MANAGEMENT REPORT & FINANCIAL STATEMENTS 2024

ANA AEROPORTOS DE PORTUGAL

POWERED BY VINCI AIRPORTS

Index

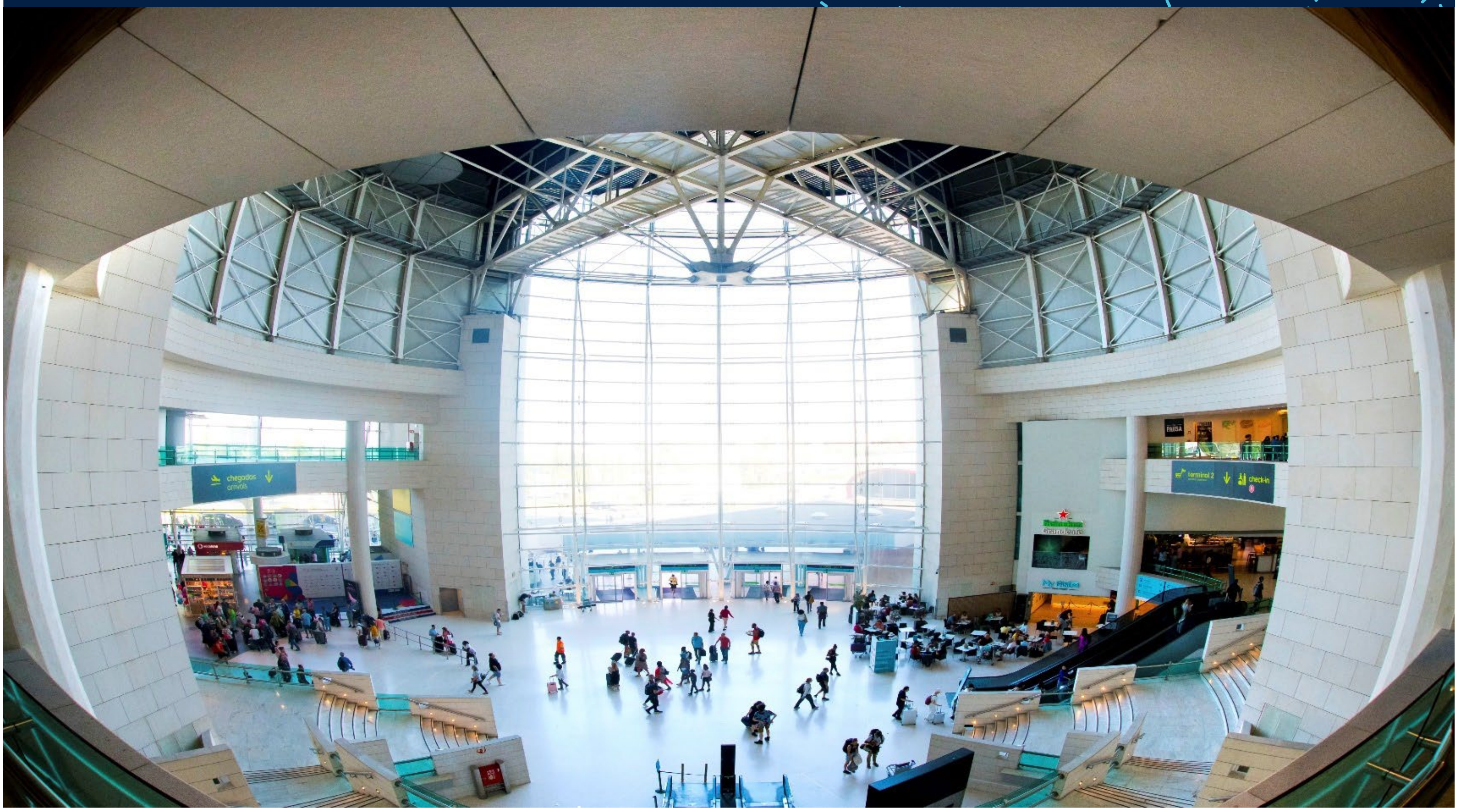
GLOSSARY

Abreviatura (abbreviation)	Designação (designation)
ACCS	Airport Cargo Community System
ACI	Airports Council International (Conselho Internacional de Aeroportos)
ABJ	Aeroporto de Beja (Beja Airport)
AFL	Aeroporto das Flores (Flores Airport)
AFR	Aeroporto de Faro (Faro Airport)
AHD	Aeroporto de Lisboa (Lisbon Airport)
AHR	Aeroporto da Horta (Horta Airport)
AJPII	Aeroporto de Ponta Delgada (Ponta Delgada Airport)
AM	Aeroporto da Madeira (Madeira Airport)
ANA, S.A.	ANA – Aeroportos de Portugal, S.A.
ANAC	Autoridade Nacional da Aviação Civil (Portuguese Civil Aviation Authority)
ANAM, S.A.	ANAM – Aeroportos e Navegação Aérea da Madeira, S.A.
APA	Agência Portuguesa do Ambiente (Portuguese Agency for the Environment)
APS	Aeroporto do Porto Santo (Porto Santo Airport)
ASC	Aeroporto do Porto (Porto Airport)
ASM	Aeroporto de Santa Maria (Santa Maria Airport)
BCE / ECB	Banco Central Europeu (European Central Bank)
BEI / EIB	Banco Europeu de Investimento (European Investment Bank)
CAPEX	Despesas de investimento em capital / Capital expenditure
CIRC	Código do Imposto sobre o Rendimento das Pessoas Coletivas (Corporate Income Tax Code)
CISO	Chief Information Security Officer
CUPPS	Sistema de Processamento de Passageiros de Uso Comum (Common Use Passenger Processing System)
CUSS	Quiosques de Self-service de Uso Comum (Common Use Self Service)
BRS	Sistema de Reconciliação de Bagagem (Baggage Reconciliation System)
DIA	Declaração de Impacte Ambiental (Environmental Impact Declaration)
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
Eurocontrol	Organização Europeia para a Segurança da Navegação Aérea (European Organisation for the Safety of Air Navigation)
FTE	Full Time Equivalent
Grupo Lisboa	Aeroporto de Lisboa, aeroportos dos Açores (Ponta Delgada, Santa Maria, Horta e Flores), da Madeira (Madeira e Porto Santo) e Terminal Civil de Beja
IAS	International Accounting Standard

Abreviatura (abbreviation)	Designação (designation)
IASB	International Accounting Standards Board
IATA	Associação Internacional de Transporte Aéreo (International Air Transport Association)
ICAO	Organização da Aviação Civil Internacional (International Civil Aviation Organization)
IDI	Investigação, Desenvolvimento e Inovação (Research, Development and Inovation)
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
LIS_iAOP	Lisboa_Plano inicial de Operações Aeroportuárias (Lisboa_initial Airport Operations Plan)
MONA	Assistente de viagem virtual com uso de tecnologia de reconhecimento facial (Virtual travel assistant using facial recognition technology)
MTOW	Maximum take-off weight
NAL	Novo Aeroporto de Lisboa (New Lisbon Airport)
NAV, E.P.E.	Navegação Aérea de Portugal — NAV Portugal, E. P. E.
OPAS	Oficial de Operações Aeroportuárias
OTNC	Outras Taxas de Natureza Comercial
PMR / PRM	Passageiros com Mobilidade Reduzida (Passengers with Reduced Mobility)
Portway, S.A.	Portway - Handling de Portugal, S.A. (Handling of Portugal)
PTDF, Lda.	PTDF - Portugal Duty Free, Lda.
RAC	Rent-a-car (Car Rental)
RETGS	Regime Especial de Tributação dos Grupos de Sociedades (Special Tax Scheme for Groups of Companies)
RGPD	Regulamento Geral da Proteção de Dados (General Data Protection Regulation)
RMM	Receita Média Máxima (Maximum Regulated Revenue)
RQSA	Regime de Qualidade de Serviço Aeroportuária (Airport Service Quality)
RRMM	Receita Regulada Média Máxima (Maximum Average Regulated Revenue)

MANAGEMENT REPORT & FINANCIAL STATEMENTS 2024

I — MANAGEMENT REPORT



ANA AEROPORTOS DE PORTUGAL

POWERED BY VINCI AIRPORTS

1. KEY INDICATORS FOR THE YEAR

Table 1 - ANA Group - Summary of indicators

SUMMARY OF INDICATORS	2024	Real 2023	2022	Δ % 2024/2023
OPERATIONAL				
Commercial traffic				
Passengers	69,196,801	66,331,663	55,712,630	4.3
Aircraft movements	464,992	456,702	407,528	1.8
Cargo (tonnes)	242,958	210,478	210,408	15.4
Activities				
Turnover (thousand euros)	1,289,489	1,095,267	903,163	17.7
Aviation (share of total %)	75.3	73.4	72.4	2.6
Non-Aviation (share of total %)	24.7	26.6	27.6	(7.2)
Staff				
Staff at 31 December	3,122	2,900	2,493	7.7
Average staff	2,945	2,569	2,493	14.6
Staff costs (thousand euros)	164,691	146,284	126,606	12.6
Productivity				
Passengers/staff	23,496	25,820	22,348	(9.0)
Earnings				
EBITDA (thousand euros)	878,892	741,280	609,206	18.6
EBITDA margin (%) *	68.2	67.7	67.5	0.7
EBIT (thousand euros)	778,883	636,206	521,463	22.4
EBIT margin (%)	60.4	58.1	57.7	4.0
FINANCIAL				
Earnings				
Net profit (thousand euros)	516,685	416,695	333,913	24.0
Financial structure[4]				
Equity (thousand euros)	1,238,101	1,125,305	1,033,505	10.0
Debt (thousand euros)	300,292	453,066	499,412	(33.7)
Capital employed (thousand euros)	1,538,393	1,570,001	1,532,918	(2.0)
Cash flow				
Operational cash flow (thousand euros)	657,831	541,626	600,519	21.5

Table 2 - ANA, S.A. - Summary of indicators

SUMMARY OF INDICATORS	2024	Real 2023	2022	Δ % 2024/2023
OPERATIONAL				
Commercial traffic				
Passengers	69,196,801	66,331,663	55,712,630	4.3
Aircraft movements	464,992	456,702	407,528	1.8
Cargo (tonnes)	242,958	210,478	210,408	15.4
Activities				
Turnover (thousand euros)[1]	1,212,874	1,028,966	847,346	17.9
Aviation (share of total %)	73.3	71.3	70.1	2.9
Extra-aeronautical (share of total %)	26.7	28.7	29.9	(7.3)
Staff				
Staff at 31 December	1,152	1,122	1,136	2.7
Average staff	1,138	1,117	1,150	1.9
Staff costs (thousand euros)	84,371	78,140	73,468	8.0
Productivity				
Passengers/staff	60,806	59,384	48,446	2.4
Earnings				
EBITDA[2] (thousand euros)	866,894	729,225	596,702	18.9
EBITDA[3] margin (%)	71.5	70.9	70.4	0.9
EBIT (thousand euros)	769,161	625,951	508,960	22.9
EBIT margin (%)	63.4	60.8	60.1	4.2
FINANCIAL				
Earnings				
Net profit (thousand euros)	510,647	403,788	324,398	26.5
Financial structure[4]				
Equity (thousand euros)	1,212,486	1,105,728	1,026,836	9.7
Debt (thousand euros)	316,703	460,560	516,671	(31.2)
Capital employed (thousand euros)	1,529,189	1,566,288	1,543,507	(2.4)
Cash flow				
Operational cash flow (thousand euros)	643,629	540,073	585,358	19.2

[1] *Does not include amounts from construction contracts or other income (IFRIC 12).*

[2] *EBITDA calculated as established in the Concession Agreement, corresponding to the ANA Group Operating Profit: a) before deducting income tax; b) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by the Concessionaire; c) excluding items relating to income and expenditure of an exceptional nature; d) before deducting any acquisition costs; e) excluding any unrealised gains or losses on any treasury transaction or foreign exchange transaction; f) excluding any gain or loss arising from an upward to downward revaluation of any asset; g) before deducting any amount attributable to the amortisation or depreciation (i) of assets; and (ii) the Concession rights of the Concessionaire; h) before taking into account any provision for the satisfaction of future maintenance obligations, as a result of the implementation of IFRC 12 (Repex); i) before taking into account any expenses incurred for the implementation of specific development commitments, that have not been capitalised as a result of the implementation of IFRIC 12.*

[3] *EBITDA calculated as established in the Concession Agreement / turnover.*

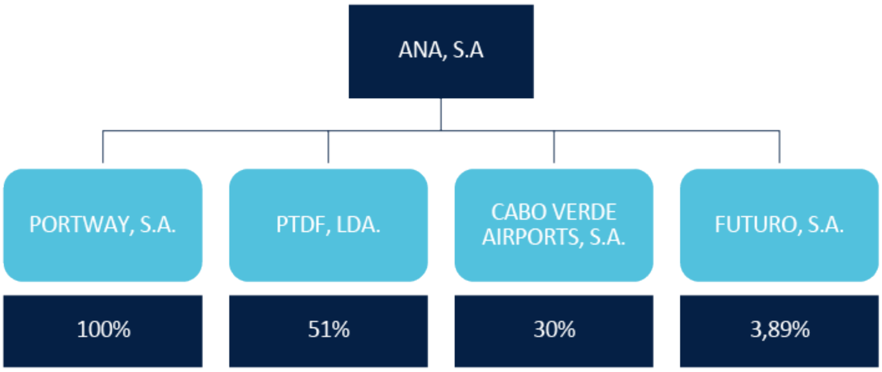
[4] *Indicators detailed in section 6. Economic and Financial Analysis.*

2. THE ANA GROUP AT A GLANCE

The ANA Group includes ANA - Aeroportos de Portugal, S.A. (hereinafter also referred to as "ANA, S.A." or the "Company"), the parent company, and Portway - Handling de Portugal S.A. (hereinafter also referred to as "Portway, S.A." or the "Subsidiary").

ANA, S.A. also holds a 30.0% stake in Cabo Verde Airports, S.A. and has set up PTDF, Lda. through a joint venture in which it holds a 51.0% stake. ANA, S.A. also holds a historic 3.89% stake in Futuro - Sociedade Gestora de Fundos de Pensões, S.A.

Figure 1 - ANA, S.A.´s shareholdings



Under the 50-year concession contract signed with the Portuguese State, ANA, S.A. is responsible, through to 2062, for providing public airport facilities and services in support of civil aviation at Lisbon, Porto, and Faro airports and at the Beja Civilian Terminal, all on mainland Portugal, as well as at the airports of Ponta Delgada, Santa Maria, Horta and Flores in the Autonomous Region of the Azores.

Also in 2014, following the merger by incorporation of ANAM, S.A., ANA, S.A. succeeded ANAM, S.A. as contract concessionaire for the provision of public airport services in support of aviation at the two regional airports in the Autonomous Region of Madeira: Madeira and Porto Santo.

As at 31 December 2024, ANA, S.A.'s fully subscribed and paid-up share capital stood at 200,000,000 euros, represented by 40,000,000 shares, with a nominal value of 5 euros each. As at 31 December 2024, ANA, S.A. is fully owned by VINCI Airports, SAS.

ANA, S.A. wholly owns Portway, S.A., which has a share capital of 4,500,000 euros.

Through ANA, S.A., the ANA Group manages the airport infrastructures that service aircraft, passengers and cargo. It also operates commercial and advertising spaces inside the airport as well as property and car parks and it provides support to car rental services (all of which are classified as non-aviation businesses). In 2024, ANA, S.A. accounted for 92.86% of the Group's turnover.

Through Portway, S.A., the ANA Group also offers the ground handling services. This business accounted for 7.14% of Group turnover in 2024.

In May 2022, ANA, S.A. partnered with VINCI Airports, SAS, to set up Cabo Verde Airports, S.A., which began its activity on July 24, 2023. The company's share capital is CVE 4,137,440, of which 30% is held by ANA, S.A. and 70% by VINCI Airports, SAS. This company's main business purpose is to provide public airport operations services that will support civil aviation at the airports in the Cape Verde archipelago over the 40 years of the concession contract.

In 2022, ANA, S.A. joined with AER Rianta Internacional Cuideachta Phoiblí Theoranta (“ARI”), PTDF, Lda., to set up a company to operate duty free and duty paid shops in eight Portuguese airports. This venture is under a license agreement covering 34 commercial spaces until 31 May 2029. PTDF, Lda.’s share capital of 6,000,000 euros is 51% owned by ANA, S.A. and 49% by ARI.

Since 1990, ANA, S.A. has held a 3.89% stake in Futuro - Sociedade Gestora de Fundos de Pensões, S.A., a company whose corporate purpose is to set up, administer, manage and represent pension funds. In 2024, the entity’s share capital of 2,566,800 euros was fully paid up. It is majority owned (76.78%) by Montepio Geral Associação Mutualista.

Additional information on ANA, S.A., regarding the legal and business environment, the composition of the share capital of the companies that are part of the ANA Group and the transactions with related parties can be found in the following sections, specifically in Part III - Notes to the Financial Statements.

3. ECONOMIC ENVIRONMENT

In 2024, the European economy continued to show signs of gradual recovery, after having faced substantial challenges in recent years. According to Eurostat, the European Union (EU) is expected to see moderate growth in gross domestic product (GDP) of 0.8%[5], while the eurozone is expected to grow by 0.7%. Inflation slowed compared to 2023, with estimates indicating a fall to 2.4% in the eurozone (2.9% in 2023) and 2.7%[6] in the EU (3.4% in 2023), reflecting the progress made in reducing inflation rates.

Banco de Portugal forecasts that the Portuguese economy will grow by 1.7%[7] in 2024, driven by improvements in financial conditions, stronger external demand and a greater inflow of funds from the European Union. Inflation in Portugal followed the European trend, falling to 2.4%[8] in 2024, down from 4.3% in 2023. It is estimated that this rate will stabilise at around 2.0% by 2027[4]. This trend reflects a gradual slowdown in wage increases and controlled external inflationary pressures, which has kept the inflation gap between Portugal and the eurozone to a minimum.

Despite these positive signs, significant uncertainties remain. The conflict in Ukraine continues to increase geopolitical risks, threatening energy security. Additionally, the strengthening of protectionist measures globally may restrict trade flows, impacting open economies such as the EU. At the same time, extreme weather events, such as the recent floods in Spain, highlight the growing challenges associated with climate change and its economic impact.

Within the eurozone, the European Central Bank (ECB) forecasts moderate economic growth, underpinned by historically low unemployment rates and rising wages, which are expected to boost private consumption. As far as inflation is concerned, the ECB reported a decrease to 2.4%[9] in 2024 and it is expected to continue to fall to 2.1% in 2025, reflecting the gradual easing of inflationary pressures.

Thus, 2024 proved to be a year of economic stabilisation and recovery, marked by progress in controlling inflation. However, the geopolitical context and environmental challenges continue to require a cautious and tightly controlled approach to ensure economic resilience and sustainability in the years ahead.

[5] *Eurostat, Euro Indicators – 30 January 2025*
[6] *Eurostat, Euro Indicators – 17 January 2025*
[7] *Banco de Portugal, Economic Bulletin – December 2024*
[8] *INE, Consumer Price Index – 13 January 2025*
[9] *European Central Bank - The economic outlook and monetary policy in the euro area – 15 January 2025*

3.1 THE AIR TRANSPORT SECTOR

Firstly, it should be noted that the price of Brent crude fell by around 20% throughout 2024. As a result, airlines benefited from lower prices, which account for a significant portion of their costs.

The air transport industry enjoyed a high level of growth in 2024, despite the rise in non-fuel-related costs and the limitations on capacity increases. Airlines faced wage increases and higher operational costs, some of which were due to longer routes imposed by airspace restrictions. Airlines have also experienced successive delays in aircraft deliveries from their suppliers, which has forced many major carriers to continue operating with older aircraft models. This negatively impacts efficiency and increases maintenance costs. These older models are also associated with higher operational noise levels.

According to IATA, the projected net profit for airlines in 2024 is around 31.5 billion dollars, with a net profit margin of 3.3%[10].

In 2024, global traffic experienced strong growth, increasing by approximately 8.4% when compared to 2023. According to the ACI (figure below), passenger traffic at European airports up to November 2024 was 0.9% higher than in 2019 and grew by around 7.9% compared to 2023:

Figure 3 - Passenger Traffic by Region in 2024 (ACI)[11]

Regions	YTD November 2024	% vs 2023	% vs 2019
	Total Passengers (000's)		
Africa	185,617	9.4	10.3
Asia/Pacific	2,069,572	14.4	(4.6)
Europe	2,168,176	7.9	0.9
South and Central America	608,272	4.0	8.9
Middle East	258,542	7.8	7.7
North America	1,871,380	4.4	4.0
World	7,161,559	8.4	1.2

According to Eurocontrol data for the summer peak of 2024 (June-August)[12], there was a significant increase in the number of flights within the European region. Air traffic across the European network rose by 4.8% compared to the same three months in 2023, with an average of 34,042 flights per day. Several air traffic control centres experienced traffic increases well above the European average, particularly in Southeast Europe, which was affected by changes in traffic patterns due to the conflict in Ukraine and geopolitical tensions in the Middle East. In many cases, the number of flights exceeded planned levels, resulting in traffic levels that were higher than pre-pandemic figures and surpassed the available capacity declared by airports and air navigation service providers.

[10] *IATA, Global Outlook for Air Transport (December 2024).*
[11] *ACI -PaxFlash Summary – October 2024*
[12] *Eurocontrol, Network Operations Report – June 2024; Network Operations Report – July 2024; Network Operations Report – August 2024.*

4. BUSINESS REVIEW

4.1. AIR TRAFFIC EVOLUTION

Commercial passenger traffic at ANA network airports grew by 4.3% compared to 2023, reaching approximately 17% above 2019 levels. The recovery at Portuguese airports was, thus, clearly stronger than the average recovery of airports in the Europe region. The highest relative growth was recorded during the IATA[13] winter months (+5.5%), which partly confirms that there is less room for growth in the summer months due to capacity constraints at some major airports, particularly at Lisbon Airport. Lisbon Airport experienced growth of 5.1% in the winter months and 3.9% in the summer months.

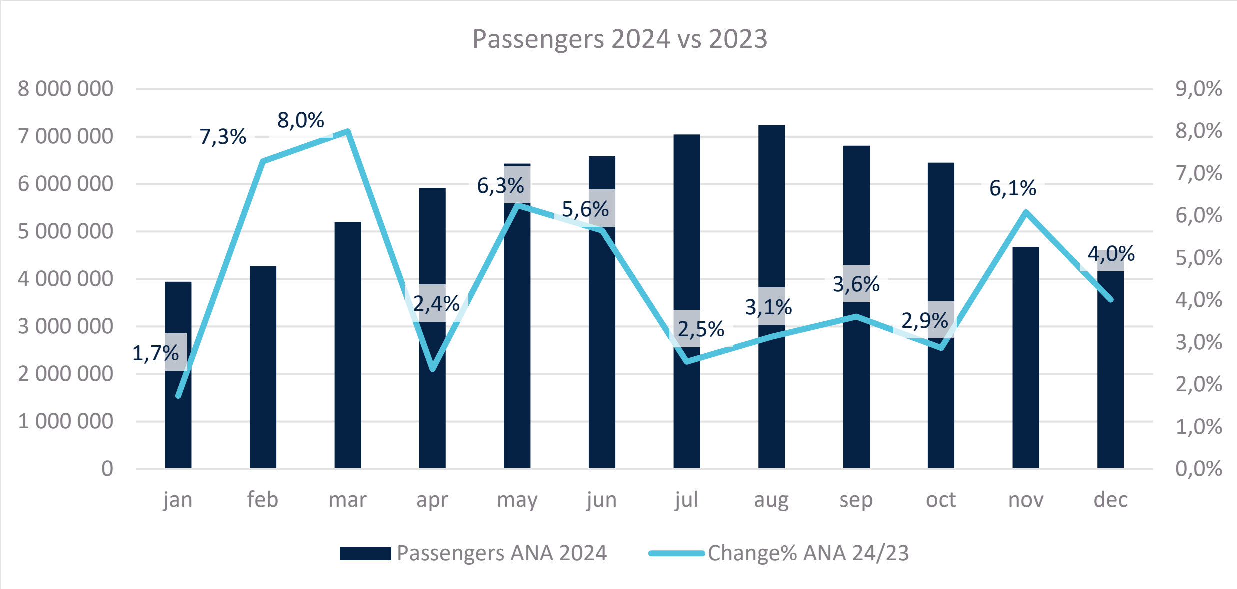
In terms of connectivity at ANA network airports, 35 new regular routes were introduced in 2024. Lisbon Airport began operations in four new markets: Qatar, South Korea, Lithuania and Egypt. Six new airlines (Qatar Airways Group Q.C.S.C., Korean Air Lines Co., Ltd., Egyptair Airlines Co., Pegasus Hava Taşımacılığı A.Ş., Icelandair (Flugleidir H.F.) and Bulgaria Air JSC) also began operating at Lisbon Airport.

Around 69.2 million passengers passed through the ten ANA network airports, an absolute increase of 2.87 million compared to 2023. The largest absolute growth was seen in intra-European traffic (+1.75 million passengers), while the largest relative growth was in extra-European traffic (+12.9%), with a notable increase in demand on routes to the USA and Canada (+19.1%, +556 thousand passengers).

Of the ten main origin/destination markets, those with the highest year-on-year growth in passenger traffic were: the USA (+17.3%), Switzerland (+8.4%), Netherlands (+7.7%), Brazil (+7.5%), Germany (+6.6%) and Italy (+4.2%).

[13] *IATA summer months: Last Sunday in March to last Saturday in October.*
IATA Winter months: Last Sunday in October to last Saturday in March.

Figure 2 - Year-on-year change in the number of passengers on the ANA network in 2024



Lisbon Airport surpassed the 35 million passenger milestone for the first time and accounted for around 50.7% of all passengers on the ANA network. Madeira's two airports (Madeira and Porto Santo) jointly handled more than 5 million passengers for the first time (743 thousand more passengers). The four airports in the Azores served over 3 million passengers.

The table below shows the main commercial traffic indicators at ANA network airports for 2024, compared with 2023:

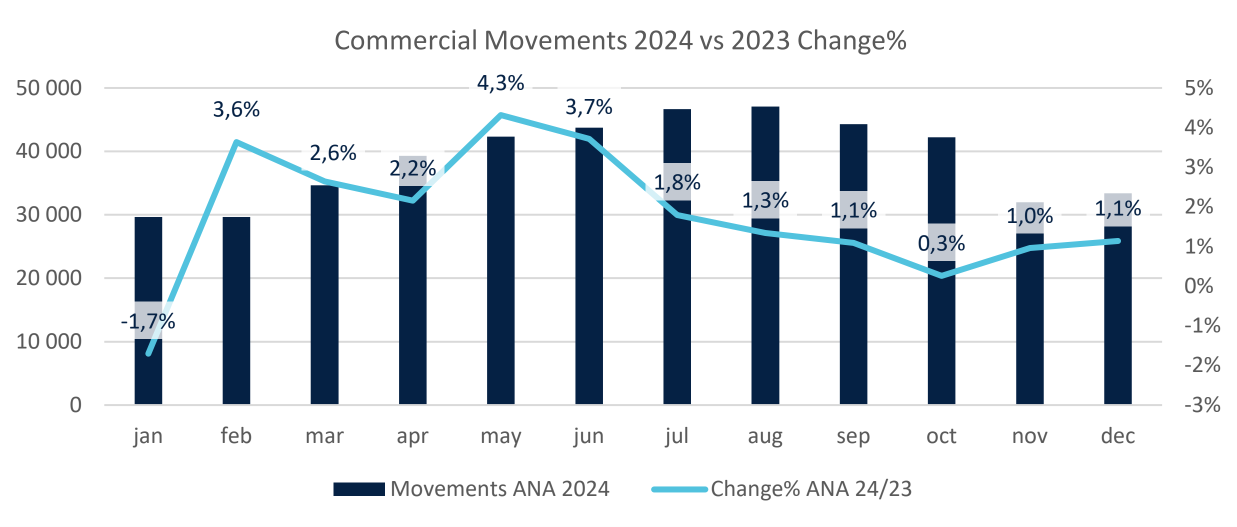
Table 1 - ANA, S.A. commercial traffic by geographic area (2024)

	Lisbon	Porto	Faro	Beja	Azores	Madeira	ANA Network
Passengers (unit)	35,093,163	15,929,697	9,829,618	4,441	3,282,262	5,057,620	69,196,801
Variation 2024-2023	4.30%	4.80%	2.00%	(10.60%)	9.60%	4.60%	4.30%
Aircraft movements (unit)	225,268	104,040	63,530	422	37,185	34,547	464,992
Variation 2024-2023	1.10%	2.30%	1.30%	23.00%	5.90%	1.40%	1.80%
Air cargo (tonnes)	191,892	38,120	37	2	8,086	4,821	242,958
Variation 2024-2023	19.70%	(1.50%)	(27.30%)	-	7.60%	21.40%	15.40%
Seats (unit)	41,458,371	18,100,338	11,296,909	8,930	4,076,545	5,860,228	80,801,321
Variation 2024-2023	2.30%	2.30%	1.60%	(29.80%)	7.10%	1.80%	2,40%
Load factor (%)	84.70%	88.10%	87.50%	49.70%	81.70%	86.60%	85.80%
Variation 2024-2023	1.6p.p.	2.0p.p.	0.4p.p.	10.7p.p.	1.7p.p.	2.3p.p.	1.6p.p.

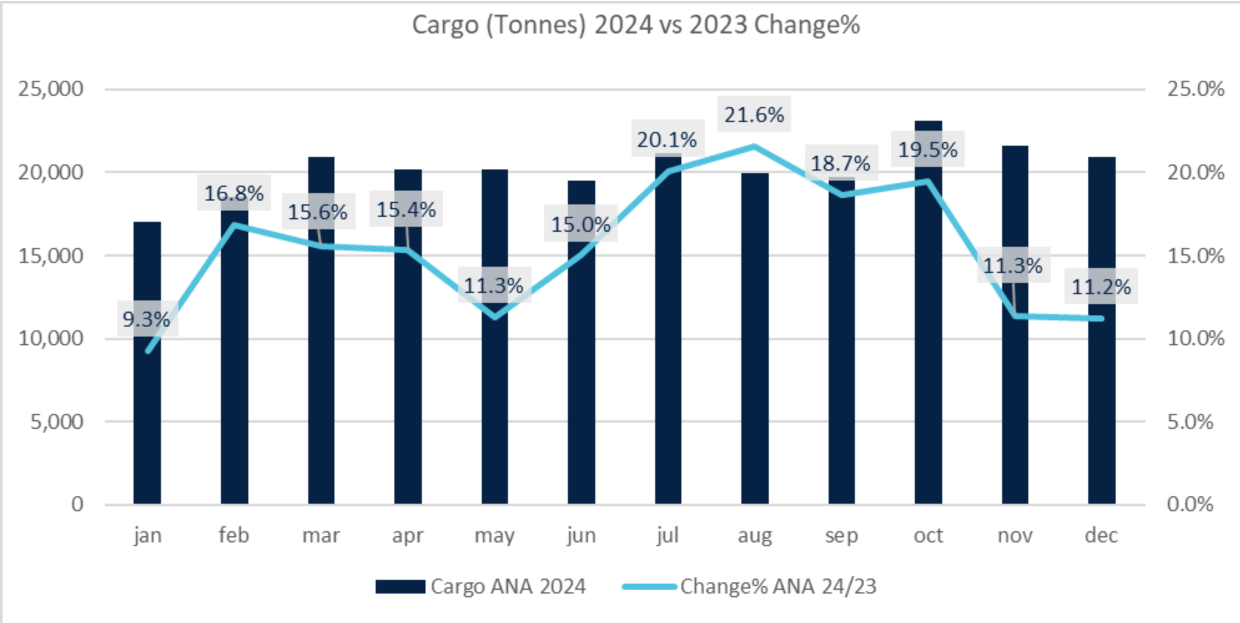
Aircraft movements increased by 1.8% (8,300 more movements than in 2023) and the average load factor on commercial flights stood at 85.8%, 1.6 pp more than in 2023.

The following figure shows the change in commercial movements on the ANA network throughout 2024. Movements rose consistently and in practically every month of the year when compared to 2023:

Figure 3 - Change in the number of commercial movements on the ANA network in 2024, when compared to 2023



Air cargo traffic volume was 15.4% higher than in 2023 (32.5 thousand tonnes more). This was due to significant growth in cargo carried on passenger flights (185 thousand tonnes, 19.7% up), particularly by Transportes Aéreos Portugueses S.A., LATAM Airlines Group S.A. and the new companies at Lisbon Airport, Qatar Airways Group Q.C.S.C. and Korean Air Lines Co.



4.2 GROUP HANDLING

In 2024, Portway, S.A. maintained strong growth in its operations, both in handling services and terminal support services, having already fully recovered pre-pandemic levels in 2023.

The number of flights handled rose to 66,063 (up 5.4% on the preceding year), as did the number of passengers, which increased by 4.7% to 20,921 thousand.

Revenue from cargo handling services rose by 26.6%, in line with a 32.0% increase in the volume of cargo handled, which reached 121,251 tonnes.

The following table summarises Portway, S.A.'s main business indicators:

Table 2 - Portway, S.A. business indicators (2024-2023)

	2024	2023	Δ % 2024/2023
No. of flights handled	66,063	62,691	5.4%
No. of passengers handled (1)	20,921,087	19,981,558	4.7%
No. of tonnes handled	121,251	91,858	32.0%

(1) includes passengers handled by other handlers in the passenger area (1,172,576 and 1,171,864 in 2023 and 2024 respectively)

4.3 CONSOLIDATED ACTIVITY

Given the number of passengers and movements handled in 2024, the ANA Group reported total revenues of 1,289 million euros, of which 1,213 million euros are attributable to ANA, S.A.

The following table details the Group's results[14] and the individual results for ANA, S.A.

Table 3 - Breakdown of Turnover (2023-2022, thousands of euros)

ANA, S.A.	2024	2023	Δ % 2024/2023
Aviation Revenue	**889,625**	**733,208**	**21%**
Regulated	865,546	721,277	20%
Nonregulated	46,809	39,713	18%
Incentives	(22,730)	(27,782)	(18%)
Extra-Aeronautical Revenue	**323,248**	**295,758**	**9%**
Total	**1,212,874**	**1,028,966**	**18%**

ANA Group	2024	2023	Δ % 2024/2023
Aviation Revenue	**971,113**	**803,909**	**21%**
Regulated	859,083	716,213	20%
Nonregulated ANA, S.A.	42,638	35,952	19%
Nonregulated Portway, S.A.	92,122	79,525	16%
Incentives	(22,730)	(27,782)	(18%)
Extra-Aeronautical Revenue	**318,376**	**291,358**	**9%**
Total	**1,289,489**	**1,095,267**	**18%**

The reduction in traffic incentives compared to 2023 resulted from a revision of the incentive allocation policy in 2024.

[14] *Net values of intra-group operations.*

4.4. AVIATION REVENUES

4.4.1. REGULATED AVIATION REVENUES

4.4.1.1. REGULATED CHARGES AND REVENUES

4.4.1.1.1 REGULATED REVENUE IN 2024

Under the provisions of point 8.6 of Annexe 12 of the Concession Contract, the regulated revenue per passenger (MARR) for 2024 at the Lisbon Group - comprising Lisbon Airport, the Azores airports (Ponta Delgada, Santa Maria, Horta, and Flores), the Madeira airports (Madeira and Porto Santo), and Beja Civil Terminal - is indexed to the inflation rate and determined by the ratio (R Factor) between the total eligible capital investment and EBITDA of the Lisbon Group over the five years preceding 2023 (2018-2022).

Based on the calculations carried out, as the R Factor determined by ANA, S.A. was below 0.2, the MARR for the **Lisbon Group** will, under the applicable regulatory framework, be adjusted in line with the HICP -2.0% per year from 2024 to 2028.

The MARR for the Lisbon Group in 2024 was €14.49 per departing passenger.

The calculation of the "Lisbon Group EBITDA" and the corresponding eligible investment for 2023 and 2024, which will define the rate adjustments for 2029-2033, is presented in Note 5. Segment Information, in Part III - Notes to the Financial Statements.

For **Porto and Faro airports**, ANAC's interpretation - which ANA, S.A. does not share - set the inflation rate as the maximum ceiling for the annual adjustment of regulated charges in 2023 and 2024. However, ANA, S.A. contested this decision, as it believes that retention of the MARR is provided for in the Concession Contract. Each year, ANAC conducts a competitiveness test for Porto and Faro airports to assess their market position, and they have consistently remained competitive.

Following a user consultation process, the regulated charges for 2024 were approved by ANAC and took effect on 1 January. This did not include the security and PRM charges across the entire network and, consequently, the passenger service charge at the Lisbon Group airports. ANAC only issued its final decision on these charges in March 2024, and they came into effect on 21 March 2024. ANAC decided to maintain the existing rates for PMR and security charges.

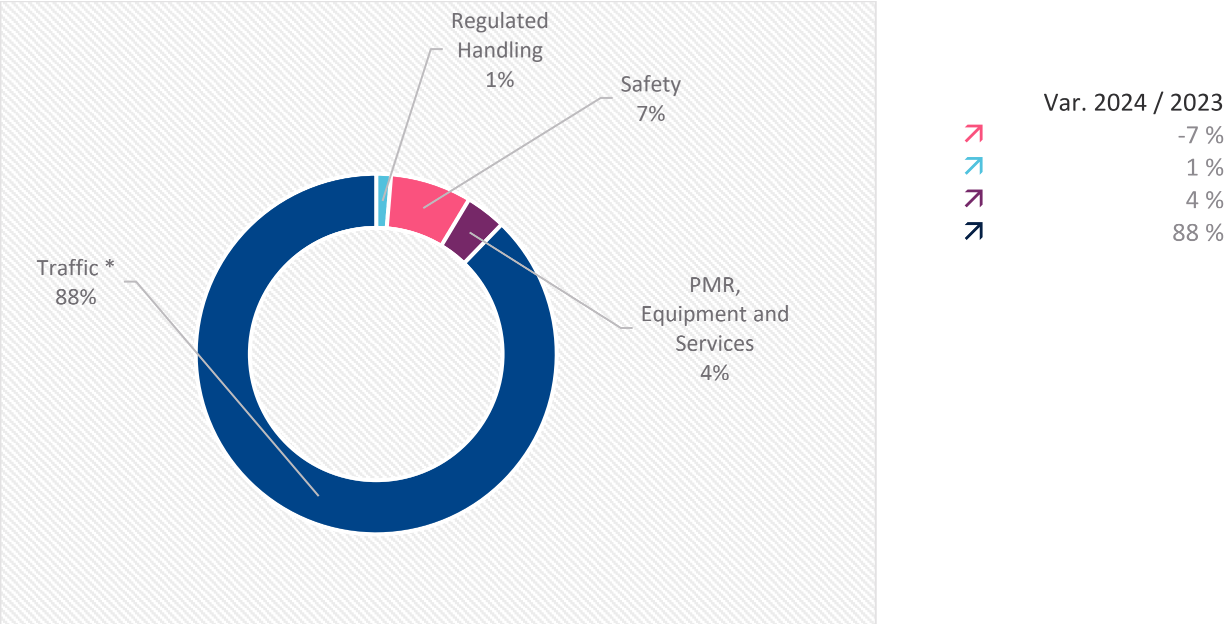
As regards tariff structuring, a simplified passenger assistance charge was introduced at Faro Airport in 2024. The single rate per 15-minute period is designed to encourage more efficient use of check-in counters.

At Beja Civil Terminal, a minimum charge per parking operation was introduced, and the exemption period for this charge was removed. Additionally, a new aerodrome opening fee has been implemented to cover the additional costs incurred when early opening or extended operating hours, i.e., outside normal operating hours, are requested.

The ANA Group's main sources of regulated revenue, which amounted to 836.4 million euros, were traffic[15], with around 734 million euros (after deducting the 22.7 million euros in incentives for route development paid to airlines) and the security fee, at 60.9 million euros, which jointly account for 95.05% of total regulated revenue.

[15] *Traffic revenues consist of revenues from aircraft landings and take-offs, aircraft parking (including jet bridges and GPS), hangar services, passenger services, and the opening of aerodromes.*

Figure 4 – Distribution of ANA Group´s regulated Aviation revenue



* Incentives and reimbursement of regulated revenue were deducted from the traffic figure

ANA Group surpassed the figures recorded in 2023 for Traffic Revenues, Regulated Handling and PRM, Equipment and Services, with increases of 28.72%, 15.74%, and 9.75%, respectively.

Security fee revenue fell by 24.78%, due to Ordinance 268-A/2023, published on 24 August 2023, which established a reduction in the security fee per passenger from €3.54 to €1.80, applicable to all airports.

The fees subject to economic regulation, payable for the use of airport facilities and services, are detailed in the Fees Guide, available on the official ANA, S.A. website (www.ana.pt).

4.4.1.1.2. CALCULATION OF THE REGULATED REVENUE FROM 2024 TO BE RECOVERED OR RETURNED

To apply the regulatory model, only ANA, S.A.'s regulated revenues, which totalled 870.8[16] million euros, should be considered. In short, the amount to be refunded to, or additionally collected from, users are obtained by multiplying the actual passenger number by the amount obtained by subtracting the Maximum Average Regulated Revenue per passenger, as established in the concession contract (€14.49 in 2024), from the actual regulated revenue per passenger. For more information, see Annexe 12 of the Concession Contract.

In the Lisbon Group, considering that the actual MARR collected in 2023 was €12.88, the deficit in regulated revenue collected amounts to 28.59 million euros. This will be recovered in 2025.

[16] *Invoiced value of regulated fees, i.e. excluding provisions or other transaction adjustments. Includes 28.83 million euros of recovery of revenue deficits from 2022, at the airports of Lisbon, Porto and Faro.*

Table 4 - Calculation of the Regulated Revenue Excess / Deficit concerning 2023 (million euros)

Group	Authorised Regulated Revenue 2023 per Passenger	Regulated Revenue (real) 2023 per Passenger	Regulated Revenue Shortfall per Passenger	Passengers real	Regulated Revenue Shortfall
Lisbon	13.57	12.88	0.69	41.43	28.59

In the Lisbon Group, considering that the actual MARR collected in 2024 was €14.42, the deficit in regulated revenue collected amounts to 3.04 million euros. This will be recovered in 2026.

Table 5 - Calculation of the Regulated Revenue Deficit concerning 2024 (million euros)

Group	Authorised Regulated Revenue 2024 per Passenger	Regulated Revenue (real) 2024 per Passenger	Regulated Revenue Deficit Per Passenger	Passenger real	Regulated Revenue Shortfall
Lisbon	14.49	14.42	0.07	43.39	3.04

There will be no calculation of the estimation error for Porto and Faro airports, given ANAC's interpretation of the regulatory model. However, ANA, S.A. does not share this interpretation and has pursued legal action accordingly.

In any case, maintaining the assumptions of previous years, ANA, S.A. would determine an amount to be recovered of 35.33 million euros in 2024 and 18.68 million euros in 2023.

Table 6 - Calculation of the Revenue Deficit concerning 2023 (million euros)

Group	Authorised Regulated Revenue 2023 per Passenger	Regulated Revenue (real) 2024 per Passenger	Regulated Revenue Deficit per Passenger	Passenger real	Regulated Revenue Shortfall
Porto	8.97	8.17	0.80	15.19	12.15
Faro	9.03	8.35	0.68	9.60	6.53
		Total (regulated revenue deficit) - amount to be recovered to airlines			**18.68**

Table 7 - Calculation of the Revenue Deficit concerning 2024 (million euros)

Group	Authorised Regulated Revenue 2024 per Passenger	Regulated Revenue (real) 2024 per Passenger	Regulated Revenue Deficit per Passenger	Passenger real	Regulated Revenue Shortfall
Porto	9.76	8.42	1.34	15.93	21.34
Faro	9.82	8.39	1.43	9.78	13.99
		Total (regulated revenue deficit) - amount to be recovered to airlines			**35.33**

4.4.1.2. MONITORING OF SERVICE QUALITY PARAMETERS

In 2024, ANA, S.A. saw positive results in most service quality indicators, particularly in infrastructure availability and passenger satisfaction levels. However, there were instances of non-compliance with the minimum required levels in two indicators: “Baggage Delivery on Arrival” and “Passenger and Hand Luggage Security Screening”.

ANA, S.A. continued its mitigation efforts regarding baggage delivery, particularly by raising awareness among handling companies about the need to meet the stipulated service levels. Regular individual and collective performance monitoring was also carried out, to emphasise the importance of adjusting teams to traffic volumes.

Starting from 1 July 2024, a process of accountability was introduced for licensed baggage handling agents who fail to meet the established service levels for baggage handling, where this results in penalties for ANA, S.A. under the RQSA, as per the decision taken by ANA, S.A. on 28 June 2024.

In 2024, there were 19 instances of non-compliance at Lisbon, Porto, and Faro airports, resulting in a total penalty of 2,899,681 euros, which was attributable as follows by airport and indicator:

Table 8 - Penalties incurred under the Airport Service Quality Programme (ASQP) in 2024

Indicators	Lisbon		Porto	Faro	Total 2024
	Peak	Off-peak			
Baggage delivery, 1st Baggage	248	-	314	73	634
Baggage delivery, last baggage	863	199	-	-	1,061
Security control, waiting time	431	332	332	-	1,095
People Movers	77	33	-	-	109
Total Penalities	**1,618**	**564**	**645**	**73**	**2,900**

In 2023, there were 17 instances of non-compliance at Lisbon, Porto, and Faro airports, resulting in a total penalty of 1,990,250 euros, which was attributable as follows by airport and indicator:

Table 9 - Penalties incurred under the Airport Service Quality Programme (ASQP) in 2023

Indicators	Lisbon		Porto	Faro	Total 2023
	Peak	Off-peak			
Baggage delivery, 1st Baggage	391	0	281	153	826
Baggage delivery, last baggage	709	304	0	0	1,013
Security control, waiting time	0	151	0	0	151
Total Penalities	**1,100**	**455**	**281**	**153**	**1,990**

In terms of passenger satisfaction, service levels were fully met for the indicators assessed under the ASQP. Porto, Madeira, and Ponta Delgada airports stood out for their consistently high ratings of over 4 on a scale from 1 to 5.

In operational terms, the following initiatives are also worth noting:

- At **Lisbon Airport**, several upgrades were carried out as part of the Service Quality Improvement Plan. These included the replacement of lifts, escalators, and moving walkways, the refurbishment of dining and retail areas, and the reopening of the ANA Lounge. Notably, two new baggage carousels were installed in the baggage terminal, improving the capacity to process baggage. Additionally, the silent airport concept was implemented to minimise auditory disruptions and create a calmer atmosphere in the terminals;
- Key highlights at **Porto Airport** included the expansion of the security control area and the installation of new LED walls displaying flight information;
- At **Faro Airport**, the installation of new infrastructure and equipment has improved processing capacity in the Non-Schengen flow, enhanced the passenger experience, and raised overall service quality. This included the creation of a temporary EES (Exit/Entry System) area at arrivals, a Self Bag Drop Off system, integration of the heating, ventilation, and air conditioning systems, as well as improvements to waiting and passenger comfort areas;
- At **Madeira Airport**, a significant improvement was made with the introduction of a chatbot that provides information about airport facilities and flights directly at the terminal, enhancing passenger support;
- Finally, at **Ponta Delgada Airport**, notable improvements were made in wayfinding signage, including the replacement of signs at emergency exit doors, operational signage, and the installation of signage to identify priority seating throughout the terminal. Additionally, work began on the refurbishment of toilets and the interior of the terminal.

The following security control initiatives are worth mentioning:

- In 2024, the installation of new baggage screening equipment with automatic explosive detection was completed at Lisbon, Porto, and Faro airports. This was the very first installation of tomography equipment for screening hold luggage at airports in Portugal. These systems offer enhanced identification capabilities for prohibited items. They provide operators with 3D images for analysis and decision-making and drive improved efficiency and effectiveness in the security process;
- In 2024, preparations began for the upgrading of the automatic tray return lines at airports to make them more efficient. These improvements include faster and quieter tray returns, and the ability to accommodate larger trays. Additionally, the number of Liquid Query Resolution units was increased, in preparation for the future implementation of EDSCB C3 machines (3D technology);
- In late 2024, work to upgrade the Fast Track security lanes began with the installation of new screening equipment. Lisbon, Porto, Faro, Madeira, and Ponta Delgada airports will all benefit from improvements to these lanes, with Madeira Airport being the first to receive the new equipment (for screening cabin baggage and passengers);
- ANA, S.A. also implemented an automatic wait-time monitoring system at the five main ANA network airports (XOVIS system). This system replaced the previous method of measuring wait times, which was based on reading boarding passes at the entry and exit points to passenger waiting areas. By eliminating the need for a second reading of the boarding pass, this system improves efficiency in terms of predictability, security operation management, and passenger experience at these airports.
    - Given the proven effectiveness of the XOVIS system, it was approved for extension to the border control process at Lisbon, Faro, and Madeira airports. This will assist operations management following the implementation of the new European border control system, known as the Entry-Exit System.

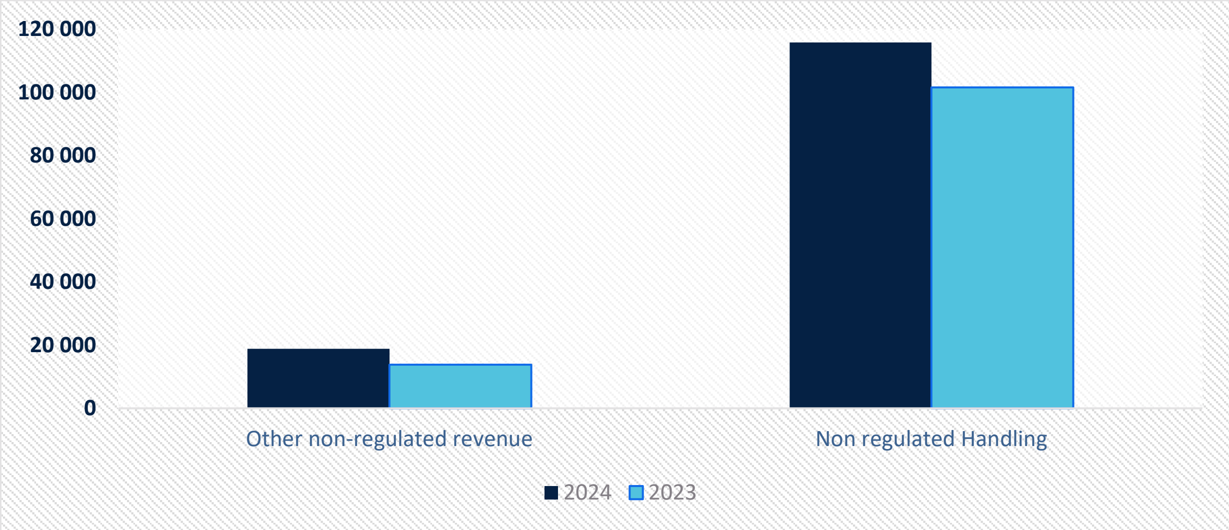
Finally, and in accordance with ANAC decision dated 7 June 2024, ANA, S.A. initiated negotiations with airlines on 28 June 2024 to define the minimum performance levels specified in Annexe 7 of the Concession Contract.

4.4.2. NON-REGULATED AVIATION REVENUE

The ANA Group's non-regulated aviation revenue increased 17.0% year-on-year, reaching 134.8 million euros in 2024. Portway, S.A. made a significant contribution to this result, by bringing in 92.1 million euros (92 million euros in non-regulated handling services and 131 thousand euros in equipment and services).

The remaining amount of 42.64 million euros, attributable to ANA, S.A., includes non-regulated handling, fuel provision and revenue from other services and equipment, which registered, in 2024, an increase of 18.6% compared to the same period of the previous year. The sale of aviation equipment contributed to this value, which recorded an increase in revenue of 4.1 million euros.

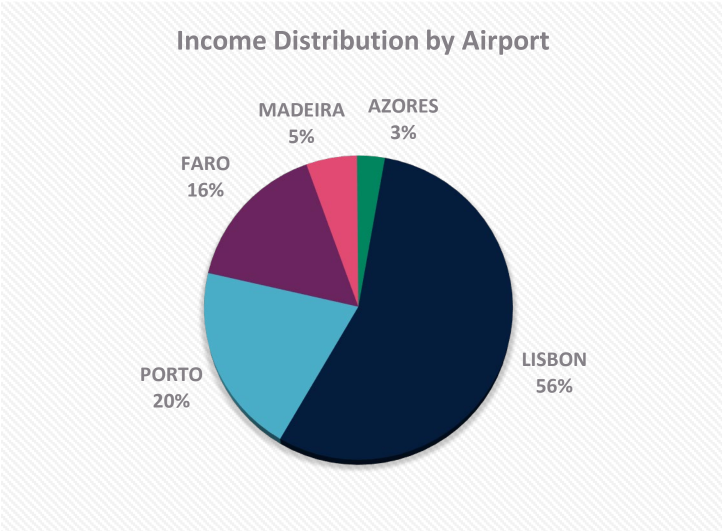
Figure 5 - Performance of the Group's non-regulated aviation revenues (2024-2023)



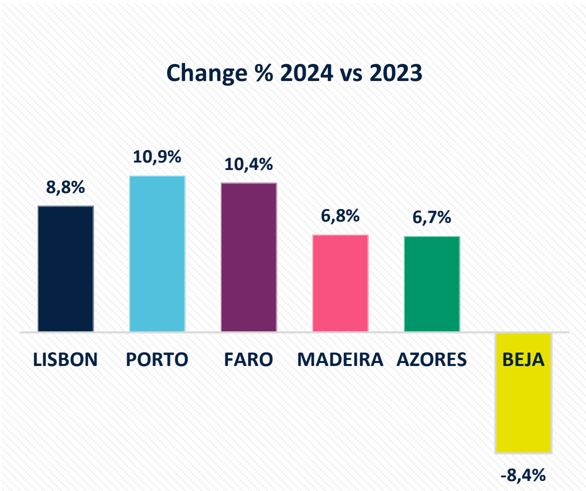
4.5 EXTRA-AERONAUTICAL REVENUE

In 2024, ANA, S.A.'s non-aviation revenues totalled 323.3 million euros (318 million euros when intra-group transactions are excluded), a year-on-year increase of 27.5 million euros, or around 9.3%.

Figure 6 - Breakdown of Extra-aeronautical revenues by business



The growth in non-aviation commercial revenues in 2024, by airport and by business, compared to the same period in 2023, is shown in the following graphs.



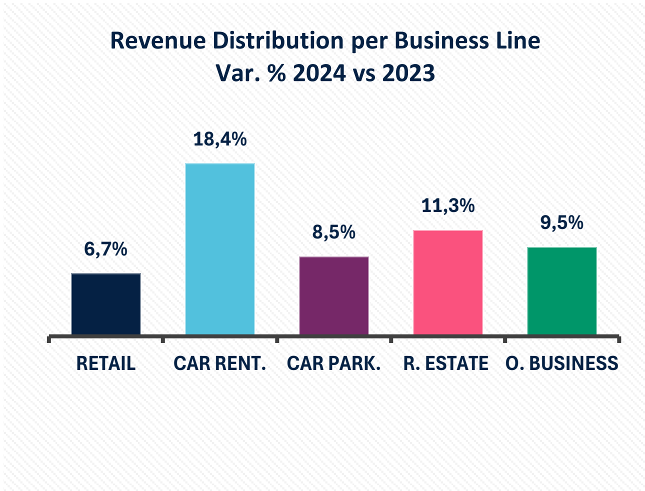


Figure 10 – Revenue by Airport

Figure 9 – Revenue distributions per Business line

The growth seen across most businesses and airports resulted in a 4.8% year-on-year increase in revenue per passenger.

4.5.1. RETAIL

In 2024, the retail business at the airports managed by ANA, S.A. reached record revenues of around 180 million euros, registering a growth of 6.7%, when compared to the preceding year.

Retail sales volumes have grown positively at all the network's airports, rising by some 3.0% compared to 2023.

Nevertheless, it is worth noting that the results of the retail business grew more than traffic did. This can be accredited to the improvement of the commercial offer in 2024, through the renovation of some commercial spaces, the implementation of new concepts, the adaptation of the offer and improvement of quality in some business segments.

In terms of revenue per passenger, there was also an increase of around 2.2% when compared to 2023.

Some of the initiatives that contributed most to business growth in 2024 were:

- At Lisbon, Faro, and Madeira airports, a complete refurbishment of the main Duty-Free stores and the expansion of the commercial area in Terminal 2 of Lisbon Airport;
- At Lisbon Airport, the renewal of the premium commercial offering on Luxury Avenue, through the introduction of new brands and the remodelling of several fashion concepts;
- The introduction of new dining options at Faro and Madeira airports;
- The adoption of new concepts featuring national brands, such as Benamôr at Porto Airport;
- The introduction of new business segments, such as sports at Madeira Airport.

In terms of managing and growing the retail business, several development initiatives are planned for 2025 across various business segments, along with the redesign of existing spaces with current operators. Additionally, the various renewal and infrastructure development projects planned for the airports will result in new commercial areas. The refurbishment programme for the main Duty-Free stores is also expected to be completed, with the work planned for Porto Airport and the Azores airports.

In all these projects, ANA, S.A. aims to meet the needs of the current consumer profile by offering more tailored options that follow current trends and adapt to the local context.

4.5.2. CAR PARKING

The car parking business generated a total of 37.4 million euros in 2024, a year-on-year increase of 8.5%. Revenue per passenger also grew by approximately 4.0%.

The short-term parking segment represents the biggest share of the business. Online bookings rose 13% compared to 2023, driven by a strong focus on this distribution channel. Additionally, 2024 saw a rise in demand for flat-rate parking subscriptions from employees of companies operating at the airports.

The migration to a new e-commerce platform was completed in 2024. This will further strengthen the focus on online parking sales by enhancing the purchasing experience and enabling the introduction of new parking services.

As the number of users of Ride-Hailing Services (TVDE) to and from ANA network airports continues to rise, efforts were made to consolidate the dedicated TVDE pick-up zone at Lisbon Airport. This initiative improved service conditions for passengers and helped ease traffic flow in the airport's curbside areas.

At Faro Airport, a new premium parking area, “FAO Premium Parking - P2”, was introduced. This service offers 22 exclusive covered spaces, each equipped with a free-to-use Electric Vehicle Charging Point (EVCP), as well as two designated spaces for passengers with reduced mobility.

A series of initiatives are planned for 2025, including the following:

- Reconfiguration of the curbside arrivals area at Terminal 1 Lisbon Airport, to improve traffic flow and access to car parks and public transport;
- Creation of additional parking areas at Lisbon Airport, including the paving of existing unused spaces;
- The establishment of pick-up areas for TVDE at Porto and Faro airports;
- Expansion of EVCP availability within the perimeter of Lisbon Airport;
- Installation of EVCPs at Porto, Faro, and Madeira airports.

4.5.3. RENT-A-CAR

Despite the strong off-airport competition, this business area performed exceptionally well in 2024.

At the national level, the business activity of companies operating at airports on the mainland grew by around 6.4%, while companies in the Madeira and Azores archipelagos experienced growth of 2.0% and 10.6%, respectively. This resulted in an 18.4% year-on-year increase in revenue for ANA, S.A. which was largely driven by the new contractual model introduced in June 2024.

Revenue per passenger also rose, by approximately 13.5% compared to 2023.

Given the growth of this business across several ANA network airports and the impact of this on the performance of the companies operating there, studies are being carried out to assess the need for additional parking capacity to better serve licensed operators in this segment.

Regarding the management and development of the car rental business, tender processes are planned for 2025 at airports in Madeira and the Azores.

4.5.4. REAL ESTATE

In 2024, the property business generated more than 33.6 million euros, an increase of 3.4 million euros on the previous year (+11.3%). The main contributors to this growth were spaces occupied by handling agents, particularly those dedicated to line maintenance and express cargo.

Several property development projects were launched in 2024 across different sectors, with a particular focus on online maintenance at Porto and Beja airports. These projects are expected to have a highly positive impact on medium- and long-term results and to strengthen ANA, S.A.'s property business. The tender process for operating the service station at Faro Airport was also completed.

In the first half of 2025, tenders are expected to be launched for the licensing and construction of a hotel and a fast-food restaurant at Faro Airport. In the second quarter, a tender will be issued for the construction of a second hotel at Porto Airport.

In the Cargo and Logistics sector, a key strategic area with an impact on both aviation and non-aviation business, a thorough and detailed assessment was carried out to evaluate the operational status of the airports' cargo infrastructure. The aim was to improve the efficiency and operational performance of this infrastructure and, thus, drive business growth. This work was carried out in close coordination with key ground handling operators, airlines, and other stakeholders, with a particular focus on assessing cargo terminals and facilities across the airport network, especially in Lisbon and Porto.

In 2025, and alongside efforts to explore new business opportunities, several measures will be introduced to enhance the operational efficiency of the cargo infrastructure. These include the phased implementation of an Airport Cargo Community System (ACCS), which is already being rolled out at other VINCI network airports.

4.5.5. OTHER BUSINESS

Revenues from services/lounges, advertising and telecommunications, totalled around 19.5 million euros, an increase of around 9.5%, when compared to 2023.

In 2024, services revenues totalled 12.4 million euros, up 3.1% compared to 2023, essentially due to an increase in demand for the use of lounges.

The lounge at Lisbon Airport welcomed 479,132 passengers in 2024, a figure very close to that achieved in 2023 (-0.77%), even though it was closed for refurbishment for 4 weeks in May and June 2024.

The lounges at Porto and Faro airports ended the year with 232,254 and 133,513 passengers, which equates to growth of 19.9% and 9.4%, respectively.

Finally, at Madeira Airport, the lounge, which opened to the public in April 2023, hosted 37,137 passengers in 2024.

In 2024, a detailed study was carried out to assess the business model for lounge management, including an analysis of the services offered and their pricing, and ways of ensuring the improvement of service quality for passengers. Further developments are planned for 2025.

In 2024, the advertising business experienced 30.6% year-on-year growth, with total revenues reaching 5.6 million euros.

In 2024, the business was mainly focused on prioritising premium displays to reduce visual ‘pollution’ in the airport environment. This was achieved, in part, by using digital solutions instead of single-use materials, as well as opting for displays in more impactful positions to enhance the sense of place. These improvements strengthen the company’s commitment to its ongoing sustainability policies, which span all its operations.

On the other hand, this strategy also aims to promote more targeted advertising campaigns with content tailored to audiences, thus meeting the increasing demands of the advertising market and ensuring an effective response to the needs and expectations of brands.

Telecommunications revenue in 2024 amounted to approximately 1.4 million euros. Although there was a slight decrease of 0.5% compared to 2023, this represents a significant improvement over the 10% drop seen between 2022 and 2023.

5. SUSTAINABILITY

In line with the positioning of VINCI Airports, SAS in the airport management sector, ANA, S.A. takes a corporate approach to Sustainable Development that has been embedded in its mission and business strategy. The approach is multidisciplinary, involves the various departments and stakeholders and is based on an action plan for the various airports.

In the new sustainability cycle that began in 2022, which enshrines the mission of connecting Portugal to the world in a sustainable way, whilst contributing to the economic, social and cultural development of the regions in which it operates, the vision for 2030 includes both corporate and local dimensions. Vision 2030 thus has four ambitions:

- To ensure excellent environmental performance by reducing direct and indirect greenhouse gas emissions; promoting the circular economy, using water sustainably and implementing sustainable mobility; monitoring and minimising the noise inherent in operations; and preserving biodiversity.
- To be a benchmark employer, by attracting, retaining and promoting the development and training of employees, generating opportunities for all, encouraging intergenerational attitudes and the sharing of knowledge and guaranteeing the best possible working conditions, in terms of health, safety and well-being.
- To play a central role in the success of the regions, with the aim of contributing to the prosperity of the country, the regions and the communities in which we operate, by delivering a robust financial performance and by incentivising resilient value chains.
- To actively participate in the transition of the aviation industry by promoting collaborations in the aviation sector and the airport community, with a view to economic recovery and ecological transition.

In this regard, ANA, S.A.'s priorities are to offer customers a high-quality service, to create value for shareholders and stakeholders, and to foster high levels of professional qualification and motivation among its employees.

The new, more resilient, responsible and sustainable business model has come about through our recognition of those four key ambitions. Together, they will drive the achievement of the vision of the company and contribute to the Sustainable Development Goals (SDGs) established by the United Nations General Assembly, particularly in view of the material issues identified, to the following SDGs:

Figure 11 - Sustainable Development Goals with direct responsibility

To achieve the above objectives, ANA, S.A. has set up a number of working groups to deepen and define action plans by ambition. In 2024, the company continued implementing its plans and carrying out the Sustainability Roadshows.

Figure 12 - Sustainable Development Goals for which influence and cooperation are expected

The company also published its externally verified 2023 Sustainability Report, in line with the Global Reporting Initiative standards. It may be consulted at: https://www.ana.pt/en/corporate/reports/environmental-performance-reports.

To prepare the company to meet the obligations set out in the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, a gap analysis was launched in 2024. This analysis assesses how information is disclosed in accordance with the European Sustainability Reporting Standards. In addition, the company began developing a new double materiality assessment.

Given the presentation format of the Annual Report and Accounts, environmental and social criteria are detailed in the present Chapter 5. The approach to governance criteria is divided between this chapter and Chapter 6. Economic and Financial Analysis. Here, the performance and evolution of the issue in the context of ANA, S.A.'s business activity will be presented in greater detail.

5.1. HUMAN RESOURCES

5.1.1. RECRUITMENT

In 2024, the airport sector experienced significant growth and consolidation, which is why 87 employees were hired at ANA, S.A., including 20 who began their careers through internship programmes. Additionally, 200 new employees joined Portway, S.A., mainly due to the permanent hiring of temporary workers. The group also ran 30 internships, both curricular and professional. This reflects the company's commitment to training and developing new talent.

In October 2023, the VINCI Internship Program (https://vipana.pt/) was launched, offering professional internship opportunities. Interns have the chance to work in various business areas and positions. The programme includes job rotation, with the trainee working in one department for six months and in another department for the following six months.

Fifteen recent graduates were selected for the 2023-2024 edition. Of these, nine were offered positions at ANA, S.A. at the end of the programme. This demonstrates the success of the initiative and the alignment between the interns' potential and the company's needs.

To address recruitment challenges and attract top talent, ANA, S.A. strengthened its digital recruitment platforms. These include the external website (carreiras.ana.pt) and LinkedIn. These platforms streamline the application process and allow candidates to set up alerts for job openings they are interested in, thus ensuring closer interaction with the job market.

In 2024, ANA, S.A. participated in 12 job fairs and 8 talent bootcamps. Additionally, the company organized an Open Day focused on its maintenance areas, offering an opportunity to connect students and professionals involved in the company's operations.

Furthermore, ANA, S.A. sponsored the world's largest programming class, an event recognised by the Guinness World Records. This underscores the company's commitment to innovation and technological development.

5.1.2. HUMAN RESOURCES DEVELOPMENT

Attracting and retaining talent, along with developing human capital, were the key pillars of our people management. Ethics and human rights remain key concerns, and the company is committed to ensuring that all employees internalise and live these principles. Training activities play a key role in achieving this goal.

The training at ANA, S.A. rose significantly in 2024. A total of 39,320 hours of training were delivered, which represents an increase of 43.0% compared to 2023. A total of 1,121 employees, or 97.3% of ANA, S.A.'s total workforce, took part in training.

A total of 573 training sessions were provided, spanning a range of areas and levels of expertise.

The overall satisfaction with the training remained high. According to the feedback questionnaires, 91% of employees rated their training as "Good" or higher (>= 4 on a scale of 1 to 6) and 88% of the participants agreed or strongly agreed (>= 4 on the same scale) that the training was useful for their jobs.

As part of the training for leadership positions, management personnel accounted for 24.0% of the total training hours completed. Among the programs offered, were included initiatives focused on developing leadership and management skills.

As in previous years, talent management tools were used, including the performance evaluation system and the People Review methodology. This latter is the tool VINCI uses to identify and manage potential and it is applied to all Members of the Executive Committee, Heads of Departments and Coordinators. It allows future development plans to be drawn up on an individual basis.

Efforts to promote diversity, equity, and inclusion were further strengthened. In addition to awareness-raising initiatives and workshops, ANA, S.A. reinforced its commitment to these issues by signing the Inclusive Community Forum's Commitment to Inclusion on 3 July 2024.

To enhance employee well-being, the company launched the Benefits Class in 2024. It is a flexible benefits scheme where each employee is given the option to allocate an assigned allowance towards a selection of benefits tailored to their needs and lifestyle, covering areas such as health, education, and retirement.

Portway, S.A. also made significant investments in employee development, delivering 231,900 hours of training - an 81.9% increase compared to 2023. This growth was largely driven by a rise in the number of employees undergoing training, which increased from 16,645 in 2023 to 44,989 in 2024.

5.1.3. HUMAN RESOURCES IN NUMBERS

As at 31 December 2024, the ANA Group had a total workforce of 3,122. Of these employees, 1,152 were employed by ANA, S.A. and 1,970 by Portway, S.A., as detailed in the table below.

Table 10 - Distribution of ANA Group employees by company, gender and age group (2023-2024)

	ANA, S.A.			Portway, S.A.			ANA Group		
	2024	**2023**	**Var % 2024/23**	**2024**	**2023**	**Var % 2024/23**	**2024**	**2023**	**Var % 2024/23**
Staff at 31 December	1,152	1,122	**2.67%**	1,970	1,778	**10.80%**	3,122	2,900	**7.66%**
Gender									
Male	747	733	**1.91%**	1.400	1302	**7.53%**	2,147	2,035	**5.50%**
Female	405	389	**4.11%**	570	476	**19.75%**	975	865	**12.72%**
Age group									
< 30	63	36	**75.00%**	432	291	**48.45%**	495	327	**51.38%**
30-50	605	611	**(0.98%)**	1,243	1,223	**1.64%**	1848	1834	**0.76%**
>50	484	475	**1.89%**	295	264	**11.74%**	779.00	739	**5.41%**
Average age	48.1	48.6	**(1.03%)**	40.3	40.7	**(0.98%)**	44.2	44.7	**(1.12%)**

The table shows an increase of 7.66% (+2.67% at ANA, S.A. and +10.80% at Portway, S.A.) in ANA Group employees in 2024, when compared to the preceding year. The average age of the Group's employees in 2024 is 44.2, a decrease of 1.12%, when compared to 2023.

5.1.4. OCCUPATIONAL HEALTH AND SAFETY

ANA, S.A. considers health and safety at work to be a priority objective that must be considered in all its business processes. To this end, the company has implemented and maintains an occupational health and safety management system.

Our commitment to OSH is aligned with the VINCI Airports and VINCI Concessions strategy, which establishes an overriding goal of “Zero Accidents at Work”. This commitment has been reinforced through a series of initiatives that aim to prevent work-related injuries and health problems and promote safe and healthy workplaces and working practices.

The following initiatives were part of the focus in 2024:

- Development of a document management platform, currently in the pilot phase at Lisbon Airport. This platform serves to integrate all the activities carried out by stakeholders within our facilities;
- Implementation of risk assessments for low- and medium-voltage electrical work, work carried out on roads without traffic interruptions, and welding operations;
- Ongoing implementation of fall prevention systems and collective protective measures to reduce risks associated with working at height and in confined spaces;
- Ensuring that personal protective equipment provides adequate protection against electrical arc risks, in line with the equipment being serviced;
- Ongoing development and adaptation of occupational health and safety training programmes; and
- Under the Radiation Protection Programme, practice registration was obtained for Lisbon, Porto, Faro, Beja, and Madeira airports.

In 2024, 7 workplace accidents were recorded, which means that there was a significant decrease in the Lost Time Injury Rate (LTIR), from 7.07 in 2023 to 3.70 in 2024, and in the Severity Rate (SR), from 0.45 in 2023 to 0.15 in 2024.

The reduction in the 2024 LTIR was due to a lower number of workplace accidents compared to 2023 - 7 in 2024 versus 13 in 2023. As for the SR, the number of lost workdays resulting from workplace accidents in 2024 was also lower than in 2023 - 281 in 2024 compared to 820 in 2023.

At Portway, S.A., 166 workplace accidents were recorded, resulting in an increase in the LTIR from 13.47 in 2023 to 18.38 in 2024, as well as an increase in the SR from 0.42 in 2023 to 0.57 in 2024.

The rise in the 2024 LTIR was driven by an increase in the number of workplace accidents compared to 2023 - 166 in 2024 versus 108 in 2023. Similarly, the number of lost workdays due to workplace accidents in 2024 was higher than in 2023 - 4,954 in 2024 compared to 3,187 in 2023.

Safety Week 2024 took place in parallel with all VINCI Group companies, featuring a range of awareness-raising activities for employees and other stakeholders under the theme “Spot & Stop.” Key initiatives included:

- *Juntos e Presentes* in-person activity, aimed at the Executive Committee and Directors. The opening session was led by CEO Thierry Ligonnière, who outlined trends in workplace accidents at ANA, S.A. over the past decade, highlighting the most significant incidents and their financial impact. On-site, participants were challenged to identify hazardous conditions and unsafe behaviours in baggage handling areas and in the airside section of Lisbon Airport.
- Spot & Stop – Zero Accidents workshop, designed for employees and service providers. The session focused on raising collective awareness of the importance of safe working practices in daily activities and encouraging proactive behaviours in identifying and reporting hazardous situations.
- Field activities - Safety Agents, carried out at all airports, involving both younger employees and senior staff. The aim was to create synergies to raise awareness among younger team members about occupational health and safety and to promote the importance of reporting near-misses.
- The company organised a photography challenge for the “Spot & Stop” Safety Week 2024. Employees were encouraged to stay vigilant and capture images of potential risks that could jeopardise their own safety or that of others, thus helping to prevent workplace accidents.

In 2024, there were 70 training sessions, attended by a total of 1,252 participants and involving 4,461 hours of training.

5.2. ENVIRONMENT

ANA, S.A. understands that the environment is a strategic element of management, which is why it seeks to continuously adjust and consistently improve its environmental performance. To this end, it develops and fosters initiatives that aim to reduce impacts and promote sustainability around its airports. Through its environmental policy, ANA, S.A. has signed up to a set of commitments which puts into action by implementing and maintaining an appropriate and effective environmental management system.

This commitment to the environment has been reinforced, ensuring alignment with the environmental goals set for Group VINCI by 2030. The company's environmental strategy includes ambitious targets across three key focus areas: i) energy and climate change, ii) circular economy and waste management and iii) water and natural resources. The present goals and targets for 2030 include the following:

- Attainment of carbon neutrality - NetZero by 2030;
- Achieve the highest levels of Airport Carbon Accreditation at all airports;
- Achieve zero direct waste to landfills;
- Reduce water consumption to half, by achieving an overall average of 10 l/passenger[17];
- Maintain certification in accordance with ISO 14001 standard;
- Promotion of biodiversity, whilst also controlling the risk of aircraft accidents.

For ANA, S.A. environmental issues are part of its daily management routine and its environmental management system (integrated, in a single management system, with the areas of quality, occupational health and safety and innovation) has been certified under ISO 14001 since 2008.

As well as maintaining its membership of the Business Mobility Pact for the City of Lisbon, promoted by the Municipality of Lisbon, the WBCSD - World Business Council for Sustainable Development and the BCSD Portugal - Business Council for Sustainable Development, and the Porto Climate Pact, promoted by the Municipality of Porto, the company began providing Business Mobility Study services at Porto and Faro airports.

Also, in the area of mobility, the company took part in the LIFE-MOONSET project in 2024. This pilot project is designed to test the implementation of an innovative on-demand transportation service for night-shift workers, in partnership with Transportes Metropolitanos de Lisboa, E.M.T., S.A. and other European entities.

As part of its commitment to the BCSD Portugal Charter of Principles, ANA, S.A. participated in various activities organised by BCSD Portugal in 2024. These activities aimed to align business contributions with the United Nations Sustainable Development Goals (SDGs).

The implementation of the action plan defined by ANA, S.A. under the Act4Nature Portugal initiative, aimed at protecting, promoting, and restoring biodiversity and ecosystem services, continued to play a significant role in 2024.

Finally, in 2024, ANA, S.A. maintained its collaboration agreements with several environmental organisations (CERVAS, RIAS, and QUERCUS) to support various activities requiring technical, operational, and environmental expertise.

[17] *Traffic Unit, calculated in accordance with Decree-Law no. 254/2012 of 26 November.*

5.2.1. NOISE AND AIR QUALITY

The company monitors noise round the clock, through the noise monitoring system installed at the airports where this environmental factor is of prime importance. Noise monitoring reports are published on a regular basis.

The noise monitoring system comprises:

- At Lisbon Airport, 6 fixed monitoring stations, supplemented by 2 stations inside the airport perimeter that are used to check the use of reverse thrust;
- At Porto, Faro and Madeira airports, 3 stations each. The monitoring is supplemented by 1 portable station at each airport, so that locations not covered by the fixed stations can be analysed or in order to respond to any complaints that are made;
- At Porto Santo Airport, there is 1 portable continuously operating monitoring station;
- At Ponta Delgada Airport, the noise monitoring reports are produced by an external laboratory, on the basis of measurements taken during the IATA seasons (twice a year).

In 2024, following the system update to a newer version, the review of the parameters associated with defining flight routes and corridors has begun. This process was particularly focused on Lisbon Airport, due to the changes to flight procedures introduced by NAV Portugal, E.P.E.

In line with its legal obligations, ANA, S.A., based on the 2021 Strategic Noise Maps for Major Air Transport Infrastructures - Lisbon and Porto, approved by APA, undertook a review of the Noise Reduction Action Plans, which will be in effect for the period 2024-2029. In this context, and following APA's guidelines, the review was based on the movements observed in 2023, as it was considered more representative than the movements observed in 2021, a period of post-COVID-19 pandemic recovery.

Throughout 2024, ANA, S.A. also continued to operationalise noise management measures at its airports. Specific measures are being developed and implemented in close collaboration with APA.

In this context, it is worth highlighting that the *Programa Bairro* [18] , programme for entities particularly sensitive to noise in the areas of health and education. Potentially eligible entities were canvassed and contacts established for presentation of the programme. The applicable technical and procedural analyses are in progress, in accordance with the respective Terms and Conditions of the programme.

In compliance with its legal obligations, ANA, S.A. continues to exercise tight control over all atmospheric emissions at its airports, particularly as regards one-off releases.

Air quality at the airports, as expressed by the relevant air quality index classifications, continued to be broadly favourable in 2024, just as it was in 2023.

In 2024, the company continued to monitor ultrafine particles at Lisbon Airport. Although there are no specific regulations on this matter in Portugal, the aim is to build a historical record of data on this pollutant concentration levels.

[18] *A measure in the Noise Action Plan that is designed to mitigate aircraft noise. It involves ANA, S.A. financing the acoustic insulation of buildings that are particularly sensitive to noise, such as schools and hospitals.*

5.2.2. ENERGY AND CLIMATE CHANGE

In 2024, the VINCI Group and ANA, S.A. strengthened their commitment to fighting climate change and determined that working towards carbon neutrality - net zero - would be an environmental management priority.

To this end, ANA, S.A. focused on implementing the measures in its carbon neutrality strategy, with the aim of reducing of its carbon footprint, on an ongoing basis, through the implementation of energy efficiency measures, the study and adoption of zero-emission technologies and the exploration of ways in which it can collaborate in clean technology innovation projects. Part of this implementation involved establishing a reporting and monitoring model for each airport (known as the carbon budget).

A key highlight is the approval of the application for CEF-AFIF - eGOANA funding. This European Commission energy transition initiative aims to decarbonise the aviation sector. The project consists of implementing charging points for Ground Support Equipment (GSE) and supplying air conditioning and electricity to parked aircraft, so airlines can better adapt to APU-off (ban on the use of Auxiliary Power Units).

In line with the fostering of renewable energy use, the implementation of a pilot project in Madeira for the production of wind energy to supply electricity from renewable sources at night is currently in its installation phase. The renewable energy resources at this airport will be reinforced through the installation of a photovoltaic plant, which is planned for 2024-2025.

With regard to photovoltaic plants, the photovoltaic plant at Faro Airport, designed to supply 35.4% of the electricity consumed at the airport, will be fully operational in 2024. Projects are also underway to install photovoltaic plants in Lisbon, Porto, Porto Santo, Ponta Delgada, Horta and Santa Maria. The projects are at the licensing stage, except for those planned for the Azores and Madeira airports, where licences have already been obtained from the relevant entities.

Also, at Faro Airport, a Climate Change Adaptation Study was carried out, and an Adaptation Plan proposal developed on the basis of it with specific measures.

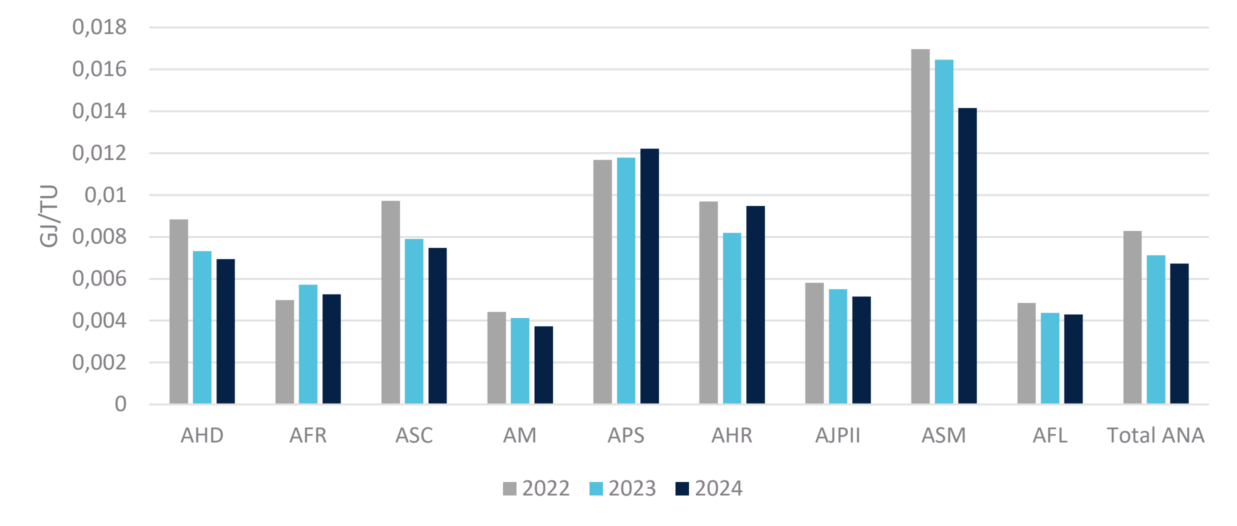
The company is also committed to working on a number of other initiatives on an ongoing basis. These include installing LEDs[19]; optimising terminal temperature management and air conditioning; electrifying the fleet; and increasing the number of electric vehicle charging points.

In quantitative terms, there was a reduction in overall energy consumption in 2024 per unit of traffic of 5.6% compared to 2023.

However, this indicator varied significantly between airports. Increases were recorded at Beja (+14.1%), at Horta (+1.5%), and at Porto Santo (+3.7%) due to decreased operational activity. Conversely, reductions were achieved at Santa Maria (-14.0%), at Madeira (-9.0%) and at Faro (-7,9%) airports, driven by lower electricity and diesel consumption.

[19] Light Emitting Diode

Figure 13 - Energy Consumption GJ[20]/TU[21] at ANA airports, 2022-2024



ANA, S.A. consumes both direct energy (petrol, diesel, natural gas, butane gas and propane gas) and indirect energy (electricity). In 2024, electricity was once again the most significant source of energy.

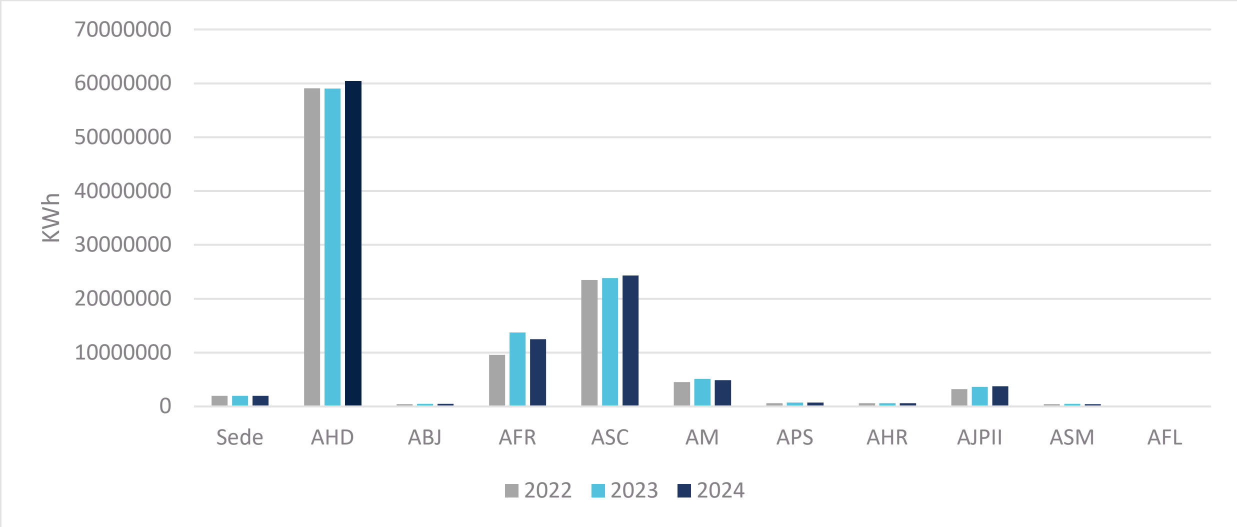
Between 2023 and 2024, electricity consumption remained largely stable (+0.5%) in absolute terms. This reflects both increased operational activity at the airports and the ongoing energy transition, which involves replacing fossil fuel consumption with electricity. Notably, the increase in consumption was lower than the growth in activity observed during the same period.

Nevertheless, reductions were achieved at Santa Maria Airport (-10.4%), where operations no longer run 24/7 and heating, ventilation, and air conditioning systems were used less. Energy consumption also fell at Faro (-9.2%) and Madeira (-4.7%) airports due to the introduction of more efficient equipment.

[20] *Gigajoule*

[21] *Traffic Unit, calculated in accordance with Decree-Law 254/2012 of 26 November*

Figure 14 - Electricity consumption at ANA airports, 2022-2024



As regards liquid fuel consumption (diesel and petrol) across ANA network airports, diesel consumption fell by 4.6%, despite increases at Porto Airport due to more frequent Low Visibility Operations, and at Porto Santo, Horta, Ponta Delgada, and Flores airports due to increased operational activity. In Flores, the rise was also linked to greater use of the airport's Fire and Rescue Service vehicle.

There has been a contrasting increase in petrol consumption (+16.6%). This is largely attributable to the transition of the fleet to hybrid vehicles and to the increased use of mechanical means of controlling vegetation as an alternative to the use of phytosanitary products.

Figure 15 - Diesel consumption (vehicles and generator sets), litres, at ANA airports, 2022-2024

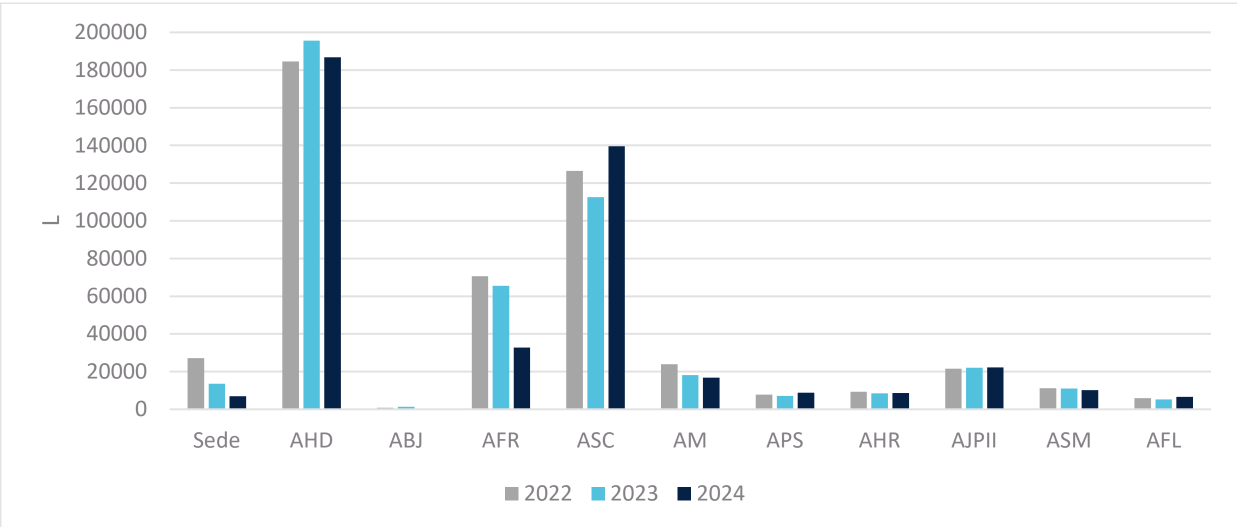
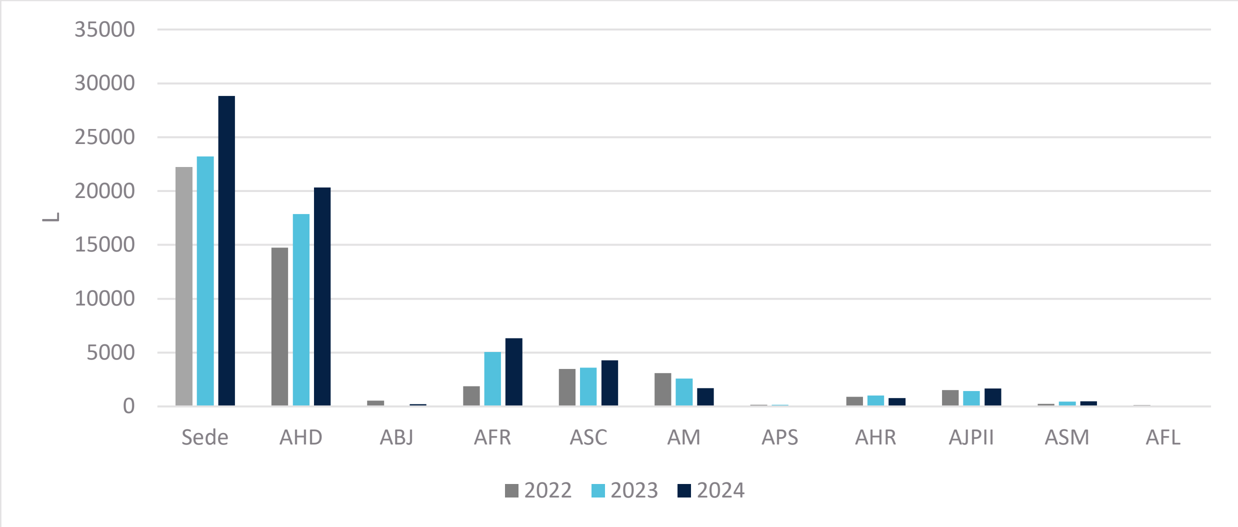


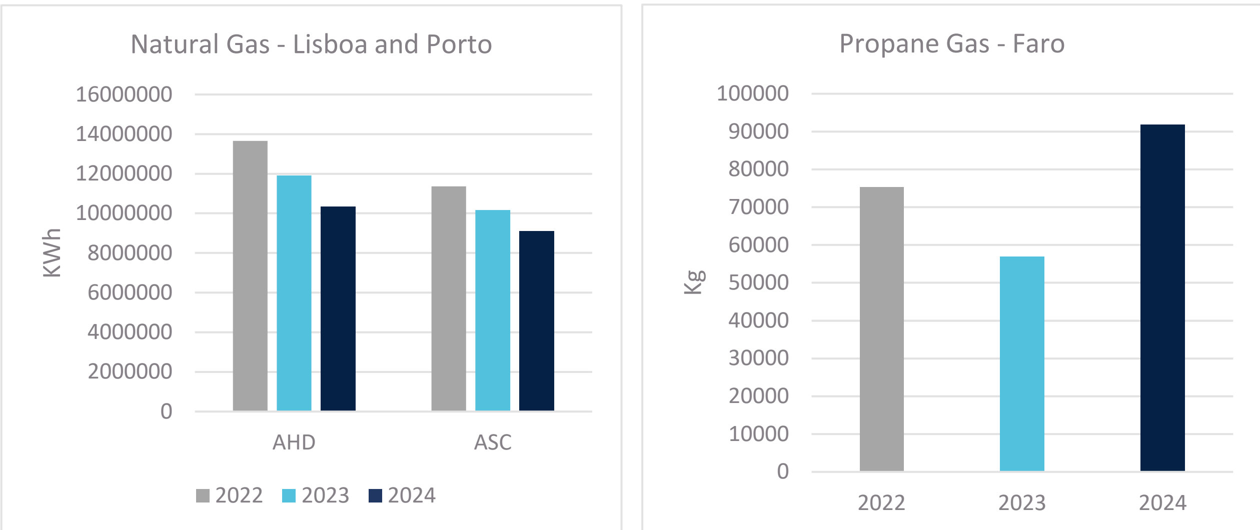
Figure 16 - Petrol consumption, litres, at ANA airports, 2022-2024



The consumption of natural gas, which is only used at Lisbon and Porto airports, has decreased significantly between 2022 and 2024. This type of gas is primarily used for heating terminals, hot water, and catering services.

On the other hand, only propane gas is consumed at Faro Airport, where it is used for heating the terminal. Although there was a reduction in consumption at the airport in 2023, due to changes in the terminal's temperature setpoints, consumption increased in 2024 to higher levels than those recorded in 2022. This was done to strike a better balance between passenger/employee comfort and energy savings.

Figure 17 - Natural gas consumption in the airports of Lisbon and Porto and Propane gas in the airport of Faro, 2022-2024



In 2023, the ten ANA network airports obtained ACA 4+ (Transition) certification, the highest level of Airport Carbon Accreditation (ACA[22]) from ACI - Europe. ACA 4+ certification recognises airports that have established carbon emission reduction targets and curves through to 2030 that are compatible with a warming scenario of less than 2°C[23], as stipulated in the Paris Agreement, and that actively involve their main stakeholders in the work to reduce carbon emissions.

Furthermore, Ponta Delgada, Madeira and Beja airports successfully took part in the pilot project for the new ACA level 5. This new level of accreditation was launched, on the 28th United Nations Conference of the Parties on Climate Change (COP28), during the Global Sustainable Aviation Forum, and the list of ten pioneering airports that have achieved the level was announced.

In 2024, accreditation levels were maintained because of the implementation of initiatives to reduce emissions, the purchase of guarantees of origin,[24] and the offsetting of residual emissions through the purchase of carbon credits[25] on the global voluntary carbon market[26].

In addition to the challenge of making sustainable aviation fuels (SAF) available at national airports in line with Fit for 55, 2024 saw further progress in this area. Following the successful first phase of the Hydrotreated Vegetable Oil pilot project at Faro Airport, the second phase was launched at the same airport, and a new pilot project was initiated at Lisbon Airport.

The ANA Sustainable Mobility Plan was also completed, and the implementation of its measures is now underway. In March 2024, the European Commission approved funding for the LIFE-MOONSET project (IMplementing a NOcturnal, EcO-FrieNdly, and Integrated SharEd Transportation Concept). This European co-financed consortium project aims to implement and assess an innovative on-demand transport service for night-shift workers in areas currently underserved by public transport, enabling them to travel to and from work sustainably without relying on private vehicles.

Alongside the company's direct emissions (Scope 1) and emissions linked to its electricity consumption (Scope 2)[27], ANA, S.A. plays a key role in influencing and contributing to the reduction of indirect emissions (Scope 3) through collaboration with stakeholders. Scope 3 accounts for the most part of the company's emissions, which primarily come from aircraft, with a smaller portion attributable to passenger travel to and from the airport.

To support these efforts, working group meetings were held in 2024 to monitor the implementation of measures outlined in the Partnership Plans agreed between stakeholders and in the Declarations of Commitment signed between 2021 and 2023.

ANA, S.A. quantifies its carbon emissions using both the location-based and market-based calculation methods. The first reflects the electricity consumption-related emissions from the energy supply at a national level (therefore, the same emission factor is applied to all airports of ANA network). The second

[22] *ACA (Airport Carbon Accreditation) - ACI's global programme for carbon management at airports, which assesses and recognises efforts to monitor and reduce CO_2 emissions, through 6 levels of certification: Mapping, Reduction, Optimisation, Neutrality, Transformation and Transition.*

[23] *Celsius*

[24] *A Guarantee of Origin is an "electronic document that proves to the consumer that a given share or amount of energy was generated from renewable sources" (free translations of the company) as defined in Article 3(ii) of Decree-Law no. 15/2022, which sets out the organisation and operation of the National Electricity System.*

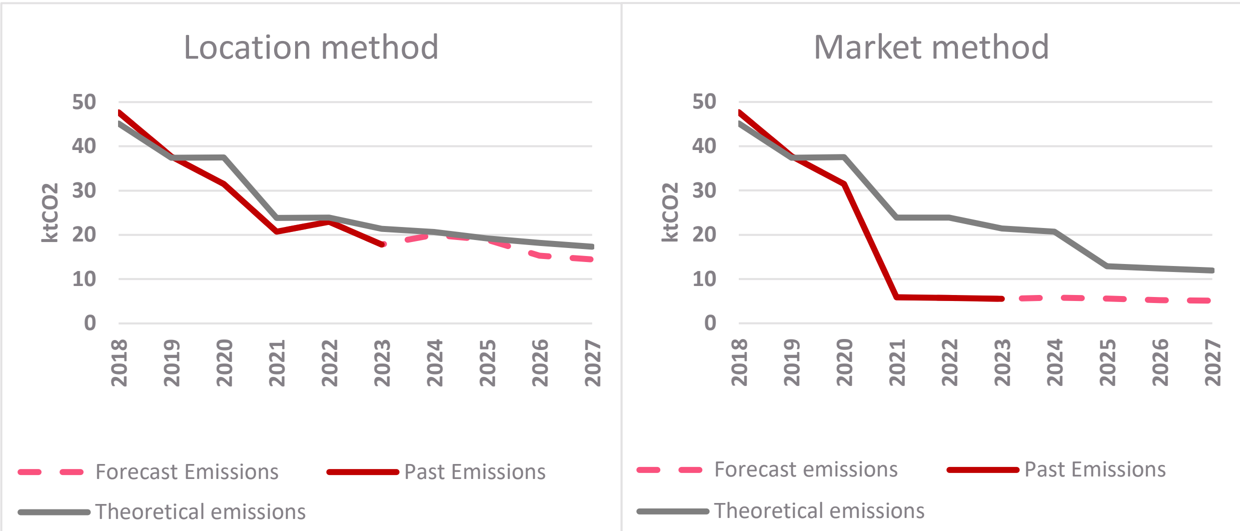
[25] *A carbon credit is a "unit issued for each tonne of carbon dioxide reduced or sequestered through an activity carried out by a carbon project registered on the voluntary carbon market," (free translations of the company) as defined in Article 4(f) of Decree-Law no. 4/2024.*

[26] *The voluntary carbon market aims to allow any economic operator to offset their greenhouse gas emissions by purchasing "carbon credits" (the demand side) issued as part of greenhouse gas reduction or carbon sequestration projects (the supply side).*

[27] *Scope 1 - Direct emissions (burning of liquid and gaseous fuels in vehicles and equipment, burning of fuel in rescue training, emissions of fluorinated greenhouse gases associated with air conditioning equipment); Scope 2 - Emissions associated with electricity consumption.*

reflects electricity emissions as a function of the emission factors associated with suppliers or specifically selected products (such as guarantees of origin). This difference is reflected in the scope 2 calculations.

Figure 18 - ANA Carbon Footprint, 2020-2023, scopes 1 and 2, location method and market method (based on methodological criteria established by VINCI group)



Both figures demonstrate a stabilisation/decrease in emissions in 2023. The activities that most influenced this increase are aircraft emissions and, to a lesser extent, the movement of passengers on the ground.

As a result of the measures presented above, all ANA network airports achieved carbon neutrality in 2021 and 2022 (scopes 1, 2 and service journeys).

Table 11 - ANA, S.A. carbon emissions, in tonnes, by scope (2022-2024)

	2024*	2023	2022
Scope 1	5,828	6,423	7,338
Scope 2 (location method – without guarantees of origin)	14,813	13,254	17,465
Scope 2 (market method – with guarantees of origin)	0	0	0.6
Scope 1 + 2 (market method)	5,828	6,423	7,339
Credits acquired in the voluntary carbon market (tCO2e)**	ND***	7,581	7,929
Guarantees of origin (Mwh)****	ND***	138,170	134,557
Scope 3 (location method – without guarantees of origin)	ND***	5,910,469	5,417,526

* According to the Carbon Budget[28].
** The carbon credits were purchased to offset emissions from A1, A2 and service journeys.
*** In the process of calculating/assessing.
**** The GO acquired to compensate stakeholders' consumption.

[28] *An internal tool for tracking the company's carbon footprint, which includes both actual values and estimates. The estimated values are calculated based on budgeted measures and projected future consumptions at each airport.*

The table below summarises carbon emissions, by scope, for Portway, S.A. The carbon footprint for 2024 operations is still being calculated.

Table 12 - Portway, S.A. carbon emissions, in tonnes, by scope (2022-2023)

	2023	2022	2021
Scope 1	2,177.7	2,156.4	1,266.7
Scope 2	296.2	334.7	360.1
Scope 3	35.9	42.5	N/A

It should be noted that:

- the method for calculating the carbon footprints of ANA, S.A. and Portway, S.A. are different because, while the former follows the methodology defined by Airport Carbon Accreditation, the latter follows the methodology applicable to handling service providers;
- the carbon amounts considered in scope 3 are calculated independently for ANA, S.A. and Portway, S.A. and are not consolidated at the group level.

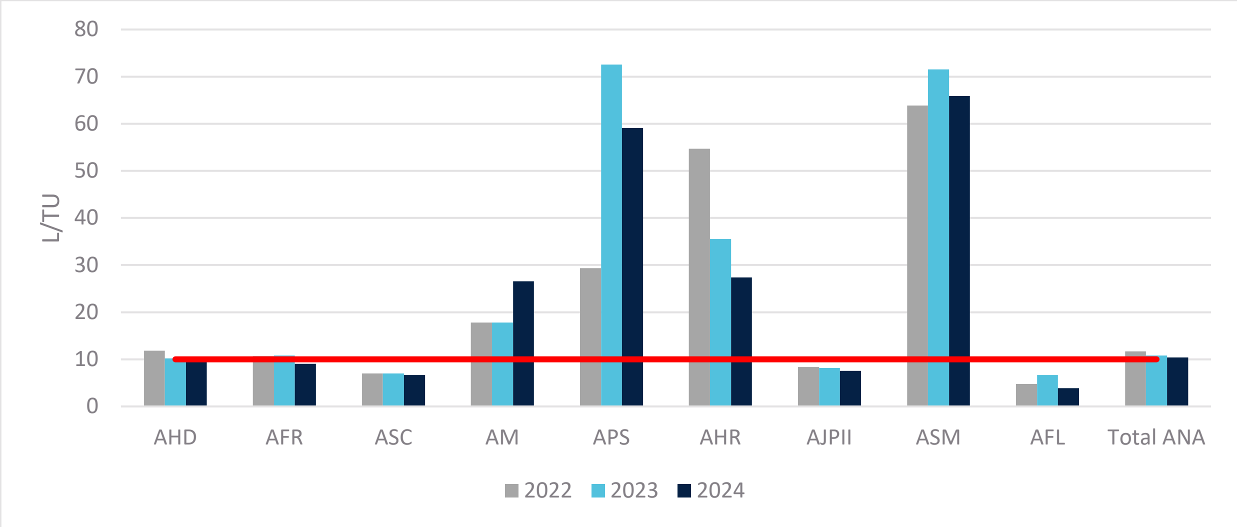
5.2.3. CONSERVATION OF NATURAL RESOURCES AND WASTE MANAGEMENT

Water consumption stabilised in 2024, as it increased by just 0.9% overall, despite a substantial rise of 57.4% at Madeira Airport. This increase was due to a major rupture in a supply line serving the terminal.

However, specific consumption per traffic unit fell by 3.8% overall. Several airports recorded significant reductions in water consumption, including Flores (-42.1%), Horta (-22.9%), Porto Santo (-18.6%), Beja (-38.8%), and Faro (-16.8%).

It is also worth noting that in 2024, Lisbon, Faro, Porto, Ponta Delgada, and Flores airports managed to achieve water consumption levels below the strategic target set for 2030 (10 L/TU).

Figure 19 - Water consumption, in L/TU, at ANA airports, 2022-2024



The data for Beja airport is not presented individually due to its immateriality. However, they are included in the overall figure.

In 2024, a significant number of studies and projects were developed that specifically focused on reusing rainwater, domestic wastewater, and surface water.

ANA, S.A. has invested in improving the drainage systems designed to deal with effluents, rainwater and contaminated run-off. Entire networks have been reconfigured at some airports and programmes have been installed to monitor the quality of wastewater, rainwater and run-off.

The study conducted at Faro Airport has been continued, as part of the effort to maximise the potential reuse of effluents. The aim is for the airport to eliminate the use of mains water for irrigation and rely entirely on water sourced from the nearby wastewater treatment plant (ETAR).

Furthermore, all airports met the zero-phytosanitary target in 2024.

The company, which is committed to the circular economy, backs a progressive increase in initiatives that reduce waste production, increase the material recovery of waste produced and eliminate the sending of waste straight to landfills, until 2030.

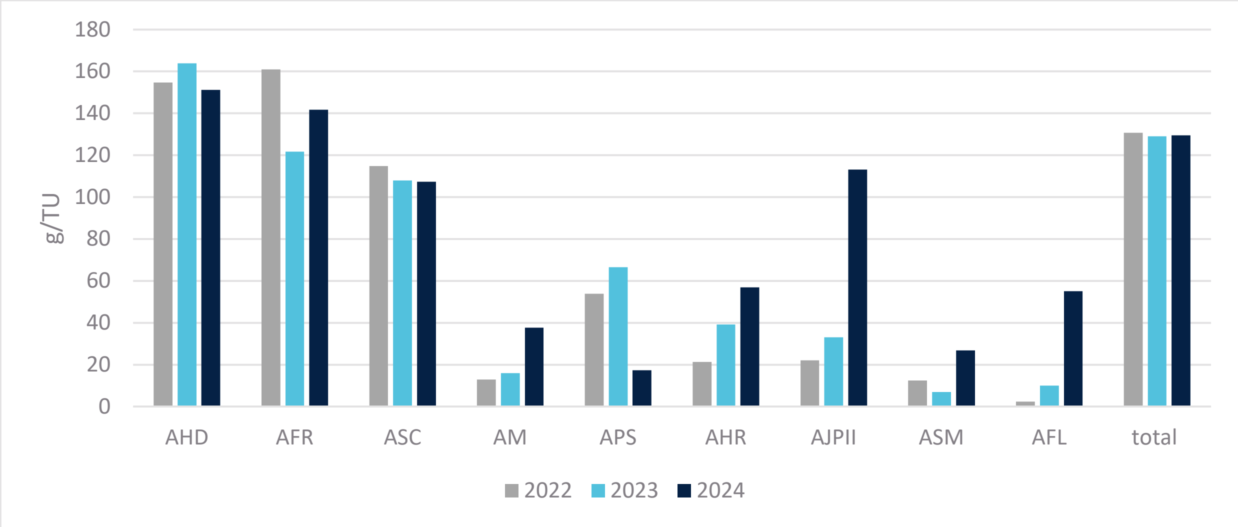
To this end, the process of reviewing the requirements of Ground Handling and Occupancy Licences was continued in 2024, to incorporate the company's environmental principles and strategy. Documents prepared by the Waste Management Working Group are now at the final stage of technical review.

At Ponta Delgada Airport, solid urban waste collection is now handled by a licensed private waste management operator. A similar procurement process has also begun at Madeira Airport. This change improves waste production monitoring, as waste previously collected by municipal services was reported using estimates.

In 2024, ANA, S.A. was responsible for producing a total of approximately 9,298.36 tonnes of waste, an increase of 5.4% compared to 2023. This rise is attributable to a upturn in operational activity. This led to a 2.45% increase in average waste production per traffic unit, which reached 129.5 g/TU.

The largest increases were recorded at Funchal, Ponta Delgada, and Horta airports, due to warehouse clear-outs and the disposal of obsolete materials, the introduction of solid urban waste quantification, and a rise in the collection of iron and steel waste, sent to their proper final disposal.

Figure 20 - Specific waste generation, g per TU, 2022-2024

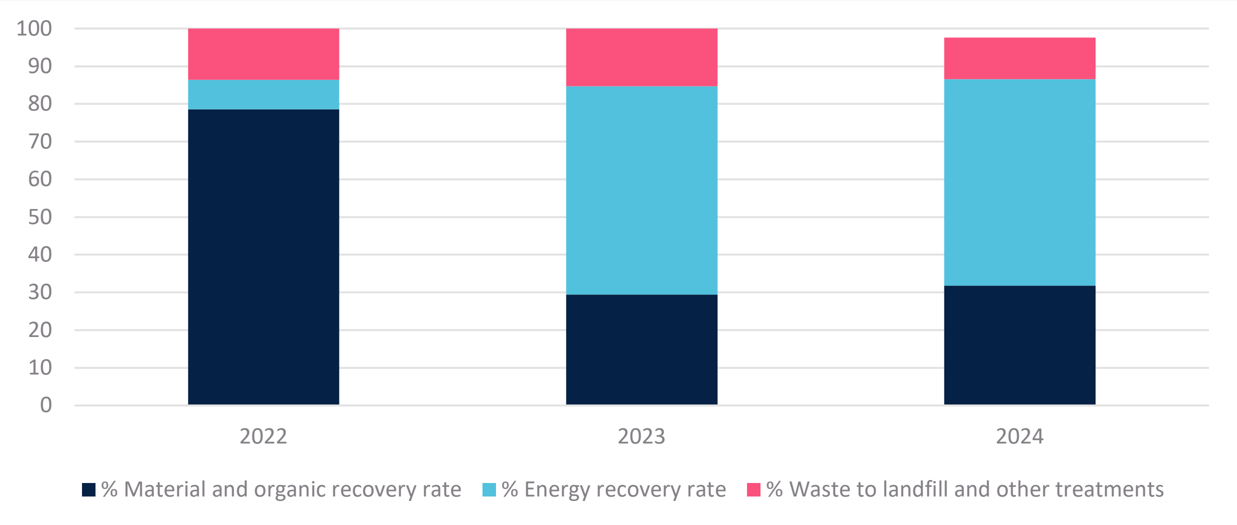


In 2024, there was a slight increase in the material and organic recovery rate, while energy recovery and direct landfill disposal rates dropped marginally.

At Faro Airport, the waste recovery rate decreased. At Faro, the regional waste management system still presents opportunities for improvement.

Meanwhile, Porto, Madeira and Porto Santo airports have already achieved the target of zero direct landfill waste.

Figure 21 - Material and Organic Recovery Rate, Energy Recovery Rate and Waste to Landfill / Other Treatments Rate, ANA as a whole, 2022-2024



5.2.4. BIODIVERSITY

There are two critical components to biodiversity management: the environmental aspect, which focuses on nature conservation practices, and the safety aspect, since aircraft bird strikes are one of the main risk factors in aviation. In the case of the latter, the company has put in place both active and passive defense methods. In addition to the legal measures and those recommended by the ICAO, the company also carries out studies and risk assessments in order to reduce the risk of collisions with birds, amongst other outcomes.

During 2024, biodiversity assessments were completed across all ANA network airports, leading to the identification of specific actions for each airport. These actions are currently being validated against operational safety targets and requirements and are also aligned with ANA's participation in the Act4Nature Portugal initiative.

A key highlight is the co-financing of the Restore Seagrass project by the LIFE Programme[29]. This seven-year initiative with a significant carbon capture potential has the support of ANA, S.A. for the Ria Formosa (with the conservation of 168 hectares and the restoration of 6 hectares) and it is led by the *Centro de Ciências do Mar do Algarve* at the University of Algarve[30].

5.2.5. ENVIRONMENTAL AWARENESS

The company has also made a significant commitment to raising environmental awareness through specific actions aimed at ANA, S.A. employees, airport stakeholders, passengers and the surrounding communities.

[29] European Union funding instrument for the environment and climate action.
[30] The project's website is https://www.marineforests.com/restoreseagrass/.

In 2024, the second edition of the VINCI Environment Awards took place. This brought together 1,000 solutions - either emerging or already tested - designed to address challenges related to climate change mitigation and adaptation, the circular economy, natural resources, and ecosystem restoration. In the ecosystem preservation category, the Restore Seagrass project, submitted by ANA, S.A. employees, was among the 12 award-winning initiatives.

In June 2024, which was both Children’s Month and Environment Month, ANA, S.A., in partnership with Quercus, organised activities for employees’ children through the AEROEXPLORERS initiative. The children took part in planting native species, and building “animal hotels” and “birdhouses”. Porto Airport, in partnership with the Blueotter Group, welcomed pupils from Prozela Primary School for a visit to the airport’s waste park.

Two global sessions were organised to mark VINCI Environment Day - celebrated on 23 September 2024. The Portugal session, broadcast from Faro, showcased environmental projects from ANA airports. The international session featured innovative projects run in Portugal, including Restore Seagrass, mentioned above, and a project to reuse water sourced from the ETAR nearby the Faro airport. Throughout the day, workshops were held at various airports.

ANA, S.A. also took part in an awareness campaign for passengers at Faro Airport. This was co-organised with Turismo de Portugal and Turismo do Algarve. The initiative involved placing six suitcases, each containing 40 litres of water, on baggage claim belts to highlight that small behavioural changes can save up to 235 litres of water per passenger.

A session on public transport use was held at Faro Airport, with key stakeholders from the transport sector in attendance. Urban and interurban transport options were presented to the airport community, with the aim of optimising services to better meet local needs.

Porto Airport participated in the European Week for Waste Reduction with various initiatives designed to raise staff and passenger awareness of ways to reduce food waste. These included training sessions for catering teams in partnership with LIPOR and the *Associação Portuguesa de Nutrição*, as well as an open session for the airport community with practical tips on minimising food waste.

5.2.6. TAXONOMY

The legislation establishing the principles of European Union taxonomy, namely the criteria for an activity to be qualified as environmentally sustainable, is a key instrument in the drive towards carbon neutrality proposed by the European Commission and adopted in 2019 in the form of the European Ecological Pact.

From the exploratory application of the planned criteria, and given the 2024 CAPEX, the ANA’s eligible and potentially aligned projects are as follows:

Table 13 - Exploratory framework of investments as per the Taxonomy

% Eligible Investments	% Aligned Investments (of the total of eligible projects)	% Aligned Investments (of the total of investments)
60.50%	27.13%	16.42%

The aligned character is for information only.

To this end, the following items were taken into account:

Table 14 - Exploratory framework of investments according to Taxonomy by type of economic activity

in thousands of euros

Code	Eligible economic activity as per the Taxonomy	Description of activities within the VINCI Group	Taxonomy objectives	Value	Potentially aligned value	% potentially aligned
ANA, S.A.						
2.2	Urban wastewater treatment	Construction, extension, upgrade, operation and renewal of urban wastewater infrastructure including treatment plants, sewer networks, stormwater management structures, connections to the wastewater infrastructure, on-site sanitation facilities, and outflows. Including innovative and advanced treatments, and removal of micropollutants.	Water	5,256	1,576	2.58%
3.4	Maintenance of roads and motorways	Maintenance of traffic lanes, such as roads, highways, bridges, tunnels, airport runways, taxi lanes and parking areas, with a circular economy approach (material reusing and recycling, limitation of raw material use). Exclusion: maintenance of the bridges and tunnels themselves.	Circular Economy	2,631	18	0.03%
6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Transformation of the fleet from thermal vehicles to electric / plug-in hybrids	Mitigation	4,775	4,741	7.77%
6.17	Low-carbon airport infrastructure	Provision of fixed electrical ground power and preconditioned air to stationary aircraft	Mitigation	651	651	1.07%
7.1	Construction of new buildings	Construction or long-term rental of green buildings.	Mitigation	1,572	385	0.63%
7.2	Renovation of existing buildings	Renovation or long-term rental of green buildings.	Mitigation	20,276	2,225	3.65%
7.3	Installation, maintenance, and repair of energy efficiency equipment	Improvement of the energy efficiency of buildings (LEDs, smart thermostats, building energy management systems, smart meters, façade equipped with sun or vegetation barriers)	Mitigation	25,777	6,908	11.32%
7.5	Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	Improvement of the energy efficiency of buildings (smart thermostats, building energy management systems, smart meters).	Mitigation	63	46	0.07%
	Total Elegible			**61,000**	**16,550**	**27.13%**
	Non-elegible			39,819		
Total				**100,819**		
PORTWAY, S.A.						
6.3	Urban and suburban transport, road passenger transport.	N.A.	Mitigation	3,556	2,880	80.98%
6.5	Transport by motorbikes, passenger cars and light commercial vehicles.	Transformation of the fleet from thermal vehicles to electric / plug-in hybrids	Mitigation	156	156	100.00%
	Total Eligible			3,712	3,035	81.78%
	Non-elegible			506		
Total				**4,218**		
	Total ANA Group			105,037		

The negative amounts pertain to adjustments.

5.3. SOCIAL RESPONSIBILITY

As Corporate Social Responsibility plays an important role in connecting the company to the community, ANA, S.A. has maintained its contribution in this area.

The cultural sector, seen as an agent of development in the different regions in which ANA airports are located, can rely on ANA, S.A. continuous collaboration with the *Orquestra Sinfónica Juvenil* (Juvenile Symphony Orchestra), the *Fundação Serralves* (Serralves Foundation) (ANA, S.A. has been a patron and founding member since 2007) and the *Centro Nacional de Cultura* (National Centre for Culture) (ANA, S.A. has been an associate member and a silver patron since 1995).

In 2024, ANA, S.A. also supported the *Casa Colombo – Museu do Porto Santo e dos Descobrimentos Portugueses* (House Colombo-Museum of Porto Santo and the Portuguese Discoveries) and the 34th National Hotel and Tourism Congress.

Ongoing support of a financial and material nature was provided to leading institutions working in the social sector, namely the Banco Alimentar contra a Fome (food bank).

ANA, S.A. has also continued to develop its partnerships with EPIS - *Empresas para a Inclusão Social* (Companies for Social Inclusion) and with GRACE - *Grupo de Reflexão e Apoio à Cidadania Empresarial* (Group for Reflection and Support to Entrepreneurial Citizenship). AN, S.A. has been a member of the latter since 2009 and has a seat on the board between 2013 and 2017.

Through its Vision 2030, the company is finalising a community engagement plan that will play a central role in the success of the areas in which it operates and foment a positive impact on our people and on the community. The plan is based on four development pillars: proximity and stakeholders; social responsibility and citizenship; regional impact; and strategic collaborations.

In 2024, Portway, S.A. also developed several initiatives and partnerships that reinforce the expansion of its social responsibility work. These included contributing to the Transport and Business Seminar, which promoted debate and understanding of the areas of mobility and logistics; donating to the *Liga Portuguesa Contra o Cancro* (Portuguese Cancer League); and delivering over 700 blankets to the *Centro de Apoio ao Sem Abrigo* (Homeless Support Centre), made from recycled employee uniforms.

5.3.1. VINCI PROGRAMME FOR CITIZENSHIP

In 2019, the *Programa VINCI Para a Cidadania* (VINCI for Citizenship Programme) was set up, in alignment with the *Fondation d'Entreprise VINCI pour la Cité*. This programme resulted from a joint commitment by companies in the VINCI Group in Portugal, ANA, S.A., Sotécnica Sociedade Eletrotécnica, S.A., Axianseu – Digital Solutions, S.A. and Axianseu – Digital Consulting, S.A. of VINCI Energies Portugal, S.A.

United by a common desire to contribute to the progress and development of the communities closest to their places of business, the founders pooled their efforts and resources to create a programme that, through the network and the effect of scale, has boosted intervention capacities at the individual level. The VINCI Citizenship Programme supports projects in four areas: access to employment, social mobility, integration through housing and social intervention in priority neighbourhoods. Projects are sponsored by group employees, thus fostering and reinforcing the spirit of solidarity and social responsibility.

A total of 531 applications were received over the six editions launched between 2019 and 2024 and 90 projects were supported with over 1.7 million euros and the help of 86 sponsors.

A description and information on how the programme works may be found on the website: https://www.vinci-cidadania.pt/.

5.4. GOVERNANCE

5.4.1. GOVERNANCE MODEL

ANA's corporate governance structure comprises the General Meeting, the Board of Directors, the Supervisory Board and the Executive Committee.

ANA, S.A.'s highest governance body is the Board of Directors (12 members). The Board of Directors is responsible for managing and representing the company and has the powers set out in law, in the articles of association and as conferred by the General Meeting.

The members of the Board of Directors are appointed by the General Assembly, which represents the sole shareholder – VINCI Airports, SAS. The Board of Directors, in turn, delegates the day-to-day management of the company to an Executive Committee. This is composed of six members who also sit on the Board of Directors.

The Executive Committee is responsible for the day-to-day management of the Company and the effective implementation of the strategies and policies approved by the Board of Directors.

Of the twelve members that make up the Board of Directors, two are women and ten are men. The members of the Executive Committee work independently in their daily management of the company, although they follow the guidelines from the Board of Directors, which is also independent. The Chairman of the Board of Directors does not have executive functions.

Members of this top-level governing body have three-year mandates (2024-2026). They all have technical expertise in the areas covered by ANA, S.A.'s business activities, such as airport management, finance, commercial aviation, and non-aviation areas.

Stakeholders are represented on the Airport Advisory Boards, committees created by agreements between ANA, S.A. and the Portuguese State, and on such other structures as User Committees. They are also consulted on various matters, including the Strategic Plan for ANA network airports and the setting of airport fees.

The sustainable development strategy is defined by the Board of Directors, who ensure that it is consistent with the overarching strategy defined for VINCI Airports, SAS. Decisions on the implementation of this strategy, in terms of policies and targets, are delegated to the Executive Committee, which also monitors issues on a day-to-day basis, reporting to the Board of Directors.

In 2024, the Sustainability and Environment Office evolved into the Sustainability and Environment Directorate. This directorate is specifically charged with defining and coordinating the implementation of the sustainability strategy. It reports directly to an executive committee member, the Chief of Planning and Sustainability Officer, whose portfolio has been newly created.

The internal impacts on people are managed by the Occupational Health and Safety area of the Airport Security and Facilitation Department and the Human Resources Department. ANA, S.A. also has a Sustainability Committee, made up of the company's directors and their teams. The committee is responsible for designing the strategy and reflecting on the challenges faced by ANA, S.A.

5.4.2. REMUNERATION POLICY

The Board of Directors of ANA, S.A. is evaluated by VINCI, using rules defined by the group's headquarters and taking into account the fulfilment of objectives.

The remuneration of the members of the Board of Directors includes fixed and variable remuneration. Termination payments are paid in accordance with the General Labour Law, if no rules of ethics or conduct have been broken. Bonus and incentive clawback mechanisms are applicable and retirement benefits, sign-on bonuses or recruitment incentive payments are not applicable.

Remuneration policies for members of the highest governance body and senior executives are linked to their objectives and their performance in managing the organisation's impact on the economy, the environment and people. There are also long-term performance plans that award benefits as a function of the company's results. These benefits are measured using a weighting of one economic criterion (50%), two financial criteria (25%) and three ESG (Environmental, Social, and Governance) criteria (25%).

5.5. RESEARCH, DEVELOPMENT AND INNOVATION

The year 2024 was a significant one for innovation, driven by new ideas, strategic initiatives, and public financial support for research, development, and innovation.

Activities focused on four key areas, with particularly positive impacts on infrastructure management and energy capacity:

Innovation Laboratory: Work began on the Innovation Laboratory at Lisbon Airport's Terminal 1, and it is expected to open in early 2025. This project will expand innovation activities and strengthen VINCI Airports' Centre of Excellence.

Biometrics: The Biometric Experience, part of a research and development project co-funded by the European Union through the Recovery and Resilience Plan, moved into the implementation phase at Lisbon, Porto, Faro, Madeira, and Ponta Delgada airports. This underscores the company's commitment to improving service quality and the passenger airport experience.

Building Management System: A project was launched for the next generation of the ANA airport network's infrastructure management system, which will optimise energy consumption and reduce carbon footprints. The project includes the design of a pilot project for a Digital Twin, also co-funded by the Recovery and Resilience Plan.

Open Innovation: Partnerships with stakeholders and the fostering of idea-sharing helped accelerate innovation projects.

Several other projects and initiatives, in such areas as stakeholder interaction, robotics, artificial intelligence, and sustainability, are also worth mentioning:

Interaction with stakeholders:

- The consolidation of the Chatbot as a channel for communication with passengers. Some 5.7 million messages were exchanged (+7.5% compared to 2023); and
- The expansion of the Airport Community App, which is aimed at the airport community, to Ponta Delgada and Funchal airports. Its use as a communication tool for the communities working at Lisbon, Porto, and Faro airports was also enhanced.

Robotics and artificial intelligence:

- The completion of the humanoid robotics pilot project, which was tested in the Lisbon Airport environment throughout 2024. Its focus on passenger interaction provided valuable insights for future initiatives;
- Significant developments in Artificial Intelligence and Computer Vision, as applied to airport operations, with the launch of projects such as CarryOn Bags and GateSphere.

Sustainability:

- The launch of uniform recycling projects in Lisbon and Porto;
- The start of wind microgeneration projects at Funchal Airport;
- The launch of the Predictive Maintenance project for the HVAC system at Terminal 2 of Lisbon Airport; and
- The continuation of the Drive2X project (https://drive2x.eu/) at Porto Airport. This focusing on bidirectional smart charging for electric vehicles.

In 2025, the priority will be to continue the successful projects, expand their application to other airports within the ANA and VINCI networks, and integrate new technologies to foster innovation in the airport sector.

5.6. INFORMATION SYSTEMS

In 2024, the company remained firmly committed to technological modernisation, cybersecurity, and efficient resource management, with a focus on ensuring that its technological infrastructure could meet the growing demands of a dynamic and interconnected airport operation.

Several high-impact projects were implemented to improve predictability, operational efficiency, and user satisfaction:

- Integration of biometric systems at several ANA network airports.
- Launch of new features on critical platforms and enhancements to solutions such as Airport Collaborative Decision-Making. This system enables collaboration between airport partners (airport managers, aircraft operators, ground handling providers, and air traffic control) and the network manager by facilitating the exchange of accurate and timely information.
- Approval and commencement of the core network migration project at the country's main airports. This will ensure greater capacity, resilience, and performance of critical communications.
- A proof of concept for the Airware system at Lisbon Airport. This solution integrates with the airline's app and allows passengers to complete the entire departure process using only their smartphone.
- Digitalisation of processes through the replacement of paper invoice processing with an external optical character recognition service. The company now receives machine-readable invoice metadata and a scanned image of each invoice for input into the invoicing system.
- Transformation of EventHorizon, a cloud-native solution, into an ANA product. This development reflects a commitment to creating unique, scalable technological solutions that not only meet internal needs but can also be promoted as industry benchmarks.
- Significant migrations under the GreenLake Project. This is based on a cloud operating model that covers the entire IT infrastructure via a single hybrid platform. This work included completing the migration of 150 terabytes of data distributed across Lisbon, Porto, and the disaster recovery centre.

5.7. CYBERSECURITY AND PRIVACY

In 2024, ANA, S.A. continued its mission of assuring information security and cybersecurity.

The following initiatives were key to this mission:

- Ongoing implementation of the multi-year project to establish an Information Security Management System at ANA, S.A. This system equips the company with policies, processes, and procedures that are tailored to the applicable risks and legal and regulatory requirements.
- Regular participation in workshops with stakeholders and aviation authorities to discuss and define information security strategies.
- Involvement in procurement processes to ensure that information security mechanisms are applied to all acquisitions.
- Support for regulatory audits focused on preventing unlawful interference in civil aviation, particularly in the area of cybersecurity.
- Awareness and training initiatives, including periodic phishing awareness campaigns, monthly security advice, and training sessions for key personnel and ANA, S.A.'s executive committee on information security.
- Ongoing research into emerging vulnerabilities and the latest cybersecurity threats.
- Collaboration with the cybersecurity community through participation in specialist forums and working groups in which intelligence on vulnerabilities and best mitigation practices is shared.

No incidents with a significant or substantial impact were recorded during 2024.

As an operator of essential services, the mandatory reporting required under Decree-Law no. 65/2021 of 30 July was assured.

5.8. INFORMATION SECURITY AND PRIVACY

European Parliament and Council Regulation (EU) 2016/679, of 27 April 2016 - GDPR) - has led to significant changes in the way that personal data is processed and the free circulation of these data. The regulation came into force in Portugal in May 2018. Subsequently, Law no. 58/2019 and Law no. 59/2019, both of 8 August, transcribed GDPR execution and rules into the Portuguese legal system.

In running ANA's whistleblowing channel, under the Programme for Integrity, Transparency and Compliance with the General Framework for the Prevention of Corruption (RGPC), particular attention was paid to the issue of personal data.

In addition, the following initiatives were delivered:

- Training on policies relating to video surveillance, personal data breaches, the exercise of rights by data subjects and teleworking;
- Audit of the facial biometrics system at airports, conducted by the National Data Protection Commission (CNPD);
- An internal audit to assess the policies and procedures implemented;
- Implementation of the recommendations from the 2023 audits, with a particular focus on:
  - Conducting preliminary impact assessments;
  - Assessing the impact of the surveillance system at Lisbon Airport;
  - Developing a data management policy; and
  - Initiating the migration of data processing records to the OneTrust platform. This helps mitigate compliance risks by providing visibility into privacy incidents, thus allowing for quick identification of affected data, how it is used, who has access, and where it is transferred.

6. ECONOMIC AND FINANCIAL ANALYSIS

6.1. RESULTS

ANA Group's turnover in 2024, excluding revenue from construction contracts and other income, amounted to 1,289.5 million euros, a rise of 17.7% compared to the preceding year.

ANA, S.A. contributed about 1,212.9 million euros to the Group's turnover, not excluding intragroup operations for the invoicing of its subsidiary. This is equivalent to a 17.9% increase over 2023.

Table 15 - ANA Group turnover (2022-2024, thousands of euros)

ANA Group	2024	2023	2022	Δ% 2024/2023
ANA, S.A.	1,212,874	1,028,966	847,346	17.9%
Portway, S.A.	125,513	107,269	88,007	17.0%
Intra-group operations	(48,898)	(40,968)	(32,189)	19.4%
ANA Group	**1,289,489**	**1,095,267**	**903,163**	**17.7%**

In line with the economic context, the Group's EBITDA[31] reached 878.9 million euros in 2024, which is significantly higher than in the previous year. This result corresponds to an EBITDA margin of 68.2%, which is slightly up in year-on-year terms.

Table 16 – ANA Group EBITDA (2022-2024, thousands of euros)

Indicators	2024	2023	2022	Δ% 2024/2023
ANA, S.A.	866,894	729,225	596,702	18.9%
Portway, S.A.	12,001	12,055	12,504	(0.5%)
Intra-group operations	(3)	0	-	(2,241.4%)
ANA Group	**878,892**	**741,280**	**609,206**	**18.6%**

Net external supplies and services, excluding the impact of 33 million euros from construction contracts, totalled 242 million euros for the ANA Group, a 19.5% increase over the previous year.

Staff costs for the ANA Group increased by 12.6% compared to 2023. Combined with the 15.6% increase in 2023, when compared to 2022, this reflects the efforts made to renew and invest in the group's workforce in response to growing demand for the services it provides. This increase, which exceeded the group's FTE growth of 7.7%, underscores the group's commitment to salary growth.

The ANA Group's net negative financial income fell by around 19.6%, when compared to the preceding year. The growth in the income stream generated by the shareholding in the PTDF, Lda. joint venture and the associated company Cabo Verde Airports, S.A., and the interest earned on cash surpluses contributed

[31] *The concession's EBITDA is calculated according to the provisions of the Concession Agreement (page 11).*

to this improvement. This positive factor was partially offset by the increase in interest rates borne by ANA, S.A., which translated into an 8.96% increase in financing costs.

The ANA Group calculated a tax expense of 234.2 million euros in 2024, or 26.8% higher than in 2023. This reflects the growth in the Group's net profits.

Table 17 – ANA Group - other relevant indicators (2022-2024, thousands of euros)

Indicators	2024	2023	2022	Δ% 2024/2023
ESS (excluding construction contracts)	242,070	202,604	168,302	19.5%
Personnel expenses	164,691	146,284	126,606	12.6%
Financial Results	(27,978)	(34,784)	(38,305)	19.6%
Corporate income tax expenditure	234,219	184,726	149,246	26.8%

The ANA Group's net profit amounted to 516.7 million euros, a 24% increase over 2023, a year in which growth had already been positive. These results are in line with the broader economic environment of moderate growth.

Table 18 - ANA Group net profit (2022-2024, thousands of euros)

Indicators	2024	2023	2022	Δ% 2024/2023
ANA, S.A.	510,647	403,788	324,398	26.5%
Portway, S.A.	7,500	7,936	9,283	(5.5%)
Intra-grup operations	(1,462)	4,972	231	(129.4%)
ANA Group	**516,685**	**416,695**	**333,913**	**24.0%**

6.2. FINANCIAL SITUATION

At the end of 2024, the capital invested in the ANA Group totalled more than 1,538 million euros.

The decline in net financial assets was primarily driven by changes in receivables from third parties, notably the settlement of long-standing debts as part of efforts to restore the financial position of the respective debtors. Changes in financial investments were due to direct equity participation in the PTDF, Lda. joint venture and the associated company Cabo Verde Airports, S.A.

The decrease in capital employed was due to the rise in equity, through the incorporation of net income, which was offset by the change in net debt to other entities.

Net debt to other entities resulted from repayments to the EIB under contracted loans, amounting to 14.3 million euros, and was influenced by the cash and cash equivalents balance at the end of 2024, which stood at 537 million euros.

Table 19 - ANA Group Financial situation (2024-2023, thousands of euros)

ANA, S.A.			ANA Group	
2024	2023		2024	2023
171,691	175,303	Tangible Fixed Assets (net of subsidies)	178,983	180,577
1,633,724	1,644,462	Intangible Assets (net of subsidies)	1,635,154	1,645,892
73,515	72,598	(+) Deferred tax assets	73,965	73,041
467	475	(+) Inventories	1,050	1,194
77,814	99,458	(+) Third-party debt	86,944	105,715
(453,123)	(451,024)	(+) Debt to third parties and other liabilities	(471,622)	(462,196)
1,504,088	1,541,271	**(=) Net use of capital**	1,504,474	1,544,223
25,101	25,017	(+) Financial investments	33,918	25,778
1,529,189	1,566,288	**(=) Total use of capital**	1,538,393	1,570,001
1,212,486	1,105,728	Equity	1,238,101	1,125,305
772,200	772,200	(+) Debt to shareholder	772,200	772,200
(455,497)	(311,640)	(+) Net debt to other entities[32]	(471,908)	(327,504)
1,529,189	1,566,288	**(=) Capital employed**	1,538,393	1,570,001

[32] *Includes other loans and derivative financial instruments, less cash and cash equivalents*

6.3. RISK MANAGEMENT

Risk management at the ANA Group is an integral part of the organisation's processes and is based on the principle those responsible for the various risks are responsible for managing the same, under the supervision of senior management.

All identified risks are prioritised on the basis of the assessment of their inherent risk (probability/impact). Existing mitigation measures are taken into account in determining the residual risk.

Risk management of this type allows for more informed decision-making, the anticipation of negative effects and the leveraging of business development opportunities.

To ensure continued alignment with the management of corruption and influence peddling risks stipulated for VINCI Group as a whole and to demonstrate compliance with Decree-Law no. 109-E/2021, of December 9th, the ANA Group continued its Programme for Integrity, Transparency and Compliance with the General Framework for the Prevention of Corruption, implemented in 2022. This programme, which aims to strengthen the prevention of, and protection from, corruption, has internal control mechanisms and corruption prevention measures that ensure the effectiveness and efficiency of processes and operations whilst maintaining full transparency.

The ANA Group places great emphasis on the fight against business corruption and this concern tops the list of ethical principles to which the Group is committed.

The ANA Group groups risk into 5 main categories:

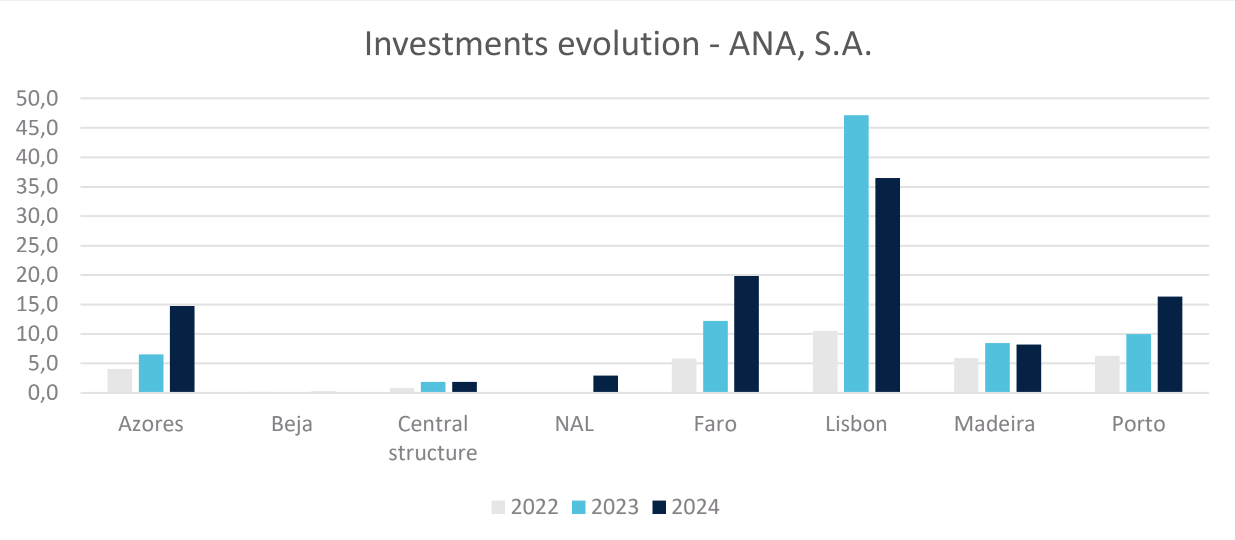
- Strategic - risks that normally depend on external forces and that may affect the Group's strategy, performance, operations and organisation in the medium to long term;
- Operational - resulting from the Group's engagement in its business activities and its internal processes;
- Financial - associated with the Group's financial performance. The ANA Group's financial risk management policy is detailed in the Notes to the Financial Statements, in points 2.22. Coverage Policy and 3.1 Financial Risk Management;
- Compliance and reporting - associated with the fulfilment of domestic and international legislation and regulations that govern the Group's activity, as well as the reliability of the financial and non-financial information that is reported;
- Fraud - associated with intentional misconduct, internal or external to the Group (including corruption risks).

7. INVESTMENTS

7.1. INVESTMENTS IN ANA NETWORK

In 2024, the ANA Group made investments totalling 105.1 million euros, of which 100.8 million relate to investments made by ANA in the ten airports under its management and about 4.3 million euros relate to investments made by Portway, S.A.

This total investment equates to a year-on-year increase of 15.5 million euros, or approximately 17.3%. There were major increases in investment at the Azores airports (124.6%), Faro Airport (62.4%), and Porto Airport (64.0%).



Realised investment amounted to approximately 95% of the estimated investment budget for 2024.

The geographical spread of ANA's investment was concentrated on the mainland airports (Lisbon, Porto and Faro), which accounted for 72.8 million euros, or around 72.2% of the total investment for the year. The airports in Madeira and Azores accounted for 23 million euros, or 22.8% of the total investment, as can be seen in the following table:

Table 20 - Investment distribution per geographical area

Million euros

Geographical Area		Amount
Lisbon	36.25%	**36.5**
Porto	16.24%	**16.4**
Faro	19.71%	**19.9**
Madeira	8.19%	**8.2**
Azores	14.61%	**14.7**
Beja	0.20%	**0.2**
NAL	2.93%	**3.0**
Headquarters	1.87%	**1.9**
	Total	**100.8**

Given their materiality, the following projects were of particular relevance in 2024:

- Improvements to terminal facilities at Ponta Delgada and Horta airports in the Azores. This investment, of around 17 million euros (6.5 million euros in 2024), covers work on the airport's bathroom facilities as a whole, as well as improvements to the flooring, ceiling and lighting of various terminal areas;

- Implementation of Hold Baggage Screening (HBS) standard III at Faro Airport. This investment, totalling around 6.4 million euros, was made to ensure compliance with the European regulation on security (Regulation 2015/1998). Of the total amount, 4.8 million euros were invested in 2024;

- Expansion of the international area of Terminal 2 (Phase 2) at Lisbon Airport, to increase operational areas. This work covers passenger circulation and seating areas, sanitary facilities, and commercial areas, particularly Food & Beverage and involves an investment of approximately 12 million euros (4.7 million euros in 2024);

- Air terminal - roof sheeting/rainwater guttering/glazing framework at Faro Airport. This investment, which totals around 17.5 million euros (4.4 million euros in 2024), involves work over an area of approximately 17,200 square meters;

- Implementation of fly thru biometrics, across all airports. This investment, which totals around 10 million euros (4.2 million euros in 2024), comprises a technological platform that will create and manage a passenger's digital identity and underpin connectivity between the airport and its stakeholders;

- Ambulifts and transport vehicles adapted for passengers with reduced mobility (PRM), an investment of around 6.4 million euros (4.2 million euros in 2024);

- Runway 17-35 at Porto Airport: This investment of approximately 53 million euros (6.2 million euros in 2024) includes 26.8 million euros (2.5 million euros in 2024) related to EASA certification, described separately below. The investment aims to improve the structural and surface conditions of the runway, including the replacement of pavement layers, renewal of signage with LED technology, and equipping the airport with the necessary infrastructure for Category CAT II/III approach and landing operations;

- Rehabilitation of TWY U4, U5, and RET H4 (LIGHT) pavements at Lisbon Airport, which involves the complete replacement of asphalt layers for TWY U4 and U5 and a partial replacement of these layers for RET H4. This investment of approximately 6.4 million euros (6 million euros in 2024) includes 2.5 million euros for EASA certification, as detailed below;

- GO LAGS: The introduction of screening technology for LAGS (liquids, aerosols, and gels) in cabin baggage across ANA network airports, with a total investment of approximately 16 million euros (3 million euros in 2024); Rehabilitation of Main Drainage Pipes – Airside at Santa Maria Airport, representing an expenditure of 1.9 million euros in 2024;

- Replacement of light signalling equipment at the runway power centre (CAP) South of Lisbon Airport. This investment, which totals 6.8 million euros (1.9 million euros in 2024), includes the replacement of obsolete equipment, to ensure the requisite operational safety conditions are preserved;

- HVAC system compatibility at Faro Airport. This involves the replacement of air treatment units and the installation of a new climate control system. This investment totals approximately 1.9 million euros (1.6 million euros in 2024);

- Installation of 100% LED lighting across ANA network airports. This investment, costing around 1.6 million euros in 2024, includes the installation of LED lighting in passenger terminals, traffic movement areas, car parks and other operational infrastructures;

- Peripheral fence, investment across ANA network airports of around 10.5 million euros (1.6 million euros in 2024), covers the replacement/maintenance of the security fencing around the perimeters of all airports, to ensure compliance with the requirements issued by the National Civil Aviation Authority (ANAC);

- Replacement of lifts, escalators, and moving walkways at Lisbon Airport, as the system transitions from hydraulic to electric technology. This investment amounts to approximately 4.4 million euros (1.5 million euros in 2024).

- EASA (European Aviation Safety Agency) certification: This initiative ensures that all ANA network airports obtain certification showing they comply with EASA regulatory requirements. The total investment for this certification is approximately 86 million euros, including 26 million euros for Porto Airport's Runway 17-35 and 2.5 million euros for interventions on TWY U4, U5, and RET H4 (LIGHT) at Lisbon Airport, both of which are mentioned above. In 2024, EASA certification costs amounted to 6.8 million euros, in the form of expenses accruing from the abovementioned projects.

At Portway, S.A., approximately 4.3 million euros were invested, which is a 30% increase compared to 2023. This includes investments in operational equipment such as electric pushbacks for Wide Body aircraft, 7-tonne loaders, stairs, baggage conveyors (both motorised and towable), electric tractors, and baggage transport trolleys/trailers, as well as electric vehicles.

Following the trend observed in the previous year, Portway continued to prioritise the decarbonisation of its operations. Thus, the increase in investment in 2024 was primarily directed towards electric equipment and vehicles, with electric Ground Service Equipment (GSE) accounting for approximately 81% of the total investment in this technology.

7.2. LISBON AIRPORT CAPACITY EXPANSION

Without prejudice to the New Lisbon Airport (NAL) process outlined in section 7.3 of this report, the Concession Grantor, through Council of Ministers Resolution no. 67/2024, dated 27 May, set the objective of increasing Lisbon Airport's capacity from an average of 38 movements per hour to 45 movements per hour. The resolution mandates:

- That ANA, S.A. develop a phased investment plan to expand infrastructure, ensuring stable operational conditions; and
- That NAV Portugal EPE develop a plan to expand Lisbon's airspace capacity, including approach and ground circulation, to accommodate this hourly capacity.

ANA, S.A.'s infrastructure development projects under this plan will be subject to an Environmental Impact Assessment process, as determined by APA.

7.3 MITIGATING OPERATIONAL CONSTRAINTS AT LISBON AIRPORT

In June 2024, the Concession Grantor officially notified ANA, S.A. of its intention to commence negotiations for the New Lisbon Airport (NAL), under Clause 44 of the Concession Agreement. ANA, S.A. was requested to prepare an Initial Report within the contractual deadlines.

This decision follows Council of Ministers Resolution no. 66/2024, dated 27 May 2024, through which the Concession Grantor designates Campo de Tiro de Alcochete as the location for the new airport and advances the NAL project, now officially named Luís de Camões Airport.

On 17 December 2024, ANA, S.A. submitted the Initial Report to the Concession Grantor, outlining the infrastructure development across various phases, a preliminary investment estimate for the first phase, an execution timeline, and a financing proposal, including modifications to the concession terms and economic regulations.

The construction of NAL will require significant infrastructure investment. Given the substantial financing needs during the construction phase and the necessity of phasing investment over time, the Initial Report includes an increase in airport charges at Lisbon Airport from 2026. Under this plan, the MARR will reach €23.37 by 2030 (based on August 2023 HICP values).

On 16 January 2025, the Grantor asked ANA, S.A. to submit a formal application for the NAL by the Concession Agreement.

8. SUBSEQUENT EVENTS

In January 2025, the Public Prosecutor's Office filed a lawsuit with the Supreme Administrative Court regarding, among other things, the APA's decision to exempt the South Pier, Central Pier, and South Apron project at Lisbon Airport from the Environmental Impact Assessment. ANA, S.A. does not agree with the Public Prosecutor's understanding and has filed the appropriate challenge. The State had determined these works through RCM 201/2023 of December 28, 2023.

On January 16, 2025, following the submission by ANA, S.A. of the High-Level Report for the New Lisbon Airport, the Grantor determined that ANA, S.A. must prepare the Application for NAL, which must be submitted within the next 36 months, as established in the concession contract.

On January 17, 2025, the Grantor determined through RCM nº 1-D/2025 the creation of the Airport Projects Management and Monitoring Structure (EGAPA),"with the mission of managing and monitoring matters related to the increase in airport capacity at Lisbon airport and the implementation of the NAL (...) as well as ensuring the current management of the remaining rights and obligations provided for in the concession contracts." EGAPA will be chaired by IMT, I.P. and assisted by a representative from UTAP and a representative from CEJURE.

In RCM nº 58/2025 of March 18, 2025, the Grantor determined a set of measures to reduce the noise impact generated by Lisbon Airport on the populations of the municipalities of Lisbon, Loures, Vila Franca de Xira, and Almada, among which the "Programa Menos ruído" stands out. This program consists of financing interventions in residential buildings sensitive to noise by the Environmental Fund established by Decree-Law nº 42-A/2016. ANA, S.A. is responsible for financing the soundproofing of especially sensitive receivers - health and education, within Ln 55 and under the conditions defined in "Programa Bairro".

9. 2025 OUTLOOK

Despite some uncertainty caused by the economic and geopolitical situation, it is expected that airport activity in Portugal will continue to grow in 2025.

Following the Grantor's request to prepare the Application for NAL, ANA, S.A. will continue with the procedures provided for in the Concession Contract, namely:

- conducting an Environmental Impact Assessment (EIA), which ANA, S.A. started in January 2025;
- consulting stakeholders, which ANA, S.A. started in February 2025, to gather opinions and functional requirements to optimize the project and particularly to reduce execution and operation costs;
- preparing the Base Program and Preliminary Study of the NAL for the EIA as well as the Technical Report to be submitted to the Grantor in July 2026;
- initial coordination with project owners and public managers of accessibility projects (Third Tagus Crossing, railway connection with the city of Lisbon, high-speed line Lisbon – Madrid and Lisbon – Porto, access roads and highways).

ANA, S.A. is also developing the master plan for Lisbon Airport to reach a capacity of 45 movements per hour as determined by the government through RCM nº 67/2024 of May 27, 2024. The works associated with this capacity increase should be subject to environmental impact assessment.

10. PROPOSED ALLOCATION OF NET PROFIT

ANA, S.A. closed out the 2024 financial year with net profits of 510,646,870.41 euros.

Taking into account the net result generated by the company in 2024, the Board of Directors proposes that the amount of 2.359.290,00 euros be shared with its employees, as part of its profit-sharing initiative for the current year. These amounts are already reflected in the company's financial statements in accordance with the appropriate accounting principles.

The board of directors proposes that the net profits for the year be appropriated in the following manner: Retained earnings: 510,646,870.41 euros.

Lisbon, 7 of May of 2025

Board of Directors

Chairman:

____
José Luís Fazenda Arnaut Duarte

Member of the Board and Chairman of the Executive Committee:

____
Thierry Franck Dominique Ligonnière

Members of the Board:

____
Alexandre Boris Georges Victor Lapeyre

____
Francisco José Simões Crespo Vieira Pita

____
Raphaël Alain Louis Pourny

____
Karen Strougo

____
Nicolas Dominique Notebaert

____
Miguel Frutuoso Lopo Hipólito Pires Mateus

____
Patricia Fernandez Garcia

____
Remi Guy Ferdinand Maumon-Falcon de Longevialle

____
Guillaume Bernard Marie Dubois

____
Pierre Hughes Paul Louis Schmit

MANAGEMENT REPORT & FINANCIAL STATEMENTS 2024

II — FINANCIAL STATEMENTS

(thousand euros)

STATEMENT OF FINANCIAL POSITION SEPARATE AND CONSOLIDATED

ANA, S.A.		Description	Notes	ANA Group	
2024	2023			2024	2023
		ASSETS			
		Non-Current			
		Tangible fixed assets			
58,131	60,714	State property acquired	**6**	58,131	60,714
101,499	87,920	Company assets	**6**	108,343	92,595
57,780	42,273	Fixed assets in progress	**6**	58,092	42,771
3,178	1,509	Right-of-use assets	**7**	3,313	1,611
-	-	Goodwill	**9**	1,430	1,430
1,630,247	1,640,864	Concession right	**8**	1,630,247	1,640,864
3,477	3,598	Other intangible assets	**8**	3,477	3,598
18,891	18,891	Investment in subsidiaries, associates and joint ventures	**10**	27,573	19,517
6,210	6,125	Financial investments	**12**	6,345	6,260
20,914	2,597	Receivables and others	**13**	20,914	2,598
74,805	73,942	Deferred tax assets	**14**	75,255	74,385
1,975,132	**1,938,433**			**1,993,121**	**1,946,343**
		Current			
467	475	Inventories	**15**	1,050	1,194
119,796	121,144	Receivables and others	**16**	128,049	129,868
2,253	-	Current tax	**19**	2,253	-
536,049	398,257	Cash and cash equivalents	**20**	536,769	406,726
658,565	**519,876**			**668,122**	**537,787**
2,633,697	**2,458,309**	**Total Assets**		**2,661,243**	**2,484,130**
		EQUITY			
200,000	200,000	Share capital	**21**	200,000	200,000
80,965	80,853	Reserves	**22**	80,965	80,853
420,875	421,087	Retained earnings	**23**	440,452	427,757
510,647	403,788	Net profit	**24**	516,685	416,695
1,212,486	**1,105,728**			**1,238,101**	**1,125,305**
1,212,486	**1,105,728**	**Total Equity**		**1,238,101**	**1,125,305**
		LIABILITIES			
		Non-Current			
805,093	812,271	Loans	**25**	805,093	812,271
1,801	965	Lease liabilities	**26**	1,880	1,012
61	78	Derivatives financial liabilities	**27**	61	78
60,108	50,031	Provisions	**28**	60,668	50,912
205	277	Retirement benefits obligations	**18**	205	277
1,290	1,343	Deferred tax liabilities	**14**	1,290	1,343
189,460	176,574	Payables and other liabilities	**29**	190,376	177,429
1,058,018	**1,041,539**			**1,059,573**	**1,043,322**
		Current			
44,824	44,938	Loans	**25**	29,000	37,444
972	565	Lease liabilities	**26**	1,027	616
253,965	206,077	Payables and other liabilities	**30**	270,199	218,369
63,432	59,462	Current tax	**19**	63,343	59,074
363,193	**311,042**			**363,569**	**315,503**
1,421,211	**1,352,581**	**Total Liabilities**		**1,423,142**	**1,358,825**
2,633,697	**2,458,309**	**Total of Equity and Liabilities**		**2,661,243**	**2,484,130**

The notes are part of the financial position at the end of 31 December 2024.

(thousand euros)

INCOME STATEMENT SEPARATE AND CONSOLIDATED

ANA, S.A. 2024	ANA, S.A. 2023	Description	Notes	ANA Group 2024	ANA Group 2023
1,251,047	1,059,234	Revenue	**31**	1,325,656	1,124,141
986	1,011	Work executed by the entity and capitalised	**6**	986	1,011
(3,335)	(3,058)	Goods sold and materials consumed	**32**	(4,273)	(3,779)
(294,546)	(245,172)	External supplies and services	**33**	(275,054)	(228,920)
(84,371)	(78,140)	Personnel expenses	**34**	(164,691)	(146,284)
381	6,012	Impairment in receivables and other assets	**17**	78	6,193
(8,128)	(16,670)	Provisions	**28**	(7,812)	(16,828)
683	489	Other income	**35**	754	450
(19,366)	(25,596)	Other expenses	**36**	(20,282)	(25,804)
992	800	Investment subsidies	**30**	996	800
(75,182)	(72,959)	Amortisation and depreciation	**37**	(77,477)	(74,774)
		Revenue			
769,161	625,951	**Operating results**		778,882	636,206
(54,500)	(50,022)	Finance costs	**38**	(54,497)	(50,018)
9,521	3	Share in the results of associates and others	**39**	8,077	4,972
18,068	9,866	Other financial results	**40**	18,442	10,261
(26,911)	(40,153)	**Financial results**		(27,978)	(34,784)
742,250	585,798	Results before income tax		750,904	601,421
(231,603)	(182,010)	Corporate income tax expenditure	**41**	(234,219)	(184,726)
510,647	403,788	**Net Profit**		516,685	416,695
		Atributable to:			
510,647	403,788	Shareholders		516,685	416,695
510,647	403,788	**Net profit**		516,685	416,695
		Earnings per share (euros)	**42**		
12.77	10.1	Basic earnings per share		12.92	10.42
12.77	10.1	Diluted earnings per share		12.92	10.42

The notes are part of the income statement at the end of 31 December 2024.

(thousand euros)

COMPREHENSIVE INCOME STATEMENT SEPARATE AND CONSOLIDATED

ANA, S.A.		Description	Notes	ANA Group	
2024	2023			2024	2023
510,647	403,788	Net profit		516,685	416,695
		Other income not qualified as results			
85	(100)	Remeasurements	**18**	85	(100)
(62)	34	Deferred tax	**14**	(62)	34
		Other income qualified as results			
17	(13)	Fair value variation of swaps coverage	**27**	17	(13)
70	(608)	Fair value variation of assets available-for-sale	**12**	70	(608)
1	191	Deferred Tax	**14**	1	191
510,758	403,292	**Total comprehensive income**		516,796	416,199
		Net profit			
510,647	403,788	Allocated to shareholders		516,685	416,695
510,647	403,788			516,685	416,695
		Total comprehensive income			
510,758	403,292	Allocated to shareholders		516,796	416,199
510,758	403,292			516,796	416,199

The notes are part of the comprehensive income statement at the end of 31 December 2024.

(thousand euros)

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

Description	Notes	Allocated to shareholders				Total Group
		Capital	Reserves	Retained earnings	Net profit	
Balance as at 1 January 2023		200,000	81,349	418,243	333,913	1,033,505
Application of the result of the previous year	**23**	-	-	333,913	(333,913)	-
Dividends	**43**	-	-	(324,400)	-	(324,400)
Total income in the period	**22**	-	(496)	-	416,695	416,199
Balance as at 31 December 2023	**24**	200,000	80,853	427,756	416,696	1,125,305
Balance as at 1 January 2024		200,000	80,853	427,756	416,696	1,125,305
Application of the result of the previous year	**23**	-	-	416,695	(416,695)	-
Dividends	**43**	-	-	(404,000)	-	(404,000)
Total income in the period	**22**	-	110	-	516,685	516,795
Balance as at 31 December 2024	**24**	200,000	80,963	440,451	516,687	1,238,101

The notes are part of the statement of consolidated changes in equity at the end of 31 December 2024.

(thousand euros)

STATEMENT OF SEPARATE CHANGES IN EQUITY

Descriptio	Notes	Allocated to shareholders				Total ANA
		Capital	Reserves	Retained earnngs	Net profit	
Balance as at 1 January 2023		200,000	81,349	421,089	324,398	1,026,836
Application of the result of the previous year	**23**	-	-	324,398	(324,398)	-
Dividends	**43**	-	-	(324,400)	-	(324,400)
Total income in the period	**22**	-	(496)	-	403,788	403,292
Balance as at 31 December 2023	**24**	200,000	80,853	421,087	403,788	1,105,728
Balance as at 1 January 2024		200,000	80,853	421,087	403,788	1,105,728
Application of the result of the previous year	**23**	-	-	403,788	(403,788)	-
Dividends	**43**	-	-	(404,000)	-	(404,000)
Total income in the period	**22**	-	111	-	510,647	510,758
Balance as at 31 December 2024	**24**	200,000	80,964	420,875	510,647	1,212,486

The notes are part of the statement of separate changes in equity at the end of 31 December 2024

Direct method

(thousand euros)

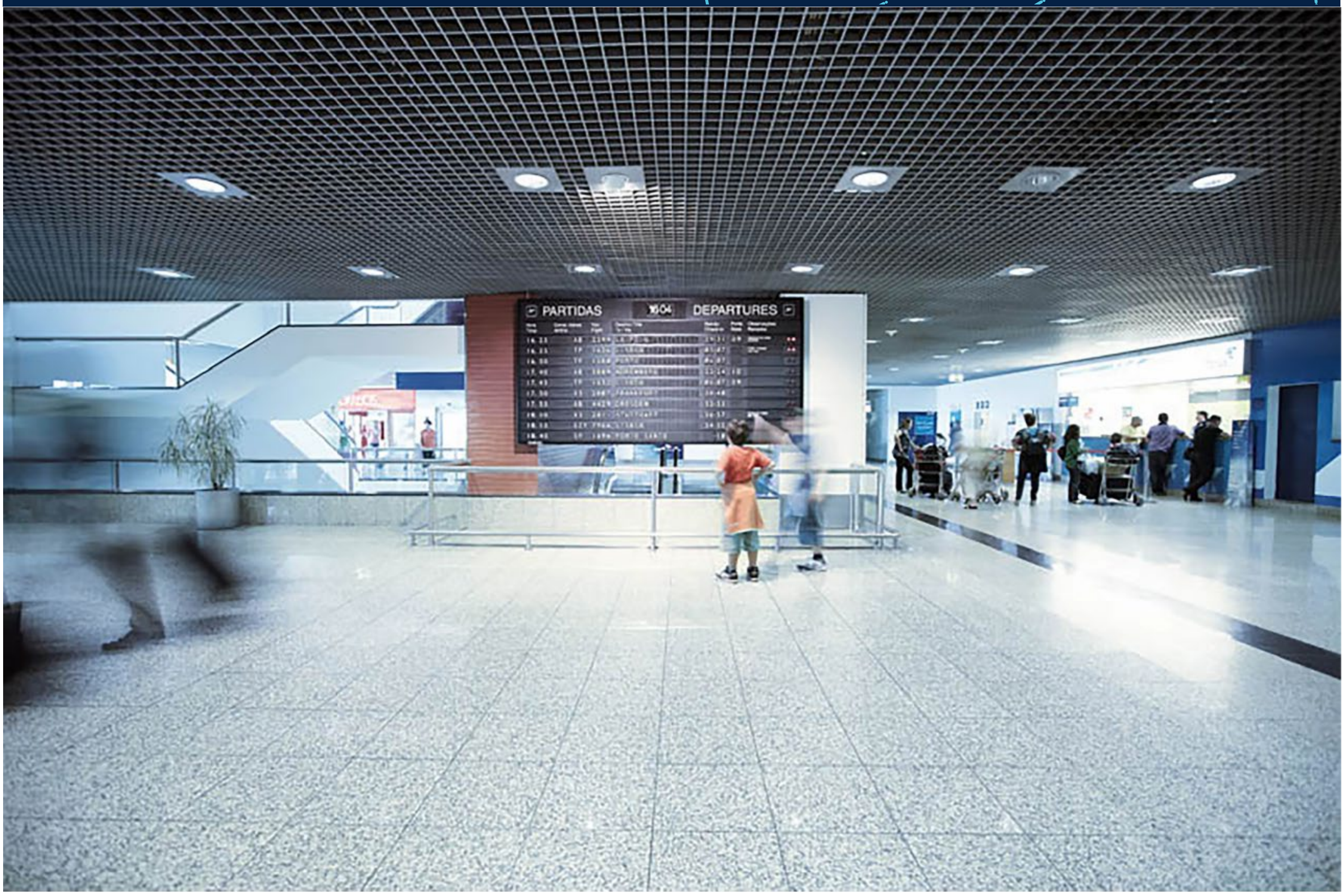
CASH FLOW STATEMENT SEPARATE AND CONSOLIDATED

ANA, S.A. 2024	ANA, S.A. 2023		Notes	ANA Group 2024	ANA Group 2023
1,326,272	1,142,149	Receipts from customers		1,398,309	1,201,722
(301,789)	(230,940)	Payments to suppliers		(310,548)	(246,444)
(82,826)	(77,477)	Payments to personnel		(129,615)	(115,602)
(229,772)	(263,389)	Payments and receipts of income tax	19	(233,471)	(267,544)
(68,256)	(30,270)	Other operating payments and receipts		(66,844)	(30,506)
643,629	540,073	**Operating cash flows**		657,831	541,626
		Investment activities			
		Receipts from:			
139	26	Tangible fixed assets		139	26
21,467	3,349	Interest and similar income		21,467	3,349
16,124	2,337	Investment subsidies		16,945	2,337
9,521	3	Dividends		21	3
		Payments regarding:			
(17)	(11,249)	Financial investments	10	(17)	(11,249)
(85,467)	(102,374)	Tangible fixed assets and intangible assets		(90,724)	(105,643)
(38,233)	(107,908)	**Investments cash flows**		(52,169)	(111,177)
		Financing activities			
		Receipts from:			
13	4	Interest and similar income		13	4
8,331	-	Other financing operations (Cash Pooling)	25	-	-
-	-	Other financing operations		-	1
		Payments regarding:			
(14,304)	(14,245)	Loans	25	(14,304)	(14,245)
(1,433)	(697)	Assets under Right of Use	25 e 26	(1,496)	(798)
(56,212)	(39,562)	Interest and similar expenses	25	(55,832)	(39,187)
(404,000)	(324,400)	Dividends	43	(404,000)	(324,400)
-	(9,623)	Other financing operations (Cash Pooling)	25	-	-
(467,605)	(388,523)	**Financing cash flows**		(475,619)	(378,625)
137,791	43,642	Variation of cash and equivalents		130,043	51,824
398,257	354,615	Cash and equivalents at the beginning of the period	20	406,726	354,902
536,048	398,257	Cash and equivalents at the end of the period	20	536,769	406,726

The notes are part of the cash flow statement at the end of 31 December 2024.

MANAGEMENT REPORT & FINANCIAL STATEMENTS 2024

III — NOTES TO THE FINANCIAL STATEMENTS



ANA AEROPORTOS DE PORTUGAL

POWERED BY VINCI AIRPORTS

PRELIMINARY NOTE

ANA, S.A. was set up by Decree-Law no. 404/1998, of 18 December. This law transformed the former Empresa Pública Aeroportos e Navegação Aérea, ANA, E.P., itself set up by Decree-Law no. 246/1979, of 25 July, into a legal person under private law, with the status of a public limited liability company.

The Company is governed by its articles of association, by the regulatory standards applicable to limited liability companies, by the Concession Contracts to which it is party and also by the special regulations applicable because of the Company's specific business activity.

ANA, S.A. is the concessionaire for the provision of public airport services in support of civil aviation operations at ten national airports. These are located in mainland Portugal (Lisbon, Porto, Faro and Beja), in the Autonomous Region of the Azores (Ponta Delgada, Santa Maria, Horta and Flores) and in the Autonomous Region of Madeira (Madeira and Porto Santo).

The legal framework for these concessions is set out in decree-Law no. 254/2012, of 28 November, and in the amendments to this introduced by Decree-Law no. 108/2013, of 31 July, which brings the airports in the Autonomous Region of Madeira into the airport network managed by ANA, S.A.

This legal framework is completed by the Concession Contracts for the provision of public airport services in support of civil aviation operations at national airports: (i) in mainland Portugal and the Azores, through the contract signed by ANA, S.A. and the Portuguese State on 14 December 2012, and (ii) in the airports in the Autonomous Region of Madeira, accordingly to the contract signed on 10 September 2013. Under this latter contract, ANA, S.A. succeeded to ANAM, S.A. as concessionaire, as from October 2014, when ANAM, S.A. was incorporated by merger into ANA, S.A.

ANA, S.A. has its registered office at Rua D, Edifício 120, Lisbon Airport, and is the "parent company" of the ANA Group. The shareholder structure and business purpose are described in the following points.

The financial statements presented relate to the separate financial statements of ANA, S.A. and the consolidated financial statements of the ANA Group.

All values are expressed in thousands of euros, unless otherwise indicated.

Some of the monetary figures referred to in these Notes may slightly differ from the sum of their parts or from amounts stated in other points. This is due to the automatic rounding up or down of such figures.

The Board of Directors submits the individual and consolidated financial statements and the management report for the financial year 2024 to its shareholder in the firm belief that, to the best of its knowledge, the information contained therein has been prepared in accordance with the applicable accounting standards and that it gives a true and fair view of the assets and liabilities, financial position and results of the issuer and the companies included in the consolidation, and that the management report faithfully sets out the required information.

1. ACTIVITY

1.1. GROUP STRUCTURE AND FRAMEWORK OF ACTIVITY

SHAREHOLDER

On December 31, 2024, ANA, S.A. was 100% owned by VINCI Airports, SAS.

BUSINESS PURPOSE

The main business purpose of ANA, S.A. is to operate public airport services, as a concession, in support of civil aviation in Portugal. Additionally, the company may carry out business activities and commercial or financial operations that are directly or indirectly related, wholly or partially, to the main purpose, or that may help or ease the achievement of this main purpose.

SUBSIDIARY COMPANIES

ANA, S.A., the parent company, has a 100% stake in Portway, S.A., its handling subsidiary, whose main business purpose is the ground handling of aircraft and passengers and the provision of various other services related to airport activities.

JOINT VENTURES

In 2022, ANA, S.A. and Aer Rianta International Cuideachta Phoiblí Theoranta (ARI) set up a limited company called PTDF, Lda, whose duty free / duty paid commercial outlets began trading at eight Portuguese airports in June.

This seven-year partnership, until May 2029, is based on the joint-venture operation of the shops, under the terms of the contractual relationship established between ANA, S.A. and ARI.

51% of PTDF, Lda.'s share capital of EUR 6,000,000 is held by ANA, S.A. and 49% by ARI.

ASSOCIATED COMPANIES

On 18 July 2022, ANA, S.A. concluded an international investment operation with the signing, in partnership with VINCI Airports, of a forty-year concession contract with the Republic of Cape Verde for the management of the country's four international airports (Praia, Sal, São Vicente and Boa Vista) and three domestic airports (San Nicolau, Fogo and Maio).

Cabo Verde Airports, S.A. was set up as the delivery vehicle for this contract. Its main business purpose is the concessionary operation of public airport services in support of civil aviation in Cape Verde.

The beginning of the operation of the airports by Cabo Verde Airports, S.A. took place on July 2023.

On December 31, 2024, the company's share capital was 4,137,440 thousand Cape Verdean escudos, 30% held by ANA, S.A. and 70% by VINCI Airports, SAS.

1.2. CONCESSION OF PUBLIC AIRPORT SERVICES CONTRACTS

ANA, S.A. is a concessionaire of the public airport service in support of aviation at eight national airports in mainland Portugal (Lisbon, Porto, Faro and Beja) and the Autonomous Region of Azores (Ponta Delgada, Santa Maria, Horta and Flores), under the Concession Contract signed with the Portuguese State on 14 December 2012.

Following the merger by incorporation of ANAM, S.A., ANA, S.A. succeeded ANAM, S.A. as contract concession holder for the provision of public airport services in support of aviation at the two airports in the Autonomous Region of Madeira (Madeira and Porto Santo), as provided for under the contract signed by ANAM, S.A. and the Portuguese State on 10 September 2013 (clause 43.4).

Thus, ANA, S.A. has been the concession holder under two Concession Contracts since October 2014. Although these contracts are independent, the grantor is the same and the form of the contracts is entirely identical.

Through Executive Order No. 3361/2024, dated March 28, the responsibilities for monitoring the management of concession contracts were transferred to the Institute of Mobility and Transport, I.P. (IMT, I.P.).

SERVICES PROVIDED BY THE CONCESSIONAIRE

The aim of public airport services contracts is the management, operation and provision of airport activities and services, as well as obligations related to the maintenance of assets and the development of airports.

The main activities are:

a) Airport activities and services – directly provided by the Concessionaire and for which it provides airport infrastructures detailed in Annexe 1 of the concession contracts, being the most significant associated with:

   1. The availability of airport infrastructures consisting of runways, taxiways and aprons;
   2. The availability of airport infrastructures necessary for air traffic control;
   3. The parking of aircraft on the aprons, as well as their shelter in hangars, when applicable;
   4. The safety of airport operations within the entire airport perimeter;
   5. The provision of emergency, rescue and firefighting services;
   6. The availability of areas specifically designed for the embarking, disembarking, transfer or transit of passengers, cargo and mail;
   7. The availability of airport infrastructures for the provision of assistance services to aircraft, passengers, cargo and mail, including the supply of fuel, oil and meals (catering);
   8. The supply and maintenance of equipment for embarking and disembarking passengers and equipment for remote embarking of persons with reduced mobility, as well as supply of energy to aircraft;
   9. The availability of passenger check-in counters or any other infrastructure associated with the processing of passengers, including common use computer platforms;
   10. The supply, operation and maintenance of infrastructures for the reception, treatment, handling and collection of baggage;
   11. The availability of car parks with public access to airports;
   12. General maintenance and upkeep of airport infrastructures.

b) The provision of activities for design, projects, construction, strengthening, reconstruction, expansion, deactivation and closing of airports, under the terms of the contract;

c) The carrying out of business activities that may be performed in airports or other areas affected by the concession.

CONCESSION ASSETS AND ASSOCIATED OBLIGATIONS

The Concession Contract was awarded for 50 years from the date of its signing (14 December 2012) for the airports in mainland Portugal and the Autonomous Region of the Azores. The contract signed with the Autonomous Region of Madeira has the same term.

In return for being granted this concession, ANA, S.A. paid the grantor the amount of 1,200 million euros, maintaining the right of use over all the airport infrastructures that make up the concession and assuming the responsibilities inherent in the maintenance of airport infrastructures according to the parameters of service quality outlined in the contract.

In addition to the initial payment of 1,200 million euros, ANA, S.A. is obligated to share with the grantor, in two equal annual payments (31 March and 30 September) between the 11th and 50th years of the concession, an amount corresponding to a percentage of the gross income from the concession, which varies between 1 and 10% according to the defined time intervals. These variable remunerations will be recognized in the income statement, under the terms indicated in note 36. Other Expenses.

The establishment of the concession includes all the assets allocated to the concession, regardless of their ownership, which includes: (i) buildings and land; (ii) other tangible assets; and (iii) intangible assets.

Under the Concession Contract, ANA, S.A. assumes specific obligations for development, including the maintenance of the airports in good operating conditions, assuming the total and exclusive responsibility for the operation, repair, replacement, maintenance and management of airports, and in particular to:

a) maintain the runways, aprons, taxiways and cargo and mail infrastructures, as well as all the areas of the airport essential to the secure access to air transports, in conditions that are at least equal to those at the date of the contract;
b) maintain all the passenger terminals at a C service level, according to the IATA manual;
c) keep airports free from any environmental damage resulting from the concession activity;
d) guarantee, on the expiration date of the contract, the delivery of the assets allocated to the concession in operating conditions that meet the minimum reversion conditions.

In May 2024, and by means of Council of Ministers Resolution no. 67/2024, the Granting Authority instructed the Concessionaire to develop a phased investment plan for Lisbon Airport, with the aim of achieving a capacity of 45 movements per hour.

At the end of the concession, all the concession assets revert to the grantor, with the concessionaire retaining no rights of indemnification, except for investments greater than 30 million euros made in the last five years of the Concession Contract with the approval of the grantor. In these cases, the grantor shall pay the residual amount of the assets or extend the concession period.

NEW AIRPORT FOR LISBON (NAL)

Under the terms of Clause 45 of the Concession Contract, ANA, S.A. must carry out an Annual Capacity Study of Lisbon's Airport Infrastructures.

If the results of this study indicate that at least three Capacity Factors have reached their thresholds[33], ANA, S.A. is obliged to inform the Portuguese State that a trigger factor has occurred for the start of negotiations for the implementation of the New Lisbon Airport (NAL).

After notification, the Portuguese State will decide whether ANA, S.A. should prepare an Initial Report ("High Level Assumption Report") on the development of airport capacity for Lisbon. Within the same timeframe, ANA, S.A. may inform the Granting Authority that it is possible to continue to fulfil its maintenance, development and quality of service obligations for an additional period of five years.

If asked to prepare the report, ANA, S.A. should submit it within 6 months. In the same period, it may submit a proposal for the Concessionaire's Alternative for the NAL with the respective Initial Report.

Within 30 days of receiving the Initial Report or the Concessionaire's Alternative for the NAL, the Granting Authority must confirm, respectively, that the Concessionaire is to prepare the Application for the NAL or to submit the Modification required to implement the Concessionaire's Alternative for the NAL.

33 Under the terms of the Concession Contract, the following are capacity factors: "(a) total annual passengers of more than twenty-two million (22,000,000); (b) total annual commercial air traffic movements of more than one hundred and eighty-five thousand (185,000); (c) total terminal passengers on the thirtieth (30) working day of the previous twelve (12) months of more than eighty thousand (80,000); (d) total annual commercial air traffic movements on the thirtieth (30) working day of the year of more than five hundred and eighty (580), as identified by the Annual Capacity Study, or commercial air traffic movements on the thirtieth (30th) working day of the year, greater than five hundred and eighty (580), as identified by the Annual Capacity Study, or (c) Portela Airport ranking with the worst performance for "Average Delay per Departure", out of twenty European Union airports, twice consecutively in Eurocontrol's annual report ("Eurocontrol's Central Office of Delay Analysis" (CODA))";

In 2022, all the expected capacity factors breached their thresholds, and ANA, S.A. notified the Portuguese State of their occurrence (letter no. 752596). No response has yet been received.

Through Council of Ministers Resolution no. 89/2022, of 14 October, the Concession Grantor decided to set up a decision-making process for the development of airport capacity in the Lisbon Region. This process was placed under the aegis of an Independent Technical Committee (ITC) and an Oversight Committee (OC). Both commissions report to the state.

ANA, S.A. had no responsibility for coordinating or managing the work of the committees and was only called upon to present the solution that had been agreed, in 2017, with the Grantor (the dual solution: Portela + Montijo), and provide technical information requested by the ITC as part of its work.

Considering the recommendations and the findings of the Final Report issued by the ITC (Independent Technical Commission), Council of Ministers Resolution no. 66/2024, dated 27 May, approved the development of the NAL. It specified that this should (i) be located at the Alcochete Shooting Range, (ii) fully replace Lisbon Airport, and (iii) name NAL as Luís de Camões Airport.

In the resolution in question, the Council of Ministers expresses its understanding that the recommendations in the ITC Report “point to a single-airport solution. However, it also recommends that a dual solution, involving, Lisbon Airport should be in place for an initial period, to minimise the disruption of passenger air traffic”. Furthermore, it is specified that “priority should be given to a solution that can meet the growing demand”, meaning one “that is expandable in nature”.

Therefore, the Government has decided that there will be a single airport in the Lisbon region that will meet potential demand in various scenarios and over a long period, given that:

- “Dual options would most likely lead to the need to discuss the construction of a new airport in 2045-2050”;
- The proposed solution allows for “reducing the environmental and social impact of having an airport in the city centre”, as well as “improving the operational functioning of the airport system” and the quality of service for passengers;
- It is the only solution “that can accommodate the growth forecasts of Transportes Aéreos Portugueses, S.A. It will also sustainably maintain the airline’s hub, without the risks inherent in dividing operations between two airports”;
- “A new airport on the southern bank of the Tejo will act as a catalyst for local and even regional economic activity. It will also significantly improve national logistics by underpinning the operation of an aviation, rail, and road transport intermodal platform”.

The government considers the Alcochete Shooting Range location to be the option that offers the greatest comparative advantages, namely:

- It is entirely located on public land, so there is no need for expropriations;
- It has already undergone an environmental impact assessment, with an environmental impact statement, which has since expired;
- It is closer to central Lisbon and the main road and rail networks;
- It offers greater economic potential in its area of influence and will help maximise the macroeconomic effects.

In June 2024, the Granting Authority notified ANA, S.A. of its intention to begin negotiations for the NAL, under Clause 44 of the Concession Contract, and requested the preparation of the Initial Report within the contractually defined deadlines.

Following this notification, on 17 December 2024, the Concessionaire submitted its Initial Report to the Granting Authority. This report includes: a description of the infrastructures at the different stages of development; a preliminary investment estimate for the first phase and the associated execution timeline; a proposed financing plan, including a proposed extension of the concession period and modifications to the economic regulation.

On 16 January 2025, the Granting Authority asked ANA, S.A. to submit a formal application for the NAL in accordance with the Concession Agreement. The Concession Contract specifies a 36-month period, starting from the date of the Granting Authority's response, for the Concessionaire to submit a NAL application. This period includes several intermediate stages such as the presentation of an Environmental Impact Study, a Technical Report, and a Financial Report.

1.3. INCOME AND REBALANCING OF THE CONCESSION

The concession income consists of proceeds from charges issued by the concessionaire in return for providing airport activities and services and includes income from commercial or other activities related to the management of the concession.

The amounts charged for the public service are established in Annexe 12 of the Concession Agreement, approving the economic regulatory model applicable to the ANA Network, which sets out the maximum amounts for the regulated per passenger revenue.

The concessionaire assumes complete responsibility for all the risks inherent in the concession, rebalancing only being permitted in those cases expressly provided for in the contract. Rebalancing can take one or more forms:

a) Change in the charges subject to economic regulation;
b) Attribution of co-payment or direct compensation by the grantor;
c) Extension of the concession period; or
d) Any other form agreed upon between parties.

1.4. ECONOMIC REGULATION LEGAL FRAMEWORK

1.4.1. DECREE-LAW NO. 254/2012

Decree-Law no. 254/2012 approved the rules applicable to the airport sector. The aforesaid Decree-Law regulates: (i) the licensing regime for the private use of airport assets in the public domain and the performance of activities and services in airports and national public aerodromes, as well as the charges related to these activities; (ii) a set of charges applied to all airports and aerodromes located in Portuguese territory, specifically the security charge due on the number of passengers boarded; (iii) the conditions for applying the juridical regime related to the rights of passengers with disabilities and passengers with reduced mobility; (iv) the rules and common principles applicable to the charges subject to economic regulation and setting the indicators of quality in service, to be followed at airports and aerodromes located in Portuguese territory.

Under article 49 of Decree-Law no. 254/2012, the security charge consists of two distinct components. One part covers the charges levied by ANAC and the security forces. The other part covers the costs incurred by the airport management bodies in providing civil aviation security services and also in installing, operating and maintaining the systems for screening all hold baggage. The part of the charge pertaining to this second component is fixed by ministerial order issued by the members of the government responsible for finance, internal administration and the economy. Before this, the airport management body makes a proposal that has been guided by the opinions of airport users, or their representatives, and is based on the costs of the security services provided, as per no. 2 of article 52 of the same Decree-Law.

To cover the costs inherent to assisting people with reduced mobility, a charge was created that came into effect in December 2008, complying with Regulation no. 1107/2006, of 5 July. This charge is paid by the airlines using airports or aerodromes in Portugal. The amount is fixed, per passenger embarked, by decision of the administrative board of ANAC. Before this, the airport management body makes a proposal that has been guided by the opinions of airport users, their representatives, or users' associations, as per nos. 1 and 3 of article 61 of Decree-Law no. 254/2012.

1.4.2. ECONOMIC REGULATION ESTABLISHED IN THE CONCESSION CONTRACTS

The economic regulation, detailed in Annexe 12 of the Concession Contracts, defines the principles and rules applicable to the charges paid by airport customers for the use of available facilities and for services provided by the airport operator related to the landing, take-off, lighting and parking of aircraft and for the processing of passengers, cargo and mail.

The Concession Contracts for the provision of public airport services in support of aviation at the national airports in mainland Portugal, the Azores and Madeira specify the economic regulation applicable to the business carried out at these airports, through a common and materially standardised model.

In terms of the regulation model adopted, the activities provided by the airport managing entity are divided into:

a) Regulated activities: i) directly related to aircraft operations; ii) related to the processing and assistance to passengers, on arrival, departure and in transfer; and
b) Monitored activities: i) the commercial activities on the airside not included in the "airside retail activities"; ii) provision of ticket sale counters or for support of the airline operations; iii) activities for supplying fuel and catering to aircraft and other categories of assistance during stopover; and iv) activities related to flights exclusively operated by cargo planes.

The economic regulation is based on the Maximum Regulated revenue per passenger.

The setting of the income per terminal passenger is made by airport or set of airports,

i. Lisbon group [Lisbon, Azores, Madeira (Madeira and Porto Santo) and Beja Civilian Terminal],
ii. Porto and
iii. Faro,

For the Lisbon Group, the MARR Model for each 5-year period from 2023 onwards is based on the following objective factors: (i) the ratio between the sums of eligible capital (capex) and EBITDA for the previous 5 years; and (ii) the IPCH reported in August of $year_{i-1,}$ in accordance with the following methodology:

- For 2023, and in the absence of a Supported Proposal, the value of the Maximum Average Regulated Revenue (MARR) may not exceed the value of the 2022 MARR. This figure may, however, be modified following the biannual benchmark test.
- For 2024 and subsequent years:
  i) Maximum Average Regulated Revenue for the preceding year ($MARR_{i-1}$);
  ii) The Maximum Average Regulated Revenue for the Previous Year ($MARR_{i-1}$) is indexed to the evolution factor in (iii), (iv) and (v) below = Maximum Average Regulated Revenue (MARR) for 2024 and subsequent years;
  iii) Eligible Capital Investment excludes: (a) the acquisition of companies; (b) capital investments (capex) made by a sub-concessionaire that have not been capitalised on the Concessionaire's balance sheet; and (c) any capital expenditure not related to the provision of Airport Activities and Services. The Lisbon Group's EBITDA should be calculated by apportioning any operating expenses at the Head Office/Centres, as a proportion of total revenue, between the Lisbon Group and Faro and Porto airports;
  iv) The ratio produces one of the five options for the evolution of the Maximum Average Regulated Revenue (MARR) for the next 5 years according to the table below point v);
  v) The Maximum Average Regulated Revenue (MARR) will be indexed to this annual evolution in each subsequent year included in the following full 5-year period.

Ratio R	Evolution of MARR 2024-2028
R≥0.8	IPCH +1% per year
0.6≤ R <0.8	IPCH +0,5% per year
0.4≤ R <0.6	IPCH +0% per year
0.2≤ R <0.4	IPCH -1% per year
R<0.2	IPCH -2% per year

In this regard, and as stipulated in the Concession Contract, the Concessionaire has to prepare audited financial statements for the Regulatory Authority that show the reconciliation between Eligible Capital Investment and Total Capital Investment in the audited accounts of the Lisbon Group airports.

The Concessionaire has done precisely this in Note 5 - Segment Information, where it presents the reconciliation between eligible capital and total capital investments, as well as the determination of the Lisbon Group's EBITDA under the terms of the Concession Contract.

Using the ratio of eligible capital investment (CAPEX) and the Lisbon Group's EBITDA for the 2018-2022 period, an R factor of less than 0.2 was determined, which implies an evolution of the MARR of IPCH -2% per year.

In the cases of Faro and Porto airports, from 1 January 2023 onwards, the Maximum Average Regulated Revenue (MARR) at Faro and Porto airports refers to the Maximum Average Regulated Revenue of the Preceding Year ($MARR_{i-1}$) and is subject to the following conditions:

a) In 2022, and at the end of each subsequent period, the Regulatory Authority must carry out analyses to determine the levels of competitiveness of Faro and Porto;

b) The setting of fees for regulated activities and consultations with airlines, which must be in strict compliance with Decree-Law no. 254/2012.

For Faro and Porto airports, ANAC has determined that the rates will increase in line with the IPCH. However, ANA, S.A. contested this decision, as it believes that retention of the MARR is provided for in the Concession Contract.

A regulatory description of rates due for using the airport facilities and services and for operating commercial activities can be found in the 'Regulated Charges Guide' available online at ANA, S.A.'s official website (https://www.ana.pt/pt/negocio/aviacao/taxas).

It is expected that the applicable economic regulation will be altered during the negotiations for the implementation of the New Lisbon Airport.

1.5. GROUND HANDLING SERVICES

Via Portway, S.A., the Group is involved in the activity of providing the aircraft that use Lisbon, Porto, Faro, Madeira, Porto Santo and Ponta Delgada airports with assistance during stopovers, as defined by Decree-Law no. 275/99 dated 23 July, under license from ANAC for the following activities:

- Administrative assistance on the ground and supervision;
- Assistance to passengers;
- Assistance with baggage;
- Assistance for cargo and mail;
- Assistance for runway operations;
- Assistance for cleaning and servicing aircraft;
- Fuel and oil servicing;
- Maintenance assistance;
- Assistance for air operations and crew management;
- Assistance for ground transport;
- Catering assistance.

2. ACCOUNTING POLICIES

The main accounting policies applied while preparing these financial results are described below. These policies were applied consistently to all the years presented herein unless otherwise indicated.

2.1. BASIS FOR THE PRESENTATION

These financial statements sheets were prepared according to the IFRS adopted by the European Union, issued and in force on 31 December 2024.

Financial assets and liabilities are recognized in the balance sheet when the Company becomes part of the corresponding contractual provisions.

The preparation of the financial statements in accordance with the IFRS requires the use of some important estimates that affect the amounts of assets and liabilities as well as the amounts of income and costs during the reported period. These estimates and assumptions are derived from a better knowledge of management with regard to current events and activities. However, it is not expected that significant adjustments of the values of assets and liabilities in future years will result from these estimates. The areas that involve a greater degree of judgment or where the estimates are more significant for the financial statements are described in note 4.

The Board of Directors assessed the ability of the Company and to continue operating as a going concern. This assessment was based on all relevant information, facts and circumstances of a financial, commercial or other nature, including events subsequent to the reference date for the financial statements.

As a result of this assessment, the Board of Directors understands that the Company and the Group have the requisite resources to continue to engage in their business activities and that there is no intention of ceasing trading in the short term. Therefore, it believes that the application of the going concern principle to the preparation of the attached consolidated financial statements is appropriate.

2.2. IFRS DISCLOSURES – NEW RULES

2.2.1. STANDARDS AND INTERPRETATIONS THAT CAME INTO FORCE ON JANUARY 1, 2024, AND THAT THE GROUP APPLIED IN PREPARING ITS FINANCIAL STATEMENTS

As at the date of approval of these financial statements, the following accounting standards, interpretations, amendments and revisions have been endorsed by the European Union. Application of these was mandatory as of the fiscal year beginning 1 January 2024:

- **Amendments to IAS 1 – Presentation of financial statements - Classification of liabilities as current and non-current; Deferral of the date of application; Non-current liabilities with covenants**: these amendments, published by the IASB, clarify the classification of liabilities as current and non-current through analysis of the contractual conditions existing at the reporting date. The amendment on non-current liabilities with covenants clarified that only the conditions that must be met before or on the reference date of the financial statements are relevant for the purposes of classification as current/non-current. The date of application of the amendments was postponed to 1 January 2024;

- **Amendment to IFRS 16 – Leases - Lease liability in a sale and leaseback transaction**: this amendment, published by the IASB, clarifies how a lessee seller accounts for a sale and leaseback transaction that fulfils the criteria of IFRS 15 for a sale.

- **Amendments to IAS 7 – Cash Flow Statements - and IFRS 7 – Financial Instruments: Disclosures - Supplier Finance Arrangements:** these amendments, published by the IASB in May 2023, include additional disclosure requirements for qualitative and quantitative information on supplier finance arrangements.

The adoption of the amendments referred above had not significant effects on the Group's financial statements for the year ended December 31, 2024.

2.2.2. STANDARDS, CHANGES AND INTERPRETATIONS ISSUED AND ENDORSED BY THE EUROPEAN UNION, MANDATORY IN FUTURE YEARS

As at the reporting date for these financial statements, the following accounting standards and interpretations, for which application will be mandatory in future years, have been endorsed by the European Union:

- **Amendment to IAS 21 – The effects of changes in exchange rates - Lack of exchangeability:** this amendment, published by the IASB in August 2023, sets out the approach to be used for assessing whether or not a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it indicates how the exchange rate to be applied is determined and the additional disclosures required.

Although the European Union has endorsed these amendments, the Company did not adopt them in 2024, as their application is not yet mandatory. The future adoption of these amendments is not expected to have any significant impact on the financial statements.

2.2.3. STANDARDS, AMENDMENTS AND INTERPRETATIONS THAT HAVE BEEN PUBLISHED BUT HAVE NOT YET BEEN ENDORSED BY THE EUROPEAN UNION

As at 31 December 2024, the IASB had issued the following standards and interpretations that have not yet been endorsed by the European Union, so the Group has not applied them to this reporting period:

- **Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments - Supplier Finance Arrangements:** These amendments, published by the IASB in May 2024, include changes arising from the results of the IASB's post-implementation review of IFRS 9;

- **Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity:** This amendment, published by the IASB in December 2024, provides additional guidance and disclosures related to contracts for electricity supplied from renewable energy sources. It also allows these contracts to be designated as hedging instruments, provided they meet certain criteria:

    - **Annual improvements to international financial reporting standards (volume 11):** This primarily consists of amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7;

- **IFRS 18 – Presentation and Disclosure of Financial Statements**: This standard replaces IAS 1 and includes presentation and disclosure requirements for entities reporting under IFRS.

- **IFRS 19 – Subsidiaries Without Public Accountability: Disclosures:** This standard allows eligible subsidiaries to opt for reduced disclosures in their IFRS financial statements.

The future adoption of these amendments is not expected to have any significant impact on the accompanying financial statements.

2.3. CONSOLIDATIONS

The consolidated financial statements presented reflect the assets, liabilities and results of the company and its subsidiary (ANA Group), and the equity and results attributable to the Group through ANA, S.A.'s financial participation in the respective joint venture and associate.

SUBSIDIARIES

The financial holdings in companies over which the Group exercises control are consolidated by means of the full consolidation method. The method is applied from the date on which the Group gains control over the financial and operational activities of the subsidiary and until the date on which it relinquishes such control.

The Group is presumed to have control when it is exposed, or is entitled, to variable returns arising from its involvement in the holding and where it can influence such returns through the power it exercises over the holding, irrespective of the percentage of equity that it owns.

On an individual basis, investments in financial holdings that are not classified as non-current assets held for sale or included in a disposal Group that is classified as non-current assets held for sale are recognized at acquisition cost. They are also subject to periodic impairment tests, whenever there are signs that a given financial holding may be impaired.

Business combinations are measured using the purchase method. The cost of an acquisition is assessed by the fair value of the goods handed over, capital instruments issued and liabilities incurred or undertaken on the date of the acquisition. The transaction costs are recorded as expenses when incurred, in accordance with IFRS 3.

The identifiable assets that were acquired and the liabilities and contingent liabilities undertaken in a merger have initially been measured at the fair value on the date of the acquisition, irrespective of the existence of non-controlled interests. The surplus cost of acquisition regarding the fair value of the Group's share of the identifiable liquid assets that has been recorded as goodwill. If the cost of the acquisition was lower than the fair value of the Group's share of the net assets of the subsidiary that has been acquired (negative goodwill), the difference is recorded directly on the income statement.

Internal transactions, balances and unrealised gains in transactions between Group companies have been eliminated. Unrealised losses have also been eliminated, except in cases where the transaction proves to be evidence of the impairment of a transferred asset. The accounting policies of subsidiaries are altered whenever necessary, to ensure consistency with the policies adopted by the Group.

Investments in companies over which the Group exercises control, shown in the separate financial statements of ANA, S.A., are measured at acquisition cost, less any impairment losses.

ASSOCIATES COMPANIES AND JOINT VENTURES

Associates are all entities over which the Group exercises significant influence but does not have control and generally hold between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method.

The financial statements of the group's associates resident abroad are prepared in their functional currency, defined as the currency of the economy in which they operate. Shareholdings denominated in foreign currency to which the equity method is applied are recognised at the equivalent value in euros at the official exchange rate in force on the balance sheet date.

The classification of financial holdings in joint ventures is determined on the basis of any contractual agreements that address and govern the joint control. Such joint control is understood to exist when decisions about the relevant activities of the venture require unanimous agreement between the parties. Once the existence of joint control has been determined, they are classified as either a joint operation or a joint venture.

A joint operation is an operation in which the parties exercising joint control have rights over the assets and obligations regarding the liabilities related to that agreement, so the underlying assets and liabilities (and the respective costs and income) are recognized and measured in accordance with the applicable IFRS. A joint venture is an operation in which the parties exercising joint control have rights to net assets, and these financial holdings are included in the consolidated financial statements using the equity method and are initially recognized at cost.

The Group's share of the gains and losses made by its associates and joint ventures, after acquisition, is recognized in the income statement and the share of changes in reserves, after acquisition, is recognized in reserves against the carrying amount of the financial investment. Dividends received from these companies are carried as a reduction in the value of the financial investments.

When the Group's share of losses in an associate or joint venture equals or exceeds its investment in the company, including receivables not covered by guarantees, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture. Unrealized gains on transactions with associates and joint ventures are eliminated to the extent of the Group's holding in these companies. Unrealized losses are also eliminated unless the transaction reveals evidence of impairment of a transferred asset. The accounting policies of associates are changed whenever necessary to maintain consistency with the policies adopted by the Group.

2.4. FOREIGN EXCHANGE CONVERSIONS

A. OPERATING CURRENCY

The figures in the financial statements are expressed in thousands of euros (the currency of the economic environment in which the ANA Group operates).

B. TRANSACTIONS AND BALANCES

Transactions in currencies other than the euro have been converted into the operational currency using the exchange rates in effect on the date of the transaction. The differences in exchange rates during the financial year, as well as those that were not realized, identified regarding the monetary assets and liabilities that existed on the date of the balance sheet, at the exchange rates in effect on that date, have been included in the income statement. The following exchange rates regarding the Euro were used for the conversion of monetary assets and liabilities in foreign currencies, which existed on the date of the balance sheet:

Currency	2024	2023
USD	1.0389	1.1050
GBP	0.82918	0.86905
CVE	110.265	110.265

2.5. SEGMENT REPORTING

In accordance with IFRS 8, an operating segment is a component of an entity:

a) that carries out business activities, from which it can earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity);
b) whose operating results are regularly reviewed by the entity's main operational decision maker to make decisions about allocating resources to the segment and assessing its performance; and
c) for which separate financial information is available.

The ANA Group has identified the executive committee as the body responsible for making operational decisions, i.e. the body that reviews the internal information prepared to assess the performance of the Group's activities and the allocation of resources.

Given the framework established in the economic regulation, to which ANA S.A. is subject, ANA S.A. has decided, for segment reporting, to make the separation by the Concession Contract, as well as its interests in other companies:

i. Lisbon Group: Lisbon, the Azores (Ponta Delgada, Santa Maria, Horta and Flores), Madeira (Madeira and Porto Santo) and the Beja Civil Terminal;
ii. Porto Airport;
iii. Faro Airport;
iv. Portway, S.A;
v. PTDF, Lda.;
vi. Cabo Verde Airports, S.A.

2.6. CONCESSIONS ASSETS

The concessions granted to ANA, S.A. include the following concession assets.

2.6.1. FIXED TANGIBLE ASSETS

The fixed tangible assets include the State property and Company assets:

- State property:

  Includes all assets acquired by the Group companies that are implanted on lands in the public domain and attributable to the activities of providing public service;

- Patrimony:
  - Property assigned to the concession - includes all the assets used in providing the public service and, thus, assigned to the operation of the concession but which are, in substance, controlled by the concessionaire;
  - Others - remaining assets not used in providing the public service, but which have been acquired by Group companies.

The concession operator is deemed to have substantial control over the concession assets when it can independently, and without prior authorisation from the grantor, make decisions on the timing of the replacement of such assets, the size of the investment to be made and the specifications of the equipment to be procured (see note 2.6.2).

Fixed tangible assets are recorded at the value of the initial exchange paid and are subject to legal revaluations, within the scope of the former standards, which constitutes the presumed cost at the date of transition. The fixed tangible assets are being depreciated by the respective estimated useful life, the linear method.

Subsequent expenditure is included in the sum recorded on the amount of the property or shown as separate assets, when appropriate, only when it is likely that the future outflow of the economic benefits for the companies and the cost can be reliably measured. Other expenditures related to repairs and maintenance have been shown as an expense during the period in which it was incurred.

The costs incurred with loans obtained for the construction of qualifiable assets have been capitalized during the period required to complete and prepare the asset for its intended use. Other costs with loans have been shown as expenditures for the period.

Direct costs related to the technical areas involved in constructing the Group's assets are likewise capitalized into tangible assets. This capitalisation is carried out according to the internal resources used and the time spent, as a counterpart to the heading of work executed by the entity and capitalized.

The gains or losses derived from the sale or writing off of assets are determined by the difference between the receipts from the sale and the sum recorded on the amount of the asset and is shown as income or expenses on the income statement.

The period of useful life of the main fixed tangible assets can be summarised as follows:

Buildings	10 to 50 years
Other constructions	10 to 50 years
Basic equipment	3 to 20 years
Transport equipment	4 to 7 years
Administrative equipment	4 to 10 years

The depreciation for the period is calculated using the linear method.

2.6.2. INTANGIBLE ASSETS – CONCESSION RIGHT

In accordance with the Concession Contracts of ANA, S.A. and the economic regulation established in those instruments, as described in note 1.3, the model for recording the concession assets as applied under IFRIC 12 is that of an intangible asset, since there is no unconditional right to receive fixed or determinable amounts associated with public service provided. There is only the right to charge the airport users, while the concessionaire is exposed to the risk of demand.

In determining the property to be classified as assets comprising the concession right, the classes associated to the various activities carried out were identified, being considered as assets integrating the concession right those that are related to the services/activities in which:

- The grantor controls or regulates:
  - which services are to be provided – the concessionaire is obligated to provide the services outlined in the Concession Contract;
  - the users – the concessionaire is obligated to provide access to the public service to all users indiscriminately; and
  - the price – the concessionaire is obligated to practice the prices established by the grantor or other equivalent entity (e.g., the regulator);
- The concession grantor substantially controls any significant interest in the infrastructure and the concessionaire cannot make free use of the assets without permission from the grantor.

The value of subsidies received for these investments was deducted from the total of these assets, the net amounts invested in the concession right being presented in the accounts, according to the policy defined for the ANA Group.

The concession right presented on the statement of the financial position includes the increased amounts agreed to with the grantor for the construction/acquisition of assets for the establishment of the concession that consists of investments for the expansion or renewal of infrastructures (see note 1.2).

The concession right is amortised until the end of the concession term (2062), on a straight-line basis.

2.7. OTHER INTANGIBLE ASSETS

Other intangible assets are valued at the cost of acquisition less accumulated amortisation and impairment losses.

Intangible assets are only recognized if identifiable and if it is likely that they will result in future economic benefits controlled by the Group and can be reliably measured.

Other intangible assets refer to research expenses and software.

RESEARCH AND DEVELOPMENT EXPENDITURE

Expenditure on research carried out while pursuing new technical or scientific knowledge, or a quest for alternative solutions, is shown in the results when incurred.

The expenditure incurred on account of development is capitalized when it is proved that the product or process being developed can be executed in technical terms and that the Group has the intention and the capacity to complete its development and begin its use or sale.

SOFTWARE

The costs incurred with the acquisition of software are capitalized whenever it is expected that they will be used by the Group, with an estimated 3-year lifetime.

2.8. GOODWILL

Goodwill represents the surplus of the cost of acquisition as compared to the fair value of the identifiable assets and liabilities of the subsidiary/associate at the date of acquisition. In the individual accounts, goodwill is included in investments in associates and is measured at the initial value less any accumulated impairment losses. Gains or losses arising from the sale of an entity include the goodwill value of this entity.

The goodwill is allocated to the units that generate the cash flows for purposes of conducting impairment tests. The tests are conducted at least once a year with reference to the financial reporting date.

2.9. IMPAIRMENT OF NON-FINANCIAL ASSETS

The assets of the ANA Group are analysed during each reporting period so as to detect possible losses due to impairment.

Impairment losses are recognized as the difference between the carrying amount and the recoverable amount.

A The determination of the value recoverable is made considering the following operating segments:

- the airport activity managed by ANA, S.A.;
- the handling activity developed by Portway, S.A.;
- the duty-free / duty-paid business run by PTDF, Lda.;
- the airport business is managed by Cabo Verde Airports, S.A.

2.10. FINANCIAL ASSETS

The Group determines the classification of its financial assets on the date that the asset is first shown in accordance with the objective of its purchase, re-evaluating this classification on the date of each report.

Financial assets can be classified as:

- assets measured at amortised cost – this includes non-derivative financial assets, the business model of which involves holding financial assets in order to receive contractual cash flows, where such flows are solely repayments of capital and the payment of interest on the outstanding capital;
- financial assets at fair value through other comprehensive income – these assets are classified at fair value through other comprehensive income if they are held under a business model objective of which is attained by collecting contractual cash flows and selling financial assets, where the contractual terms of the financial asset result in specifically dated cash flows that are solely repayments of capital and the payment of interest on the outstanding capital;
- financial instruments classified at fair value through profit or loss – the assets classified in this category are derivative financial instruments and capital instruments that the Company has not classified, on initial recognition, as financial assets through other comprehensive income. This category also covers all financial instruments contractual cash flows of which do not solely comprise capital and interest.

Financial assets are removed when the rights to receive the monetary flows created by these investments expire or are transferred, along with all the risks and benefits associated with their possession.

2.11. IMPAIRMENT OF FINANCIAL ASSETS

At each reporting date, the ANA Group assesses whether financial assets at amortised cost are impaired and recognises any expected credit losses for trade receivables, debtors and other receivables.

Under IFRS 9, in those situations in which the credit risk of a given financial asset has not increased significantly since it was initially recognized, an accumulated impairment equal to the loss that is judged likely to be incurred over the next 12 months should be recognized. If the credit risk has increased significantly, an accumulated impairment equal to the loss that is judged likely to be incurred until the respective maturity of the asset must be recognized.

With respect to expected losses, this standard covers both financial assets measured at amortised cost and those measured at fair value through other comprehensive income. Investments in capital instruments, loan commitments issued that are measured at fair value and other financial instruments measured at fair value are all excluded from the scope of this standard.

The Group applies the expected losses impairment model to contracts covered by IFRS 9. Expected losses through to maturity are carried on the basis of actual loss experience and the specific characteristics of the underlying credit risk.

2.12. INVENTORIES

Inventories are valued as the lesser of the cost of acquisition or the net sale value. Inventories essentially refer to fuels, spare parts and other materials. Inventories are initially shown at the cost of acquisition, which includes all the expenses associated with the purchase. The cost is determined using the pondered average cost method.

2.13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits and other short-term investments with an initial maturity of up to three months that can be mobilised immediately without significant risk of fluctuations in value, and bank overdrafts.

It also includes the cash pooling figure, as the ANA Group is now part of the VINCI Group cash pooling mechanism. Cash pooling qualifies as being a cash equivalent because there are no restrictions on the way it is used, it is immediately available because it meets all the other pertinent criteria.

For the purposes of the cash flow statement, this item also includes bank overdrafts, which are shown in the financial position, under current liabilities, in the loans item.

2.14. DIVIDENDS

Dividends are shown as a liability whenever approved by Shareholders General Meeting.

2.15. FINANCIAL LIABILITIES

The IFRS 9 classifies financial liabilities into two categories:

- financial liabilities at amortised cost;

- financial liabilities at fair value.

Financial liabilities at amortised cost include Loans obtained (note 2.16) and Payables and other liabilities (note 2.17).

Financial liabilities at fair value refer to derivative financial instruments contracted within the scope of managing the Group's financial risks.

Derivative financial instruments are shown on the date they are contracted at their fair value. Subsequently, the fair value of the derivative financial instruments is regularly evaluated. The gains or losses resulting from this evaluation are shown directly in the results for the period or in coverage reserves, in equity, in situations that these gains or losses qualify for cash flow hedge accounting (note 3.3).

The financial liabilities are removed when the underlying obligations are eliminated by payment or are cancelled or expire.

2.16. LOANS OBTAINED

A financial instrument is classified as a financial liability when the issuer is contractually obliged to pay back the capital and/or interest by disbursing money or handing over some other financial asset, irrespective of its legal form. Financial liabilities are recognized (i) initially, at fair value, less the transaction costs incurred and (ii) subsequently, at amortised cost, which is calculated using the effective rate method.
They are classified as current liabilities, except if the Group has an unconditional right to defer the liquidation of the liability for, at least, 12 months after the date of the balance sheet. In this case they are classified as non-current liabilities.

2.17. PAYABLES AND OTHER LIABILITIES

The balances of suppliers and other payables are initially shown at the fair value and are subsequently measured at the amortised cost in accordance with the effective interest rate method.

2.18. RETIREMENT BENEFITS

ANA, S.A. has a Complementary Pension Fund, managed by an autonomous entity, which includes two plans:

- Defined contribution plan – covers all employees, contributions for this plan are shown as a cost, in the financial year in which they occur;
- Defined benefits plan – covers only the employees who had already retired before 1 January 2004 (the date the defined benefits fund was changed to the defined contributions fund). ANA, S.A.'s liabilities are calculated annually, on the closing date, by independent experts, in accordance with the immediate life annuity method.

  The actuarial gains and losses ("remeasurements") presented in the comprehensive income statement include: (i) actuarial gains and losses resulting from increases and decreases in the present value of the defined benefit obligation as a result of changes in actuarial assumptions and experience adjustments; (ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and (iii) changes in the effect of restricting a net defined benefit asset to the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset). The financial cost of funded plans is calculated on the basis of the net non-funded liability. The plan's assets follow the recognition conditions set out in IAS 19 and the minimum funding requirements established by law or contract.

2.19. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Provisions are shown when:

- there is a legal, contractual or a constructive obligation, as a result of past events;
- it is likely that an outflow of resources will be necessary to satisfy the obligation; and
- a reliable estimate of the amount of the obligation can be made.

When there are similar obligations, the probability of generating an outflow of resources is determined together. The provision is shown even if the likelihood of an outflow owing to one element included in the same class of obligations might be lower.

Provisions are reviewed at each reporting date and are adjusted so that they reflect the best estimate. Provisions are measured based on their nominal value, plus any legally applicable interest, so that the outflow of resources arising from the liability is duly accounted for.

For ongoing legal cases, management bases its judgement on external legal advice in conjunction with the assessment of the internal Legal and Litigation Office.

Those situations in which there is a present obligation resulting from a past event but for which there is unlikely to be an outflow of resources or any situations that cannot be reliably estimated are classified as contingent liabilities. Such liabilities are disclosed in the financial statements, unless the possibility of any outflow is remote (note 46.2).

Contingent assets are not recognized in the financial statements but are only disclosed whenever it is likely that there will be a future economic inflow of resources (note 46.1).

The provision designed to cover the renovation and replacement liabilities associated with the Concession is constituted in accordance with the quality parameters required for Concession infrastructure and the estimated wear and tear, based on its state of use and usage.

This liability is evaluated annually, both in terms of amount and of occurrence date. The accrued costs carried correspond to the present value of the best estimate of the contractual liabilities at each reporting date.

When the expected usage period is more than 12 months, this provision is carried as a non-current liability, in the accounts payable and other liabilities item. The remaining balance is classified as accounts payable and other current liabilities.

2.20. SUBSIDIES

Subsidies are shown at their fair value when there is a reasonable assurance that they will be received and that the Group will fulfil the inherent obligations.

Subsidies received for financing acquisitions of tangible fixed assets are recorded under liabilities and shown in the results, in proportion to the amortisation of the subsidised assets.

The subsidies granted under the public service activities are deducted from the value of construction contracts provided in concession right by constituting reimbursement of certain expenses incurred.

Subsidies concerning expenses are deferred and recognized in the income statement for the period necessary to balance them with the expenses that they are meant to compensate.

Subsidies are classified as non-current liabilities, under the Accounts payable and other liabilities item, when the period of deferral is greater than 12 months. The remaining balance is classified under current Accounts payable and other liabilities.

2.21. LEASING

The Group classifies leases in accordance with IFRS 16.

IFRS 16 establishes the principles that apply to the recognition, measurement, presentation and disclosure of leasing contracts. Its main objective is to ensure that the information provided by lessees and lessors accurately reflects their lease-related transactions.

The Group carries the right-of-use asset and the lease liability in separate items on the statement of financial position.

A lease is defined as a contract that confers the right to control the use of an identifiable asset over a fixed period of time, in exchange for a specified payment.

The Group assesses whether or not each contract equates to a leasing contract, or if it contains a lease, as at its start date. If it does, a right-of-use asset and a lease liability are recognized.

The right-of-use asset is measured at the initial value of the lease liability, adjusted for any payments made at or before the start date, initial direct costs incurred, estimated decommissioning and restoration costs (if applicable) and deducted of any incentives obtained.

The lease liability is valued at the current value of the lease payments that have not been made to date, discounted using the interest rate implicit in the lease or, if this cannot be easily identified, the Group's incremental borrowing rate.

The lease term is also a factor in calculating the value of the lease asset and liability. It is defined as the non-cancellable part of the contract term plus any extension options and less any lease rescission, where these are reasonably certain.

The Group subsequently measures right-of-use assets at cost less amortisations and impairment losses. The lease liability is subsequently measured on the basis of its amortised cost.

The value of the lease liability increases to account for the interest on the liability and decreases as a function of lease payments made during the period.

The lease liability may also be remeasured if there are any changes to future payments. The Group will recognize such amounts as adjustments to the right-of-use asset. If the book value of the right-of-use asset is reduced to zero, the remaining remeasurement amount must be recognized in the income statement.

2.22. HEDGING POLICY

The ANA Group follows a policy of resorting to derivative financial instruments which comply with the provisions of IFRS 9, with a view to covering the financial risks to which it is exposed, resulting from variations in interest rates.

Derivative financial instruments are shown on their trade date, at their fair value. Subsequently, the fair value of the derivative financial instruments is regularly re-evaluated, the resulting gains or losses of this re-evaluation are shown directly in the results for the period, except in cases that refer to cash flow coverage derivatives. The recognition of the variations of the fair value of the coverage derivatives depends on the nature of the risk covered and the model of coverage used.

COVERAGE ACCOUNTING

Derivative financial instruments used for purposes of coverage can be classified in accounting terms as coverage as long as they fulfil, cumulatively, the following conditions:

- on the date the transaction is initiated, the coverage relation has been identified and formally documented, including the identification of the covered item, the coverage instrument and an evaluation of the effectiveness of the coverage;
- there is an expectation that the coverage relation will be highly effective, at the date the transaction is initiated and over the life of the operation;
- the effectiveness of the coverage can be reliably measured at the date the transaction is initiated and over the life of the operation;
- for cash flow coverage operations, there must be a high probability that they will occur.

INTEREST RATE RISK (CASH FLOW COVERAGE)

Coverage instruments that are designated and qualify as fair value coverage are shown in the statement of financial position at their fair value. Simultaneously, the change in the fair value of the hedged instruments, in the component that is being covered, is adjusted as a counterpart to results. Consequently, any ineffectiveness of the coverages is immediately shown in the results.

If the coverage ceases to comply with the criteria required for coverage accounting, the derivative financial instrument is transferred to the trading portfolio and the coverage accounting is prospectively discontinued.

INTEREST RATE RISK (CASH FLOW COVERAGE)

The operations that qualify as coverage instruments with regard to cash flow coverage are shown in the statement of financial position at their fair value and, insofar as they are considered to be effective coverages, the variations in the fair value of the instruments are initially shown as a counterpart to equity and are later reclassified under the finance costs item.

If the coverage operations are ineffective, this is directly shown in the results. Thus, in net terms, the flows associated with covered operations are accrued at the rate inherent to the contracted coverage operation.

When a coverage instrument expires or is sold, or when the coverage ceases to comply with the criteria required for coverage accounting, the variations of the fair value of the derivative accumulated in reserves are shown under results when the covered operation also shows results.

2.23. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

While determining the fair value of a financial asset or liability, if there is an active market, the market quotation is used. This constitutes level 1 of the fair value hierarchy.

In case there is no active market, which is the case for some financial assets and liabilities, valuation techniques that are generally accepted by the market are used, based on market assumptions. This constitutes level 2 of the fair value hierarchy.

The Group uses valuation techniques for non-quoted financial instruments, such as derivatives, fair value financial instruments by means of results and for financial assets available for sale. The valuation models that are used most frequently are discounted cash flow models and options evaluation models that incorporate, for example, interest rate curves and market volatility.

For financial assets and liabilities for which there is no market data or equivalent, more advanced valuation models are used containing assumptions and data that are not directly observable in the market, for which the Group uses internal estimates and assumptions. This constitutes level 3 of the fair value hierarchy.

2.24. INCOME TAX

In 2017, VINCI, S.A. opted to apply the RETGS to an extended number of companies that have their registered offices in Portugal and meet the conditions set out in articles 69 and 69-A of the CIRC.

ANA, S.A. was named the designated controlled company by VINCI, S.A. and, as a result, bears the responsibility for compliance with all the obligations incumbent on the controlling company, in the terms of no. 3 of article 69-A of the CIRC.

In 2024, the RETGS covered 15 companies, including ANA, S.A. (see note 19).

Taxes on earnings consist of current tax and deferred tax. Taxes on earnings are carried on the income statement, except when they relate to items that are recognized directly in equity. The amount of current income tax due is calculated on the basis of pre-tax earnings, adjusted according to prevailing tax law.

Deferred taxes, calculated using the balance sheet liability method, reflect the temporary differences between consolidated asset and liability values for accounts reporting purposes and the respective values for tax purposes.

However, if the deferred tax ensues from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the transaction date, does not affect either the book result or the tax result, it is not recognized.

Deferred tax assets and liabilities are determined and annually evaluated at the tax rates in force or announced at the balance sheet date and expected to be applicable in the period in which the deferred tax asset or the settlement of the deferred tax liability occurs.

Deferred tax assets are recognized to the extent that it is likely that future taxable profits will allow the Company to make use of the temporary difference.

Deferred taxes are carried on the income statement, unless they result from amounts recognized directly in equity, in which case the tax is carried in the same equity item.

2.25. REVENUE

IFRS 15 is based on the principle that the revenue from the sale of goods and the provision of services is recognized on the date on which control is transferred to the customer. The transaction price is allocated to the various performance obligations agreed with the customer and subject to adjustment on measurement, whenever the consideration is variable or subject to a significant financial effect.

The standard's revenue recognition model is based on a five-step analysis that determines when the revenue should be recognized and what the amount of this revenue is:

a) Identify the contract with the customer;
b) Identify the performance obligations;
c) Determine the transaction price;
d) Allocate the transaction price;
e) Recognition of the revenue.

Recognition of the revenue depends on whether the performance obligations are fulfilled over time or whether, on the contrary, control over the good or service is transferred to the customer at a given time. Revenue is measured as the amount that the entity expects to receive.

SALES

Sales of merchandise are recognized in the accounting period in which the Group transfers control over the same to the purchaser and comprise the fair sale value of the goods, net of taxes and discounts. The new model did not result in any change in the recognition of sales revenue, as the performance obligation is discharged at the time that the entity hands over the good to the customer.

SERVICES

The providing of services essentially encompasses charges for services in the areas of traffic, security, PRM, handling services, rents, exploitation and other commercial rates, as foreseen in economic regulation.

Under IFRS 15, the revenue is only recognized at the time at which the performance obligation is discharged. The Group's performance obligations for service provisions are discharged at the time that the following services are duly provided:

- traffic, handling, security and PRM charges are recognized in the reporting period in which the services are provided. They are carried as the fair value of the service provision, net of taxes and the air traffic development incentives paid to airlines;
- rents are recognized by the linear method over the period of the occupancy licence;
- exploitation charges have a fixed component and/or a variable component. The fixed component is recognized by the linear method over the licence period. The variable component is arrived at by applying a set percentage to the concessionaire's revenues. This amount is recognized in the period in which the concessionaire earns these revenues. Moreover, most of the operating licences incorporate a minimum guaranteed earnings component.

Other business charges are recognized in the period in which the services are provided.

CONTRUCTIONS CONTRACTS

The construction contracts item refers to the carrying of construction contracts associated with the Concession Contracts. The Group carries the costs associated with the acquisition/construction of expansion assets or the upgrade of concession infrastructures in the income statement, recognizing the revenue of the corresponding construction. The calculation of construction contracts income also takes into account the direct costs of the technical areas involved in the construction of the expansion assets.

OTHER EARNINGS

The other earnings item mainly comprises services debited to Portway, S.A.. These services are: technical and management services, staff secondments, maintenance of information systems and others.

3. MANAGEMENT OF FINANCIAL RISK

3.1. FACTORS FOR FINANCIAL RISK

The Group's activities are exposed to a variety of financial risk factors: credit risk, liquidity risk and cash flow risk associated to interest rates.

The Group has a risk management programme that seeks to minimize potential adverse effects, using the appropriate instruments to cover certain risks to which it is exposed.

A. CREDIT RISK

Credit risk may result from counterpart risk, risk of cash balances and cash equivalents, deposits and derivative financial instruments in financial institutions, as well as the credit risk related to receivables from clients and other debtors.

The table below summarises the credit quality of the deposits and applications at financial institutions, in terms of counterpart risk. It should be noted that the Group places its excess liquidity with institutions that have an A1 and A3 level of risk.

Rating	Balance	
	2024	2023
Cash Equivalents		
Aa3	-	239
A1	1,266	33
A2	-	8,651
A3	1,538	43
Baa1	70	762
Baa2	-	55
Others	3	5
	2,877	**9,788**

Rating assigned by Moody's on 31/12/2024.

The ANA Group is exposed to the risk inherent in the credit extended to its portfolio of customers.

The Group assesses the credit risk of its customers by evaluating the impact any potential default could have on the Group's financial situation.

The assessment of this risk, which underpins the credit decision, involves combining in-house information on the client with information provided by a specialist risk management company.

The Group has adopted a set of credit risk mitigation measures. These include the provision of guarantees, as a function of the loan amount, and a review of the credit limits allowed to each client, which are established in line with the information provided through the systematic monitoring of risk.

Closer monitoring of client credit has become particularly important during the pandemic, due to the deterioration of creditworthiness within the ANA Group's client portfolio. This has made it necessary to adjust the measures and credit conditions for a set of customers according to the new estimated risk parameters.

B. LIQUIDITY RISK

The management of liquidity risk implies the maintenance, at a sufficient level, of availability of cash and its equivalents, the consolidation of floating debt, via an adequate amount of credit facilities, and the ability to liquidate market positions.

Through the cash pooling mechanism established with the VINCI Group, the ANA Group has unconditional access to short-term cash funds, up to an amount equivalent to 2 months of sales (average amounts for n-1.) This has allowed the Group to manage its floating debt in a much more flexible manner.

The loans item includes financing from the VINCI Group that mature in July 2029, in the amount of 772,200 thousand euros.

Contractual liabilities refer to obligations with the renewal/replacement of the Concession's assets and the financial updating of liabilities until the end of the concession in 2062.

The accrued costs item includes accrued costs for supplies and services, payroll and traffic incentives.

The table below details the Group's liabilities by maturity intervals:

2024	0 - 6 Months	6 - 12 Months	1 - 5 Years	> 5 Years
Accounts payable - current	29,465	-	-	-
Accounts payable - investments	39,838	-	-	-
Lease liabilities [1]	584	523	1,966	-
Other creditors	8,348	-	-	-
Guarantees by third parties	763	345	12,074	-
Bank loans [1]	28,168	26,821	966,155	16,797
Derivatives	18	19	24	-
Contractual liabilities [2]	14,366	14,366	99,407	457,486
Accrual of costs, except banking interest and contractual liabilities	118,944	-	-	-
	240,492	**42,074**	**1,079,626**	**474,283**

[1] Include interests until the end of the financing, calculated based on estimated forward rates

[2] Contractual liabilities with substitution/ replacement

2023	0 - 6 Months	6 - 12 Months	1 - 5 Years	> 5 Years
Accounts payable - current	24,542	-	-	-
Accounts payable - investments	33,286	-	-	-
Lease liabilities [1]	359	303	1,068	-
Other creditors	8,103	-	-	-
Guarantees by third parties	766	214	10,069	-
Bank loans [1]	29,898	40,705	206,240	859,922
Derivatives	(3)	18	63	-
Contractual liabilities [2]	2,648	13,089	125,648	460,427
Accrual of costs, except banking interest and contractual liabilities	111,971	-	-	-
	211,571	**54,330**	**343,088**	**1,320,350**

[1] Include interests until the end of the financing, calculated based on estimated forward rates

[2] Contractual liabilities with substitution/ replacement

C. CASH FLOW RISKS AND FAIR VALUE RISKS ASSOCIATED TO INTEREST RATES

The Group's operating cash flows are independent of changes in the market interest rate.

The Group's risk associated to interest rates is derived from long term loans that have been obtained. Such loans that have been issued with floating interest rates are exposed to cash flow risks associated to interest rates and those issued with fixed rates are exposed to the fair value risk of the debt.

The prevailing interest rates at 31 December 2024, plus a stress factor of +1.00% to -1.00%, were used in analysing sensitivity to changes in interest rates, as a way of estimating the impact on results for the 12-month period ending on 31 December 2025.

This analysis of sensitivity to interest rate changes shows the following likely impacts on results:

2024	Scenario at presente rate *	Scenario +1.00%	Scenario -1.00%
Loans at variable rate	(52,143)	(3,976)	3,976
Loans at fixed	(292)	-	-
Financial leasing interest	(79)	-	-
Approximate impact on results/ present rate scenario		**(3,976)**	**3,976**

* estimated interest costs in 2025

3.2. CAPITAL RISK MANAGEMENT

The Group's objective regarding the management of capital is:

- To safeguard the Group's capacity to continue its activities and carry out the necessary investments to pursue the object of the concession and fulfil its commitments under the Concession Contracts;
- Maintain the debt ratio within the limits established in the Concession Contract (see note 25);
- To create value in the long term for the shareholder.

The gearing ratios as at 31 December 2024 and 2023 were as follows:

	ANA Group	
	2024	**2023**
Total loans (Note 25)	834,093	849,716
Leasing liabilities (Note 26)	2,907	1,628
Cash pooling[1] (Note 20)	(533,853)	(396,895)
Cash and cash equivalents (Note 20)	(2,916)	(9,831)
Net debt	300,231	444,618
Equity	1,238,101	1,125,305
Total capital	**1,538,332**	**1,569,923**
Gearing (%)	*19.5*	*28.3*

[1] Cash pooling is included under cash and cash equivalents in the statement of financial position

The change in the ratio is mainly the result of an overall reduction in borrowing, following the capital repayments made to the EIB during 2024, the increase in the cash pooling balance, and the increase in equity resulting from the accounting of the net profit carried for 2024.

See comment explaining the change in cash and cash equivalents and the change in cash pooling in note 20. Cash and Cash equivalents.

3.3. DERIVATIVE FINANCIAL INSTRUMENTS ACCOUNTING

As at 31 December 2024, the Group has one active derivative financial instrument, held for the purposes of hedging interest rate risk.

The method used to recognise the changes in fair value depends on whether or not the instrument is classified as a hedge and the nature of the item that is covered.

The fair value of the interest rate swap contract incorporates the ANA Group's credit risk.

4. IMPORTANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on past experiences and other factors, including expectations about future events that are reasonable in the existing circumstances. The intrinsic nature of the estimates may differ in the future from the amounts originally estimated.

4.1. IMPAIRMENT OF ASSETS

Whenever the accounting value of a set of assets that constitute a cash generating unit exceeds the recoverable quantity, corresponding to the highest value between the value in use and fair value less costs to sell, it is reduced to the recoverable amount and this impairment loss is recognized in the results of the financial year.

4.2. ESTIMATE OF THE FAIR VALUE OF FINANCIAL ASSETS

Whenever the financial assets available for sale are not quoted on the market, their fair value is estimated.

This estimate is carried out based on the discounted cash flow method, and the best management estimate with regard to profitability, growth and discount rate, which may occur in the future.

4.3. ESTIMATE OF THE FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS

The fair value of financial instruments is determined based on the interest rate curves estimated in the medium term, resulting from market transactions stated for those maturities and the credit risk rating for the ANA Group.

4.4. RENOVATION/REPLACEMENT RESPONSIBILITIES

The accrual for the renewal and replacement liabilities associated with the Concession is constituted as described in note 2.19.

The calculated liabilities result from the assessment by the technical team of the periodicity, the working periods, and the amounts to be disbursed. These liabilities were discounted using the discount rates estimated for each period, based on a "basket" of risk-free interest rates from eurozone countries.

4.5. IMPAIRMENT OF ACCOUNTS RECEIVABLE

IFRS 9 establishes a new impairment model based on expected losses, as described in note 2.11.

The Group opted to take a simplified approach to the calculation and recognition of impairments (switching from the incurred loss model to expected loss) that was underpinned by a risk table aligned with the company's risk management policy. This approach involves taking the following main steps:

1. the identification of commercial debts, stratified into current debt and non-current debt, net of guarantees given (sureties and bank guarantees);
2. estimate of the customer default risk, based on the information provided by a specialist risk management company, and the customer's transaction record with ANA, S.A.

In this context, current debt credit risk is stratified into four levels, from one to four, with four representing the highest default risk.

A default risk percentage of 100% is attributed to all debt that is over one year old and has been deemed hard to collect. If the debt is between 6 months and 1 year old, a default risk percentage of 50% is attributed.

4.6. RETIREMENT BENEFITS

ANA, S.A. has a Complementary Pension Fund that comprises two plans, a Defined Contribution Plan and a Defined Benefit Plan. The liabilities under the Defined Benefit Plan are calculated using the immediate life annuity method, which involves actuarial calculations that make assumptions about such factors as the pension growth rate and the mortality rate. These assumptions are updated annually (see note 18).

5. INFORMATION BY SEGMENT

ANA S.A. has produced several periodic reports that analyse the operational and economic information generated by the airports and to comply with point 8.6 of Annexe 12 of the Concession Contract.

In this sense, and to meet the requirements of the economic regulation to which it is subject, the company prepares its information by segments, which are defined in accordance with the Airport Groups established in the Concession Contract. It also presents its subsidiaries, Portway S.A., PTDF, Lda. and Cabo Verde Airports, S.A., as separate segments of the ANA Group, in compliance with the consolidation policy followed and stated in policy 2.3 Consolidation. Hence, to calculate the EBITDA of ANA Group Concession, the Adjusted EBITDA of Portway, S.A., a subsidiary of ANA, S.A., was added to the Total ANA EBITDA, as were the proportion in the net result of the holdings in PTDF and Cabo Verde, with the transactions between related parties being eliminated.

As stated in point 1.4.2. Economic Regulation established in the Concession Contracts, from 2024 onwards the Lisbon Group's MARR will evolve as a function of the ratio of the sum of eligible capital investment to the Lisbon Group's EBITDA over the previous 5 years. The EBITDA used to calculate this ratio should be as shown below.

As stated in chapter I. General provisions of the Concession Agreement, the Concession EBITDA corresponds to the Concessionaire's consolidated operating profit and is a practical application of the concept of adjusted EBITDA, in the context of the Concession Agreement. The formula for calculating the Concession EBITDA can be found in chapter 1. Key Indicators for the Year, from the Management Report.

As per point 8.6 of Annexe 12 to the Concession Contract, the Lisbon Group's EBITDA "*shall be calculated by apportioning any operating expenses at the Head Office/Centres, as a proportion of the total revenue, between the Lisbon Group and Faro and Porto airports*", which is why the Lisbon Group's Concession EBITDA (calculated on the basis of invoicing) is deducted from the Head Office's operating expenses.

Concession EBITDA by segment as at 31st December 2024:

	Lisbon Group	Porto	Faro	Unallocated*	Total ANA	Portway	PTDF	Cabo Verde	Consolidation Adjustments	ANA Group
Turnover (without Construction Contracts)	882,693	198,834	131,344	2	1,212,874	125,626	-	-	(51,017)	1,287,483
Other Earnings	22,654	3,372	4,634	7,513	38,173	-	-	-	-	38,173
Own work capitalised	-	-	-	986	986	-	-	-	-	986
Total Other Expenses	(213,616)	(60,295)	(46,148)	(89,305)	(409,365)	(113,702)	-	-	51,034	(472,033)
Other Income	319	179	79	106	683	91	-	-	(20)	754
Investment subsidies	620	204	169	-	992	3	-	-	-	996
Amortisations/ Depreciations	(43,824)	(18,053)	(11,350)	(1,956)	(75,182)	(2,282)	-	-	(13)	(77,477)
Operating Result	**648,846**	**124,241**	**78,728**	**(82,653)**	**769,161**	**9,738**	**-**	**-**	**(16)**	**778,883**
Financial Expenses	(21)	(6)	(5)	(54,468)	(54,500)	3	-	-	-	(54,498)
Proportion in the net result for the year	-	-	-	9,521	9,521	-	4,714	3,342	(9,500)	8,077
Other Financial Expenses	(2,306)	(776)	(549)	21,699	18,068	374	-	-	-	18,442
Tax Expenses	-	-	-	(231,603)	(231,603)	(2,616)	-	-	-	(234,219)
Net profit	**646,520**	**123,458**	**78,173**	**(337,505)**	**510,647**	**7,498**	**4,714**	**3,342**	**(9,516)**	**516,685**
Proportion of operating income of HQ shared	(60,152)	(13,551)	(8,950)	82,653	-	-	-	-	-	-
Net profit by segment	**586,367**	**109,907**	**69,223**	**(254,851)**	**510,647**	**7,498**	**4,714**	**3,342**	**(9,516)**	**516,685**

Operating Result	**648,846**	**124,241**	**78,728**	**(82,653)**	**769,161**	**9,738**	**-**	**-**	**(16)**	**778,883**
Amortisations/ Depreciations	43,824	18,053	11,350	1,956	75,182	2,282	-	-	13	77,477
Other Adjustments	(6,667)	(204)	(273)	15,589	8,445	(18)	-	-	-	8,426
Repex	8,931	5,752	(577)	-	14,106	-	-	-	-	14,106
EBITDA Concession Contract	**694,934**	**147,842**	**89,227**	**(65,109)**	**866,894**	**12,001**	**-**	**-**	**(3)**	**878,892**
HQ Operating Income	-	-	-	(3,436)	(3,436)					
Proportion of EBITDA of HQ shared**	(51,308)	(11,559)	(7,634)	68,544	(1,956)					
EBITDA Ratio R	**643,626**	**136,283**	**81,593**	**-**	**861,503**					

* HQ EBITDA originates from the financing results and the tax expense managed in a centralised manner.

** HQ Operational Expenses are charged to each group in proportion to the income from the different airports (Annex 12 of the Concession Agreement).

Concession EBITDA by segment as at 31st December 2023:

	Lisbon Group	Porto	Faro	Unallocated*	Total ANA	Portway	PTDF	Cabo Verde	Consolidation Adjustments	ANA Group
Turnover (without Construction Contracts)	746,673	166,579	115,715	(1)	1,028,966	107,368	-	-	(42,462)	1,093,873
Other Earnings	20,119	329	6,436	3,384	30,268	-	-	-	-	30,268
Own work capitalised	-	-	-	1,011	1,011	-	-	-	-	1,011
Total Other Expenses	(201,794)	(52,205)	(50,939)	(57,686)	(362,624)	(95,319)	-	-	42,521	(415,421)
Other Income	79	46	2	362	489	20	-	-	(60)	450
Investment subsidies	560	100	140	-	800	1	-	-	-	800
Amortisations/ Depreciations	(43,880)	(17,171)	(10,066)	(1,841)	(72,959)	(1,816)	-	-	-	(74,774)
Operating Result	**521,758**	**97,678**	**61,286**	**(54,771)**	**625,951**	**10,254**	**-**	**-**	**-**	**636,206**
Financial Expenses	(11)	(1)	(0)	(50,010)	(50,023)	5	-	-	-	(50,018)
Proportion in the net result for the year	-	-	-	3	3	-	4,336	633	-	4,972
Other Financial Expenses	(2,004)	(750)	(701)	13,322	9,866	395	-	-	-	10,261
Tax Expenses	-	-	-	(182,010)	(182,010)	(2,716)	-	-	-	(184,726)
Net profit	**519,742**	**96,926**	**60,585**	**(273,466)**	**403,788**	**7,939**	**4,336**	**633**	**-**	**416,695**
Proportion of operating income of HQ shared	(39,740)	(8,870)	(6,161)	54,771	-	-	-	-	-	-
Net profit by segment	**480,002**	**88,056**	**54,425**	**(218,695)**	**403,788**	**7,939**	**4,336**	**633**	**-**	**416,695**

Operating Result	**521,758**	**97,678**	**61,286**	**(54,771)**	**625,951**	**10,254**	**-**	**-**	**-**	**636,206**
Amortisations/ Depreciations	43,880	17,171	10,066	1,841	72,959	1,816	-	-	-	74,774
Other Adjustments	6,990	(77)	(140)	1,238	8,012	(15)	-	-	-	7,997
Repex	9,752	7,156	5,396	-	22,303	-	-	-	-	22,303
EBITDA Concession Contract	**582,380**	**121,928**	**76,609**	**(51,692)**	**729,225**	**12,055**	**-**	**-**	**-**	**741,280**
HQ Operating Income	-	-	-	(2,480)	(2,480)					
Proportion of EBITDA of HQ shared**	(40,641)	(9,071)	(6,300)	54,172	(1,841)					
EBITDA Ratio R	**541,738**	**112,857**	**70,309**	**-**	**724,904**					

* HQ EBITDA originates from the financing results and the tax expense managed in a centralised manner.

** HQ Operational Expenses are charged to each group in proportion to the income from the different airports (Annex 12 of the Concession Agreement).

Eligible Investment as at 31st December 2024:

	Lisbon Group	Porto	Faro	Unallocated*	Total ANA	Portway	PTDF	Cabo Verde	Consolidation Adjustments	ANA Group
Fixed Tangible Assets and Intangibles	1,031,545	543,271	245,097	34,399	1,854,312	7,308	-	-	(16)	1,861,604
Investment in subsidiaries, associates and joint ventures	-	-	-	18,891	18,891	-	9,281	3,975	(4,574)	27,573
Other Assets	80,036	17,478	7,760	655,221	760,494	34,004	-	-	(22,432)	772,066
Total Assets	**1,111,581**	**560,749**	**252,856**	**708,510**	**2,633,697**	**41,312**	**9,281**	**3,975**	**(27,023)**	**2,661,243**
Total Liabilities	**(232,581)**	**(66,071)**	**(55,748)**	**(1,066,810)**	**(1,421,211)**	**(25,794)**	**-**	**-**	**23,862**	**(1,423,142)**
Total Investment in the Period	**59,700**	**16,362**	**19,866**	**4,892**	**100,819**	**4,218**	**-**	**-**	**42**	**105,079**
Fixed Tangible Assets (Note 6)	31,080	9,022	13,876	779	54,756	4,218	-	-	(57)	58,917
Eligible	29,863	-	-	-	29,863	-	-	-	-	29,863
Not Eligible	1,217	-	-	-	1,217	-	-	-	-	1,217
Concession Right, Rght-of-use assets and other Intangible Assets (Note 7 e 8)	23,196	3,769	5,682	4,113	36,760	-	-	-	99	36,858
Eligible	21,822	-	-	-	21,822	-	-	-	-	21,822
Not Eligible	1,374	-	-	-	1,374	-	-	-	-	1,374
Replacement Assets under IFRIC 12 (Note 29)	5,424	3,571	308	-	9,304	-	-	-	-	9,304
Eligible	5,424	-	-	-	5,424	-	-	-	-	5,424
Total Eligible Investment	**57,109**	**-**	**-**	**-**	**57,109**	**-**	**-**	**-**	**-**	**57,109**

*Unallocated Assets and Liabilities derive essentially from activities such as cash management, investment management, financing and tax management, runned from a centralized perspective.

Eligible Investment as at 31st December 2023:

	Lisbon Group	Porto	Faro	Unallocated*	Total ANA	Portway	PTDF	Cabo Verde	Consolidation Adjustments	ANA Group
Fixed Tangible Assets and Intangibles	1,022,309	546,227	236,875	31,466	1,836,877	5,275	-	-	-	1,842,152
Investment in subsidiaries, associates and joint ventures	-	-	-	18,891	18,891	-	4,567	633	(4,574)	19,517
Other Assets	84,791	22,925	9,751	485,074	602,541	36,468	-	-	(16,547)	627,035
Total Assets	**1,107,100**	**569,152**	**246,627**	**535,431**	**2,458,309**	**41,742**	**4,567**	**633**	**(21,121)**	**2,488,704**
Total Liabilities	**(228,879)**	**(78,243)**	**(55,994)**	**(989,465)**	**(1,352,581)**	**(24,222)**	**-**	**-**	**17,978**	**(1,358,826)**
Total Investment in the Period	**62,267**	**9,979**	**12,235**	**1,912**	**86,393**	**3,242**	**-**	**-**	**-**	**89,634**
Fixed Tangible Assets (Note 6)	39,362	9,105	5,146	1,204	54,816	3,242	-	-	-	58,058
Eligible	39,333	-	-	-	39,333	-	-	-	-	39,333
Not Eligible	28	-	-	-	28	-	-	-	-	28
Concession Right, Rght-of-use assets and other Intangible Assets (Note 7 e 8)	20.978	230	6,497	708	28,414	-	-	-	-	28,414
Eligible	20,301	-	-	-	20,301	-	-	-	-	20,301
Not Eligible	677	-	-	-	677	-	-	-	-	677
Replacement Assets under IFRIC 12 (Note 29)	1,927	644	592	-	3,163	-	-	-	-	3,163
Eligible	1,927	-	-	-	1,927	-	-	-	-	1,927
Total Eligible Investment	**61,561**	**-**	**-**	**-**	**61,561**	**-**	**-**	**-**	**-**	**61,561**

*Unallocated Assets and Liabilities derive essentially from activities such as cash management, investment management, financing and tax management, runned from a centralized perspective.

The Fixed Tangible and Intangible Assets item in the unallocated segment includes the amount of 17.268 million euros pertaining to ANA's investment in the development works around the new Lisbon airport. This amount is not allocated to the Lisbon Group, in accordance with Annexe 12 of the Concession Contract.

The Eligible Capital Investment is defined, by way of exclusion, in point 8.6(b)(iii) of Annexe 12 to the concession contract:

- Eligible Capital Investment excludes: (a) the acquisition of companies; (b) capital investments (Capex) made by a sub-concessionaire that have not been capitalised in the Concessionaire's balance sheet; and (c) any capital expenditure not related to the provision of Airport Activities and Services.

Thus, eligible and ineligible investments were allocated for the Lisbon Group, according to the criteria indicated above, and using a method developed by ANA, S.A. that has been submitted to ANAC.

Calculation of the R Ratio:

The R Ratio corresponds to the amount calculated using the ratio of the eligible capital investment to the EBITDA of the Concession for the previous 5 years, i.e. from 2018 to 2022, in accordance with Annexe 12 of the concession contract.

Ratio R	Evolution of MARR 2024-2028
R≥0.8	IPCH +1% per year
0.6≤ R <0.8	IPCH +0,5% per year
0.4≤ R <0.6	IPCH +0% per year
0.2≤ R <0.4	IPCH -1% per year
R<0.2	IPCH -2% per year

This method gives an R ratio of 0.1 and thus, given the regulation in force, the change in MARR will be set at IPCH-2% per year for the period 2024 to 2028.

ANA Group	2018-2022	2023	2024
Sum of Eligible Investment (a)	122,640.63	61,561.00	57,108.70
Sum of EBITDA (b)	1,397,128.23	541,738.26	643,625.99
Ratio R = (a)/(b)	0.09	0.11	0.09

The values calculated in 2023 and in 2024 will then be incorporated into the R Ratio for the next regulation period (2029-2033).

6. FIXED TANGIBLE ASSETS

ANA, S.A.					ANA Group			
State	Patrimony	In progress	Total		State	Patrimony	In progress	Total
				Gross value				
366,779	885,529	42,273	1,294,581	Balance 01-January-2024	366,779	919,467	42,771	1,329,017
-	2,029	51,741	54,968	Increases	-	5,879	53,250	59,129
-	-	986	986	Capitalised work	-	-	986	986
3,730	37,413	(38,348)	2,725	Transfers	3,730	37,912	(38,915)	2,727
(9,644)	(12,475)	-	(22,119)	Write-offs	(9,644)	(12,475)	-	(22,119)
-	(675)	-	(675)	Sales	-	(1,430)	-	(1,430)
360,865	911,821	56,652	1,330,466	Balance 31-December-2024	360,865	949,353	58,092	1,368,310
				Accumulated depreciations				
306,065	797,609	-	**1,103,674**	Balance 01-January-2024	306,065	826,873	-	**1,132,938**
6,343	25,773	-	**32,116**	Reinforcements	6,343	27,992	-	**34,335**
(31)	31	-	**-**	Transfers	(31)	31	-	**-**
(9,643)	(12,474)	-	**(22,117)**	Write-offs	(9,643)	(12,474)	-	**(22,117)**
-	(617)	-	**(617)**	Sales	-	(1,412)	-	**(1,412)**
302,734	810,322	-	**1,113,056**	Balance 31-December-2024	302,734	841,010	-	**1,143,744**
				Net value				
60,714	87,920	42,273	**190,907**	Balance 01-January-2024	60,714	92,594	42,771	**196,079**
58,131	101,499	57,780	**217,410**	Balance 31-December-2024	58,131	108,343	58,092	**224,566**

Of all the total investments made in 2024, most of which are in progress, the following are of particular note: (i) The installation of Hold Baggage Screening (HBS) standard III at Faro Airport; (ii) Replacement of ambulifts and transport vehicles adapted for passengers with reduced mobility (PRM) at Lisbon Airport and (iii) Implementation of fly thru biometrics, a cross-cutting investment that comprises a technological platform that will create and manage a passenger's digital identity and underpin connectivity between the airport and its stakeholders.

ANA, S.A.					ANA Group			
State	Patrimony	In progress	Total		State	Patrimony	In progress	Total
				Gross value				
360,326	853,468	24,444	**1,238,238**	Balance 01-January-2023	360,327	884,430	24,853	**1,269,610**
-	1,940	51,865	**53,805**	Increases	-	4,570	52,477	**57,047**
-	-	1,011	**1,011**	Capitalised work	-	-	1,011	**1,011**
6,466	32,293	(35,047)	**3,712**	Transfers	6,465	32,816	(35,570)	**3,711**
(13)	(1,410)	-	**(1,423)**	Write-offs	(13)	(1,425)	-	**(1,438)**
-	(762)	-	**(762)**	Sales	-	(924)	-	**(924)**
366,779	885,529	42,273	**1,294,581**	Balance 31-December-2023	366,779	919,467	42,771	**1,329,017**
				Accumulated depreciations				
299,844	773,198	-	**1,073,042**	Balance 01-January-2023	299,844	800,899	-	**1,100,743**
6,234	24,242	-	**30,476**	Reinforcements	6,234	25,983	-	**32,217**
-	2,337	-	**2,337**	Transfers	-	2,337	-	**2,337**
(13)	(1,408)	-	**(1,421)**	Write-offs	(13)	(1,423)	-	**(1,436)**
-	(762)	-	**(762)**	Sales	-	(923)	-	**(923)**
306,065	797,609	-	**1,103,674**	Balance 31-December-2023	306,065	826,873	-	**1,132,938**
				Net value				
60,482	80,270	24,444	**165,195**	Balance 01-January-2023	60,483	83,531	24,853	**168,867**
60,714	87,920	42,273	**190,907**	Balance 31-December-2023	60,714	92,594	42,771	**196,079**

The following key investments were made in 2023: (i) The replacement of light signalling equipment at the south runway power centre (CAP) South at Lisbon Airport and (ii) The installation of Hold Baggage Screening (HBS) standard III - equipment - at the mainland airports.

In accordance with the policy outlined in point 2.6, the direct costs pertaining to technical areas involved in constructing Group assets have been capitalised under tangible assets.

The capitalised amounts are as follows:

	2024	2023
Goods sold and consumable materials	2	2
Supplies and external services	105	100
Personnel costs	879	909
	986	**1,011**

7. RIGHT OF USE ASSETS

The right-of-use assets item breaks down as follows:

ANA, S.A.					ANA Group			
Vehicles	Administrative equipment	Other equipments	Total		Vehicles	Administrative equipment	Other equipments	Total
				Gross value				
1,715	1,289	8	**3,012**	Balance 01-January-2024	2,003	1,289	8	**3,300**
661	1,092	925	**2,679**	Increases	760	1,092	925	**2,778**
(171)	-	-	**(171)**	Write-offs	(210)	-	-	**(210)**
2,205	2,381	933	**5,520**	Balance 31-December-2024	2,553	2,381	933	**5,867**
				Accumulated depreciations				
1,116	380	8	**1,503**	Balance 01-January-2024	1,302	380	8	**1,689**
451	425	132	**1,008**	Reinforcements	513	425	132	**1,071**
(169)	-	-	**(169)**	Write-offs	(206)	-	-	**(206)**
1,397	805	140	**2,342**	Balance 31-December-2024	1,609	805	140	**2,554**
				Net value				
599	909	-	**1,509**	Balance 01-January-2024	701	909	-	**1,611**
808	1,577	793	**3,178**	Balance 31-December-2024	944	1,577	793	**3,313**

The increases refer to new lease contracts registered under IFRS 16 and correspond to: (i) vehicles; (ii) servers and (iii) the "ENTRY EXIT SYSTEM" temporary building at Faro Airport.

ANA, S.A.					ANA Group			
Vehicles	Administrative equipment	Other equipments	Total		Vehicles	Administrative equipment	Other equipments	Total
				Gross value				
1,551	2,850	8	**4,409**	Balance 01-January-2023	1,898	2,850	8	**4,756**
425	808	-	**1,233**	Increases	489	808	-	**1,297**
-	(2,369)	-	**(2,369)**	Transfers	-	(2,369)	-	**(2,369)**
(261)	-	-	**(261)**	Write-offs	(385)	-	-	**(385)**
1,715	1,289	8	**3,012**	Balance 31-December-2023	2,003	1,289	8	**3,300**
				Accumulated depreciations				
975	2,396	8	**3,378**	Balance 01-January-2023	1,199	2,396	8	**3,602**
400	352	-	**752**	Reinforcements	475	352	-	**827**
-	(2,369)	-	**(2,369)**	Transfers	-	(2,369)	-	**(2,369)**
(258)	-	-	**(258)**	Write-offs	(372)	-	-	**(372)**
1,116	380	8	**1,503**	Balance 31-December-2023	1,302	380	8	**1,689**
				Net value				
577	454	-	**1,030**	Balance 01-January-2023	700	454	-	**1,154**
599	909	-	**1,509**	Balance 31-December-2023	701	909	-	**1,611**

The increases are due to new leasing contracts for: (i) servers and (ii) vehicles, carried under IFRS 16.

8. CONCESSION RIGHT AND OTHER INTANGIBLE ASSETS

The amounts carried in the concession right item refer to the amounts invested in respect of the management/ operation of the Portuguese airports covered by the concession contracts.

The figures for the concession right and other intangible assets have the following detail:

ANA, S.A.			ANA Group					
Concession right	Other intangible assets		Concession right: Assets	Subsidies	Advances	In progress	Total	Other intangible assets
		Gross value						
2,473,962	38,471	Balance 01-January-2024	2,697,049	(273,011)	1,198	48,726	**2,473,962**	**38,471**
35,315	39	Increases	-	-	1,274	34,041	**35,315**	**39**
(4,882)	845	Transfers	11,401	-	(1,241)	(15,042)	**(4,882)**	**845**
(329)	(473)	Write-offs	(329)	-	-	-	**(329)**	**(473)**
2,504,066	38,882	Balance 31-December-2024	2,708,121	(273,011)	1,231	67,725	**2,504,066**	**38,882**
		Accumulated depreciations						
833,097	34,873	Balance 01-January-2024	968,653	(135,556)	-	-	**833,097**	**34,873**
41,047	1,005	Reinforcements	44,579	(3,532)	-	-	**41,047**	**1,005**
(325)	(473)	Write-offs	(325)	-	-	-	**(325)**	**(473)**
873,819	35,405	Balance 31-December-2024	1,012,907	(139,088)	-	-	**873,819**	**35,405**
		Net value						
1,640,865	3,598	Balance 01-January-2024	1,728,396	(137,455)	1,198	48,726	**1,640,865**	**3,598**
1,630,247	3,477	Balance 31-December-2024	1,695,214	(133,923)	1,231	67,725	**1,630,247**	**3,477**

The following key investments were made in 2024: (i) Extension of the international area of terminal 2 – 2nd phase, at Lisbon Airport; (ii) Terminal building - roof sheeting/rainwater guttering/glazing framework at Faro Airport; (iii) Improvements to terminal facilities (terminal buildings) at Azores airports.

ANA, S.A.			ANA Group					
Concession right	Other intangible assets		Concession right					Other intangible assets
			Assets	Subsidies	Advances	In progress	Total	
		Gross value						
2,452,624	37,770	Balance 01-January-2023	2,688,618	(273,011)	5,018	31,999	**2,452,624**	**37,770**
27,170	10	Increases	-	-	-	27,170	**27,170**	**10**
(5,832)	691	Transfers	8,431	-	(3,820)	(10,443)	**(5,832)**	**691**
2,473,962	38,471	Balance 31-December-2023	2,697,049	(273,011)	1,198	48,726	**2,473,962**	**38,471**
		Accumulated depreciations						
792,315	33,896	Balance 01-January-2023	924,339	(132,024)	-	-	**792,315**	**33,896**
40,782	946	Reinforcements	44,314	(3,532)	-	-	**40,782**	**946**
-	31	Transfers	-	-	-	-	**-**	**31**
833,097	34,873	Balance 31-December-2023	968,653	(135,556)	-	-	**833,097**	**34,873**
		Net value						
1,660,309	3,874	Balance 01-January-2023	1,764,279	(140,987)	5,018	31,999	**1,660,309**	**3,874**
1,640,865	3,598	Balance 31-December-2023	1,728,396	(137,455)	1,198	48,726	**1,640,865**	**3,598**

The following key investments were made in 2023: (i) Terminal building - roof sheeting/rainwater guttering/glazing framework on alignment G at Faro Airport; (ii) Improvement in service quality at Lisbon Airport, which includes work in all the airport's toilet facilities, as well as improvements to the flooring, ceiling and lighting in various areas of the terminal and (iii) "Hold Baggage Screening III - Civil Construction" at Lisbon and Faro airports.

The amortisations for the period were calculated using the linear method over the concession term.

9. GOODWILL

The goodwill may be summarised in the following manner:

ANA Group	2024	2023
Acquisition of 40% of Portway, S.A. in 2006	1,430	1,430
Total	**1,430**	**1,430**

The goodwill ascertained with reference to Portway, S.A. was generated in January 2006, when ANA, S.A. acquired the entire stake that Fraport held in this company, thus becoming the sole shareholder. The capital stake acquired, 40%, was assessed at 2,704 thousand euros, a sum paid in cash by ANA, S.A. Taking into consideration Portway, S.A.'s equity as at 1 January 2006, the goodwill was ascertained at the sum of 1,430 thousand euros.

According to the policies defined by the Management, an impairment test was carried out for this goodwill at the end of the year.

The main assumptions used in carrying out the impairment test were as follows:

DETERMINATION OF THE RECOVERABLE AMOUNT

The recoverable amount was determined at value in use, given the lack of a fair value determined in accordance with IAS 36.

The assumptions made were based on Portway, S.A.'s budget for 2025, and cash flows were projected until the end of the Concession, using the discounted cash flow method.

The discount rate used was 10.4%.

No impairment loss was identified.

SENSITIVITY ANALYSIS OF THE ASSUMPTIONS USED

Sensitivity analyses were carried out, considering the conditions currently prevailing in the financial markets, the situation of the Portuguese ground handling market, as well as Portway, S.A.'s competitive position.

The sensitivity test carried out did not result in any potential impairment loss.

10. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The following investments were made in ANA, S.A. subsidiaries, associates and joint ventures:

	Head office	% Held	Share capital
Portway - Handling de Portugal, S.A.	Lisbon	100	4,500
PTDF- Portugal Duty Free, Lda.	Lisbon	51	6,000
Cabo Verde Airports, S.A.	Cabo Verde	30	37,523

ANA, S.A.			ANA Group	
2024	2023		2024	2023
		Subsidiary		
4,574	4,574	Portway- Handling de Portugal, S.A.	-	-
		Associates and Joint Ventures		
3,060	3,060	PTDF - Portugal Duty Free, Lda.	12,341	7,627
11,257	11,257	Cabo Verde Airports, S.A.	15,232	11,890
18,891	**18,891**	**Total**	**27,573**	**19,517**

As an investor, ANA, S.A. recognises its interest in the joint venture PTDF, Lda. in the Group's accounts using the equity method, as provided for in IAS 28 Investments in Associates and Joint Ventures.

In the separate financial statements, the joint venture is carried at cost, as provided for in IAS 27 Consolidated and Separate Financial Statements.

The same procedure is followed in relation to the 30% stake held in Cabo Verde Airports, S.A., whose operation began in 2023.

The changes, as recognised in the individual accounts, were as follows:

	Portway	PTDF	Cabo Verde Airports
Balance as at 1 January 2023	4,574	3,060	7
Financial participation	-	-	11,250
Balance as at 31 December 2023	**4,574**	**3,060**	**11,257**
Balance as at 1 January 2024	4,574	3,060	11,257
Balance as at 31 December 2024	**4,574**	**3,060**	**11,257**

The changes, as recognised in the consolidated accounts, were as follows:

	PTDF	Cabo Verde Airports
Balance as at 1 January 2023	3,291	7
Proportion in the net result for the year (1)	4,336	633
Capital Increase	-	11,250
Balance as at 31 December 2023	**7,627**	**11,890**
Balance as at 1 January 2024	7,627	11,890
Proportion in the net result for the year (1)	4,714	3,342
Balance as at 31 December 2024	**12,341**	**15,232**

(1) See note 39

11. FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The breakdown of assets and liabilities of the Group by category is as follows:

2024	Financial assets at amortised cost	Assets at fair value via other comprehensive income	Assets at fair value via results	Cover liabilities at fair value	Financial liabilities at amortised cost	Non financial assets/ liabilities	Total
Assets							
Financial investments	5,100	791	454	-	-	-	**6,345**
Customers and other receivables [(1)] [(2)]	89,121	-	-	-	-	-	**89,121**
Other assets [(2)]	-	-	-	-	-	59,842	**59,842**
Cash and cash equivalents	536,769	-	-	-	-	-	**536,769**
	630,990	791	454	-	-	59,842	**692,078**
Liabilities							
Loans obtained	-	-	-	-	834,093	-	**834,093**
Lease liabilities	-	-	-	-	2,907	-	**2,907**
Derivative instruments	-	-	-	61	-	-	**61**
Suppliers and other payables [(3)]	-	-	-	-	100,966	-	**100,966**
Other liabilities [(3)]	-	-	-	-	-	359,610	**359,610**
	-	-	-	61	937,966	359,610	**1,297,636**

(1) The amount of customers and other receivables is deducted from impairment losses.

(2) The sum of these headings corresponds to the heading Receivables and Others (current and non-current) in the Statement of Financial Position.

(3) The sum of these headings corresponds to the heading Debts Payable and Other Liabilities (current and non-current) in the Statement of Financial Position.

2023	Financial assets at amortised cost	Assets at fair value via other comprehensive income	Assets at fair value via results	Cover liabilities at fair value	Financial liabilities at amortised cost	Non financial assets/ liabilities	Total
Assets							
Financial investments	5,100	721	440	-	-	-	6,261
Customers and other receivables (1) (2)	109,068	-	-	-	-	-	109,068
Other assets (2)	-	-	-	-	-	23,398	23,398
Cash and cash equivalents	406,726	-	-	-	-	-	406,726
	630,990	791	454	-	-	59,842	**692,078**
Liabilities							
Loans obtained	-	-	-	-	849,716	-	849,716
Lease liabilities	-	-	-	-	1,628	-	1,628
Derivative instruments	-	-	-	78	-	-	78
Suppliers and other payables (3)	-	-	-	-	85,315	-	85,315
Other liabilities (3)	-	-	-	-	-	310,483	310,483
	-	-	-	78	936,660	310,483	1,247,221

(1) The amount of customers and other receivables is deducted from impairment losses.

(2) The sum of these headings corresponds to the heading Receivables and Others (current and non-current) in the Statement of Financial Position.

(3) The sum of these headings corresponds to the heading Debts Payable and Other Liabilities (current and non-current) in the Statement of Financial Position.

The fair value hierarchy used in measuring assets and liabilities of the Group (note 2.23) is as follows:

2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value via results	454	-	-	**454**
Assets at fair value via other comprehensive income (1))	-	-	791	**791**
	454	-	791	**1,245**
Financial liabilities				
Covering financial liabilities	-	(61)	-	**(61)**
	-	(61)	-	**(61)**

(1) The disclosures demanded on measurable assets at level 3 fair value are included in note 12 - Financial Investments

2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value via results	440	-	-	**440**
Assets at fair value via other comprehensive income (1))	-	-	721	**721**
	440	-	721	**1,161**
Financial liabilities				
Covering financial liabilities	-	(78)	-	**(78)**
	-	(78)	-	**(78)**

(1) The disclosures demanded on measurable assets at level 3 fair value are included in note 12 - Financial Investments

12. FINANCIAL INVESTMENTS

The breakdown of financial investments as at 31 December 2024 is as follows:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
		Financial assets carried at amortised cost		
5,100	5,100	Shareholder loans - PTDF	5,100	5,100
		Assets at fair value via other comprehensive income		
791	721	Capital shares - Future	791	721
		Financial assets at fair value via results		
169	155	Reserve fund	169	155
150	150	Labour compensation fund	285	285
6,210	6,125		6,345	6,260

In 2022, a loan agreement was concluded with PTDF, Lda. This was financed in proportion to the shareholding held. ANA, S.A. was, thus, responsible for 5,1 million euros (see note 47). There was no change in the amount in 2024.

FUTURO

The financial assets at fair value through other comprehensive income item pertains to the 3.89% holding in Futuro - Sociedade Gestora de Fundos de Pensões, S.A.

The fair value of the stake in Futuro is estimated considering perpetuity for the evolution of the cash flow released, adjusted to the opportunity cost of the capital (8.13%).

	Future
Balance as at 1 January 2023	1,329
Variation in fair value	(608)
Balance as at 31 December 2023	721
Variation in fair value	70
Balance as at 31 December 2024	791

The fair value sensitivity analysis, with growth rates varying between plus 10 base points and minus 10 base points and the cost of capital varying between plus 100 basis points and minus 100 basis points, resulted in the following:

	Future	Growth rate		
		0.40%	**0.50%**	**0.60%**
	7.13%	846	853	861
Cost of capital	**8.13%**	786	791	797
	9.13%	739	744	748

RESERVE FUND E AND WORK COMPENSATION FUND

The financial assets at fair value through profit or loss only concern the Reserve Fund and to the Work Compensation Fund (FCT), established by Law no. 70/2013, of 30 August.

The Reserve Fund corresponds to the overfunding existing in the Pensions Fund – ANA Complements.

The fair value of these investments is assessed based on market quotations.

	Reserve fund
Balance as at 1 January 2023	145
Variation in fair value	10
Balance as at 31 December 2023	155
Variation in fair value	14
Balance as at 31 December 2024	169

As at 31 December 2024 and 2023, the value of the Work Compensation Fund was as follows:

Work Compensation Fund	2024	2023
ANA, S.A.	150	150
Portway, S.A.	135	135
Balance as at 31 December	285	285

In 2024, it was decided to suspend contributions to the Work Compensation Fund (FCT). With this measure, companies will no longer contribute to the fund, although the amounts already accumulated will remain available.

13. RECEIVABLES AND OTHERS – NON-CURRENT

Non-current commercial and other debts receivable breakdown as follows:

ANA, S.A.			ANA Group	
2024	**2023**		**2024**	**2023**
50	38	Guarantees to third parties	50	38
20,093	1,766	Subsidies receivable	20,093	1,766
770	794	Accrual and deferred	770	794
20,914	**2,598**		**20,914**	**2,598**

The amount for subsidies receivable mainly relates to the funding expected from the European Commission for the project to electrify ground operations at nine ANA network airports. This involves the installation of charging points for Ground Support Equipment (GSE), as well as the provision of air conditioning and electricity for parked aircraft, ensuring compliance with APU-off regulations (prohibiting the use of Auxiliary Power Units) by airlines. ANA, S.A. was allocated 32,498 thousand euros, of which 16,249 thousand euros were received in 2024.

14. ASSETS AND LIABILITIES FOR DEFERRED TAXES

For purposes of assessing assets and liabilities for deferred taxes the following rates of taxation were used:

	2024	2023
ANA, S.A.	30.25%	31.24%
Portway, S.A.	25.62%	25.88%

In 2024, the rates used to calculate deferred taxes take into account the estimated rate for 2025.

The breakdown of deferred tax assets and liabilities, as a function of the temporary differences that generate these, is as follows:

	ANA Group						
	2023		Movements 2024			2024	
	Base	Deferred tax	Rate	Impact on results	Impact on equity	Base	Deferred tax
Assets due to deferred taxes							
Provisions not accepted for tax purposes	29,148	9,106	30.25%	3,763	-	42,542	12,869
Contributions not accepted for tax purposes	5,209	1,628	30.25%	(52)	-	5,209	1,576
Retirement benefits	3,363	1,051	30.25%	25	(62)	3,351	1,014
Derivative instruments	78	24	30.25%	(21)	15	61	18
Amortisation not accepted for tax purposes	3,513	1,097	30.25%	(380)	-	2,372	717
Contractual liabilities - Concession	195,377	61,036	30.25%	(2,425)	-	193,755	58,611
Total ANA	**236,688**	**73,942**		**910**	**(47)**	**247,290**	**74,805**
Provisions not accepted for tax purposes	1,712	443	25.62%	7	-	1,756	450
Total subsidiaries	**1,712**	**443**		**7**	**-**	**1,756**	**450**
ANA Group - Assets due to deferred taxes	238,400	74,385		917	(47)	249,046	75,255
Liabilities due to deferred taxes							
Re-evaluations of fixed assets	3,510	1,097	30.25%	(71)	-	3,391	1,026
Financial assets	789	246	30.25%	4	13	874	264
Total ANA	**4,299**	**1,343**		**(67)**	**13**	**4,265**	**1,290**
ANA Group - Liabilities due to deferred taxes	4,299	1,343		(67)	13	4,265	1,290

	ANA Group						
	2022		Movements 2023			2023	
	Base	Deferred tax	Rate	Impact on results	Impact on equity	Base	Deferred tax
Assets due to deferred taxes							
Provisions not accepted for tax purposes	35,312	11,000	31.24%	(1,894)	-	29,148	9,106
Contributions not accepted for tax purposes	5,209	1,623	31.24%	5	-	5,209	1,628
Retirement benefits	3,305	1,029	31.24%	(14)	35	3,363	1,051
Derivative instruments	65	20	31.24%	2	1	78	24
Amortisation not accepted for tax purposes	5,657	1,762	31.24%	(665)	-	3,513	1,097
Contractual liabilities - Concession	165,879	51,671	31.24%	9,365	-	195,377	61,036
Total ANA	215,427	67,105		6,799	36	236,688	73,942
Provisions not accepted for tax purposes	1,468	356	25.88%	87	-	1,712	443
Total subsidiaries	1,468	356		87	-	1,712	443
ANA Group - Assets due to deferred taxes	216,895	67,461		6,886	36	238,400	74,385
Liabilities due to deferred taxes							
Re-evaluations of fixed assets	3,619	1,128	31.24%	(31)	-	3,510	1,097
Financial assets	1,386	431	31.24%	3	(189)	789	246
Total ANA	5,005	1,559		(28)	(189)	4,299	1,343
Others	4,250	893	21.00%	(893)	-	-	-
Total subsidiaries	4,250	893		(893)	-	-	-
ANA Group - Liabilities due to deferred taxes	9,255	2,452		(921)	(189)	4,299	1,343

15. INVENTORIES

Inventories have the following breakdown:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
105	111	Goods	689	830
362	364	Raw, subsidiary and consumable materials	362	364
467	**475**		**1,050**	**1,194**

16. RECEIVABLES AND OTHERS – CURRENT

The breakdown for the Commercial Debts and Other Receivables – Current item is as follows:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
73,457	111,778	Customers	84,220	121,760
15,356	15,283	Debtors and other receivables	15,542	14,413
48,289	11,472	Accrued income	47,534	12,695
3,297	5,251	Subsidies receivable	3,297	5,251
10,320	8,664	Advanced payments	11,538	9,909
150,719	**152,448**		**162,131**	**164,028**
(27,570)	(27,951)	Losses due to impairment of customers debts[1]	(30,666)	(30,745)
(3,353)	(3,353)	Losses due to impairment of third party debts[1]	(3,415)	(3,415)
(30,923)	**(31,304)**		**(34,081)**	**(34,160)**
119,796	**121,144**		**128,049**	**129,868**

[1] *See* Note 17

The book value deducted from impairment losses of commercial debts is approximately its fair value.

The change recognised in the Trade Receivables and Accrued Income item resulted from a billing procedure adjustment and was not driven by operational activity.

The advance payments item essentially comprises supplies and external services that have already been paid for, but for which the cost is not yet effective as it pertains to subsequent periods.

The age of receivables in the Group is as follows:

2024	Debt not due	Arrears			Total
		0 - 6 months	6 - 12 months	> 12 months	
Customers	29,307	31,314	1,101	22,498	84,220
Debtors and other receivables	1,465	9,897	186	3,993	15,542

2023	Debt not due	Arrears			Total
		0 - 6 months	6 - 12 months	> 12 months	
Customers	60,971	29,055	1,325	30,409	121,760
Debtors and other receivables	1,766	8,503	134	4,010	14,413

Credit risk is managed as described in note 3.1.

17. LOSSES DUE TO IMPAIRMENT OF ASSETS

The impairment losses ascertained during the financial year were shown as expenses in the income statement. In the same manner, the reversal of impairment losses has been recognised as income in the financial statements.

The movements shown under the impairment losses item are as follows:

	2024			
		Impact on results		
	Opening Balance	Increase	Reversal	Closing Balance
Losses due to impairment of customers' debts				
ANA, S.A.	27,951	9,877	(10,258)	27,570
Portway, S.A.	2,794	329	(26)	3,097
	30,745	10,206	(10,284)	30,667
Losses due to impairment of other third party debts				
ANA, S.A.	3,353	-	-	3,353
Portway, S.A.	62	-	-	62
	3,415	-	-	3,415
	34,160	**10,206**	**(10,284)**	**34,082**

The impairment losses carried reflect the risk management policy described in note 3 and were based on the present value of the cash flows for debt receivables.

	2023			
		Impact on results		
	Opening Balance	Increase	Reversal	Closing Balance
Losses due to impairment of customers' debts				
ANA, S.A.	33,696	444	(6,189)	27,951
Portway, S.A.	2,976	38	(220)	2,794
	36,672	482	(6,409)	30,745
Losses due to impairment of other third party debts				
ANA, S.A.	3,619	-	(266)	3,353
Portway, S.A.	62	-	-	62
	3,681	-	(266)	3,415
	40,353	**482**	**(6,675)**	**34,160**

18. OBLIGATIONS ON ACCOUNT OF RETIREMENT BENEFITS

These obligations only concern ANA, S.A. as mentioned in note 2.18. The Complementary Pension Fund has two associated plans, one of which is a defined benefits plan.

DEFINED BENEFITS PLAN

Actuarial calculations using the immediate annuity method were carried out to ascertain the responsibilities with services of the Defined Benefits Plan, which only covers a population of pensioners.

The actuarial assumptions used to ascertain responsibilities with past services of the Defined Benefits Plan were as follows:

	2024	2023
Mortality table	TV 88/90	TV 88/90
Technical rate	3.30%	4.15%
Pension growth rate (CGA)	1.50%	1.50%
Pension growth rate (SS)	1.50%	1.50%

Based on actuarial studies, the following values were ascertained:

	2024	2023	2022	2021	2020
Fund patrimony before additional contribution	2,899	2,860	2,479	3,015	3,335
Coverage of the financing gap	-	97	798	229	10
Fund patrimony (a)	2,899	2,957	3,277	3,244	3,345
Responsibilities undertaken (b)	3,104	3,234	3,513	4,411	4,968
(Insufficiency)/Surplus (a)-(b)	(205)	(277)	(236)	(1,167)	(1,623)

The Fund presents financing gap. The respective responsibility is registered by the Company.

Based on the reported results, under the minimum scenario required by the Insurance and Pension Fund Regulator (ASF), ANA, S.A. was not required to make any contributions in 2024.

After carrying out a sensitivity analysis for the amounts as at 31 December 2024, varying the technical rate by plus 50 bp and minus 50 bp, the actuarial results are as follows:

Taxa técnica	2.80%	3.80%
Fund patrimony	2,899	2,899
Responsibilities undertaken	3,381	3,274
(Insufficiency)/Surplus	(482)	(375)

The Fund patrimony demonstrated the following average proportions by financial asset class:

	2024	2023
Shares	19.10%	26.00%
Bonds	58.70%	49.00%
Real estate	0.00%	0.00%
Other funds	19.40%	24.00%
Liquidity	2.80%	1.00%
	100%	**100%**

The movements that occurred in the Fund's patrimony are as follows:

	2024	2023
Initial balance	2,957	3,277
Pensions paid	(397)	(378)
Contributions	-	97
Fund revenue	339	(39)
Final balance	**2,899**	**2,957**

The changes in the plan's liabilities may be summarised as follows:

	2024	2023
Opening balance	3,234	3,513
(Gain) / Loss of Benefits	(18)	(38)
Net interest (1)	125	125
Remeasurements - financial assumptions	156	(83)
Remeasurements - adjusting experience	4	95
Paid benefits	(397)	(378)
Final balance	**3,104**	**3,234**

(1) Net interest effect on the liabilities of the plan as at January 1st

The changes in the plan's liabilities - impacts on payroll, comprehensive income statement and statement of financial position - break down as follows:

	Income Statement	Comprehensive Income Statement	Statement of Financial Position
Balance as at 1 January 2023			**(236)**
Cost of the year 2023			
Net interest	(39)		
	(39)		
Contributions			97
Return on assets		(125)	
Gains/ (losses) financial assumption variation		83	
Gains/ (losses) experience adjustments		(95)	
Gains/ (losses) of benefits		38	
		(99)	
Balance as at 31 December 2023			**(277)**
Cost of the year 2024			
Net interest	(13)		
	(13)		
Contributions			-
Return on assets		226	
Gains/ (losses) financial assumption variation		(155)	
Gains/ (losses) experience adjustments		(4)	
Gains/ (losses) of benefits		18	
		85	
Balance as at 31 December 2024			**(205)**

DEFINED CONTRIBUTION PLAN

ANA, S.A.'s contributions to the Pension Fund, which had been suspended since November 2021, resumed in July 2024 as part of the Benefits Class package, with employees determining the amount to be allocated to the plan.

19. CURRENT TAX

The current tax item breaks down as follows:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
		Assets		
2,253	-	Recoverable income tax	2,253	-
2,253	**-**	**Receivable income tax**	**2,253**	**-**
		Liabilities		
234,318	188,526	Tax provision	234,229	188,138
(9,436)	(8,137)	Withholding taxes by third parties	(9,436)	(8,137)
(161,450)	(120,927)	Payments on account	(161,450)	(120,927)
63,432	**59,462**	**Payable income tax**	**63,343**	**59,074**

ANA Group, and the other Portuguese companies that fall within the VINCI Group perimeter in Portugal, are subject to Corporate Income Tax (CIT) under the Special Taxation Schedule for Groups of Companies (RETGS) (see note 2.24).

ANA, S.A. carries the calculated taxable income for each of these companies on its books (see note 47). As at 31 December 2024, the figure of 234,229 thousand euros for current tax included 307 thousand euros for liabilities generated within the tax perimeter (of which 230 thousand euros from Portway, S.A.). As at 31 December 2023, the figure of 188,138 thousand euros for current tax included 1,399 thousand euros that are to be paid to cover liabilities generated within the tax perimeter (with 1,217 thousand euros from Portway, S.A.).

The change in the corporate income tax payable is essentially due to the increase in the amount of the current tax estimate, as well as the increase in the amount of payments on account.

The impact of this change on the cash flow statement should also be taken into account, specifically as regards cash flows from operating activities, which can be found in Part II - Financial Statements.

The amount of corporate income tax receivable is primarily related to an arbitration decision in favour of ANA, S.A. regarding the 2021 and 2022 financial years, which will be refunded.

The companies included in the RETGS perimeter are as follows:

Company	'Year of integration in the RETGS
ANA, S.A.	2017
Portway, S.A.	2017
VINCI Energies Portugal, S.A.	2017
Sotécnica, S.A.	2017
Sotécnica Açores, Lda.	2017
Cegelec, Lda.	2017
Rodio Portugal, S.A.	2017
Sixense Portugal, Lda.	2017
Freyssinet, Lda.	2018
Axianseu - Digital Solutions, S.A.	2019
Axianseu II - Digital Consulting, S.A.	2022
Cegelec Oil & Gas Portugal, S.A.	2022
Sunmind Faro, Unipessoal Lda.	2022
Trafiurbe - Sinalização Construção e Engenharia, S.A.	2023
Etratraf, S.A.	2023
Emplogest - Gestão Global de Empresas, S.A.	2024

In 2025, ANA, S.A. intends to apply for tax incentives under SIFIDE, the tax incentives system for R&D in business, that pertain to research and development carried out in 2024. The tax credit in question is estimated to be 983 thousand euros, based on eligible R&D expenditure in the amount of 2,919 thousand euros.

The tax credit for 2023 was 811 thousand euros, underpinned by R&D investment of 4,795 thousand euros. The application for this period is still being evaluated by ANI - Agência Nacional de Inovação, S.A.

20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents were as follows, at 31 December 2024 and 2023:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
		Cash		
19	22	Cash	39	42
		Cash equivalents		
2,177	1,341	Bank deposits - account	2,877	9,788
533,853	396,895	*Cash pooling*	533,853	396,895
536,049	**398,257**		**536,769**	**406,726**

Financial applications in the form of deposits or cash pooling mechanisms are remunerated at market rates.

This cash pooling is qualified as Cash and Cash Equivalents as there are no restrictions on its use and the balance is immediately available in case of cash needs.

Changes in cash and cash equivalents, in the ANA Group, break down as follows:

- Operating cash flows totalled 657,831 thousand euros;
- Investment cash flows totalling (52,169) thousand euros, of which 90,724 thousand euros are accounted for by payments pertaining to tangible fixed assets and intangible assets and 21,467 thousand euros in receipts of interest and similar items stand out;
- Financing cash flows totalling (475,619) thousand euros, of which the most notable are dividends distributed to shareholders in the amount of 404,000 thousand euros and interest and similar costs in the amount of 55,832 thousand euros.

21. SHARE CAPITAL

The share capital is represented by 40,000,000 shares with a face value of 5 euros each, which are registered and follow the regime of nominal shares. The share capital is entirely subscribed and realised.

On December 31, 2024, ANA, S.A. was 100% owned by the VINCI Airports, SAS (see note 1.1).

22. RESERVES

Reserves showed the following movements:

ANA, S.A.	Not distributable			Distributable			Total
	Legal	Others	Total	Legal	Others	Total	
Balance as at 1 January 2023	40,000	1,593	41,593	40,703	(947)	39,756	81,349
Others movements	-	-	-	-	(11)	(11)	(11)
Retirement Benefits	-	-	-	-	(65)	(65)	(65)
Change in fair value of financial assets and liabilities	-	(420)	(420)	-	-	-	(420)
Balance as at 31 December 2023	**40,000**	**1,173**	**41,173**	**40,703**	**(1,023)**	**39,680**	**80,853**
Balance as at 1 January 2024	40,000	1,173	41,173	40,703	(1,023)	39,680	80,853
Others movements	-	-	-	-	56	56	56
Retirement Benefits	-	-	-	-	23	23	23
Change in fair value of financial assets and liabilities	-	33	33	-	-	-	33
Balance as at 31 December 2024	**40,000**	**1,206**	**41,206**	**40,703**	**(944)**	**39,759**	**80,965**

The other movements item includes the changes for the year in retirement benefit (note 18) and derivative financial instruments (note 27).
The group's reserves are presented as a function of ANA, S.A.’s individual position. The reserves related to its subsidiary are included under retained earnings.

23. RETAINED EARNINGS

Retained earnings breakdown as follows:

ANA, S.A.				ANA Group		
Not distributable	Distributable	Total		Not distributable	Distributable	Total
20,003	401,086	421,089	Balance as at 1 January 2023	20,947	397,296	418,243
-	324,398	324,398	Application of results	-	333,913	333,913
-	(324,400)	(324,400)	Distribution of dividends	-	(324,400)	(324,400)
20,003	**401,084**	**421,087**	**Balance as at 31 December 2023**	**20,947**	**406,810**	**427,757**
20,003	401,084	421,087	Balance as at 1 January 2024	20,947	406,810	427,757
-	403,788	403,788	Application of results	-	416,695	416,695
-	(404,000)	(404,000)	Distribution of dividends	-	(404,000)	(404,000)
20,003	**400,872**	**420,875**	**Balance as at 31 December 2024**	**20,947**	**419,505**	**440,452**

The Retained earnings item includes an amount of 20,003 thousand euros pertaining to legal revaluations (20,947 thousand euros in the ANA Group). As established in the relevant legislation, this reserve can only be used to cover losses or increase share capital.

24. CONCILIATION BETWEEN INDIVIDUAL EQUITY AND CONSOLIDATED EQUITY

The changes to individual and consolidated equity were as follows:

Equity	Equity before results	RLE	2024	2023
ANA, S.A.	**701,840**	**510,647**	**1,212,486**	**1,105,728**
Impact of Subsidiaries				
Equity	8,020	7,498	**15,518**	**17,520**
Elimination of financial investment (note 10)	(4,574)	-	**(4,574)**	**(4,574)**
Goodwill (Note 9)	1,430	-	**1,430**	**1,430**
Impact of Associates and Joint Ventures				
Application of the previous year’s result (note 10)	-	8,056	**8,056**	**4,969**
Application of the previous year’s result (note 10)	5,200	-	**5,200**	**231**
Consolidation impact*	9,500	(9,516)	**(16)**	**-**
ANA Group	**721,416**	**516,685**	**1,238,101**	**1,125,304**

* Includes 9,500 thousand euros in dividends distributed by Portway S.A., as per note 39.

25. LOANS

Loans have the following breakdown:

ANA, S.A.			Grupo ANA	
2024	2023	Non-Current loans	2024	2023
805,093	812,271	Loans	805,093	812,271
805,093	**812,271**		**805,093**	**812,271**

ANA, S.A.			Grupo ANA	
2024	2023	Current loans	2024	2023
7,179	14,304	Loans	7,179	14,304
15,824	7,494	Portway, S.A. loans	-	-
21,821	23,141	Interest payable	21,821	23,141
44,824	**44,938**		**29,000**	**37,445**

The breakdown of the changes in funding liabilities is as follows:

	ANA, S.A.				
	Loans	Loan interest	Subtotal	Lease liabilities (note 26)	Total
Balance 01-January-2024	834,069	23,141	857,210	1,530	858,741
Changes due to cash flows					
Financial activities	(5,973)	(56,130)	(62,103)	(1,514)	(63,617)
Other movements through balance sheet	-	-	-	2,679	2,679
Other movements through results	-	54,810	54,810	79	54,889
Balance 31-December-2024	**828,096**	**21,821**	**849,917**	**2,773**	**852,691**

	ANA Group				
	Loans	Loan interest	Subtotal	Lease liabilities (note 26)	Total
Balance 01-January-2024	826,575	23,141	849,716	1,629	851,344
Changes due to cash flows					
Financial activities	(14,304)	(55,750)	(70,054)	(1,577)	(71,631)
Other movements through balance sheet	-	-	-	2,778	2,778
Other movements through results	-	54,430	54,430	79	54,509
Balance 31-December-2024	**812,271**	**21,821**	**834,092**	**2,908**	**837,000**

The loans have the following composition:

Contract	Interest rate	'Amount owed						
		Non-current		Current		Total accounting value	Fair value	
		2024	2023	2024	2023		2024	2023
EIB 02	Fixed	-	-	-	7,125	-	-	6,951
EIB 02	Floating + fixed spread	1,875	3,750	1,875	1,875	3,750	3,750	5,625
	Fixed	1,875	3,750	1,875	1,875	3,750	3,585	5,259
EIB 09	Revisable fixed	16,190	18,095	1,905	1,905	18,095	13,070	17,967
	Floating + fixed revisable spread	12,952	14,476	1,524	1,524	14,476	14,476	16,000
Bonds 2022/2029	Floating [a)]	772,200	772,200	-	-	772,200	772,200	772,200
		805,093	**812,271**	**7,179**	**14,304**	**812,271**	**807,082**	**824,003**

a) Financing with VINCI Airports, SAS (see note 47)

No new loans were taken out in 2024. The capital repayments of loans taken out with the EIB totalled 14,304 thousand euros, which is in line with the debt service plan.

The market value of the Group's medium/long-term loans, contracted at fixed rates and revisable fixed rates, is calculated on the basis of future cash flows, discounted at estimated medium/long-term interest rates (forward rates).

It is assumed that fixed-rate loans will switch to floating rates in the next rate review period.

It should also be noted that, as in 2023, there was a generalised rise in interest rates in 2024, albeit at a slower rate than the preceding year.

The following tables detail the increases in some interest rates that will contribute to an overall rise in the financial costs of loans contracted at a variable rate.

2024	First repayment	Last repayment	Interest rate	Interest payment period	Average interest rate (%)
ANA, S.A. Loans					
EIB 02					
A+B	15/09/2009	15/09/2024	Fixed	Tranche A1 - Annual	0.17%
			Fixed	Tranches A2, A3, A4 e B1 - Annual	0.89%
			Fixed	Tranche B2 - Annual	4.25%
C	15/09/2011	15/09/2026	Floating + fixed spread	Tranche C1 - Quarterly [a)]	4.64%
			Fixed	Tranche C2 - Annual	1.10%
EIB 09	15/12/2013	15/06/2034	Revisable fixed	Tranche D1 - Semiannual	1.42%
			Floating + fixed revisable spread	Tranche D2 - Semiannual	4.55%
Bonds 2022/2029	*Bullet*	31/07/2029	Floating	Semiannual	6.78%

[a)] The company has a hedging instrument associated with this loan (see note 27)

2024	First repayment	Last repayment	Interest rate	Interest payment period	Average interest rate (%)
ANA, S.A. Loans					
EIB 02					
A+B	15/09/2009	15/09/2024	Fixed	Tranche A1 - Annual	0.17%
			Fixed	Tranches A2, A3, A4 e B1 - Annual	0.89%
			Fixed	Tranche B2 - Annual	4.25%
C	15/09/2011	15/09/2026	Floating + fixed spread	Tranche C1 - Quarterly [a)]	4.02%
			Fixed	Tranche C2 - Annual	1.10%
EIB 09	15/12/2013	15/06/2034	Revisable fixed	Tranche D1 – Semiannual	1.42%
			Floating + fixed revisable spread	Tranche D2 - Semiannual	3.96%
Bonds 2022/2029	*Bullet*	31/07/2029	Floating	Semiannual	5.66%

a) The company has a hedging instrument associated with this loan (see note 27)

ANA GROUP GENERAL COVENANTS LOANS

The financing contracts of the ANA Group companies include various covenants, of which we highlight:

- Financing contracts

Company	Financing contracts	Contractual debt	Current Debt 31-12-2024	Covenant	Limit	Covenant 31/12/2024
ANA, S.A.	EIB Financing Contracts	329.784	40.071	**Borrower shareholder control (VINCI, S.A.)** [(1)]	> 50%	100%
				Borrower shareholder control (VINCI, S.A.)	< 20% Senior consolidated gross debt [(2)]	0%
				Financial Ratios [(3)]**:**		
				Senior Net Debt / EBITDA	< 5 x	-0,56
				EBITDA / Consolidated Net Financial Costs [(4)]	> 4.75 x	-44.04
				Access to Liquidity [(5)]	minimum of double of the monthly average of the consolidated revenue	100% (cash pooling)

1. The EIB may require the early repayment of loans where: (i) there is an acquisition of more than 50% of the VINCI, S.A. share capital and/or of more than 50% of the voting rights in VINCI, S.A.; or (ii) VINCI, S.A. ceases to have a direct or indirect holding of over 50% in the share capital of ANA, S.A. and/or 50% of the voting rights in ANA, S.A.;
2. This percentage excludes financing or loans granted by the EIB to any Group companies and non-recourse financial debt;
3. The financial ratios have a dual function of covenant and of a basis for the application of an additional margin, to be applied during the term of each of the loan contracts.

If, at any time, the net senior debt/EBITDA ratio and/or the EBITDA/net consolidated financial costs ratio exceed the stipulated limits, the bank may require that additional guarantees be provided or it may demand the early repayment of all EIB loans;

4. The contractual definition of the ratio and its limit did not foresee a situation in which the interest received would be higher than the financial costs net of interest on shareholder loans. Hence we would point out that the result obtained from the calculation of the EBITDA/consolidated financial costs ratio, does not reflect a non-compliance with the ratio under the terms of Article 18(2)(b), given that the result obtained would be 611.1, if interest received on the application of cash surpluses were excluded;
5. ANA, S.A. must ensure that it will benefit from unconditional access to short-term liquidity funds in an amount equivalent to at least twice the monthly average of its consolidated revenue, through: (i) revolving credit financing agreements granted by commercial banks or by VINCI Airports, SAS under market conditions; or (ii) the VINCI Group’s cash pooling mechanism.

Failure to adhere to these covenants will be interpreted as a mandatory early repayment trigger, affecting all EIB loans.

As at 31 December 2024, the Group was in compliance with the financial ratios contracted with the EIB.

- Concession contract:

The Concession Contract concluded between ANA, S.A. and the Portuguese state, signed on 14 December 2012, stipulates that the maximum ratio for debt service coverage (ratio between the senior debt and the EBITDA, as defined in the concession contract) should be 6:1.

As at 31 December 2024, the Group was in compliance with the established covenant.

26. LEASE LIABILITIES

ANA, S.A.			ANA Group	
2024	2023	Lease Liabilities	2024	2023
1,801	965	Lease liabilities non current	1,880	1,012
972	565	Lease liabilities current	1,027	616
2,774	**1,530**		**2,907**	**1,628**

The Current Lease Liability item includes an amount of 2 thousand euros and 3 thousand euros, in 2023 and 2022 respectively, relating to the increase in lease interest costs.

LEASE CONTRACTS

The situations of the various ANA Group leasing contracts, as at 31 December 2024 are as follows:

First Instalment	Last Instalment	Interest rate	Periodicity	Capital in debt at 31/12/2024
Leasing ANA, S.A.				
2017	2024	Fixed	Monthly	-
2019	2025	Fixed	Monthly	9
2020	2025	Fixed	Monthly	30
2020	2025	Fixed	Quarterly	59
2020	2026	Fixed	Monthly	33
2021	2025	Fixed	Monthly	3
2021	2026	Fixed	Quarterly	17
2022	2025	Fixed	Monthly	42
2022	2027	Fixed	Quarterly	21
2023	2026	Fixed	Monthly	148
2023	2027	Fixed	Monthly	62
2023	2027	Fixed	Quarterly	87
2023	2028	Fixed	Monthly	39
2024	2026	Fixed	Monthly	340
2024	2027	Fixed	Monthly	11
2024	2028	Fixed	Monthly	314
2024	2029	Fixed	Monthly	1,558
				2,772

First Instalment	Last Instalment	Interest rate	Periodicity	Capital in debt at 31/12/2024
Leasing - Remaining values of the Group				
2021	2025	Monthly	Fixed	5
2022	2026	Monthly	Fixed	11
2023	2027	Monthly	Fixed	29
2024	2028	Monthly	Fixed	88
				134

The following table details the responsibilities assumed under financial leases for temporary period:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
		Property acquired through leasing		
825	605	Transport equipment	959	704
1,607	923	Administrative equipment	1,607	923
340	-	Other equipment	340	-
		Future minimum payments		
1,051	606	Up 1 year	1,107	662
1,885	1,016	From 1 year to 5 years	1,966	1,066
		Interest		
79	44	Up 1 year	79	49
84	51	From 1 year to 5 years	86	54
		Present value of minimum payments		
972	562	Up 1 year	1,027	614
1,801	965	From 1 year to 5 years	1,880	1,012

27. DERIVATIVE FINANCIAL LIABILITIES

	2024		2023	
	Notional	Fair value	*Notional*	Fair value
Designated as cash flow coverage				
Interest rate Swap	3,750	(61)	5,625	(78)
Total derivates	**3,750**	**(61)**	**5,625**	**(78)**

At 31 December 2024 the ANA Group had contracted a derivative financial instrument with a current notional of 3,750 thousand euros (initially 30,000 thousand euros) on the interest rate (interest rate swap).

This derivative was designated in a cash flow coverage report. The aim is to cover the interest rate risk associated with the floating interest rate payments on its financial liabilities, thus transforming the floating interest rate into a fixed one. The risk which is covered is the floating interest reference rate for the loans in question, but the credit risk is not covered.

The main conditions of the hedged instrument and the hedge instrument are given here:

HEDGED INSTRUMENT

Cash flows of the finance contracted with the EIB:

Notional	30 million euros (see note 25)
Date of issue	15 June 2005
Maturity date	15 September 2026
Interest rate	Eur 3M + spread of 0.415%
Liquidation date	Quarterly

HEDGE INSTRUMENT

ANA, S.A. negotiated an interest rate swap with the following characteristics:

Type	Interest Rate Swap
Counterpart	Deutsche Bank
Notional	30 million euros (amortising)
Transaction date	15 June 2005
Start date	15 June 2005
Maturity date	15 September 2026
Underlying	ANA, S.A. receives Euribor 3M, pays 3.55% (from 15 June 2010 onwards)

Effectiveness Tests

The dollar offset method is used for the purposes of identifying effectiveness.

The test is carried out on each reporting date.

The movements in the year were as follows:

	Fair Value 2023	Impact in net Results		Impact in equity	Fair Value 2024
		Interest Paid	Interest costs		
Coverage	**(78)**	11	(11)	17	**(61)**

	Fair Value 2022	Impact in net Results		Impact in equity	Fair Value 2023
		Interest Paid	Interest costs		
Coverage	**(65)**	40	(40)	(13)	**(78)**

28. PROVISIONS

The provisions set aside are designed to cover any exposure that the ANA Group may come to have in ongoing legal proceedings.

As at 31 December 2024, these provisions mainly pertain to lawsuits in the areas of operations or employment. The evolution of provisions for risks and charges was as follows:

	2024						
	Opening Balance	Used	Impact on results			No impacts on Results	Closing Balance
			Increase	Reversal	Yearly Change		
ANA, S.A.	50,030	-	19,522	(11,393)	**8,128**	1,949	60,108
ANA Group	50,912	(5)	19,659	(11,847)	**7,812**	1,949	60,668

	2023						
	Opening Balance	Used	Impact on results			No impacts on Results	Closing Balance
			Increase	Reversal	Yearly Change		
ANA, S.A.	33,360	-	27,836	(11,166)	**16,670**	-	50,030
ANA Group	34,176	(92)	28,301	(11,473)	**16,828**	-	50,912

The increase recognised in 2024 mainly relates to the recognition of a provision for operational risk coverage amounting to 17,365 thousand euros and a net increase in the labour-related provision of 418 thousand euros.

It is worth noting that, in 2024, the environmental risk provision of 6,393 thousand euros was reversed. This provision had been recognised due to the identification of two buried waste deposits at AHD, which were considered a potential environmental risk. The removal and disposal of the waste at appropriate landfills were completed in 2024, and no further risks are expected.

Finally, two existing provisions related to the delayed start of operations at PTDF, Lda. were also reversed in 2024, with no cash outflow impact for ANA, S.A.

29. PAYABLES AND OTHER LIABILITIES – NON-CURRENT

Non-current debts payable and other liabilities have the following breakdown:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
1,021	1,164	Deferred income	1,021	1,164
46,892	16,416	Investment subsidies [1]	46,892	16,416
129,281	147,944	Contractual liabilities [1]	129,281	147,944
12,266	11,049	Guarantees provided by third parties	13,182	11,905
189,460	**176,574**		**190,376**	**177,429**

[1] *See* Note 30

Deferred income refers to the operating income from the operating rights leased to third parties for Group assets – fuel stations, the hotel unit and the construction of the cargo terminal.

Investment subsidies basically come from European Union funding. Portuguese funding accounts for the lesser part of this item.

The contractual liabilities refer to expenditure to be borne in the next cycle of renovation/replacement of the concession assets, under IFRIC 12, and the financial update of liabilities. The contractual liabilities are recorded at its present value.

Guarantees extended by third parties include:

1. guarantees extended by clients as surety (around 9,560 thousand euros), required depending on the assessed level of risk; and
2. guarantees provided by investment suppliers (around 2,706 thousand euros), realised by means of withholdings on the payments made, required where no guarantee is offered. These withholdings vary between 5% and 10%, depending on the type of contract/service involved.

30. PAYABLES AND OTHER LIABILITIES – CURRENT

Current debts payable and other liabilities have the following breakdown:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
26,094	25,929	**Suppliers**	29,465	24,542
39,838	32,749	**Investments suppliers**	39,838	33,286
		State and Other oublic entities		
919	962	Tax withheld from third parties	1,175	1,257
1,356	1,361	Social expenses	2,325	2,216
9,029	5,863	Other taxes	6,634	4,007
5,732	5,183	**Other Creditors**	8,348	8,103
		Accrued costs		
16,027	14,766	Personnel costs	24,308	23,176
53,220	37,255	External supplies and services	54,426	38,766
28,586	1,266	Contractual liabilities	28,586	1,266
38,172	48,072	Other accrued costs	40,007	49,753
33,806	31,975	**Deferred earnings (advanced receipts)**	33,083	31,301
1,186	696	**Investment subsidies**	2,005	697
253,965	**206,077**		**270,199**	**218,369**

The other taxes item includes VAT for the months of November and December, to be paid in 2025.

Other creditors include pre-payments made by airlines, in line with the Group's credit policy. The settlement invoices for these prepayments are issued after no more than 30 days.

The accrued costs of external supplies and services is explained by services that have been provided but not yet billed.

The other accrued costs item includes air traffic incentives amounting to 20,023 thousand euros. These will be allocated to the airlines next year.

Lastly, the staff costs item is essentially made up of accruals for holidays and holiday bonuses (7,726 thousand euros), but also accruals related to share-based payments, in the amount of 5,787 thousand euros. This latter figure may be divided between employee share plans (3,582 thousand euros) and directors' and company officers' share plans (2,204 thousand euros).

Current and non-current investment subsidies item includes the following transactions:

ANA Group	2024	2023
Opening balance		
Non-current (1)	16,416	8,206
Current	696	801
	17,113	**9,007**
Subsidies granted in the period	33,320	8,907
Transfers to earnings in the year	(996)	(800)
Other transfers	(540)	(1)
Final balance		
Non-current (1)	46,892	16,416
Current	2,005	696
	48,897	**17,113**

(1) *See* Note 29

The quantification of the contractual responsibilities with renovation/replacement and its use within the application of IFRIC 12, are detailed in the following table:

	2024	2023
Opening balance		
Non-current (1)	147,944	119,933
Current	1,266	6,069
	149,210	**126,002**
Year movement (2)	14,106	22,303
Discounting effect (3)	3,901	4,045
Use in the period	(9,303)	(3,163)
Reclassification	(45)	22
Final balance		
Non-current (1)	129,281	147,944
Current	28,586	1,266
	157,867	**149,210**

(1) *See* Note 29 (2) *See* Note 33 (3) *See* Note 40

The increase in uses for the year is primarily due to the rehabilitation project for the pavements of TWY's U4, U5, and RET H4 (LIGHT) at Lisbon Airport (at a cost of 3,005 thousand euros in 2024) and the replacement of pavement layers on runway 17-35 at Porto Airport (at a cost of 2,542 thousand euros in 2024).

31. REVENUE

ANA, S.A.			ANA Group	
2024	2023		2024	2023
740,600	576,228	Traffic	740,600	576,228
215,071	198,262	Operation	215,071	198,262
84,254	102,699	Security charges and PRM	84,254	102,699
40,001	38,208	Occupancy	36,265	34,668
42,796	38,134	Handling	126,788	111,330
38,344	35,612	Parking facilities	38,022	35,279
34,164	25,368	Other commercial activities	33,746	24,933
11,285	9,589	Equipment	9,504	8,139
5,453	4,259	Advertising	5,453	4,259
3,228	3,091	Sales of goods	2,105	1,951
(2,320)	(2,483)	Regulated revenue adjustment	(2,317)	(2,480)
1,212,874	1,028,966		1,289,489	1,095,267
34,057	27,171	Construction contracts (concession)	34,057	27,171
4,116	3,097	Other earnings	2,110	1,702
1,251,047	**1,059,234**		**1,325,656**	**1,124,141**

In 2024, there was a year-on-year increase in revenue that was driven by growth in traffic and an increase in regulated fees, which led to a significant rise in regulated revenue. This was also supported by a combination of positive factors and developments in the commercial offer that helped drive the non-aviation business forward.

There was a decrease in security fee revenue of 24.78%, due to Ordinance 268-A/2023, published on 24 August 2023, which reduced the security fee per passenger from €3.54 to €1.80, applicable to all airports.

The amount carried in the traffic item is net of the traffic development incentives given to airlines to open up new routes and/or increase frequencies and, so, optimise the capacity offered by the Group's airports. In 2024, the Group spent a total of 22,730 thousand euros on incentives of this type.

The amount carried for the adjustment of regulated revenue item, essentially pertains to penalties resulting from the application of the RQSA.

Construction services revenue for the year ending 31 December 2024 was 34,057 thousand euros.

Construction contract revenue includes the costs of acquiring / constructing expansion assets or of upgrading concession infrastructures. It also includes the direct costs generated by the technical areas involved in the construction of the expansion assets.

32. GOODS SOLD AND MATERIALS CONSUMED

The cost of goods sold and materials consumed was as follows:

ANA, S.A.		ANA Group		
Total	Movements	Goods	Consumable materials	Total
	2024			
475	Inventories - opening balance	830	364	1,194
3,358	Purchases	3,845	309	4,155
(30)	Inventory adjustments	(1)	(25)	(26)
467	Inventories – closing balance	689	362	1,050
3,335	**Cost in the financial year**	**3,986**	**287**	**4,273**
	2023			
530	Inventories – opening balance	738	431	1,170
3,008	Purchases	3,616	180	3,796
(6)	Inventory adjustments	15	(9)	7
475	Inventories – closing balance	830	364	1,194
3,058	**Cost in the financial year**	**3,541**	**238**	**3,779**

33. EXTERNAL SUPPLIES AND SERVICES

The costs with external supplies and services were as follows:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
65,697	54,354	Subcontracts	35,296	29,151
40,848	37,330	Surveillance and security	41,392	37,798
35,442	33,720	Repairs and maintenance	38,913	35,937
31,871	21,120	Specialised work	32,759	22,170
29,363	11,436	Cleaning	29,499	11,561
14,057	11,793	Water, electricity and fuel	14,734	12,361
3,451	3,073	Insurance	3,936	3,538
1,130	666	Rental costs	1,131	694
993	918	Communications	1,046	945
953	955	Advertising	2,319	1,829
754	601	Travel	843	683
22,898	20,583	Other external supplies and services	26,097	23,633
247,457	196,552		227,965	180,300
14,106	22,303	Contractual liabilities (1)	14,106	22,303
32,984	26,317	Construction contracts costs	32,984	26,317
47,090	48,620		47,090	48,620
294,546	**245,172**		**275,054**	**228,920**

(1) *See* Note 30

Supplies and external services increased in year-on-year terms, due to the upturn in business activity.

The change in the “electricity, water, and fuel” item is mainly due to the increase in electricity prices, including the unit prices of energy components and network fees in 2024. The unit price of the energy component recognised by ANA in 2023 was previously set in the market and did not reflect the increase in energy prices that have occurred in the market in recent years (including 2023).

The water, electricity and fuel item includes 370 thousand euros for a Power Purchase Agreement (PPA), signed between ANA, S.A. and Sunmind Faro, Unipessoal Lda. This agreement qualifies as a lease contract under IFRS 16. However, this PPA is exempt from the application of the standard, as the payments are variable and, so, it is not possible to determine reliably the amount of the lease liability and, consequently, the amount of the right-of-use asset.

The rental and leasing item includes a lease contract for office equipment (printers), in an amount of around 70 thousand euros. The exemption provided for in IFRS 16 was applied to this contract, given the low individual worth of the goods involved.

In 2024, the amounts carried in the costs with construction contracts item mainly relate to: (i) Extension of the international area of terminal 2 – 2nd phase, at Lisbon Airport; (ii) Terminal building - roof sheeting/rainwater guttering/glazing framework at Faro Airport; (ii) Improvements to terminal facilities (terminal buildings) at Azores airports.

The other external supplies and services item includes the technical and management services that the shareholder provides to the ANA Group (see note 47).

34. PERSONNEL EXPENSES

Staff-related costs breakdown as follows:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
60,930	57,471	Salaries	99,147	87,818
13,621	12,709	Charges on remunerations	21,716	19,358
1,272	2,103	Incentives/ indemnities	1,418	2,198
27	55	Pensions	27	55
8,521	5,802	Other costs	42,382	36,856
84,371	**78,140**		**164,691**	**146,284**

In 2024, there was an increase in the ANA Group's payroll costs, reflecting the increase in business activity and the subsequent hiring of 287 new employees (200 of which at Portway, S.A.). As at 31 December 2024, the ANA Group had 222 more employees than in 2023.

The change in the incentives/compensations item, which decreased by 40% compared to 2023, is accounted for by the staff optimisation plan, which resulted in a number of retirements and voluntary redundancies.

The average number of ANA employees in the years ending 31 December 2024 and 31 December 2023 was 1,138 and 1,117, respectively.

On average, the Group had 2,945 and 2,569 employees in the years ending 31 December 2024 and 31 December 2023, respectively.

35. OTHER INCOME

ANA, S.A.			ANA Group	
2024	2023		2024	2023
330	-	Operating subsidies	330	-
66	25	Gains on tangible assets	94	30
287	464	Other unspecified income	331	420
683	**489**		**754**	**450**

36. OTHER EXPENSES

ANA, S.A.			ANA Group	
2024	2023		2024	2023
14,842	18,395	Revenue sharing	14,842	18,395
226	736	Bank service costs	318	816
630	651	Taxes	641	655
478	521	Donations	487	526
–	395	Bad Debts	–	395
1,627	280	Incentives	1,627	280
294	255	Contributions to business/ Professional associations	309	271
32	69	Fines and penalties	681	70
1,235	4,293	Other costs	1,378	4,395
19,364	**25,596**		**20,282**	**25,804**

ANA, S.A., VINCI Energies Portugal and the Fondation VINCI pour la Cité have formed a non-profit association that will deliver a VINCI Group programme of support for social projects. Through its participation in the VINCI Programme for Citizenship, ANA, S.A. made donations in the amount of 301 thousand euros in 2024. These pertained to the 6th edition of this programme.

The incentives item only includes commercial incentives. Incentives for traffic development are deducted from revenue in the traffic item, as explained in Note 31.

In compliance with Clause 27 of the Concession Agreement for the national airports located in mainland Portugal and the Autonomous Region of the Azores (Lisbon, Porto, Faro, Beja, Ponta Delgada, Santa Maria, Horta, and Flores), signed on 14 December 2012, ANA, S.A. is required to share a percentage of the Concession's Gross Revenue with the Granting Authority from the 11th year of the concession, i.e., from 2023 onwards.

Following the merger and absorption of ANAM, S.A. in 2014, ANA, S.A. succeeded it as the Concessionaire under the Concession Agreement for the regional airports in the Autonomous Region of Madeira (Madeira and Porto Santo), signed on 10 September 2013. In compliance with Clause 26 of this Concession Agreement, ANA, S.A. is also required to share a percentage of the Concession's Gross Revenue from the 11th year of the concession, i.e., from 2024 onwards.

The table below summarises the 2024, 2023 and 2022 revenues associated with the two Concession Contracts and the proportion to be shared with the Granting Authority in each year.

Revenue Sharing Calculation	2024				2023				2022			
	Mainland + Azores	Madeira	Consolidation Impact	Total	Mainland + Azores	Madeira	Consolidation Impact	Total	Mainland + Azores	Madeira	Consolidation Impact	Total
Gross Revenue (Note 31) *	1,128,651	84,222	76,615	**1,289,489**	954,559	74,407	66,301	**1,095,267**	786,130	61,215	55,818	**903,163**
Traffic development incentives	20,751	1,978	-	**22,730**	24,787	2,995	-	**27,782**	19,936	2,130	-	**22,066**
Gross Revenues without Incentives	**1,149,403**	**86,201**	**76,615**	**1,312,218**	**979,346**	**77,402**	**66,301**	**1,123,049**	**806,066**	**63,346**	**55,818**	**925,230**
1% of Gross Revenue	11,287	842	766	**12,895**	9,546	744	663	**10,953**	7,861	612	558	**9,032**
1%Traffic development incentives	208	20	-	**227**	248	30	-	**278**	199	21	-	**221**
Total Revenue Sharing	**11,494**	**862**	**766**	**13,122**	**9,793**	**774**	**663**	**11,230**	**8,061**	**633**	**558**	**9,252**

* The figure recognised in Turnover is net of the amount relating to incentives for traffic development.

At the express request of the Granting Authority, the shareable amount in 2024 now includes consolidated revenue, with traffic incentives being excluded from the gross revenue. As a result, ANA, S.A. had to recalculate the revenue sharing for the years 2022 and 2023 based on these assumptions. Therefore, in 2024, the portion of Portway's revenue for 2023 and 2022 is also included, and the impact of traffic incentives for 2023 and 2022 was adjusted.

The 2023 balance of 18,395 thousand euros incorporates the amount calculated for that year, as well as the remaining amount for 2022, totalling 8,473 thousand euros. The latter amount was not estimated in the previous year because the confirmation that ANA, S.A. would be required to share 1% of the gross revenue for 2022 was only received during 2023. As a result, in 2022 the revenue to be shared that was recognised relates to the period from 14 December to 31 December, in the amount of 368 thousand euros.

In 2023, after confirming the period to be considered, the shareable revenue for the period from 1 January 2022 to 13 December 2022 was recognised, along with the shareable revenue for 2023.

Revenue Sharing Calculation	2024			2023			2022		
	Mainland + Azores	Madeira	Consolidation Impact	Mainland + Azores	Madeira	Consolidation Impact	Mainland + Azores	Madeira	Consolidation Impact
Revenue Sharing 2024	11,494	862	766	-	-	-	-	-	-
Revenue Sharing 2023	248	30	663	9,546	744	-	-	-	-
Revenue Sharing 2022	199	21	558	7,579	526	-	282	86	-
Total	**14,842**			**18,395**			**368**		

37. AMORTISATIONS AND DEPRECIATIONS

ANA, S.A.			ANA Group	
2024	2023		2024	2023
75,177	72,957	Amortisations/Depreciations in the financial year	77,471	74,772
6	2	Write-offs of fixed assets	6	2
75,182	**72,959**		**77,477**	**74,774**

38. COST OF GROSS FINANCIAL DEBT

Borrowing costs were as follows:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
54,430	49,966	Interests on bank loans	54,430	49,966
81	32	Financial effect of leasing	78	27
(11)	24	Results from swaps	(11)	24
54,500	**50,023**		**54,497**	**50,018**

Interest on borrowing increased by 4,464 thousand euros in year-on-year terms. This is largely explained by the increase in interest rates.

39. SHARE IN THE RESULTS OF ASSOCIATES AND OTHERS

ANA, S.A.			ANA Group	
2024	2023		2024	2023
9,500	-	Dividends received (Portway)	-	-
21	3	Dividends received (Futuro)	21	3
-	-	Proportion in the net result for the year (PTDF and CVA)	8,056	4,969
9,521	**3**		**8,077**	**4,972**

The increase of 3,087 thousand euros in earnings from associates and others is made up of a 4,714 thousand euros share in the profits of PTDF, Lda., in which ANA, S.A. holds a 51% stake, and from ANA, S.A.'s 30% holding in Cabo Verde Airports, S.A., which generated 3,342 thousand euros (see note 2.3).

In 2024, dividends of 9,500 thousand euros were also received as a result of ANA, S.A.'s stake in Portway, S.A.

40. OTHER FINANCIAL RESULTS

ANA, S.A.			ANA Group	
2024	2023		2024	2023
		Expenses		
(3,901)	(4,045)	Financial effect of contractual liabilities	(3,901)	(4,045)
(393)	(410)	Interests paid	(15)	(34)
(3)	(3)	Foreign exchange losses	(8)	(6)
		Income		
22,345	14,305	Interest received	22,346	14,325
6	9	Foreign exchange gains	6	10
14	10	Other financial gains	14	10
18,068	**9,866**		**18,442**	**10,261**

Interest income increased by 8,040 thousand euros, as a result of the rise in interest rates observed throughout the year and the increase in the amount available in cash pooling.

41. CORPORATE INCOME TAX EXPENDITURE

The conciliation between current taxation and effective taxation is as follows:

ANA, S.A.			ANA Group	
2024	**2023**		**2024**	**2023**
234,011	187,127	Current tax	236,601	189,715
(1,431)	1,710	Income tax regularization	(1,398)	2,818
(977)	(6,827)	Deferred tax [1]	(984)	(7,807)
231,603	**182,010**		**234,219**	**184,726**

[1] *See* Note 14

2024	ANA	Portway	Non-taxable income	ANA Group
Results before income tax	742,250	10,116	(1,462)	750,904
Permanent differences	(8,331)	(131)	-	(8,462)
Temporary diferences	17,427	44	-	17,471
Taxable profit	751,346	10,029	(1,462)	759,913
Tax losses	-	-	-	-
Taxable income	751,346	10,029	(1,462)	759,913
Income tax	157,783	2,106	-	159,889
State surtax on taxable profit	66,026	307	-	66,333
Municipal surtax	10,926	150	-	11,076
Autonomous rate	259	27	-	286
Tax benefits	(983)	-	-	(983)
Current tax	234,011	2,590	-	236,601
Deferred tax	(977)	(7)	-	(984)
Income tax regularization	(1,431)	33	-	(1,398)
Corporate income tax expenditure	231,603	2,616	-	234,219
Effective tax rate	31.20%	25.86%	-	31.19%

ANA, S.A. falls within the scope of the Portuguese Global Minimum Tax Regime, which implements the GloBE Rules and the global minimum tax rate of 15% (Pillar Two) in Portugal, under Law nº. 41/2024 of November 8, which transposes Directive (EU) 2022/2523 into national law, on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. The new regime applies to fiscal years beginning on or after 1 January 2024.

The VINCI Group concluded that it benefits in Portugal from the transitional safe harbour provisions based on the MNE's Qualified Country-by-Country Report from the new regime, with no current tax expense related to Pillar Two income taxes in 2024.

In 2024, ANA, S.A. applied the exception to recognising and disclosing of information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided for in the amendment to IAS 12 – Income Taxes, of November 8, 2023.

Non-taxable income relates to gains obtained by applying the equity method to the valuation of financial holdings in joint ventures and associates (see notes 10 and 39), deducted from dividends received from the subsidiary Portway (see note 39).

2023	ANA	Portway	Non-taxable income	ANA Group
Results before income tax	585,798	10,653	4,970	601,421
Permanent differences	383	862	-	1,245
Temporary diferences	15,029	243	-	15,272
Taxable profit	601,210	11,758	4,970	617,938
Tax losses	-	(842)	-	(842)
Taxable income	601,210	10,916	4,970	617,096
Income tax	126,254	2,060	-	128,314
State surtax on taxable profit	52,514	337	-	52,851
Municipal surtax	8,738	160	-	8,898
Autonomous rate	432	31	-	463
Tax benefits	(811)	-	-	(811)
Current tax	187,127	2,588	-	189,715
Deferred tax	(6,827)	(980)	-	(7,807)
Income tax regularization	1,710	1,108	-	2,818
Corporate income tax expenditure	182,010	2,716	-	184,726
Effective tax rate	31.07%	25.50%	-	30.71%

42. RESULT PER SHARE

The basic result per share is equal to the diluted result per share and is obtained by the quotient between the net profit of the financial year and the number of shares of ANA, S.A. (40 million shares).

ANA, S.A.			Grupo ANA	
2024	2023		2024	2023
510,647	403,788	Net profit of the period	516,685	416,695
40,000	40,000	Number of shares	40,000	40,000
		Net profit per share (in euros)		
12.77	10.1	Basic earnings	12.92	10.42
12.77	10.1	Diluted earnings	12.92	10.42

43. DIVIDENDS

On 12 September 2024, the general meeting approved the distribution to the sole shareholder of dividends from the net profit for 2023, in the amount of 10.10 euros per share stood.

This dividend distribution took place on 30 September 2024.

44. OFF-BALANCE SHEET COMMITMENTS

Commitments made that are not shown in the Consolidated Statement of Financial Position are as follows:

2024	2023		2024	2023
627,645	340,003	Contracts signed and in progress	529,419	293,117

The commitments undertaken item includes amounts for investments and for costs.

An amount of 100,765 thousand euros in 2024 and 48,573 thousand euros in 2023 is included in the above figures for ANA, S.A. These amounts relate to service provision contracts signed with Portway, S.A.

The increase in commitments compared to 2023 is primarily due to the commitments made for the operational improvement works at Terminal 1 at Lisbon Airport, which totals approximately 233 million euros.

45. GUARANTEES PROVIDED

ANA, S.A.			ANA Group	
2024	2023		2024	2023
64,122	63,376	Bank guarantess	65,645	64,899
550	550	Surety insurance	550	550
64,671	**63,926**		**66,195**	**65,449**

The purpose of the guarantees provided is to cover the following situations:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
56,021	55,275	Compliance guarantee - Concession contract	56,021	55,275
492	492	Corporate Income Tax	492	492
-	-	Customs licensed warehouses management	1,523	1,523
8,159	8,159	Others	8,159	8,159
64,671	**63,926**		**66,195**	**65,449**

As regards the compliance guarantee of the Concession Contract and as set out in point 28.1 thereof, ANA, S.A. lodged an unconditional, irrevocable first-demand bank guarantee with the grantor for the purposes of guaranteeing compliance with the commitments given in the Contract in question. This guarantee may be used in the same terms, and for the same purposes, in relation to the Concession Contract signed with the former ANAM, S.A. (clause 27).

Updating this guarantee resulted in an increase, in 2024, of 746 thousand euros.

46. CONTINGENCIES

46.1. CONTINGENT ASSETS

ECONOMIC AND FINANCIAL REBALANCING OF THE CONCESSION

Following the pandemic-related restrictions imposed by the Portuguese State and the direct effect these had on ANA, S.A.'s business activity, the company submitted a letter to the concession Grantor in March 2022, in which it invoked its right to an economic and financial rebalancing of the concession and the consequent compensation, to be attributed in the terms of clause 25.2. of the Concession Agreement.

In that letter, ANA, S.A. calculated a preliminary figure of more than 200 million euros, for the damage incurred in 2020 and 2021.

On 4 March 2024, ANA, S.A. decided to initiate arbitration, in order to be granted the right to restore the financial balance of the Concession. The arbitration process is underway and the decision of the arbitral tribunal is awaited.

ECONOMIC REGULATION

As stated in note 1.3 - Legal framework for regulation, the application of the economic regulation scheme to the ANA, S.A.'s airport network may result in differences between the total Maximum Average Regulated Revenue per actual passenger and the amounts approved for the year.

From the calculation carried out on the income from regulated activities obtained in the 2024 financial year, the twelfth year of economic regulation, negative differences are estimated to be recovered in 2026, in the global amount of 3.04 million euros, corresponding to the Lisbon Group (this value results from estimated passengers in 2024). For the Lisbon Group, the amount determined on the basis of the actual passengers in 2023, to be recovered in 2025, was 28.59 million euros.

For Porto and Faro airports, the calculation of the estimation error was cancelled, due to the interpretation of the regulatory model by ANAC. However, ANA does not share this interpretation and has pursued legal action accordingly.

However, maintaining the assumptions from previous years, ANA, S.A. would calculate, based on the actual passengers in 2024, an amount to be recovered in 2026 of 35,33 million euros for these airports (21,34 million euros for Porto Airport and 13,99 million euros for Faro Airport). The amount determined on the basis of the actual passengers in 2023, to be recovered in 2025, would be 18.68 million euros (12.15 million euros for Porto Airport and 6.53 million euros for Faro Airport).

COMPENSATION RELATING TO SLOT COORDINATION

Following the transfer of the slots coordination work for airports designated coordinated airports, article 5(4) of Decree-Law no. 96/2018, of 23 November, provides for the payment of compensation to ANA, S.A., to cover the coordination-related running and investment costs incurred by the company from the privatisation date until the date on which NAV, E.P.E. took over the role.

ANA, S.A. has calculated a total amount of 4.4 million euros for slot-related costs and investments, of which 50% (or 2.2 million euros) will be compensated.

ANAC determined that compensation would only apply for direct costs and for the period from ANA, S.A.'s privatisation until the publication of Decree-Law no. 96/2018, dated 23 November. Disagreeing with this interpretation, ANA, S.A. initiated legal proceedings in 2023. These are currently ongoing.

46.2. CONTINGENT LIABILITIES

Outstanding litigation under way as at 31 December 2024 with regard to ongoing judicial claims, which is not expected to result in responsibilities for the Group, can be summed up as follows:

ANA, S.A.			ANA Group	
2024	**2023**		**2024**	**2023**
5,351	5,334	Labor law processes	5,351	5,334
5,918	6,358	Public law proceedings	5,918	6,358
194	690	Civil proceedings	2,917	3,646
11,463	**12,382**		**14,186**	**15,338**

The decrease in the value of public law processes was primarily due to the progress of a set of lawsuits contesting the application of the traffic fee, which resulted in its corresponding accounting recognition in 2024.

The civil law processes item also decreased across the Group, particularly due to the resolution of several cases during 2024, none of which resulted in any outflows of resources for the Group.

ONGOING LEGAL PROCEEDINGS INVOLVING THE NEW LISBON AIRPORT

Following the Environmental Impact Assessment (EIA) issued by the Portuguese Environment Agency (APA) regarding the construction project for the Montijo Complementary Airport, two legal actions were filed against the EIA, both still ongoing: one by the Sociedade Portuguesa para o Estudo das Aves (SPEA) and another by NEGOCIATA - Ninguém Espere Grandes Oportunidades Com Investimentos Anti-ambiente - Associação.

It is thought that these suits will not result in liabilities for ANA, S.A., as it is not a direct party in the case. Even so, ANA, S.A. is monitoring the proceedings, as an interested third party.

In December 2024, the Public Prosecutor initiated an administrative lawsuit before the Supreme Administrative Court against the State, APA, ANAC, and ANA, S.A. This suit challenges RCM 201/2023 and 67/2024 and APA's decision stating that the Pier Sul, Central, and Apron Sul projects are not subject to environmental impact assessments. The suit also requests that ANA, S.A. refrain from carrying out these projects.

This legal action could impact the timeline of the planned investments for Lisbon Airport.

47. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The balances and transactions with the subsidiary Portway, S.A. may be summarised as follows:

	2024	2023
Assets balances		
Customers	2,619	2,610
Current Tax (RETGS)	230	1,217
Accrued income	1,108	-
	3,957	3,827
Liabilities balances		
Cash pooling	15,824	7,494
Accrued costs	603	506
Deferred earnings	723	771
Suppliers	2,787	5,573
	19,936	14,344
Transactions		
External supplies and services	(33,391)	(27,744)
Other expenses	-	-
Income	17,642	14,718
Other income	-	60
Other financial income	(380)	(377)
	(16,130)	(13,343)

The balances and transactions between Group companies that fall within the consolidation perimeter relate to the following services: handling, other commercial charges (occupation of spaces, use of equipment, consumption of water and power), use of fuel, use of staff, subcontracts and other service provision.

These balance and transactions are eliminated in the consolidation process.

Are considered related parties:

Shareholder:

- VINCI Airports, SAS.

The following VINCI holdings are also considered to be related parties:

- VINCI, S.A.;
- VINCI Concessions, SAS;
- VINCI Assurances, SAS;
- VINCI Mobility, S.A.;
- VINCI Energies Portugal, S.A.;
- Axianseu, S.A.;
- Axianseu II Digital Consulting, S.A.;
- Cabo Verde Airports, S.A.;
- Cegelec, Lda.;
- Cegelec Oil & Gas Portugal, S.A.;
- CME, S.A.;
- Emplogest – Gestão Global de Empresas, S.A.;
- Etratraf, S.A.;
- Freyssinet, Lda.;
- Longo Plano, S.A.;
- PTDF-Portugal Duty Free, Lda.;
- Rodio Portugal, S.A.;
- Sixense Portugal, Lda.;
- Sotécnica, S.A.;
- Sotécnica Açores, Unipessoal, Lda.;
- Sunmind Portugal, Unipessoal, Lda.;
- TG Concept, SAS
- Trafiurbe, S.A.

Board of Directors:

The Board of Directors was treated as a related party of the Group, having received the following remunerations:

ANA, S.A.			ANA Group	
2024	2023		2024	2023
2,292	1,240	Remunerations	2,486	1,499

The figures for 2024 include the total remuneration of the Board of Directors. Following the same methodology, the values for 2023, for ANA, S.A. and the ANA Group, would be 1,919 thousand euros and 2,178 thousand euros, respectively.

NATURE OF THE RELATIONSHIP BETWEEN THE RELATED PARTIES

The ANA Group provides the following services: operations, car parking, space rental, technical consultancy for international projects and others. It acquires the following services: management support, studies and projects, maintenance and repair of spaces and equipment, subcontracts, IT advisory services and others.

Thus, for the ANA Group:

i) Assets balances with related parties are as follows:

2024	Total	Current				
		Financial investments	Customers	Accrued income	Current tax	Cash pooling
		(Note 12)	(Note 16)	(Note 16)	(Note 19)	(Note 20)
VINCI Airports, SAS	**533,853**	-	-	-	-	533,853
PTDF-Portugal Duty Free, Lda.	**12,418**	5,100	611	6,707	-	-
Axianseu, S.A.	**435**	-	1	-	434	-
Sotécnica, S.A.	**195**	-	42	-	153	-
Sunmind Portugal, Unipessoal, Lda.	**6**	-	6	-	-	-
VINCI Concessions, SAS	**1**	-	1	-	-	-
CME, S.A.	**1**	-	1	-	-	-
Cegelec, Lda.	**73**	-	-	-	73	-
Sixense Portugal, Lda.	**-**	-	-	-	-	-
Freyssinet, Lda.	**-**	-	-	-	-	-
Trafiurbe, S.A.	**31**	-	1	-	31	-
Cabo Verde Airports, S.A.	**-**	-	-	-	-	-
Etratraf, S.A.	**4**	-	-	-	4	-
Rodio Portugal, S.A.	**12**	-	-	-	12	-
	547,029	5,100	662	6,707	707	533,853

2023	Total	Current				
		Financial investments	Customers	Accrued income	Current tax	Cash pooling
		(Note 12)	(Note 16)	(Note 16)	(Note 19)	(Note 20)
VINCI Airports, SAS	**396,915**	-	20	-	-	396,895
PTDF-Portugal Duty Free, Lda.	**18,333**	5,100	7,795	5,438	-	-
Axianseu, S.A.	**598**	-	-	-	598	-
Sotécnica, S.A.	**738**	-	20	-	718	-
Sunmind Portugal, Unipessoal, Lda.	**33**	-	2	-	31	-
VINCI Concessions, SAS	**4**	-	4	-	-	-
CME, S.A.	**3**	-	3	-	-	-
Cegelec, Lda.	**38**	-	-	-	38	-
Sixense Portugal, Lda.	**2**	-	-	-	2	-
Freyssinet, Lda.	**3**	-	-	-	3	-
Trafiurbe, S.A.	**17**	-	-	-	17	-
Cabo Verde Airports, S.A.	**116**	-	116	-	-	-
	416,800	5,100	7,960	5,438	1,408	396,895

ii) Liabilities balances with related parties are as follows:

2024	Total	Non Current		Current			
		Loans	Guarantees provided	Suppliers	Accrued costs	Deferred earnings	Current tax
		(Note 25)	(Note 29)	(Note 30)	(Note 30)	(Note 30)	(Note 19)
VINCI Airports, SAS	**811,841**	772,200	-	17,869	21,772	-	-
Axianseu, S.A.	**46**	-	-	46	-	-	-
Sotécnica, S.A.	**1,193**	-	-	1,042	151	-	-
Rodio Portugal, S.A.	**-**	-	-	-	-	-	-
Sunmind Portugal, Unipessoal, Lda.	**15**	-	-	-	-	-	15
VINCI Mobility, S.A.	**-**	-	-	-	-	-	-
VINCI Concessions, SAS	**99**	-	-	-	99	-	-
CME, S.A.	**60**	-	-	60	-	-	-
Cegelec, Lda.	**9**	-	-	9	-	-	-
Cegelec Oil & Gas Portugal, S.A.	**6**	-	-	-	-	-	6
VINCI Energies Portugal, S.A.	**121**	-	-	-	-	-	121
Sotécnica Açores, Unipessoal, Lda.	**2**	-	-	-	-	-	2
Sixense Portugal, Lda.	**9**	-	-	-	-	-	9
Trafiurbe, S.A.	**10**	-	-	10	-	-	-
Axianseu II Digital Consulting, S.A.	**476**	-	-	-	-	-	476
Etratraf, S.A.	**-**	-	-	-	-	-	-
Emplogest, S.A.	**1**	-	-	-	-	-	1
	813,887	772,200	-	19,035	22,022	-	630

2023	Total	Non Current		Current			
		Loans	Guarantees provided	Suppliers	Accrued costs	Deferred earnings	Current tax
		(Note 25)	(Note 29)	(Note 30)	(Note 30)	(Note 30)	(Note 19)
VINCI Airports, SAS	**811,157**	772,200	-	15,916	23,041	-	-
Axianseu, S.A.	**90**	-	-	90	-	-	-
Sotécnica, S.A.	**1,233**	-	-	1,225	8	-	-
Rodio Portugal, S.A.	**35**	-	-	-	-	-	35
VINCI Mobility, S.A.	**4**	-	-	-	4	-	-
VINCI Concessions, SAS	**98**	-	-	-	98	-	-
CME, S.A.	**265**	-	-	159	106	-	-
Cegelec, Lda.	**4**	-	-	4	-	-	-
Cegelec Oil & Gas Portugal, S.A.	**43**	-	-	-	-	-	43
VINCI Energies Portugal, S.A.	**386**	-	-	-	-	-	386
Trafiurbe, S.A.	**116**	-	-	116	-	-	-
Axianseu II Digital Consulting, S.A.	**754**	-	-	-	-	-	754
Longo Plano, S.A.	**-**	-	-	-	-	-	-
Etratraf, S.A.	**8**	-	-	-	-	-	8
	814,185	772,200	-	17,511	23,257	-	1,226

iii) Transactions with related parties in the years ending 31 December 2024 and 2023 and carried on the separate income statement have the following breakdown:

2024	Total	Income	External supplies and services	Personnel expenses	Other earnings	Other expenses	Costs of financing	Other financial results
		(Note 31)	(Note 32)	(Note 33)	(Note 35)	(Note 36)	(Note 38)	(Note 40)
VINCI Airports, SAS	**93,383**	29	17,664	1,520	-	-	53,059	21,111
PTDF-Portugal Duty Free, Lda.	**93,288**	92,936	-	-	-	-	-	351
Axianseu, S.A.	**236**	3	234	-	-	-	-	-
Sotécnica, S.A.	**7,787**	95	7,693	-	-	-	-	-
Rodio Portugal, S.A.	**2**	2	-	-	-	-	-	-
Sunmind Portugal, Unipessoal, Lda.	**379**	9	370	-	-	-	-	-
VINCI Assurances, SAS	**2,265**	-	2,265	-	-	-	-	-
Longo Plano, S.A.	**-**	-	-	-	-	-	-	-
VINCI Concessions, SAS	**1,181**	-	394	788	-	-	-	-
VINCI, S.A.	**39**	6	34	-	-	-	-	-
CME, S.A.	**28**	9	19	-	-	-	-	-
Cegelec, Lda.	**435**	2	434	-	-	-	-	-
Cegelec Oil & Gas Portugal, S.A.	**2**	2	-	-	-	-	-	-
VINCI Mobility, S.A.	**11**	-	11	-	-	-	-	-
Sotécnica Açores, Unipessoal, Lda.	**2**	2	-	-	-	-	-	-
VINCI Energies Portugal, S.A.	**7**	7	-	-	-	-	-	-
Sixense Portugal, Lda.	**2**	2	-	-	-	-	-	-
Trafiurbe, S.A.	**312**	2	310	-	-	-	-	-
Freyssinet, Lda.	**2**	2	-	-	-	-	-	-
Cabo Verde Airports, S.A.	**716**	716	-	-	-	-	-	-
Axianseu II Digital Consulting, S.A.	**2**	2	-	-	-	-	-	-
	200,081	93,825	29,427	2,308	-	-	53,059	21,462

2023	Total	Income	External supplies and services	Personnel expenses	Other earnings	Other expenses	Costs of financing	Other financial results
		(Note 31)	(Note 32)	(Note 33)	(Note 35)	(Note 36)	(Note 38)	(Note 40)
VINCI Airports, SAS	**67,585**	121	15,563	432	-	-	48,437	3,033
PTDF-Portugal Duty Free, Lda.	**89,440**	89,116	-	-	-	-	-	324
Axianseu, S.A.	**747**	2	745	-	-	-	-	-
Sotécnica, S.A.	**6,513**	85	6,428	-	-	-	-	-
Rodio Portugal, S.A.	**2**	2	-	-	-	-	-	-
Sunmind Portugal, Unipessoal, Lda.	**376**	6	370	-	-	-	-	-
VINCI Assurances, SAS	**2,039**	-	2,039	-	-	-	-	-
Longo Plano, S.A.	**14**	-	14	-	-	-	-	-
VINCI Concessions, SAS	**758**	-	390	367	-	-	-	-
VINCI, S.A.	**26**	-	26	-	-	-	-	-
CME, S.A.	**13**	13	-	-	-	-	-	-
Cegelec, Lda.	**542**	2	540	-	-	-	-	-
Cegelec Oil & Gas Portugal, S.A.	**2**	2	-	-	-	-	-	-
VINCI Mobility, S.A.	**59**	-	59	-	-	-	-	-
Sotécnica Açores, Unipessoal, Lda.	**2**	2	-	-	-	-	-	-
VINCI Energies Portugal, S.A.	**2**	2	-	-	-	-	-	-
Sixense Portugal, Lda.	**2**	2	-	-	-	-	-	-
Trafiurbe, S.A.	**213**	1	212	-	-	-	-	-
Freyssinet, Lda.	**2**	2	-	-	-	-	-	-
Cabo Verde Airports, S.A.	**116**	116	-	-	-	-	-	-
Axianseu II Digital Consulting, S.A.	**2**	2	-	-	-	-	-	-
	168,454	89,475	26,387	799	-	-	48,437	3,357

iv) Transactions related to investments are as follows:

	2024	2023
VINCI Airports, SAS	230	-
Sotécnica, S.A.	3,971	4,489
CME, S.A.	954	740
Cegelec, Lda.	106	100
Axianseu, S.A.	66	33
TG Concept	132	64
Trafiurbe, S.A.	-	2
	5,459	5,428

48. OTHER DISCLOSURES

For it to be able to invest in Cabo Verde Airports, S.A., ANA, S.A. sought authorisation from the Portuguese Government to participate in the Cape Verde Airports Concession. The investment was approved by the Government. ANA, S.A. is obliged to ensure that the concessions are fully independent, by separating activities and responsibilities, namely concerning revenue sharing or the possible funding of business activities outside the concession of Portuguese airports.

To demonstrate this independence, the impacts of the investment in the associate on both ANA S.A. and ANA Group are shown below.

ANA, S.A.			ANA Group	
2024	2023		2024	2023
		Assets		
		Non-Current		
11,257	11,257	Investment in associates	15,232	11,890
11,257	11,257		15,232	11,890
		Current		
-	116	Receivables and others	-	116
-	116		-	116
11,257	11,373		15,232	12,006
		Owner's Equity		
716	116	Net Income	4,058	749
716	116		4,058	749
		Profit & Loss		
-	116	Revenue	-	116
716	-	Other Incomes	716	-
-	-	Share in the results of associates and others	3,342	633
716	116		4,058	749
		Cash Flow		
		Payments regarding:		
-	(11,250)	Investments Cash Flows	-	(11,250)
-	(11,250)	Investments Cash Flows	-	(11,250)

49. SUBSEQUENT EVENTS

In January 2025, the Public Prosecutor's Office filed a lawsuit with the Supreme Administrative Court regarding, among other things, the APA's decision to exempt the South Pier, Central Pier, and South Apron project at Lisbon Airport from the Environmental Impact Assessment. ANA, S.A. does not agree with the Public Prosecutor's understanding and has filed the appropriate challenge. The State had determined these works through RCM 201/2023 of December 28, 2023.

On January 16, 2025, following the submission by ANA, S.A. of the High-Level Report for the New Lisbon Airport, the Grantor determined that ANA, S.A. must prepare the Application for NAL, which must be submitted within the next 36 months, as established in the concession contract.

On January 17, 2025, the Grantor determined through RCM nº 1-D/2025 the creation of the Airport Projects Management and Monitoring Structure (EGAPA),"with the mission of managing and monitoring matters related to the increase in airport capacity at Lisbon airport and the implementation of the NAL (...) as well as ensuring the current management of the remaining rights and obligations provided for in the concession contracts." EGAPA will be chaired by IMT, I.P. and assisted by a representative from UTAP and a representative from CEJURE.

In RCM nº 58/2025 of March 18, 2025, the Grantor determined a set of measures to reduce the noise impact generated by Lisbon Airport on the populations of the municipalities of Lisbon, Loures, Vila Franca de Xira, and Almada, among which the "Programa Menos ruído" stands out. This program consists of financing interventions in residential buildings sensitive to noise by the Environmental Fund established by Decree-Law nº 42-A/2016. ANA, S.A. is responsible for financing the soundproofing of especially sensitive receivers - health and education, within Ln 55 and under the conditions defined in "Programa Bairro".

50. FINANCIAL STATEMENTS APPROVAL

These consolidated and separate financial statements were approved by the Board of Directors in the meeting on 7th of May of 2025. The Board of Directors believes that these financial statements are a true and appropriate representation of the Group's operations, as well as of its financial position and performance and cash flows.

Certified Accountant no. 7785

____
Janete Hing Lee

Board of Directors
Chairman:

____
José Luís Fazenda Arnaut Duarte

Member and Chairman of the Executive Committee*:*

____
Thierry Franck Dominique Ligonnière

Members of the Board:

____ Alexandre Boris Georges Victor Lapeyre	____ Francisco José Simões Crespo Vieira Pita
____ Raphaël Alain Louis Pourny	____ Karen Strougo
____ Nicolas Dominique Notebaert	____ Miguel Frutuoso Lopo Hipólito Pires Mateus
____ Patricia Fernandez Garcia	____ Remi Guy Ferdinand Maumon-Falcon de Longevialle
____ Guillaume Bernard Marie Dubois	____ Pierre Hughes Paul Louis Schmit

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IV — REPORTS AND OPINIONS

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POWERED BY VINCI AIRPORTS

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