

# Public Corporate Entity "ENAIRE" and Subsidiaries

Financial Statements for the period ended on 31 December 2020

This document contains the Consolidated Financial Statements of ENAIRe and Subsidiaries for the fiscal year ended on 31 December 2020 and also the description of the activity of ENAIRe and Subsidiaries.

The Consolidated Financial Statements and the notes of the annual accounts of ENAIRe and Subsidiaries for the fiscal year ended on 31 December 2020 have been originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

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**PUBLIC CORPORATE ENTITY “ENAIRe” AND SUBSIDIARIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2020**

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**CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2020**

(Stated in thousands of Euros)

ASSETS	Period 2020	Period 2019	EQUITY AND LIABILITIES	Period 2020	Period 2019
<b>NON-CURRENT ASSETS</b>			<b>EQUITY</b>		
<b>Intangible assets</b>	<b>853,169</b>	<b>1,139,780</b>	<b>Capital and reserves without valuation adjustments</b>	<b>4,199,315</b>	<b>4,551,631</b>
Development	32,917	35,326	<b>Capital</b>	<b>1,814,606</b>	<b>1,821,537</b>
Concessions	589,109	906,660	<b>Reserves of the Parent Public Corporate Entity</b>	<b>720,470</b>	<b>1,151,256</b>
Goodwill	936	1,123	Statutory	517,021	517,542
Computer software	190,041	158,613	Other Reserves	203,449	633,714
Other intangible assets	40,166	38,058			
<b>Property, plant and equipment</b>	<b>12,751,599</b>	<b>13,108,689</b>	<b>Reserves in Consolidated companies</b>	<b>1,982,190</b>	<b>1,255,506</b>
Land and buildings	10,374,496	10,655,196	<b>Reserves in companies based on the equity method</b>	<b>28,826</b>	<b>17,197</b>
Technical installations and other items	1,736,615	1,875,055	<b>Profit/ (loss) attributable to parent company</b>	<b>(346,777)</b>	<b>836,015</b>
Property, plant and equipment underway and advances	640,488	578,438	Consolidated profit and loss	(437,128)	1,545,268
<b>Investment properties</b>	<b>139,176</b>	<b>140,928</b>	Profit/ (loss) attributable to non controlling interest	(90,351)	709,253
Land	38,499	36,644	<b>Interim dividend (Payment on Account to the Public Treasury)</b>	<b>-</b>	<b>(529,880)</b>
Buildings	100,552	104,153	<b>Valuation adjustments</b>	<b>(139,188)</b>	<b>(55,961)</b>
Technical installations	125	131	Hedging transactions	(50,415)	(48,850)
<b>Non-current investments in associates</b>	<b>96,596</b>	<b>108,482</b>	Translation differences - associates	(9,960)	(6,151)
Equity-accounted investees	96,596	108,482	Translation differences - group	(78,813)	(960)
<b>Non-current financial investments</b>	<b>99,109</b>	<b>86,034</b>			
<b>Long term Current tax assets</b>	<b>6</b>	<b>129,679</b>	<b>Grants, donations and bequests received</b>	<b>194,368</b>	<b>206,061</b>
<b>Deferred tax assets</b>	<b>235,438</b>	<b>128,935</b>	<b>Non-controlling interest</b>	<b>3,122,435</b>	<b>3,300,906</b>
<b>Non-current accruals</b>	<b>18,788</b>	<b>-</b>	<b>TOTAL EQUITY</b>	<b>7,376,930</b>	<b>8,002,637</b>
<b>Trade and other non-current receivables</b>	<b>2,561</b>	<b>3,929</b>	<b>NON-CURRENT LIABILITIES</b>		
<b>TOTAL NON-CURRENT ASSETS</b>	<b>14,196,442</b>	<b>14,846,456</b>	<b>Non-current provisions</b>	<b>257,658</b>	<b>265,375</b>
			Long-term employee benefits	187,796	188,042
			Environmental actions	58,776	62,736
			Other provisions	11,086	14,597
			<b>Non-current payables</b>	<b>7,192,236</b>	<b>5,727,053</b>
			Debt with financial institutions	6,832,354	5,366,446
			Other non-current payables	55,815	54,518
			Payables public entities due to concessions	48,947	47,483
			Finance lease payables	13,535	16,305
			Derivatives	101,656	95,672
			Other financial liabilities	139,929	146,629
			<b>Deferred tax liabilities</b>	<b>176,197</b>	<b>188,003</b>
			<b>Non-current accruals</b>	<b>8,843</b>	<b>9,378</b>
			<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,634,934</b>	<b>6,189,809</b>
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
<b>Inventories</b>	<b>6,904</b>	<b>7,156</b>	<b>Current provisions</b>	<b>82,065</b>	<b>105,845</b>
<b>Trade and other receivables</b>	<b>1,078,712</b>	<b>740,877</b>	<b>Current debt</b>	<b>1,390,885</b>	<b>1,538,754</b>
Trade receivables	818,563	580,374	Bonds and other marketable securities	55,000	159,000
Trade receivables from associates	1,983	5,164	Debt with financial institutions	1,056,097	1,043,266
Other receivables	21,255	13,203	Other current payables	428	418
Personnel	1,149	1,378	Finance lease payables	2,358	2,339
Current tax assets	137,568	117,219	Derivatives	31,645	31,662
Public entities, other	98,194	23,539	Other financial liabilities	245,357	302,069
			<b>Group companies and associates, current</b>	<b>1,659</b>	<b>3,301</b>
<b>Current investments in group companies and associates</b>	<b>7</b>	<b>-</b>	Debt with companies based on the equity method	1,659	3,301
Other financial assets	7	-	<b>Trade and other payables</b>	<b>345,215</b>	<b>445,177</b>
<b>Current financial investments</b>	<b>233,284</b>	<b>126,629</b>	Suppliers	1,683	483
Loans to companies	2,609	172	Other payables	153,799	234,916
Other current financial investments	230,675	126,457	Personnel	90,026	83,977
<b>Current accruals</b>	<b>34,198</b>	<b>17,148</b>	Current tax liabilities	216	10,367
<b>Cash and cash equivalents</b>	<b>1,316,068</b>	<b>616,547</b>	Public entities, other	46,659	55,466
<b>TOTAL CURRENT ASSETS</b>	<b>2,669,173</b>	<b>1,508,357</b>	Advances from customers	52,832	59,968
			<b>Current accruals</b>	<b>33,927</b>	<b>69,290</b>
			<b>TOTAL CURRENT LIABILITIES</b>	<b>1,853,751</b>	<b>2,162,367</b>
<b>TOTAL ASSETS</b>	<b>16,865,615</b>	<b>16,354,813</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,865,615</b>	<b>16,354,813</b>

## CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED ON 31 DECEMBER 2020

(Stated in thousands of Euros)

	Period 2020	Period 2019
<b>CONTINUING OPERATIONS</b>		
Revenue	2,435,404	5,220,023
Work carried out by the company for assets	8,972	8,869
Supplies	(54,321)	(75,652)
Raw materials and other consumables used	(1,319)	(1,485)
Subcontracted work	(53,136)	(74,167)
Impairment of merchandise, raw materials and other supplies	134	-
<b>Other operating income</b>	<b>15,387</b>	<b>17,244</b>
Non-trading and other operating income	11,753	13,032
Operating grants taken to income	3,634	4,212
<b>Personnel expenses</b>	<b>(995,643)</b>	<b>(1,029,579)</b>
Salaries and wages	(786,237)	(811,874)
Employee benefits expense	(196,941)	(198,684)
Provisions	(12,465)	(19,021)
<b>Other operating expenses</b>	<b>(836,045)</b>	<b>(1,197,935)</b>
External services	(637,098)	(952,023)
Taxes	(165,365)	(161,941)
Losses, impairment and changes in trade provisions	(17,398)	(16,212)
Other operating expenses	(16,184)	(67,759)
<b>Amortisation and depreciation</b>	<b>(887,969)</b>	<b>(874,495)</b>
<b>Non-financial and other capital grants</b>	<b>39,195</b>	<b>41,864</b>
<b>Provision surpluses</b>	<b>10,465</b>	<b>4,711</b>
<b>Impairment and gains/(losses) on disposal of fixed assets</b>	<b>(115,407)</b>	<b>(11,259)</b>
Impairment	(110,069)	-
Disposal of fixed assets and others	(5,338)	(11,259)
<b>Other results</b>	<b>(57,708)</b>	<b>(9,596)</b>
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>(437,670)</b>	<b>2,094,195</b>
<b>Finance income</b>	<b>9,009</b>	<b>5,400</b>
Dividends	603	551
Marketable securities and other financial instruments	7,780	4,363
Capitalisation finance expenses	626	486
<b>Finance expenses</b>	<b>(84,613)</b>	<b>(90,605)</b>
Other	(84,564)	(90,467)
Provision adjustments	(49)	(138)
<b>Change in fair value of financial instruments</b>	<b>(31,859)</b>	<b>(33,699)</b>
<b>Exchange gains/(losses)</b>	<b>(5,863)</b>	<b>(486)</b>
<b>Impairment and gains/(losses) on disposal of financial instruments</b>	<b>4</b>	<b>-</b>
<b>NET FINANCE INCOME/(EXPENSES)</b>	<b>(113,322)</b>	<b>(119,390)</b>
<b>Profit/loss by company based on the equity method</b>	<b>5,721</b>	<b>31,797</b>
<b>Amortization of consolidated goodwill from companies based on the equity method</b>	<b>(212)</b>	<b>(213)</b>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>(545,483)</b>	<b>2,006,389</b>
<b>Income tax expense</b>	<b>108,355</b>	<b>(461,122)</b>
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>(437,128)</b>	<b>1,545,268</b>
<b>CONSOLIDATED PROFIT/LOSS OF REPORTING PERIOD</b>	<b>(437,128)</b>	<b>1,545,268</b>
<b>Profit/(loss) attributable to non-controlling interest</b>	<b>(90,351)</b>	<b>709,253</b>
<b>PROFIT/(LOSS) ATTRIBUTABLE TO PARENT COMPANY</b>	<b>(346,777)</b>	<b>836,015</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 DE

### A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Stated in thousands of Euros)

	Period 2020	Period 2019
<b>A) Consolidated profit/(loss) for the period</b>	<b>(437,128)</b>	<b>1,545,268</b>
<b>Income and expense recognised directly in equity</b>		
Cash flow hedges	(37,160)	(72,074)
Grants, donations and bequests received	7,335	14,406
Actuarial gains and losses and other adjustments	8,080	(7,855)
Translation differences - group	(151,063)	(1,964)
Translation differences - associates	(7,469)	6,231
Tax effect	6,257	16,048
<b>B) Total income and expense recognised directly in consolidated equity</b>	<b>(174,020)</b>	<b>(45,208)</b>
<b>Amounts transferred to the consolidated income statement</b>		
Cash flow hedges	31,859	33,699
Grants, donations and bequests received	(40,917)	(43,641)
Translation differences - group	-	2,169
Translation differences - associates	-	794
Tax effect	1,834	2,041
<b>C) Total amounts transferred to the consolidated income statement</b>	<b>(7,224)</b>	<b>(4,938)</b>
<b>TOTAL CONSOLIDATED RECOGNISED INCOME AND EXPENSE (A + B + C)</b>	<b>(618,372)</b>	<b>1,495,122</b>
<b>Total income and expense attributed to non-controlling interest</b>	<b>(178,358)</b>	<b>681,230</b>
<b>Total income and expense attributed to the Parent State-Owned Entity</b>	<b>(440,014)</b>	<b>813,892</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 DECEMBER 2020**
**B) CONSOLIDATED STATEMENT OF TOTAL CHANGES IN NET EQUITY**

(Stated in thousands of Euros)

	Capital	Statutory Reserves	Voluntary reserves Parent Company	Consolidated reserves Parent Company	Reserves in consolidated companies	Reserves in companies based on the equity method	Interim dividend	Profit/ (loss) attributable to parent company	Valuation adjustments	Grants, donations and bequests received	Non-controlling interest	Total equity
<b>BALANCE AT 31 DECEMBER 2018</b>	<b>1,821,537</b>	<b>517,542</b>	<b>4,369</b>	<b>496,008</b>	<b>1,110,498</b>	<b>20,463</b>	<b>(497,237)</b>	<b>863,163</b>	<b>(45,161)</b>	<b>215,686</b>	<b>3,143,293</b>	<b>7,650,161</b>
Adjustments for changes in criteria 2018 and prior periods	-	-	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED BALANCE AT 1 JANUARY 2019</b>	<b>1,821,537</b>	<b>517,542</b>	<b>4,369</b>	<b>496,008</b>	<b>1,110,498</b>	<b>20,463</b>	<b>(497,237)</b>	<b>863,163</b>	<b>(45,161)</b>	<b>215,686</b>	<b>3,143,293</b>	<b>7,650,161</b>
Total recognised income and expense	-	-	-	-	(1,697)	-	-	836,015	(10,802)	(9,624)	681,230	1,495,122
Distribution of dividends	-	-	-	-	-	-	(529,880)	(86,550)	-	-	(521,085)	(1,137,515)
Other transactions with equity holders or owners	-	-	-	533,577	(519,743)	(16,434)	-	-	2	(1)	(2,532)	(5,131)
Application of results from previous year	-	-	98,000	(498,240)	666,448	13,168	497,237	(776,613)	-	-	-	-
<b>BALANCE AT 31 DECEMBER 2019</b>	<b>1,821,537</b>	<b>517,542</b>	<b>102,369</b>	<b>531,345</b>	<b>1,255,506</b>	<b>17,197</b>	<b>(529,880)</b>	<b>836,015</b>	<b>(55,961)</b>	<b>206,061</b>	<b>3,300,906</b>	<b>8,002,637</b>
Adjustments for changes in criteria 2019 and prior periods	-	-	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED BALANCE AT 1 JANUARY 2020</b>	<b>1,821,537</b>	<b>517,542</b>	<b>102,369</b>	<b>531,345</b>	<b>1,255,506</b>	<b>17,197</b>	<b>(529,880)</b>	<b>836,015</b>	<b>(55,961)</b>	<b>206,061</b>	<b>3,300,906</b>	<b>8,002,637</b>
Total recognised income and expense	-	-	-	-	1,683	-	-	(346,777)	(83,227)	(11,693)	(178,358)	(618,372)
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	-	-
Other transactions with equity holders or owners	(6,931)	(521)	-	8,251	1,148	(9,169)	-	-	-	-	(113)	(7,335)
Application of results from previous year	-	-	94,116	(532,632)	723,853	20,798	529,880	(836,015)	-	-	-	-
<b>BALANCE AT 31 DECEMBER 2020</b>	<b>1,814,606</b>	<b>517,021</b>	<b>196,485</b>	<b>6,964</b>	<b>1,982,190</b>	<b>28,826</b>	<b>-</b>	<b>(346,777)</b>	<b>(139,188)</b>	<b>194,368</b>	<b>3,122,435</b>	<b>7,376,930</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED ON 31 DECEMBER 2020**

(Stated in thousands of Euros)

	Period 2020	Period 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES (I)</b>	<b>42,939</b>	<b>2,302,745</b>
<b>Profit/(loss) for the period before tax</b>	<b>(545,483)</b>	<b>2,006,389</b>
<b>Adjustments for:</b>	<b>1,129,620</b>	<b>1,024,475</b>
Amortisation and depreciation (+)	887,969	874,495
Valuation allowances for impairment losses (+/-)	127,505	16,212
Change in provisions (+/-)	41,680	75,178
Grants recognised in the income statement (-)	(39,195)	(41,864)
Proceeds from disposals of fixed assets (+/-)	5,338	11,259
Proceeds from disposals of financial instruments (+/-)	(42)	-
Finance income (-)	(8,406)	(4,849)
Finance expenses (+)	84,613	90,605
Exchange gains/losses (+/-)	5,863	486
Change in fair value of financial instruments (+/-)	31,859	33,699
Income from dividends	(603)	(551)
Other income and expenses (-/+)	(1,240)	1,602
Profit/loss by company based on the equity method	(5,721)	(31,797)
<b>Changes in operating assets and liabilities</b>	<b>(562,111)</b>	<b>(143,153)</b>
Inventories (+/-)	215	471
Trade and other receivables (+/-)	(352,787)	(55,639)
Other current assets (+/-)	(23,375)	6,212
Trade and other payables (+/-)	(156,212)	(29,757)
Other current liabilities (+/-)	(31,748)	(63,100)
Other non-current assets and liabilities (+/-)	1,796	(1,340)
<b>Other cash flows from operating activities</b>	<b>20,913</b>	<b>(584,966)</b>
Interest paid (-)	(93,963)	(102,243)
Dividends received (+)	10,517	26,780
Interest received (+)	6,881	1,643
Income tax received (paid) (+/-)	97,928	(511,945)
Other amounts paid (received) (-/+)	(450)	799
<b>CASH FLOWS FROM INVESTING ACTIVITIES (II)</b>	<b>(720,083)</b>	<b>(1,058,203)</b>
<b>Payments for investments (-)</b>	<b>(1,033,030)</b>	<b>(1,266,357)</b>
Intangible assets	(96,780)	(593,203)
Property, plant and equipment	(506,307)	(531,933)
Investment property	(76)	(7,660)
Other financial assets	(429,867)	(133,561)
<b>Proceeds from sale of investments (+)</b>	<b>312,947</b>	<b>208,154</b>
Group companies and associates	-	5,658
Intangible assets	469	-
Property, plant and equipment	-	347
Other assets	312,478	202,149
<b>CASH FLOWS FROM FINANCING ACTIVITIES (III)</b>	<b>1,385,410</b>	<b>(1,638,717)</b>
<b>Proceeds from and payments for equity instruments</b>	<b>2,482</b>	<b>10,155</b>
Grants, donations and bequests received (+)	2,482	10,155
<b>Proceeds from and payments for financial liability instruments</b>	<b>1,382,928</b>	<b>(511,357)</b>
Bonds and other marketable securities	-	159,000
Issue debt with financial institutions	2,877,837	642,139
Others (+)	14,085	61,529
Redemption and repayment of Bonds and other marketable securities	(104,000)	-
Redemption and repayment of debt with financial institutions	(1,376,551)	(1,330,499)
Others (-)	(28,443)	(43,526)
<b>Dividends and interest on other equity instruments paid</b>	<b>-</b>	<b>(1,137,515)</b>
Dividends (-)	-	(1,137,515)
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)</b>	<b>(8,745)</b>	<b>(928)</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b>	<b>699,521</b>	<b>(395,103)</b>
Cash and cash equivalents at beginning of period	<b>616,547</b>	<b>1,011,650</b>
Cash and cash equivalents at end of period	<b>1,316,068</b>	<b>616,547</b>

## **Line of Business**

### **Parent Company**

The Public Corporate Entity ENAIRE, hereafter referred to as ENAIRE or the Company, was constituted under article 82 of Act 4/1990, of 29 June, on General State Budgets for 1990. It was effectively incorporated on 19 June 1991, once its Articles of Association came into force, approved by Royal Decree 905/1991 of 14 June.

Until the publication of Act 18/2014, of 15 October, its name was Entidad Pública Empresarial Aeropuertos Españoles y Navegación Aérea (Aena).

This Public Corporate Entity is organised as a body governed by public law attached to the Spanish Ministry of Transport, Mobility and Urban Agenda, with its own legal status and separate from that of the State, and carries out its business within the scope of the Government's general transport policy.

In accordance with the European System of Accounts (ESA), this company is classified under the heading "S.11001 Public non-financial corporations: Public Administration", being wholly owned by the Spanish Government. The activities carried out by ENAIRE are classified as "522 Support activities for transportation" according to the CNAE (National Economic Activities Classification Code).

Its Articles of Association, approved by Royal Decree 905/1991, of 14 June, were subsequently amended by Royal Decree 1993/1996, of 6 September, Royal Decree 1711/1997, of 14 November, and Royal Decree 2825/1998, of 23 December.

The activities carried out by ENAIRE are regulated by Act 18/2014, of 15 October. In accordance with this Act, ENAIRE owns the competences in terms of air navigation and airspace, and also the national and international operational coordination of the national network for managing air traffic and other networks related to the use for the efficient management of airspace taking the needs of its users into consideration.

ENAIRE is the main Air Navigation Service Provider (ANSP) in Spain, and one of the four main providers of air navigation services in Europe. Its main purpose is to offer maximum safety, quality and efficiency in the development and operation of the Spanish air navigation system, in addition, it also has a prominent and active involvement in all EU projects related to the implementation of the Single European Sky.

The Governing Bodies of the Company are its Board of Directors and its Chairman, a position held by the Secretary of State for Transport, Mobility and Urban Agenda, while the Management Bodies are the Managing Director, as well as others given this status following the Board of Directors' approval of the Company's management structure, in accordance with the provisions of section b), article 18 of the Articles of Association still in force.

ENAIRE provides services in Spanish airspace, covering an area of over 2.2 million km<sup>2</sup>, divided into two sectors (Peninsula and Canary Islands). It provides air navigation services from five control centres located in Madrid, Barcelona, Seville, Palma de Mallorca and the Canary Islands, and from control towers in 21 airports, including the 5 busiest in terms of air traffic in Spain.

The registered and legal address of the Public Corporate Entity is in Madrid, avenida de Aragón s/n, Bloque 330, portal 2, Parque Empresarial Las Mercedes.

The Company is the parent company of a group composed of several companies that manage airport infrastructures and aeronautical consultancy works as their main line of business. At of the end of reporting period 2020, it was composed of 10 subsidiaries and 5 associates (10 subsidiaries and 5 associates in 2019).

For the purposes of drafting the consolidated financial statements, a group will be understood to exist when the Parent Company has one or more subsidiaries, which are companies over which the Parent Company has direct or indirect control. The principles applied to prepare the consolidated financial statements of the Group, as well as the scope of consolidation.

The main subsidiary of the Entity is Aena S.M.E., S.A., of which it owns 51% of the share capital at 31 December 2020.

Aena S.M.E., S.A. began operations on 8 June 2011 (pursuant to Ministerial Order FOM/1525/2011, of 7 June) under the name Aena Aeropuertos, S.A., which was subsequently changed to Aena, S.A. after approval of Act 18/2014, of 15 October.

Aena S.M.E., S.A. was created through the non-monetary contribution of assets, interests, debts and obligations of ENAIRE used for carrying out airport and commercial activities, as well as to other state services related to airport management, including air traffic services in airfields; i.e. since 8 June 2011, Aena S.M.E., S.A. has taken control of the activities included in the Company's Articles of Association in this regard.

ENAIRE was the sole shareholder of Aena S.M.E., S.A. until 11 February 2015. After the IPO for 49% of Aena's shares, the Company is the majority shareholder with 51% of the share capital.

### **Subsidiaries**

Details of the Group's subsidiaries, integrated in the consolidated annual accounts by means of the method of global integration, are the following as of 31 December 2020 and 2019:

Subsidiary Registered office	Activity		Holder	Share percentage		Share value (thousands of euros)	
				2020	2019	2020	2019
<b>Aena S.M.E., S.A. (1)</b> <i>Peonías, 2 Madrid</i>	Operating, conservation, management and administration of airport infrastructures, as well as complementary services.	Direct	Enaire	51	51	1,326,443	1,326,443
<b>Centro de Referencia Investigación, Desarrollo e Innovación ATM. A.I.E. (CRIDA) (2)</b> <i>Avenida de Aragón, 402</i>	R+D+i activities in ATM aimed at improving security services, capacity and economic and environmental efficiency of the air navigation system.	Direct	Enaire	66.66	66.66	480	480
		Indirect	INECO	7.64	7.64	120	120
<b>Aena Desarrollo Internacional S.M.E., S.A. (1)</b> <i>Peonías, 2 Madrid</i>	Operating, conservation, management and administration of airport infrastructures, as well as complementary services.	Indirect	Aena	100	100	165,032	165,032
<b>London Luton Airport Holdings III Limited (LLAH III) (3)</b> <i>Londres (Reino Unido)</i>	Shares in the company that holds the concession to operate Luton Airport	Indirect	Aena Desarrollo Internacional	51	51	1,739	63,016
<b>London Luton Airport Holdings II Limited (LLAH II) (3)</b> <i>Londres</i>	Shares in the company that holds the concession to operate Luton Airport	Indirect	London Luton Airport Holdings III Limited (LLAH III)	51	51		
<b>London Luton Airport Holdings I Limited (LLAH I) (3)</b> <i>Londres</i>	Shares in the company that holds the concession to operate Luton Airport	Indirect	London Luton Airport Holdings II Limited (LLAH II)	51	51		
<b>London Luton Airport Operations Limited ("LLAOL") (3)</b> <i>Londres</i>	Concession holder to operate Luton Airport	Indirect	London Luton Airport Group Limited ("LLAGL")	51	51		
<b>London Luton Airport Group Limited ("LLAGL") (3)</b> <i>Londres</i>	Guarantor company of the concession acquisition to operate Luton Airport.	Indirect	London Luton Airport Holdings I Limited (LLAH I)	51	51		
<b>Aena Concesionaria del Aeropuerto del Aeropuerto Internacional Región de Murcia (AIRM) (1)</b> <i>Aeropuerto Internacional Región de Murcia</i>	Management, operation, maintenance and conservation of the Región de Murcia International Airport through a concession.	Indirect	Aena	100	100	0	8,500
<b>Aena Concesionaria de los Aeropuertos del Nordeste de Brasil (1)</b> <i>Sao Paulo (Brasil)</i>	Management, operation, maintenance and conservation of the Northeast Brazil Airport.	Indirect	Aena Desarrollo Internacional	100	100	293,494	531,453

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

(2) Company audited by CET Auditores.

(3) Companies audited by KPMG

The closing date of the last annual accounts prepared for all subsidiaries is 31 December 2020. Its reporting period coincides with the calendar year.

Aena S.M.E., S.A. is the Parent Company of a group of companies that was composed of 8 subsidiaries and 4 associates (8 subsidiaries and 4 associates in 2019) at the closing of reporting period 2020. Aena Aeropuertos S.A. was created as an independent legal entity by virtue of article 7 of Royal Decree-Law 13/2010 of 3 December, whereby the Council of Ministers was granted the necessary powers to constitute the company. Authorisation for the effective incorporation was given on 25 February 2011 in accordance with the Council of Ministers, according to the provisions of article 166 of Act 33/2003 of 3 November of Public Entity Assets (LPAP) [Ley de Patrimonio de las Administraciones Públicas].

Aena S.M.E., S.A. has defined a framework for action pursuant to Act 18/2014, which establishes the integrity of the airport network insofar as their continuity guarantees the movement of citizens

and the economic, social and territorial cohesion in terms of accessibility, sufficiency, suitability, sustainability and continuity. The framework governing basic airport services and the characteristics and conditions that said network must have in order to guarantee the general interest objectives is established. Consequently, the total or partial closure or disposal of any airport installation or infrastructure required to maintain the provision of airport services is forbidden unless authorised by the Council of Ministers or the Ministry for Public Works and Transport. Such authorisation may only be granted as long as it does not affect the general interest objectives that must be guaranteed by said network and it does not compromise its sustainability. The absence of such authorisation is linked to nullity by operation of law as a guarantee of the full maintenance of the state airport network; airport charges and their main components, basic airport services and the framework are defined in order to establish the minimum standards of quality, capability and conditions for the provision of services and the investments required for compliance, as well as the conditions necessary to recover the costs resulting from the provision of such basic airport services.

After the public stock offer mentioned, Aena was listed on the Madrid stock exchange with an initial price of 58 euros per share. In June 2015, Aena entered the Ibex 35, an index that includes the 35 main Spanish companies listed on the stock exchange.

On 31 December 2020, Aena S.M.E., S.A.'s securities quotation was 142.2 euros per share (170.5 euros per share in 2019), and the average share price for the last quarter of 2020 amounted to 132.39 euros (167.87 euros in 2019).

The remaining subsidiaries are not listed on a regulated market.

In 2020, Aena S.M.E., S.A. did not distribute dividends among its shareholders from the profit and loss in 2019, as the Ordinary General Shareholders' Meeting initially scheduled for March 31, 2020 was called off, due to the health crisis situation caused by COVID-19, in which it was expected to approve the dividend of 80% of the profit and loss in 2019 of Aena SME, SA presented to the Company's Board of Directors on 25 February 2020.

Subsequently, at the Company's Board of Directors held on 30 June 2020, said distribution of profit for the year 2019 was canceled, proposing the application of all the profit and loss in 2019 to reserves and such application being approved by the Ordinary Shareholders' Meeting of the 29 October 2020.

In 2019, Aena S.M.E., S.A. distributed among its shareholders dividends amounting to 1,039,500 thousand euros from the profit and loss in 2018, of which ENAIRe received 530,145 thousand euros, and 509,355 thousand euros were distributed to minority shareholders.

For its part, LLAH III did not distribute dividends to its shareholders in reporting period 2020 either.

In reporting period 2019, LLAH III distributed among its shareholders dividends amounting to 20,800 thousand GBP (23,938 thousand euros at the transaction Exchange rate), of which Aena Desarrollo Internacional S.M.E., S.A. received 12,208 thousand euros, and the remaining 11,730 thousand euros were received by minority shareholders.

By virtue of article 155 of the Capital Company Act, the Group has notified all these companies that hold more than 10% of the capital by itself or by means of another subsidiary.

There are no significant restrictions on the subsidiaries' capacity to transfer funds to the parent company as dividends in cash or to repay loans.

On 15 March 2019 Aena Desarrollo Internacional S.M.E. S.A. was declared the winner by the Brazilian National Civil Aviation Agency (ANAC) on the Sao Paulo stock exchange, in the auction held in connection with the concession for the operation and maintenance of the airports of Recife, Maceió, Aracajú, Campina Grande, João Pessoa and Juazeiro do Norte in Brazil, grouped under the so-called Airport Group of Northeast Brazil, for a period of 30 years that could be extended by 5 additional years.

On 12 April 2019 the Council of Ministers, in accordance with Law 40/2015, of 1 October, on the Legal Regime of the Public Sector, agreed to authorise Aena Desarrollo Internacional, S.M.E., S.A. to create the state trading Company Aeroportos do Nordeste do Brasil S.A. (hereinafter, "ANB" or "Aena Brasil") as the concession holder for airport management of the aforementioned airports. On 30 May 2019, the new Brazilian company was incorporated, wholly owned by Aena Desarrollo Internacional S.M.E., S.A., with a share capital of 10,000 Brazilian reals and whose specific and exclusive corporate purpose is the provision of public services for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the Northeast block of Brazil. At its meeting held on 1 July 2019, the Board of Directors of the Brazilian company approved a share capital increase of 2,388,990,000 Brazilian reals (approximately 537.8 million euros at the insured exchange rate of 4.4425 EUR/BRL), which was fully subscribed by its sole shareholder.

Given the characteristics of the tender specifications, this contract can be classified as a public service management contract under the concession modality for a 30-year period extendable for an additional 5 years, and the successful bidder must provide all the services that an airport operator is entitled to, although it does not include ATC (Air Traffic Control) services.

The Región de Murcia International Airport (AIRM) was inaugurated and began operations on 15 January 2019, as stipulated in the "Protocol for the establishment of the basis for development of civil aviation in the Region of Murcia" and in the bid submitted by Aena in the public tender regarding the management and operation of AIRM. From now on, the Murcia-San Javier Airport is for military use only.

Both the concession agreement for airports in Northeast Brazil and the International Airport of the Region of Murcia are within the scope of the Order EHA/3362/2010, of 23 December, which approves the adaption rules of the Spanish General Chart of Accounts for concessionary companies of public infrastructures, and are reflected in the Group's consolidated financial statements, in the case of the first company since 2019, and since 2018 for the second company, in accordance with the intangible asset model.

There were no operations carried out by the Group in 2020 and 2019 that have led to changes in the scope of consolidation, except for the inclusion of Aeroportos do Nordeste do Brasil S.A.