debt Ratio/EBITDA

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

The Group monitors capital structure based on this debt ratio.

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

Alternative performance measures (thousands of euros and %)	30 June 2023	31 December 2022	30 June 2022 ¹
EBITDA	1,170,312	2,078,853	782,959
Operating profit/(loss)	769,239	1,283,678	389,295
Depreciation and Amortisation	401,073	795,175	393,664
NET FINANCIAL DEBT	7,071,819	6,242,915	6,984,264
Non-current financial debt	7,279,258	7,158,001	6,946,772
Current financial debt	1,060,458	658,437	1,178,608
Cash and cash equivalents	-1,267,897	-1,573,523	-1,141,116
EBITDA last 12 months	2,466,206	2,078,853	1,209,059
(I) EBITDA previous year	2,078,853	N/A	90,963
(II) EBITDA period previous year	782,959	N/A	-335,137
(III) = (I)–(II) EBITDA rest of previous year	1,295,894	N/A	426,100
(IV) EBITDA period year	1,170,312	N/A	782,959
Net Financial Debt Ratio/EBITDA	2.9 x	3.0 x	5.8 x
Net Financial Debt	7,071,819	6,242,915	6,984,264
EBITDA last 12 months	2,466,206	2,078,853	1,209,059
OPEX	-1,140,271	-2,090,730	-1,055,210
Supplies	-80,069	-163,029	-80,545
Staff costs	-280,941	-514,588	-248,536
Other operating expenses	-779,261	-1,413,113	-726,129

¹Restated figures

Alternative performance measures: Aena S.M.E., S.A. (Thousands of euros)	30 June 2023	31 December 2022
NET FINANCIAL DEBT	6,609,960	5,791,162
Non-current financial debt	6,589,587	6,577,780
Current financial debt	1,048,876	648,786
Cash and cash equivalents	-1,028,503	-1,435,404
EBITDA last 12 months	2,285,071	1,896,927
(I) EBITDA previous year	1,896,927	N/A
(II) EBITDA period previous year	691,277	N/A
(III) = (I)–(II) EBITDA rest of previous year	1,205,650	N/A
(IV) EBITDA period year	1,079,421	N/A
Net Financial Debt Ratio/EBITDA	2.89x	3.05x

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	30 June 2023	31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	11,962,606	12,096,201
Intangible assets	1,558,481	806,687
Real estate investments	135,555	133,853
Right-of-use assets	26,122	29,135
Investments in affiliates	64,285	72,699
Other financial assets	120,692	101,691
Derivative financial instruments	65,722	77,080
Deferred tax assets	240,355	238,591
Other non-current assets	8,902	8,168
	14,182,720	13,564,105
Current assets		
Inventories	6,758	6,540
Customers and other financial assets	870,267	673,516
Derivative financial instruments	41,165	31,514
Cash and cash equivalents	1,267,897	1,573,523
	2,186,087	2,285,093
Total assets	16,368,807	15,849,198
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	4,081,166	4,190,452
Cumulative currency translation differences	(91,199)	(136,730)
Other reserves	60,482	63,032
Non-controlling interests	(68,685)	(75,147)
Total Equity	6,582,632	6,642,475

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Thousands of euros	30 June 2023	31 December 2022
LIABILITIES		
Non-current liabilities		
Financial debt	7,279,258	7,158,001
Grants	354,287	364,599
Employee benefits	6,930	6,769
Provisions for other liabilities and expenses	69,333	66,748
Deferred tax liabilities	52,228	51,354
Other non-current liabilities	11,845	13,185
	7,773,881	7,660,656
Current liabilities		
Financial debt	1,060,458	658,437
Derivative financial instruments	—	50,240
Suppliers and other accounts payable	755,688	749,676
Current tax liabilities	142,573	1,061
Grants	29,549	31,122
Provisions for other liabilities and expenses	24,026	55,531
	2,012,294	1,546,067
Total liabilities	9,786,175	9,206,723
Total equity and liabilities	16,368,807	15,849,198

CONSOLIDATED INCOME STATEMENT

Thousands of euros	30 June 2023	30 June 2022 (*)
Continuing operations		
Ordinary revenue	2,307,024	1,853,926
Other operating revenue	4,705	3,803
Works carried out by the company for its assets	3,715	3,537
Supplies	(80,069)	(80,545)
Staff costs	(280,941)	(248,536)
Losses, impairment and changes in provisions for commercial operations	(16,888)	(6,855)
Write-off of financial assets	(11,396)	(7,844)
Other operating expenses	(779,261)	(726,129)
Depreciation and amortisation of fixed assets	(401,073)	(393,664)
Allocation of grants for non-financial fixed assets and others	16,650	17,404
Provision surpluses	1,060	1,500
Profit from disposals of fixed assets	(1,388)	(7,364)
Impairment of intangible assets, property, plant and equipment and investment property	6,258	27,426
Other profit/(loss) – net	843	(47,364)
Operating profit/(loss)	769,239	389,295
Finance income	46,366	5,511
Finance expenses	(92,112)	(50,840)
Other net finance income/(expenses)	51,331	223
Net finance income/(expenses)	5,585	(45,106)
Profit/(loss) of equity-accounted investees	21,949	16,709
Impairment of equity-accounted investees	—	(1,321)
Profit/(loss) before tax	796,773	359,577
Corporate income tax	(180,868)	(82,632)
Consolidated profit/(loss) for the period	615,905	276,945
Profit/(loss) for the period attributable to non-controlling interests	8,222	(604)
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	607,683	277,549
Earnings per share (euros per share)		
Basic earnings per share for the period	4.05	1.85
Diluted earnings per share for the period	4.05	1.85

(*) Restated figures

CONSOLIDATED CASH FLOW STATEMENT

Thousands of euros	30 June 2023	30 June 2022 (*)
Profit/(loss) before tax	796,773	359,577
Adjustments for:	364,988	392,975
Depreciation and amortisation	401,073	393,664
Value adjustments for impairment of trade receivables	16,888	6,855
Value adjustments for the impairment of inventories	160	-
Write-off of financial assets	11,396	7,844
Change in provisions	(39)	(862)
Impairment of fixed assets	(6,258)	(27,426)
Allocation of grants	(16,650)	(17,404)
(Profit)/loss on derecognition of fixed assets	1,388	7,364
Value adjustments for impairment of financial instruments	12	123
Finance income	(46,366)	(5,511)
Finance expenses	104,079	36,401
Exchange differences	(19,587)	(346)
Finance expenses settlement for financial derivatives	(11,967)	14,439
Change in fair value of financial instruments	(23,154)	-
Result for derecognitions and disposals of financial instruments	(8,602)	-
Other revenue and expenses	(15,436)	(6,778)
Share in profits (losses) of companies accounted for by the equity method	(21,949)	(15,388)
Changes in working capital:	14,822	81,089
Inventories	(214)	120
Debtors and other accounts receivable	(56,961)	(72,409)
Other current assets	548	5,265
Trade and other payables	72,000	148,705
Other current liabilities	(345)	(372)
Other non-current assets and liabilities	(206)	(220)
Other cash from operating activities	(128,121)	(47,994)
Interest paid	(97,567)	(45,890)
Interest received	37,698	3,246
Taxes paid	(41,295)	(4,749)
Other receipts (payments)	(26,957)	(601)
Net cash from operating activities	1,048,462	785,647

(*) Restated figures

CONSOLIDATED CASH FLOW STATEMENT (continued)

Thousands of euros	30 June 2023	30 June 2022 (*)
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(311,734)	(332,143)
Acquisitions of intangible assets	(731,996)	(51,568)
Acquisitions of real estate investments	(155)	(10)
Payments for acquisitions of other financial assets	(124,846)	(1,485)
Proceeds from divestment in property, plant and equipment	-	1,425
Proceeds from other financial assets	8,822	44,245
Dividends received	12,399	15,500
Net cash used in investing activities	(1,147,510)	(324,036)
Cash flows from financing activities		
Income from grants	4,628	-
Bonds and similar securities	-	53,752
Issuance of debt	1,713,235	170,000
Other income	55,295	45,521
Repayment of financial debt	(900,000)	(651,147)
Repayment of Group financing	(326,776)	(347,654)
Repayment of other debts	(23,475)	-
Lease liability payments	(4,582)	(4,583)
Dividends paid	(712,500)	-
Other payments	(23,611)	(53,201)
Net cash flows from/(used in) financing activities	(217,786)	(787,312)
Effect of foreign exchange rate fluctuations	11,208	20
(Decrease)/increase in cash and cash equivalents	(305,626)	(325,681)
Cash and cash equivalents at the beginning of the fiscal year	1,573,523	1,466,797
Cash and cash equivalents at the end of the fiscal year	1,267,897	1,141,116

(*) Restated figures

PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE CONSOLIDATED INTERIM MANAGEMENT REPORT AS AT JUNE 30, 2023 AND STATUTORY DECLARATION CONCERNING THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2023

The Board of Directors of Aena, S.M.E., S.A, on July 25, 2023, in accordance with the provisions of current applicable regulations, has prepared the consolidated interim financial statements and consolidated interim management report for the six-month period ended June 30, 2023 which comprise the attached documents that precede this statement and, they consist of, the first in 28 pages of common paper, and the second in 22 pages of common paper.

Likewise, in compliance with the provisions of Section 11.1. b) of Royal Decree 1362/2007, of 19 October, implementing the Securities Market Law 24/1988, of 28 July, the members of the board of directors of Aena, S.M.E., S.A. (the "Company") with this sign they declare their responsibility regarding the consolidated interim financial statements and the consolidated interim management report of the Company as at 30 June 2023, which state that, to the best of their knowledge, the half-yearly accounts prepared in accordance with the applicable accounting principles give a true and fair view of the net worth, financial position and results of the Company and its consolidated group and that the interim management reports include a faithful analysis of the information required.

Position	Name	Signature
Chairman:	Mr. Maurici Lucena Betriu	
Director	Mrs. Pilar Arranz Notario	
Director	Mrs. M ^a Isabel Badía Gamarra	
Director	Mrs. Irene Cano Piquero ¹	
Director	Mrs. M ^a Carmen Corral Escribano ²	
Director	Mr. Manuel Delacampagne Crespo	
Director	Mrs. M ^a del Coriseo González-Izquierdo Revilla ³	
Director	Mrs. Leticia Iglesias Herraiz	
Director	Mr. Amancio López Seijas	
Director	Mr. Francisco Javier Marín San Andrés	

¹ Ms. Irene Cano Piquero attended the meeting of the Board of Directors by telematic means and voted in favour of the consolidated interim financial statements and the consolidated interim management report. For which reason her signature does not appear

² Ms M^a Carmen Corral Escribano delegated her vote in favour of the consolidated interim financial statements and the consolidated interim management report to another director due to the impossibility of attending the meeting. For which reason her signature does not appear.

³ Ms M^a del Coriseo González-Izquierdo Revilla delegated her vote in favour of the consolidated interim financial statements and the consolidated interim management report to another director due to the impossibility of attending the meeting. For which reason her signature does not appear.

Director	Mrs. Ángela Paloma Martín Fernández	
Director	Mrs. Angélica Martínez Ortega	
Director	Mr. Juan Río Cortés ¹	
Director	Mr. Jaime Terceiro Lomba	
Director	Mr. Tomás Varela Muiña	

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

¹ Mr Juan Río Cortés attended the meeting of the Board of Directors by telematic means and voted in favour of the consolidated interim financial statements and the consolidated interim management report. For which reason his signature does not appear.