



ENAIRe 

# PUBLIC CORPORATE ENTITY "ENAIRe" AND SUBSIDIARIES

FINANCIAL  
STATEMENTS

FOR THE PERIOD ENDED ON  
31 DECEMBER 2021

Ground-to-air antenna array on  
Pico de la Gorra (Gran Canaria)

The attached document includes the External Auditor's Report issued in Spanish and the Consolidated Financial Statements for period ended 31 December 2021.

The Consolidated Financial Statements have been originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.



**AUDITORÍA DE CUENTAS CONSOLIDADAS  
ENAIRES Y SOCIEDADES DEPENDIENTES**

**Ejercicio 2021**

**Plan de Auditoría 2022**

**Código AUDInet 2022/227**

**Oficina Nacional de Auditoría**



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## **INFORME DE AUDITORÍA DE CUENTAS ANUALES CONSOLIDADAS EMITIDO POR LA INTERVENCIÓN GENERAL DE LA ADMINISTRACIÓN DEL ESTADO (IGAE)**

A la Presidenta de ENAIRE.

### **I. Opinión**

La Intervención General de la Administración del Estado, en uso de las competencias que le atribuye el artículo 168 de la Ley General Presupuestaria, ha auditado las cuentas anuales consolidadas de ENAIRE y sus dependientes (Grupo), que comprenden el balance de situación consolidado a 31 de diciembre de 2021, la cuenta de pérdidas y ganancias consolidada, el estado de cambios en el patrimonio neto consolidado, el estado de flujos de efectivo consolidado y la memoria consolidada correspondiente al ejercicio terminado en dicha fecha.

En nuestra opinión, basada en nuestra auditoría y en el informe de los otros auditores sobre las sociedades dependientes (identificados en la nota 1.2<sup>1</sup> de la memoria), las cuentas anuales consolidadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera del Grupo a 31 de diciembre de 2021, así como de sus resultados y flujos de efectivo, todos ellos consolidados, correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifican en la nota 3 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

### **II. Fundamento de la opinión**

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente para el Sector Público en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección "Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas" de nuestro informe.

Somos independientes del Grupo de conformidad con los requerimientos de ética y protección de la independencia que son aplicables a nuestra auditoría de las cuentas anuales consolidadas para el Sector Público en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas de dicho Sector Público.

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<sup>1</sup> Según la nota 1.2, la principal filial, AENA, S.A. (así como el subgrupo AENA S.A: y dependientes), y prácticamente todas las sociedades del grupo son auditadas por KPMG o por su red, en el caso de sociedades en el extranjero; salvo CRIDA, cuyo auditor es CET Auditores.



Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

### **III. Cuestiones clave de la auditoría**

Las cuestiones clave de la auditoría son aquellas cuestiones que, según nuestro juicio profesional basado en nuestra auditoría (en el caso de las cuestiones clave III.3 y III.4) y en el informe de los otros auditores sobre las sociedades dependientes, identificados en la nota de la memoria 1.2. (en el caso de las cuestiones clave III.1, III.2 y III.5), han sido de la mayor significatividad en nuestra auditoría de las cuentas anuales consolidadas del periodo actual. Estas cuestiones han sido tratadas en el contexto de nuestra auditoría de las cuentas anuales consolidadas en su conjunto, y en la formación de nuestra opinión sobre estas, y no expresamos una opinión por separado sobre estas cuestiones.

#### **III.1) Ingresos aeronáuticos**

Conforme a las notas 5.11 y 22.1 de la memoria consolidada adjunta, los principales ingresos del grupo provienen de los ingresos aeronáuticos regulados en el Documento de Regulación Aeroportuaria (DORA), aprobado en enero de 2017, que han ascendido en 2021 a 1.232.864 miles de euros (899.269 miles de euros en 2020). Dichos ingresos, que corresponden al subgrupo AENA S.A. y sociedades dependientes auditado por KPMG, son generados en su mayor parte por el uso de la infraestructura aeroportuaria, por parte de las líneas aéreas y pasajeros y se encuentran netos de bonificaciones e incentivos.

Debido a la significatividad de estos ingresos, así como a la gran cantidad de transacciones de diferente tipo e importe que dan lugar a los ingresos aeronáuticos en muy diversos aeropuertos, se ha considerado esta partida como una cuestión clave de auditoría.

La respuesta de auditoría a dichos riesgos ha comprendido, entre otros, los siguientes procedimientos:

- La evaluación de los criterios, normas y políticas contables utilizadas por el subgrupo AENA S.A. y sociedades dependientes en el registro de los ingresos por servicios aeronáuticos.
- La evaluación, en colaboración con especialistas en sistemas de información, del diseño e implementación de los controles más relevantes establecidos por la dirección del subgrupo sobre



el proceso de reconocimiento de dichos ingresos aeronáuticos y sobre el sistema de información de tesorería que procesa y registra el cobro de estos. Y la evaluación de la efectividad operativa de dichos controles.

- Como parte de procedimientos sustantivos:

- La realización de una prueba que permite comprobar la existencia y exactitud de un gran volumen de transacciones de venta a lo largo del ejercicio, asociando de manera individualizada los ingresos con sus cobros.
- La realización de pruebas de detalle sobre las transacciones que han generado ingresos por servicios aeronáuticos para comprobar el adecuado registro del ingreso en el ejercicio correspondiente según su devengo.
- La realización de pruebas de detalle para validar los criterios e hipótesis utilizados en el cálculo de bonificaciones e incentivos.

- Además, se ha verificado la correcta integración de los ingresos del subgrupo AENA S.A. en las cuentas del grupo ENAIRE y la inclusión de la información adecuada y suficiente en las notas de la memoria consolidada del grupo.

### III.2) Ingresos comerciales.

AENA SME S.A. tiene formalizados contratos con arrendatarios de los espacios comerciales, localizados dentro de la estructura aeroportuaria a través de los que obtiene ingresos comerciales. En concreto, dichos contratos establecen una renta variable calculada como un porcentaje de las rentas del arrendatario en dicho local comercial y, asimismo, también se establece en la mayoría de los casos, una renta mínima anual garantizada (RMGA). Los ingresos comerciales han ascendido en el ejercicio 2021 a un importe de 781.526 miles de euros de acuerdo con la nota 22.1.

Con fecha 2 de octubre de 2021 se ha publicado en el BOE la Ley 13/2021 de 1 de octubre, por la que se modifica la Ley 16/1987 de 30 de julio, de Ordenación de los Transportes Terrestres en materia de infracciones relativas al arrendamiento de vehículos con conductor y para luchar contra la morosidad en el ámbito del transporte de mercancías por carretera, así como otras normas para mejorar la gestión en ámbito del transporte y las infraestructuras.



A través de la Disposición Final 7ª, incluida en la citada ley, quedan automáticamente modificados los contratos de arrendamiento o cesión de local de negocio en los aeropuertos gestionados por AENA SA. En concreto, entre otras cosas, se establece lo siguiente:

- a) Supresión de la parte proporcional de RMGA establecida en los contratos correspondientes al periodo de tiempo que se extiende entre el 15 marzo de 2020 y el 20 de junio de 2020.
- b) Reducción, a partir del día 21 de junio de 2020 y hasta que el volumen anual de pasajeros del aeropuerto sea igual al que existió en 2019, de la RMGA fijadas en los contratos en proporción directa al menor volumen de pasajeros en el aeropuerto donde se ubique el local respecto al volumen de pasajeros que existió en ese mismo aeropuerto en 2019.

Debido a la significatividad de los ingresos comerciales, así como a la complejidad del registro contable de las consecuencias de la aplicación de la mencionada ley, se ha considerado como una cuestión clave de auditoría.

La respuesta de auditoría a dichos riesgos ha comprendido, entre otros, los siguientes procedimientos:

- La evolución, en colaboración con especialistas en sistemas de la información, del diseño e implementación de los controles más relevantes establecidos por la Dirección del subgrupo sobre el proceso de reconocimiento de dichos ingresos comerciales y sobre el sistema de información de tesorería que procesa y registra el cobro de los ingresos. Asimismo, hemos evaluado la efectividad operativa de dichos controles.
- Como parte de procedimientos sustantivos:
  - La realización de una prueba mediante el uso de técnicas de auditoría asistidas por ordenador que permite comprobar la existencia y exactitud de un gran volumen de transacciones de venta a lo largo del ejercicio, asociando de manera individualizada los ingresos con sus cobros
  - La realización de pruebas de detalle sobre las transacciones que han generado ingresos comerciales para comprobar el adecuado registro del ingreso en el ejercicio correspondiente según su devengo.
  - La evaluación del impacto que ha tenido la aplicación de la Ley 13/2021 de 1 de octubre, así como el registro contable de sus efectos.



Asimismo, hemos evaluado de si la información revelada en los estados financieros consolidados cumple con los requerimientos del marco normativo de información financiera aplicable al grupo.

### III.3) Ingresos por servicios de navegación aérea en ruta y cuentas a cobrar derivadas de los mismos.

Conforme a las notas 5.11 y 22.1 de la memoria consolidada adjunta, los principales ingresos de la matriz ENAIRE proceden de las tasas de navegación aérea en ruta por importe de 314.098 miles de euros en 2021 (243.352 miles de euros en 2020).

En la citada nota 5.11 se explica que dichas tasas están reguladas a nivel europeo, mediante reglamentos comunitarios que establecen un sistema común de tarificación y de evaluación del rendimiento de los servicios, basado en la compartición de riesgos entre los proveedores de los servicios (como la matriz ENAIRE) y los usuarios (las compañías aéreas), partiéndose del Plan de Rendimientos a 5 años que contempla un escenario de costes y tráfico, así como objetivos de coste-eficiencia. Los proveedores de servicios asumen las desviaciones (a favor o en contra) de los costes reales frente a los planificados, mientras que las desviaciones del tráfico real frente al planificado se comparten entre proveedores y usuarios, de forma que la variación de ingresos por tasas en un año debida a diferencias de tráfico, se tiene en cuenta en el cálculo de las tasas de los años siguientes. El sistema también conlleva la delegación en Eurocontrol<sup>2</sup> de la facturación y cobro en nombre de ENAIRE a las compañías aéreas.

Debido a la relevancia de estos ingresos para el grupo, a la complejidad del sistema, al elevado volumen de operaciones y al riesgo existente en la facturación delegada a un tercero impuesta por la normativa, estas partidas de ingresos de navegación aérea y los saldos pendientes de cobro derivados de los mismos se han considerado cuestión clave de auditoría.

Nuestros procedimientos de auditoría para la verificación de estas partidas han comprendido, entre otros, los siguientes:

- El análisis de los procedimientos y de los controles internos establecidos por la entidad sobre estos ingresos, efectuando pruebas sobre el funcionamiento de los mismos y los mecanismos de remisión de información e incorporación a los estados financieros.

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<sup>2</sup> Eurocontrol: Organización Europea para la Seguridad de la Navegación Aérea es un organismo de servicio público internacional del que forma parte la Unión Europea.



- Una estimación global de estos ingresos sobre la base de las tarifas establecidas y las variaciones en el número de unidades de vuelo facturables.
- La obtención de confirmación de Eurocontrol sobre la facturación del ejercicio y sobre las cantidades adeudadas a final de ejercicio.
- La verificación de que las cuentas anuales y, en concreto, la memoria consolidada del grupo, en lo atinente a estas rúbricas, recoge la información adecuada y suficiente conforme a los requerimientos del marco de información financiera aplicable a la misma.

#### III.4) Estimaciones del Plan Nacional de Rendimientos y su efecto en la información financiera:

ENAIRE, como proveedor de servicios de navegación aérea, está sometido a la regulación europea de tasas de navegación. Este sistema, descrito en el apartado 5.11 de la Memoria consolidada adjunta, implica la realización de un plan para 5 años con las estimaciones de costes y tráfico aéreo para el periodo, como se ha mencionado en el apartado anterior III.2.

La desviación del tráfico real sobre el previsto genera el efecto opuesto en la tarifa de dos ejercicios después a que se produzca dicha desviación y, en consecuencia, cuánto más difiera el tráfico real del tráfico estimado, mayor será el efecto correctivo, positivo o negativo, sobre la tarifa de dos ejercicios posteriores. Asimismo, ante una mayor volatilidad del tráfico, las cuentas presentarán una mayor fluctuación de beneficios-pérdidas en el periodo.

Además, las proyecciones de resultados a 10 años, afectadas por este marco específico, impactan en la cuantificación en balance de los Activos por impuesto diferido (bases imponibles negativas de ejercicios anteriores, deducciones pendientes de compensar y diferencias temporarias) detalladas en el punto 5.10 y 20.5 de la Memoria y en la información en la memoria como activo contingente, como describe el punto 19.2.2 de la misma.

El sistema de tasas de Navegación Aérea en ruta se ha visto afectado por la situación de pandemia. En los años anteriores a 2020, la evolución del tráfico al alza respecto al considerado en el Plan Nacional de Rendimientos, preveía una reducción de las tarifas en los siguientes años. Sin embargo, esta tendencia se ha visto interrumpida, debido a la pandemia, con una drástica caída del tráfico que ha llevado a la aplicación en 2020 y 2021 de tasas menores a las que habrían sido necesarias para recuperar los costes del servicio, cayendo sustancialmente los ingresos de ambos ejercicios



por este concepto como hemos indicado en el punto III.1 anterior, generándose un déficit tarifario de 431 millones de euros (nota 19.2.2 de la Memoria).

Por ello, se aprobó el 12 de octubre de 2020 una revisión excepcional del Reglamento de Rendimientos y Tarifas (UE 2019/317) que contemplaba la necesidad de un nuevo Plan de Rendimientos RP3 (2020-2024), con un nuevo calendario de elaboración y nuevos objetivos, en el que los años 2020-2021 se consideraran como un solo periodo agregado a efectos de coste-eficiencia. El Proyecto Revisado de Plan de Rendimiento de España para el tercer periodo de referencia 2020-2024, que fue remitido por España a la Comisión Europea el 17 de noviembre de 2021, ha sido aprobado por Decisión (UE) 2022/776 de la Comisión de 13 de abril de 2022 (publicado en el DOUE el 18 de mayo de 2022) y recoge que será a partir de 2023 cuando comiencen a recuperarse los costes de 2020 y 2021 durante un periodo de 7 años.

Dada la complejidad de la normativa y sus relevantes efectos en la información financiera de la entidad, se ha considerado una cuestión clave de auditoría.

Nuestros procedimientos de auditoría para la verificación de estas estimaciones y demás efectos descritos, han comprendido, entre otros, los siguientes:

- Hemos realizado pruebas procedimentales y analíticas tendentes a ampliar el conocimiento sobre el funcionamiento del sistema.
- También hemos realizado pruebas sobre el control interno existente para valorar la consistencia y razonabilidad de las estimaciones empleadas en los diferentes aspectos enumerados anteriormente.
- Hemos verificado los cálculos de las estimaciones y su ajuste al marco normativo comunitario al que ENAIRE está sujeto.
- Hemos verificado la adecuada incorporación en la memoria consolidada de información adecuada y suficiente sobre estas estimaciones.

### III.5) Valor Recuperable de Activos No Financieros No Corrientes.

Conforme a la nota 5.5 de la memoria consolidada, la Sociedad Dependiente AENA S.M.E., S.A. considera que todos sus activos son generadores de flujos de efectivo. De tal forma que, a efectos de evaluar las pérdidas por deterioro de valor, los activos se agrupan al nivel más bajo para el que



hay flujos de efectivo identificables por separado, es decir, en las unidades generadoras de efectivo correspondientes a la Red nacional de aeropuertos, Aeropuerto Internacional de la Región de Murcia (AIRM), Aeropuertos del Nordeste de Brasil (ANB) y London Luton Airport.

La Dirección del subgrupo al subgrupo AENA S.A. y sociedades dependientes evalúa anualmente la existencia, o no, de indicios de deterioro a efectos de determinar el valor recuperable de sus activos materiales e intangibles. En este sentido, ante la situación epidemiológica consecuencia de la expansión del virus COVID-19 que ha provocado una drástica reducción de la actividad aeroportuaria, el subgrupo ha efectuado los oportunos test de deterioro en todas sus Unidades generadoras de efectivo del Segmento de Aeropuertos, detectándose al cierre del ejercicio 2021 en ANB por importe adicional de 101.089 miles de euros (64.647 miles en 2020). Para el cálculo del deterioro, los valores recuperables estimados mediante el cálculo de su valor en uso, se obtienen en base a proyecciones mediante la aplicación de técnicas de valoración que requieren un ejercicio de juicio por parte de la Dirección del subgrupo y el uso de estimaciones, entre otras, de pasajeros, inversiones y tasas de descuento y crecimiento.

Debido a la complejidad inherente al cálculo del valor recuperable, al elevado grado de juicio en la estimación de las hipótesis clave, a las incertidumbres asociadas a las mismas y antes detalladas, así como a la significatividad del valor contable de los activos no corrientes, el proceso de valoración de los activos mencionados se ha considerado una cuestión clave de nuestra auditoría.

Los procedimientos de auditoría aplicados han comprendido, entre otros:

- La evaluación del diseño e implementación de los controles más relevantes establecidos por la Dirección del subgrupo relacionados con el proceso de estimación del valor recuperable de los activos no corrientes.
- La evaluación de los criterios utilizados en la identificación de los indicadores de deterioro.
- La evaluación, con apoyo de especialistas en valoraciones, de la metodología e hipótesis utilizadas en la estimación del valor recuperable por parte de la Dirección del subgrupo y revisadas por un tercero experto independiente contratado por el mismo.
- El contraste de las hipótesis clave, tales como previsiones de tráfico aéreo, con datos procedentes de fuentes externas y los propios datos históricos del subgrupo.



- La evaluación del análisis de la sensibilidad de las estimaciones de valor recuperable ante cambios, considerados como razonables por el subgrupo, en hipótesis y juicios relevantes tales como la tasa de descuento, la tasa de crecimiento futuro esperado y el volumen de pasajeros.
- Asimismo, se ha analizado los compromisos de pago del subgrupo y su capacidad de generación de caja a través de las previsiones de tesorería.
- Además, se ha verificado la correcta integración de los Activos No Financieros No Corrientes en las cuentas del grupo ENAIRE y la inclusión de la información adecuada y suficiente en las notas de la memoria consolidada del grupo.

**IV. Otra información: Informe de gestión consolidado e informe sobre el cumplimiento de las obligaciones de carácter económico-financiero que asumen las entidades del sector público estatal sometidas al Plan General de Contabilidad de la empresa española y sus adaptaciones como consecuencia de su pertenencia al sector público**

La "otra información" consiste en el informe de gestión consolidado del ejercicio 2021 y en el informe sobre el cumplimiento de las obligaciones de carácter económico-financiero que asumen las entidades del sector público estatal sometidas al Plan General de Contabilidad de la empresa española y sus adaptaciones como consecuencia de su pertenencia al Sector Público y no forman parte integrante de las cuentas anuales consolidadas.

Nuestra opinión de auditoría sobre las cuentas anuales consolidadas no cubre la "otra información". Nuestra responsabilidad sobre la "otra información", de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en evaluar e informar sobre la concordancia de la "otra información" con las cuentas anuales consolidadas, a partir del conocimiento del Grupo obtenido en la realización de la auditoría de las citadas cuentas y sin incluir información distinta de la obtenida como evidencia durante la misma. Asimismo, nuestra responsabilidad con respecto al informe de gestión consolidado consiste en evaluar e informar de si su contenido y presentación son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.



Sobre la base del trabajo realizado, según lo descrito en el párrafo anterior, no tenemos nada que informar respecto al informe sobre el cumplimiento de las obligaciones de carácter económico-financiero que asumen las entidades del sector público estatal sometidas al Plan General de Contabilidad de la empresa española y sus adaptaciones como consecuencia de su pertenencia al Sector Público y la información que contiene el informe de gestión concuerda con la de las cuentas anuales del ejercicio 2021 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

Señalar que, no siendo obligatorio para ENAIRE, al ser una entidad pública empresarial, el cumplimiento del apartado 5 del artículo 49 del Código de Comercio en su redacción vigente dada por la Ley 11/2018, de incluir un estado de información no financiera en el informe de gestión, la entidad ha incluido dicho estado en el informe de gestión consolidado, por razones de transparencia. En nuestro trabajo no hemos realizado verificaciones sobre dicho estado.

#### V. Responsabilidad del órgano de gestión en relación con la auditoría de las cuentas anuales consolidadas del grupo.

La Presidenta de la entidad dominante, ENAIRE, es responsable de formular las cuentas anuales consolidadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados del Grupo, de conformidad con el marco normativo de información financiera aplicable al Grupo en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales consolidadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales consolidadas, la Presidenta de ENAIRE es responsable de la valoración de la capacidad del Grupo para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si el órgano de gestión tiene la intención o la obligación legal de liquidar el Grupo o de cesar sus operaciones o bien no exista otra alternativa realista.



## VI. Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas

Nuestro trabajo no incluyó la auditoría de las cuentas anuales de las sociedades participadas de ENAIRE (cuyos datos sobre actividad, porcentaje de participación directa e indirecta y valor de la participación se detallan en la nota 1.2 de la memoria consolidada adjunta). Las mencionadas cuentas anuales han sido auditadas por otros auditores (identificados para cada sociedad en la misma nota 1.2 de la memoria) y nuestra opinión expresada en este informe sobre las cuentas anuales consolidadas se basa, en lo relativo a las participaciones indicadas, únicamente en el informe de los otros auditores.

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales consolidadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas para el Sector Público vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales consolidadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente para el Sector Público en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría.

También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.



- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno del Grupo
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por el órgano de gestión.
- Concluimos sobre si es adecuada la utilización, por la Presidenta de ENAIRE del principio contable de gestión continuada y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad del Grupo para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que el Grupo deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales consolidadas, incluida la información revelada, y si las cuentas anuales consolidadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.
- Obtenemos evidencia suficiente y adecuada en relación con la información financiera de las entidades o actividades económicas dentro del grupo para expresar una opinión sobre las cuentas anuales consolidadas. Somos responsables de la dirección, supervisión y realización de la auditoría del grupo en función de lo indicado al inicio de esta sección. Somos los únicos responsables de nuestra opinión de auditoría.

Nos comunicamos con la Presidenta de ENAIRE en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre las cuestiones que han sido objeto de comunicación a la Presidenta de ENAIRE, determinamos las que han sido de la mayor significatividad en la auditoría de las cuentas anuales consolidadas del periodo actual y que son, en consecuencia, las cuestiones clave de la auditoría.



Describimos esas cuestiones en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

El presente informe de auditoría ha sido firmado electrónicamente a través de la aplicación CICEP.Red de la Intervención General de la Administración del Estado por una Auditora Nacional Directora de Área y la Jefe de División de Auditoría Pública II de la Oficina Nacional de Auditoría, en Madrid, a 19 de mayo de 2021.

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# CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2021

(Stated in thousands of Euros)

ASSETS	Notes	Period 2021	Period 2020
<b>NON-CURRENT ASSETS:</b>			
Intangible Assets	Note 10	824,428	853,169
Development		37,596	32,917
Concessions		491,291	589,109
Goodwill	Note 6	749	936
Computer Software		250,917	190,041
Other Intangible Assets		43,875	40,166
Property, plant and equipment	Note 11	12,799,704	12,751,599
Land and Buildings		10,147,765	10,374,496
Technical installations and other items		1,735,743	1,736,615
Under construction and advances		916,196	640,488
Investment property	Note 12	136,728	139,176
Land		38,708	38,499
Buildings		97,947	100,552
Technical installations		73	125
Non-current investments in associates		97,926	96,596
Equity-accounted investees	Note 9	97,926	96,596
Non-current financial investments	Note 14.1	95,988	99,109
Long term Current tax assets	Note 20.1.1	4	6
Deferred tax assets	Note 20.1.1 and 20.5	310,408	235,438
Non-current accruals	Note 21	314,553	18,788
Trade and other non-current receivables	Note 20.1	4,475	2,561
<b>Total Non-Current Assets</b>		<b>14,584,214</b>	<b>14,196,442</b>
<b>CURRENT ASSETS:</b>			
Inventories	Note 16	6,534	6,904
Trade and other receivables		762,351	1,078,712
Trade receivables	Note 14.1	655,903	818,563
Trade receivables from associates	Note 14.1 and 26	5,661	1,983
Other receivables	Note 14.1	12,343	21,255
Personnel	Note 14.1	889	1,149
Current tax assets	Note 20.1.1	145	137,568
Public entities, other	Note 20.1.1	87,410	98,194
Current investments in group companies and associates		7	7
Other financial assets	Note 14.1	7	7
Current financial investments	Note 14.1	46,158	233,284
Loans to companies		16	2,609
Other current financial investments		46,142	230,675
Current accruals	Note 21	328,826	34,198
Cash and cash equivalents	Note 14.1	1,585,676	1,316,068
<b>Total Current Assets</b>		<b>2,729,552</b>	<b>2,669,173</b>
<b>TOTAL ASSETS</b>		<b>17,313,766</b>	<b>16,865,615</b>

EQUITY AND LIABILITIES	Notes	Period 2021	Period 2020
<b>EQUITY:</b>			
Capital and reserves without valuation adjustments		3,880,552	4,199,315
Capital	Note 18	1,813,395	1,814,606
Reserves of the Parent Public Corporate Entity	Note 18	433,501	720,470
Legal and statutory		516,890	517,021
Other reserves		5,472	203,449
Prior periods' losses		(88,861)	-
Reserves in consolidated companies	Note 18	1,922,412	1,982,190
Reserves in companies based on the equity method	Note 18	24,637	28,826
Profit/ (loss) attributable to parent company		(313,393)	(346,777)
Consolidated profit and loss		(369,817)	(437,128)
Profit/ (loss) attributable to non controlling interest		(56,424)	(90,351)
Valuation adjustments		(113,741)	(139,188)
Hedging transactions	Note 14.3	(28,180)	(50,415)
Translation differences - associates	Note 17	(8,043)	(9,960)
Translation differences - group	Note 17	(77,518)	(78,813)
Grants, donations and bequests received	Note 25	218,314	194,368
Minority shareholders	Note 7	3,068,846	3,122,435
<b>Total Equity</b>		<b>7,053,971</b>	<b>7,376,930</b>
<b>NON-CURRENT LIABILITIES:</b>			
Non-current provisions	Note 19.1	277,555	257,658
Long-term employee benefit		172,746	187,796
Environmental actions		94,142	58,776
Other provisions		10,667	11,086
Non-current payables	Note 14.2	7,197,012	7,192,236
Debt with financial institutions		6,910,910	6,832,354
Other non-current payables		76,253	55,815
Payables public entities due to concessions		124	48,947
Finance lease payables		11,446	13,535
Derivatives	Note 14.3	45,999	101,656
Other financial liabilities		152,280	139,929
Deferred tax liabilities	Note 20.1.2 and 20.6	178,790	176,197
Non-current accruals	Note 21	8,737	8,843
<b>Total Non-Current Liabilities</b>		<b>7,662,094</b>	<b>7,634,934</b>
<b>CURRENT LIABILITIES:</b>			
Current provisions	Note 19.1	98,715	82,065
Current payables	Note 14.2	2,075,842	1,390,885
Bonds and other marketable securities		-	55,000
Debt with financial institutions		1,658,061	1,056,097
Other current payables		931	428
Finance lease payables		2,458	2,358
Derivatives	Note 14.3	27,607	31,645
Other financial liabilities		386,785	245,357
Group companies and associates, current	Notes 14.2 and 26.1	2,469	1,659
Debt with companies based on the equity method		2,469	1,659
Trade and other payables		392,149	345,215
Suppliers	Note 14.2	4,642	1,683
Other payables	Note 14.2	208,569	153,799
Personnel	Note 14.2	83,021	90,026
Current tax liabilities	Note 14.2	1,470	216
Public entities, other	Note 20.1.2	50,157	46,659
Advances from customers	Note 14.2	44,290	52,832
Current accruals	Note 21	28,526	33,927
<b>Total Current Liabilities</b>		<b>2,597,701</b>	<b>1,853,751</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,313,766</b>	<b>16,865,615</b>

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Balance Sheet at 31 December 2021.

# CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED ON 31 DECEMBER 2021

(Stated in thousands of Euros)

	Notes	Period 2021	Period 2020
<b>CONTINUING OPERATIONS</b>			
Revenue	Note 22.1	2,633,378	2,435,404
Work carried out by the company for assets		12,323	8,972
Supplies	Note 22.2	(58,209)	(54,321)
Raw materials and other consumables used		(1,248)	(1,319)
Subcontracted work		(56,961)	(53,136)
Impairment of merchandise, raw materials and other supplies		-	134
Other operating income		26,808	15,387
Non-trading and other operating income		10,703	11,753
Operating grants taken to income		16,105	3,634
Personnel expenses	Note 22.3	(1,031,054)	(995,643)
Salaries and wages		(817,979)	(786,237)
Employee benefits expense		(201,390)	(196,941)
Provisions		(11,685)	(12,465)
Other operating expenses		(974,997)	(836,045)
External services	Note 22.4	(788,923)	(637,098)
Taxes		(163,322)	(165,365)
Losses, impairment and changes in trade provisions		(5,046)	(17,398)
Other operating expenses		(17,706)	(16,184)
Amortisation and depreciation	Notes 10, 11 and 12	(879,460)	(887,969)
Non-financial and other capital grants	Note 25	38,537	39,195
Provision surpluses	Note 22.6	11,749	10,465
Impairment and gains/(losses) on disposal of fixed assets		(112,904)	(115,407)
Impairment	Note 5.5, 10.5 and 11.4	(99,459)	(110,069)
Disposal of fixed assets and others	Note 11.3	(13,445)	(5,338)
Other results	Note 22.7	(108,176)	(57,708)
<b>RESULTS FROM OPERATING ACTIVITIES</b>		<b>(442,005)</b>	<b>(437,670)</b>
Finance income	Note 22.5	54,561	9,009
Dividends		898	603
Marketable securities and other financial instruments		52,687	7,780
Capitalisation finance expenses		976	626
Finance expenses	Note 22.5	(72,253)	(84,613)
Others		(72,213)	(84,564)
Provision adjustments		(40)	(49)
Change in fair value of financial instruments	Note 22.5	(31,491)	(31,859)
Exchange gains/(losses)	Note 22.5	4,178	(5,863)
Impairment and gain or (losses) on disposal of financial instruments	Note 14.1.1 and 22.5	(1)	4
<b>NET FINANCE INCOME/(EXPENSE)</b>	Note 22.5	<b>(45,006)</b>	<b>(113,322)</b>
Profit/loss by company based on the equity method	Note 9	25,505	5,721
Amortization of consolidated goodwill from companies based on the equity method	Note 9	(212)	(212)
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>		<b>(461,718)</b>	<b>(545,483)</b>
Income tax expense	Note 20.2 and 20.3	91,901	108,355
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>(369,817)</b>	<b>(437,128)</b>
<b>CONSOLIDATED PROFIT/LOSS OF REPORTING PERIOD</b>		<b>(369,817)</b>	<b>(437,128)</b>
Profit/(loss) attributable to minority shareholders	Note 7	(56,424)	(90,351)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO PARENT COMPANY</b>		<b>(313,393)</b>	<b>(346,777)</b>

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Income Statement at 31 December 2021.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 DECEMBER 2021

## A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Stated in thousands of Euros)

	Notes	Period 2021	Period 2020
A) Consolidated profit / (loss) for the period		(369,817)	(437,128)
Income and expenses recognised directly in equity			
Cash flow hedges	Note 14.3	29,237	(37,160)
Grants, donations and bequests received	Note 25	55,122	7,335
Actuarial gains and losses and other adjustments		(6,496)	8,080
Translation differences - group	Note 17	(1,859)	(151,063)
Translation differences - associates	Note 17	3,568	(7,469)
Tax effect		(18,612)	6,257
B) Total income and expenses recognised directly in consolidated equity		60,960	(174,020)
Amounts transferred to the consolidated income statement			
Cash flow hedges	Note 14.3	31,491	31,859
Grants, donations and bequests received	Note 25	(40,462)	(40,917)
Translation differences - associates	Note 17	190	-
Tax effect		1,761	1,834
C) Total amounts transferred to the consolidated income statement		(7,020)	(7,224)
<b>TOTAL CONSOLIDATED RECOGNISED INCOME AND EXPENSE (A + B + C)</b>		<b>(315,877)</b>	<b>(618,372)</b>
Total income and expense attributed to minority shareholders	Note 7	(50,620)	(178,358)
Total income and expense attributed to the Parent State-Owned Entity		(265,257)	(440,014)

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Statement of recognised income and expense at 31 December 2021.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 DECEMBER 2021

## 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	Prior periods' losses	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	Minority shareholders	Total equity
<b>BALANCE AT 31 DECEMBER 2019</b>	1,821,537	517,542	102,369	531,345	-	1,255,506	17,197	(529,880)	836,015	(55,961)	206,061	3,300,906	8,002,637
Adjustments for changes in criteria 2019 and prior periods	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED BALANCE AT 1 JANUARY 2020</b>	1,821,537	517,542	102,369	531,345	-	1,255,506	17,197	(529,880)	836,015	(55,961)	206,061	3,300,906	8,002,637
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 profit/loss from previous year	-	-	94,116	(532,632)	-	723,853	20,798	529,880	(836,015)	-	-	-	-
<b>BALANCE AT 31 DECEMBER 2020</b>	1,814,606	517,021	196,485	6,964	-	1,982,190	28,826	-	(346,777)	(139,188)	194,368	3,122,435	7,376,930
Adjustments for changes in criteria 2020 and prior periods	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED BALANCE AT 1 JANUARY 2021</b>	1,814,606	517,021	196,485	6,964	-	1,982,190	28,826	-	(346,777)	(139,188)	194,368	3,122,435	7,376,930
Total recognised income and expense	-	-	-	-	-	(1,257)	-	-	(313,393)	25,447	23,946	(50,620)	(315,877)
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Other transactions with equity holders or owners	(1,211)	(131)	-	5,384	-	1,231	(9,386)	-	-	-	-	(2,969)	(7,082)
Application of profit/ loss from previous year	-	-	(194,248)	(9,113)	(88,861)	(59,752)	5,197	-	346,777	-	-	-	-
<b>BALANCE AT 31 DECEMBER 2021</b>	1,813,395	516,890	2,237	3,235	(88,861)	1,922,412	24,637	-	(313,393)	(113,741)	218,314	3,068,846	7,053,971

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Statement of total changes in net equity at 31 December 2021.

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED ON 31 DECEMBER 2021

(Stated in thousands of Euros)

	Notes	Period 2021	Period 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES (I)</b>		<b>210,745</b>	<b>42,939</b>
Profit/(loss) for the period before tax		(461,718)	(545,483)
Adjustments for:		1,117,516	1,129,620
Amortisation and depreciation (+)	Notes 10, 11 and 12	879,460	887,969
Valuation allowances for impairment losses (+/-)	Notes 5.5, 10.5 and 11.4	104,506	127,505
Change in provisions (+/-)		42,111	41,680
Grants recognised in the income statement (-)	Note 25	(38,537)	(39,195)
Proceeds from disposals of fixed assets (+/-)	Notes 11.3	13,445	5,338
Proceeds from disposals of financial instruments (+/-)		-	(42)
Finance income (-)	Note 22.5	(53,663)	(8,406)
Finance expenses (+)	Note 22.5	72,253	84,613
Exchange gains/losses (+/-)	Note 17	(4,178)	5,863
Change in fair value of financial instruments (+/-)	Note 14.3 and 22.5	31,491	31,859
Income from dividends	Note 22.5	(898)	(603)
Other income and expenses (-/+)		97,031	(1,240)
Profit/loss by company based on the equity method	Note 9	(25,505)	(5,721)
<b>Changes in operating assets and liabilities</b>		<b>(501,789)</b>	<b>(562,111)</b>
Inventories (+/-)		697	215
Trade and other receivables (+/-)		(485,258)	(352,787)
Other current assets (+/-)		(41,860)	(23,375)
Trade and other payables (+/-)		43,890	(156,212)
Other current liabilities (+/-)		(18,555)	(31,748)
Other non-current assets and liabilities (+/-)		(703)	1,796
<b>Other cash flows from operating activities</b>		<b>56,736</b>	<b>20,913</b>
Interest paid (-)		(95,621)	(93,963)
Dividends received (+)	Note 9 and 26.1	10,442	10,517
Interest received (+)		4,399	6,881
Income tax received (paid) (+/-)	Note 20	138,391	97,928
Other amounts paid (received) (-/+)		(875)	(450)
<b>CASH FLOWS FROM INVESTING ACTIVITIES (II)</b>		<b>(595,733)</b>	<b>(720,083)</b>
Payments for investments (-)		(1,001,706)	(1,033,030)
Group companies and associates	Note 2	(4,975)	-
Intangible assets		(121,860)	(96,780)
Property, plant and equipment		(673,664)	(506,307)
Investment property		(1,565)	(76)
Other assets	Note 5.21	(199,642)	(429,867)
Proceeds from sale of investments (+)		405,973	312,947
Group companies and associates		15,801	-
Intangible assets		-	469
Other assets	Note 5.21	390,172	312,478
<b>CASH FLOWS FROM FINANCING ACTIVITIES (III)</b>		<b>651,835</b>	<b>1,385,410</b>
Proceeds from and payments for equity instruments		28,605	2,482
Grants, donations and bequests received (+)	Note 25	28,605	2,482
Proceeds from and payments for financial liability instruments		623,230	1,382,928
Issue debt with financial institutions	Note 15.2.3	1,200,000	2,877,837
Others (+)		115,818	14,085
Redemption and repayment of Bonds and other marketable securities (-)		(55,000)	(104,000)
Redemption and repayment of debt with financial institutions (-)	Note 14.2	(548,384)	(1,376,551)
Others (-)		(89,204)	(28,443)
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)</b>		<b>2,761</b>	<b>(8,745)</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b>		<b>269,608</b>	<b>699,521</b>
Cash and cash equivalents at beginning of period	Note 14.1	1,316,068	616,547
Cash and cash equivalents at end of period	Note 14.1	1,585,676	1,316,068

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated statement of cash flows at 31 December 2021.

**1. ACTIVITY**

2. MULTI-GROUP COMPANIES AND ASSOCIATED
3. BASIS OF PRESENTATION
4. DISTRIBUTION OF PROFIT OR APPLICATION OF LOSSES OF THE PARENT COMPANY
5. RECOGNITION AND MEASUREMENT STANDARDS
6. CONSOLIDATED GOODWILL
7. MINORITY SHAREHOLDERS
8. JOINT VENTURES
9. SHARES IN COMPANIES BASED ON THE EQUITY METHOD

10. INTANGIBLE ASSETS
11. PROPERTY, PLANT AND EQUIPMENT
12. INVESTMENT PROPERTY
13. LEASES
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17. FOREIGN CURRENCY
18. CAPITAL AND RESERVES WITHOUT VALUATION ADJUSTMENTS

19. PROVISIONS AND CONTINGENCIES
20. PUBLIC ENTITIES AND TAX STATUS
21. ACCRUALS
22. INCOME AND EXPENSES
23. BANK AND OTHER SIMILAR GUARANTEES
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# 1. ACTIVITY

## 1.1 Parent Company

The Public Corporate Entity ENAIRES, hereafter referred to as ENAIRES 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 ENAIRES 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 ENAIRES are regulated by Act 18/2014, of 15 October. In accordance with this Act, ENAIRES 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.

ENAIRES is the main Air Navigation Service Provider (ANSP) in Spain, positioning itself as the third largest Air Navigation service operator 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.

ENAIRES 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 the end of reporting period 2021, it was composed of 10 subsidiaries and 6 associates (10 subsidiaries and 5 associates in 2020).

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 2021.

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 ENAIRES 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.

ENAIRES 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.

## 1.2 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 2021 and 2020:

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Associated Company Registered Office	Activity	Share percentage			Share value (thousands of euros)		
		Holder	2021	2020	2021	2020	
Aena S.M.E., S.A. (1) Peonías, 12 Madrid	Operating, conservation, management and administration of airport infrastructures, as well as complementary services.	Direct	Enaire	51%	51%	1,326,443	1,326,443
Centro de Referencia Investigación, Desarrollo e Innovación ATM. A.I.E. (CRIDA) (2) Avenida de Aragón, 402 Edif. Allende Madrid	R+D+i activities in ATM aimed at improving security services, capacity and economic and environmental efficiency of the air navigation system.	Direct Indirect	Enaire INECO	66.66% 7.64%	66.66% 7.64%	480 120	480 120
Aena Desarrollo Internacional S.M.E., S.A. (1) Peonías, 12 Madrid	Operating, conservation, management and administration of airport infrastructures, as well as complementary services.	Indirect	Aena	100%	100%	165,032	165,032
London Luton Airport Holdings III Limited (LLAH III) (3) "London (United Kingdom)"	Shares in the company that holds the concession to operate Luton Airport.	Indirect	Aena Desarrollo Internacional	51%	51%	31,606	1,739
London Luton Airport Holdings II Limited (LLAH II) (3) "London (United Kingdom)"	Holding of shares in the company that holds the concession for the operation of Luton Airport.	Indirect	London Luton Airport Holdings III Limited (LLAH III)	51%	51%	-	-
London Luton Airport Holdings I Limited (LLAH I) (3) "London (United Kingdom)"	Holding of shares in the company that holds the concession for the operation of Luton Airport.	Indirect	London Luton Airport Holdings II Limited (LLAH II)	51%	51%	-	-
London Luton Airport Operations Limited ("LLAOL") (3) "London (United Kingdom)"	Company holding the concession for the operation of Luton Airport.	Indirect	London Luton Airport Group Limited ("LLAGL")	51%	51%	-	-
London Luton Airport Group Limited ("LLAGL") (3) "London (United Kingdom)"	Guarantor company for the acquisition of the concession for the operation of Luton Airport.	Indirect	London Luton Airport Holdings I Limited (LLAH I)	51%	51%	-	-
Aena Concesionaria del Aeropuerto del Aeropuerto Internacional Región de Murcia (AIRM) (1) Murcia Region International Airport	Management, operation, maintenance and conservation of the International Airport of the Region of Murcia in the concession modality.	Indirect	Aena	100%	100%	6,806	-
Aena Concesionaria de los Aeropuertos del Nordeste de Brasil (1) "Sao Paulo (Brazil)"	Management, operation, maintenance and upkeep of the Airports in the Northeast of Brazil (Recife, Maceió, Joao Pessoa-Bayeux, Aracajú, Juazeiro do Norte and Campina Grande) under the concession modality.	Indirect	Aena Desarrollo Internacional	100%	100%	203,480	293,484

(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 2021. 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 2021, Aena S.M.E., S.A.'s securities quotation

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was 138.8 euros per share (142.2 euros per share in 2020), and the average share price for the last quarter of 2021 amounted to 139.87 euros (132.39 euros in 2020).

The remaining subsidiaries are not listed on a regulated market.

In 2021 and in 2020, Aena S.M.E., S.A. did not distribute dividends among its shareholders from the profit and loss in 2020 and in 2019.

For its part, LLAH III did not distribute dividends to its shareholders in reporting period 2021 either. In reporting period 2020.

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.

Likewise, the stake amount increased by R\$14,601,360 (3,233,465.45 euros at the exchange rate of 4.5157 EUR/BRL) corresponding to the assumption by ADI of tender expenses arising from obtaining the concession registered in ANB mentioned previously.

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.

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## 2. MULTI-GROUP COMPANIES AND ASSOCIATED

Associates are all entities over which one of the consolidated companies exercises significant influence. Significant influence is understood to exist when the Group has an interest in the company and the power to intervene in its financial and operating policy decisions, without having control. Details of associates accounted for using the equity method at 31 December 2021 and 2020 are as follows:

Associated Company Registered Office	Activity		Share percentage			Share value (thousands of euros)	
			Holder	2021	2020	2021	2020
Ingeniería y Economía del Transporte S.M.E.M.P. S.A. (INECO) (1) Paseo de la Habana. 138 Madrid	Operating, conservation, management and administration of airport infrastructures, as well as complementary services.	Direct	Enaire	45.85%	45.85%	3,783	3,783
STARTICAL S.L. (4) Avda. de Aragón s/n	Development and provision of satellite surveillance services. ADS-B. VHF voice and data communications.	Direct	Enaire	50%	-	4,975	-
Aeropuertos Mexicanos del Pacífico. S.A. de CV (AMP) (2) México DF	Operator of Pacific airports GAP.	Indirect	Aena Desarrollo Internacional	33.33%	33.33%	50,555	66,237
Sociedad Aeroportuaria de la Costa S.A. (SACSA) (2) Aeropuerto Rafael Núñez Cartagena de Indias – Colombia	Operation of Cartagena Airport.	Indirect	Aena International Development	37.89%	37.89%	690	690
Aeropuertos del Caribe. S.A. (ACSA) (3) Aeropuerto Ernesto CortissozBarranquilla – Colombia	Operation of Barranquilla Airport.	Indirect	Aena International Development	40%	40%	-	-
Aerocali. S.A. (3) Aeropuerto Alfons Bonilla Aragón Cali – Colombia	Operation of Cali Airport.	Indirect	Aena International Development	50%	50%	2,927	2,631

The year-end date of the last annual accounts of all associated companies is 31 December 2021, which coincides with the calendar year.

As of 31 December 2021 and 2020, none of the associated companies is listed on the stock exchange.

On 19 May 2021, ENAIRES and INDRA SISTEMAS, S.A. signed a Partners Agreement to work together on the development of technological and operational solutions aimed at improving the safety, capacity and efficiency of air traffic, through the provision of air navigation satellite services. For this purpose, the company STARTICAL S.L. was incorporated on 27 May 2021, owned equally and exclusively by ENAIRES and INDRA, with tax identification number B06836357.

The initial share capital of STARTICAL S.L. is set at three million euros, represented by 3,000 shares of one thousand euros each,

and a share premium of six million nine hundred and fifty thousand euros. Both the initial share capital and the share premium have been assumed in equal parts by ENAIRES and INDRA.

Both entities plan to carry out a capital increase in the first quarter of 2022 for the same amount as the previous one, i.e. 3,000 shares with a nominal value of 1,000 euros for a total amount of 3 million euros, and a share premium of 6,950 thousand euros. Agreeing a maximum total contribution of each entity of 9,950 thousand euros.

This agreement states that the participation in STARTICAL S.L. may be carried out by the signatory entities directly or indirectly through a company wholly owned by any of the parties.

STARTICAL S.L.'s own funds will be decreasing in the following years, during Phase I of the initial development of the Project, without this implying the existence of any indication of impair-

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ment in the value of the shareholding, in accordance with the expectations of the approved Business Plan.

On 31 May 2021, the General Shareholders' Meeting of the associated company Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V. (AMP) approved the reduction of the variable part of the share capital by 375,000 thousand shares, which was set at 931,400 thousand Mexican pesos. As a consequence of this operation, the group recognised a cash inflow of 5,208 thousand euros, reducing its shareholding in this company by 5,018 thousand euros and recording the difference in equity as a consequence of this operation. This transaction did not generate any changes in the percentage of ownership.

Aeropuertos Mexicanos del Pacífico has a 17.40996% stake in Grupo Aeroportuario del Pacífico, S.A., which is listed on the Mexican and New York stock exchanges, the average acquisition price of the shares held by Aeropuertos Mexicanos del Pacífico in Grupo Aeroportuario del Pacífico is 23.12 Mexican pesos (MXN), while the share price at 31 December 2021 was 282.16 Mexican pesos (MXN) (2020: 222.14 Mexican pesos (MXN)).

On 27 April 2021, the Extraordinary General Meeting of GAP shareholders approved the cancellation of 35,424,453 treasury shares, which will increase AMP's shareholding in GAP to 18.5359%, when the CNBV formalises the cancellation of GAP shares.

At 31 December 2021, Aena Desarrollo Internacional has recalculated the recoverable amount of its investments in associates and joint control. As a result, at year-end 2021, the impairment recognised in 2020 on its stake in Aerocali amounting to Euros 296 thousand has been reversed.

The concession for the Alfonso Bonilla Aragón international airport in Cali, managed by Sociedad Aerocali S.A., ended on 1 September 2020. The concession for the Rafael Núñez international airport in the city of Cartagena de Indias, managed by Sociedad Aeroportuaria de la Costa S. A., ended on 25 September 2020. Both concession contracts have been extended by six months, with the new scheduled termination dates being 1 March 2021 for the Alfonso Bonilla Aragón international airport in Cali and 25 March 2021 for the Rafael Núñez international airport in the city of Cartagena de Indias. The companies Aerocali S.A. and Sociedad Aeroportuaria de la Costa S.A. are negotiating with the authorities granting the concession contracts additional extensions of duration to compensate for the effects of the pandemic generated by COVID-19, with a variable term, initially with a maximum duration until 31 July 2022. On 4 January 2022, it was amended to a fixed term until December 2022.

In 2021, the subsidiary Aena Desarrollo Internacional S.M.E., S.A. received dividends of Euros 4,800 thousand (2020: Euros 0 thousand) from its associates.

In addition, in 2021 ENAI received dividends from its associate INECO S.M.E.M.P., S.A. amounting to 4,806 thousand euros (2020: 9,914 thousand euros).

In compliance with section 155 of the Capital Companies Act, the Group has notified all these companies that it holds more than 10% of the capital, either by itself or through another subsidiary company.

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## 3. BASIS OF PRESENTATION

### 3.1. Legal framework for financial information applicable to the Group

These consolidated financial statements have been prepared in accordance with the regulatory financial reporting framework applicable to the Group, which is set out in:

- a. Commercial Code and other commercial legislation.
- b. The Rules for the Preparation of Consolidated Annual Accounts approved by Royal Decree 1159/2010 and the General Accounting Plan in force.
- c. The mandatory rules approved by the Spanish Accounting and Auditing Institute (ICAC) in the implementation of the General Accounting Plan and its complementary rules.
- d. The rest of the applicable Spanish accounting legislation.

In accordance with the provisions of Article 43 bis section a) of the Commercial Code, given that the subsidiary Aena S.M.E., S.A. began trading its securities on the continuous market on 11 February 2015, ENAI should present its consolidated Annual Accounts applying International Financial Reporting Standards from 2015 onwards.

Following consultation with the IGAE on this matter, on 26 June 2015 the response was received in which it was determined that ENAI must continue to present consolidated accounts in accordance with the NOFCAC (PGC), given that:

- The provisions set forth in article 43 bis section a) are applicable when the legal form of the parent company is a “company” (“sociedad”).
- If the parent company is a State-Owned Entity, as in the case of ENAI, the Single Supplementary Provision shall apply. Certain entities of the state public sector are obliged to consolidate pursuant to Order of 12 December 2000 that regulates the preparation of the State General Accounts, which establishes that:

“Public business entities and other state public sector entities, with the exception of state trading companies, subject to mercantile regulations on accounting matters which, controlling other entities subject to said regulations, form a group in accordance with the criteria established in section 1 of chapter 1 of the Rules for the Preparation of Consolidated Annual Accounts, approved by Royal Decree 1815/1991, of 20 December, shall prepare their consolidated Annual Accounts for the purposes of drawing up the State General Account, in accordance with the criteria established in said Rules”.

### 3.2. Fair presentation

The accompanying consolidated financial statements were obtained from the accounting records of the Parent and its investees and are presented in accordance with the applicable financial reporting framework and, in particular, the accounting principles and criteria contained therein, to present fairly the Group’s equity, financial position, profit / loss of operations and cash flows for the year.

The figures contained in all the financial statements forming part of the consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement) and in the notes to the consolidated financial statements are expressed in Thousands of euros, except where explicitly stated in millions of euros, the euro being the Group’s functional currency.

The consolidated Annual Accounts of the ENAI Group for the period 2020, prepared under the current regulatory framework, were approved by the Board of Directors held on 27 May 2021 and are available on the ENAI website.

These accounts, together with those of the Entity, are published in the “Registro de Cuentas Anuales del Sector Público”, whose reference was published in the B.O.E. of 31 July 2021, by the Intervention General of the State Administration (IGAE), in accordance with article 136.3 of the General Budgetary Law, modified by Order HAC/360/2021, of 14 April.

The annual accounts for the period 2021, presented by the Chief Executive Officer of the Parent Company, will be submitted for approval by the Board of Directors of the Company, and are expected to be approved without any changes.

### 3.3. Accounting principles applied

These consolidated financial statements have been presented taking into account all mandatory accounting principles and standards that have a material effect on these consolidated financial statements. There are no mandatory accounting principles that are no longer applied.

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### 3.4. Critical issues regarding the measurement and estimation of uncertainties

The preparation of consolidated financial statements requires assumptions and estimates that have an impact on the amount recognised for assets, liabilities, income, expenses and related disclosures.

Estimates and judgements that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained below.

- The assessment of possible impairment losses on certain assets (note 5).
- The useful life of property, plant and equipment, intangible assets and investment property (note 5).
- The calculation of provisions (note 19.1).
- The market value of certain financial instruments (note 14).
- The determination of current and deferred tax (notes 20.5 and 20.7).
- The recoverability of the deferred tax asset (note 20.5).
- Revenue recognition (note 5.11).

These estimates and assumptions are based on the best information available at the reporting date and are reviewed periodically. However, it is possible that either the availability of additional information or future events may make it necessary to change the estimates at the reporting date in future periods. In such a case, the effects of changes in estimates would be recognised prospectively.

### 3.5. Comparative information

In accordance with current regulations, the Group's directors present for comparative purposes, in each of the line items of the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and the quantitative information required in the notes to the consolidated financial statements, in addition to the figures for 2021, the figures for the previous year.

The figures in the accompanying consolidated financial statements are expressed in Thousands of euros, unless otherwise stated.

### Health Crisis Effect COVID-19

In the period 2021, the ENAIRE Group's activity continued to be significantly affected by the exceptional effects of the COVID-19 pandemic on air traffic. The evolution of the pandemic and the appearance of new variants around the world have made it necessary to maintain certain restrictions on mobility.

The end of the State of Alarm on 9 May 2021 and the easing of mobility restrictions, together with the progress of vaccination and the evolution of the epidemiological situation, have favoured the reactivation of the Airport and Air Navigation sector, especially in the second half of 2021.

In the 2020 financial year, the effects of the crisis began to affect the Group's activity from 15 March with the establishment of the State of Alarm, with air traffic developing relatively normally until that date.

Thus, the comparison of the different figures between the period 2021 and 2020 must take these circumstances into account.

### 3.6 Functional currency and presentation currency

The euro is the Group's functional and presentation currency. The figures in the accompanying consolidated financial statements are expressed in Thousands of euros, rounded off to the nearest thousand, unless otherwise indicated.

### 3.7 Aggregation of items

Certain items in the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement are grouped together for ease of understanding, although, to the extent material, the required disclosures have been included in the notes to the consolidated financial statements.

### 3.8 Changes in accounting policies

The effect of any fundamental change in accounting policies is recorded as follows: if the change in policy has affected the Profit and Loss Account of previous years, the cumulative effect at the beginning of the year is adjusted in reserves, while the effect in the year itself is recorded against profit or loss. Furthermore, in such cases, the financial data for the comparative year presented together with the current year are disclosed.

During the year 2021 there has been no change of criteria compared to the criteria applied in 2020.

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## 4. DISTRIBUTION OF PROFIT OR APPLICATION OF LOSSES OF THE PARENT COMPANY

The Parent Company's profit/ (loss) for 2021 amounts to a loss of 284,797 thousand euros and is mainly due to ENAI's own activity, mainly as a provider of Air Navigation services, which has been significantly affected by the fall in traffic as a result of the COVID-19 health crisis (see note 15).

Taking this into account, the application of the losses for the financial year 2021 presented by the Director General of the Public Corporate Entity, in accordance with the Statutes, is as follows:

### Thousands of euros

<b>Basis of distribution:</b>	
Balance of the Income Statement	(284,797)
<b>Distribution / application:</b>	
Prior periods' losses	(284,797)

The application of the losses for the year 2020, approved by the Board of Directors of the Entity on 25 March 2021, as included in the notes to the Annual Accounts for the year 2020, is presented in the Entity's Statement of Changes in Net Assets.

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## 5. RECOGNITION AND MEASUREMENT STANDARDS

The main valuation standards used by the Public Corporate Entity and its subsidiaries (ENAI Group) in the preparation of its consolidated Annual Accounts for the 2021 financial year, in accordance with those established in the Spanish General Accounting Plan approved by Royal Decree 1514/2007 and the amendments in-corporated therein by Royal Decree 1159/2010, are as follows:

### 5.1. Applied consolidation principles

- Subsidiaries are considered to be entities linked to the public corporate entity "ENAI" by a control relationship (direct plus indirect ownership interest of over 50%). The annual accounts of subsidiaries are fully consolidated.
- Associated entities are considered to be those in which the Company has the capacity to exercise significant influence. Significant influence is presumed to exist when the percentage of ownership in the subsidiary exceeds 20% and up to 50%. These entities are included in the consolidation by the equity method.
- In those cases in which the accounting and valuation criteria of the subsidiaries differed significantly from those of the parent company, the corresponding adjustments were made in order to present the Group's consolidated financial statements on a uniform basis.
- The different items of the individual financial statements of the parent company and its subsidiaries, which have been previously homogenised, are aggregated according to their nature.
- The book values of the equity instruments of all subsidiaries held by the parent company are offset against the equity of the subsidiaries. In consolidations subsequent to the year in which control was acquired, the excess or deficit of the net assets generated by the subsidiary since the date of acquisition that is attributable to the parent company is presented in the consolidated balance sheet under reserves or adjustments for changes in value, depending on their nature. The portion attributable to minority interests is shown under "Minority interests".
- Balances, transactions and cash flows between ENAI Group companies and entities have been eliminated on consolidation. Likewise, all profit / loss from internal transactions are eliminated and deferred until they are realised vis-à-vis third parties outside the Group.
- The changes in the reserves of the various subsidiaries between the various dates of acquisition or first consolidation and 31 December 2021 are included under "Reserves at consolidated companies" in the Consolidated Balance Sheet.
- The annual accounts of the companies and entities of the Group used in the consolidation process are, in all cases, those for the year ended 31 December 2021.
- The profit / loss of operations of companies acquired or disposed of have been included from or up to the date of acquisition or disposal, as appropriate.
- For the purposes of these consolidated financial statements, the date of first consolidation for each consolidated subsidiary is deemed to be the date on which control was obtained or the date of first consolidation, whichever is later.
- **Translation of financial statements of foreign companies included in the scope of consolidation:** The financial statements of investees whose functional currency is different from the Group's presentation currency, which is the euro, have been translated using the following procedures:
  - Assets and liabilities on their balance sheets are translated at the closing rate at the date of the respective consolidated balance sheet.
  - Income and expenses for each income item are translated at the average exchange rate for the period in which they occurred.
  - All resulting exchange differences are recognised in the other comprehensive income.
- Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

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- **Shareholders:** The value of third-party interests in the equity and profit / loss of fully consolidated companies is disclosed under "Minority interests" in equity in the consolidated balance sheet and under "Profit attributable to minority interests" in the accompanying consolidated income statement for 2021, respectively.

## 5.2. Intangible assets

Intangible assets are stated at acquisition cost, production cost or market value, adjusted for depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the useful lives of the various assets using the following years:

Concept	Years of Estimated Useful Life
Development	4
Computer software	4-8
Other intangible assets	4-8

### Development expenses

Development expense is recognised as an expense when incurred, but is capitalised when the following conditions are met:

- Be specifically individualised by projects and their cost clearly established so that it can be spread over time.
- Have sound reasons for the technical success and the economic and commercial profitability of the project.

Expenses included under assets are depreciated using the straightline basis over the estimated useful life of each project, not exceeding 4 years.

In the event that the favourable circumstances of the project that allowed the capitalisation of the Development Expenses change, or there are reasonable doubts about the technical success or profitability of the project, the unamortised portion is charged directly to loss for the year.

### Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of the consideration transferred, the non-controlling interest recognised and the fair value at the acquisition date of any previous equity interest in the acquiree on the fair value of the identifiable net assets acquired. If the total of the consideration transferred, the recognized non-controlling interest and the previously held interest

valued at fair value is less than the fair value of the net assets of the acquired subsidiary, in the case of a bargain acquisition, the difference is recognized directly in the income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units, or Groups of cash generating units, that are expected to benefit from the synergies of the combination. Each unit or Group of units to which goodwill is allocated represents the lowest level within the entity at which goodwill is controlled for internal management purposes. Goodwill is controlled at the operating segment level.

The revisions to impairment losses on the value of the trade are conducted on an annual basis or more frequently if events or changes in circumstances indicate a potential impairment loss. The carrying amount of the CGU containing the goodwill is compared with the recoverable amount, which is the higher of value in use or fair value less costs to sell. Any impairment loss is recognised immediately as an expense and is not subsequently reversed.

Goodwill shall be amortised over its useful life. The useful life is determined separately for each cash generating unit to which goodwill has been allocated. Unless there is evidence to the contrary, the useful life of goodwill is assumed to be ten years and its recoverability is assumed to be straight-line (see note 6).

### Computer software

This includes amounts paid for access to ownership or for the right to use software and applications, whether acquired from third parties or developed by the Group itself.

Acquired software licences are capitalised on the basis of the costs incurred to acquire them and to bring the specific software into use. Development costs directly attributable to the design and testing of software that is identifiable and unique and capable of being controlled by the Group are recognised as intangible assets when the following conditions are met:

- Technically, it is possible to complete the production of the intangible asset so that it can be made available for use or sale.
- The Group intends to complete the intangible asset in question for use or sale.
- The Group has the ability to use or sell the intangible asset.
- It can be demonstrated how the intangible asset will generate probable future economic benefits.
- Adequate technical, financial or other resources are available to complete the development and to use or sell the intangible asset.
- The expense attributable to the intangible asset during its development can be measured reliably.

Directly attributable costs that are capitalised as part of the software include the costs of the personnel who develop the software

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and an appropriate percentage of overheads.

Expense that does not meet these criteria is recognised as an expense when incurred. Expense on an intangible asset initially recognised as an expense is not subsequently recognised as an intangible asset.

Computer software is amortised over its estimated useful life, which normally does not exceed 6 years.

Maintenance costs, global review of the systems or recurring costs resulting from the modification or updating of these applications are recorded directly as expenses for the year in which they are incurred.

### Concession agreement, regulated asset

Service concession arrangements are public-private agreements in which the public sector controls or regulates what services the concessionaire must use the infrastructure for, to whom it must provide those services, and at what price, and in which it contractually controls any significant residual interest in the infrastructure at the end of the term of the agreement. The infrastructures accounted for by the Group as concessions relate to:

- AIRM concession. The duration of the concession is 25 years (see Note 1.2).
- Concession for the operation and maintenance of the airports of Recife, Maceió, Aracajú, Campina Grande, João Pessoa and Juazeiro do Norte in Brazil, grouped together in the so-called Northeast Brazil Airport Group (see Note 1.2). The concession period is 30 years, extendable for an additional 5 years.
- The Ceuta and Algeciras heliports. The duration of the two concessions is 30 years and 25 years, respectively, ending in 2033 and 2034, respectively.

The sector plan for public infrastructure concession companies regulates the treatment of service concession agreements, defining these as those whereby the granting entity entrusts a concession company with the construction, including improvements, and operation of infrastructures that are intended to provide public services of an economic nature for the period of time stipulated in the agreement, obtaining in exchange the right to receive remuneration.

Any concession agreement shall comply with the following requirements:

- The concessionaire controls or regulates which public services the concessionaire must provide with the infrastructure, to whom it must provide them and at what price; and
- The grantor controls any significant residual interest in the infrastructure at the end of the term of the arrangement.

In these concession agreements, the concessionaire acts as a service provider, namely, on the one hand, infrastructure construction or improvement services and, on the other hand, operation

and maintenance services during the term of the agreement. The consideration received by the concessionaire in relation to the infrastructure construction or improvement service is recognised at the fair value of the service and is recorded as an intangible asset in those cases in which the right to charge users for the use of the public service is received and is not unconditional, but is dependent on the users actually using the service. The consideration for the construction or upgrade service is recorded as an intangible asset under the heading "Concession agreement, regulated asset" under "Intangible assets" in application of the intangible asset model, where the demand risk is assumed by the concessionaire. In the case of the Group, intangible assets include the investment made in the facilities which the Group has received and which, once construction has been completed, it operates under administrative concession.

The right of access to the infrastructure for the purpose of providing the operating service that the grantor grants to the concession holder is accounted for by the latter as an intangible asset, in accordance with Recognition and Measurement Standards number 5 "Intangible assets" of the Spanish General Accounting Plan.

If there is no consideration, the counterpart is recognised in accordance with the provisions of Recognition and Measurement Standards number 18 "Grants, donations and bequests" of the Spanish General Accounting Plan.

If the consideration is substantially less than the fair value of the right, the difference shall be treated in accordance with the preceding paragraph.

In any event, it shall be understood that consideration exists and that it corresponds to the fair value of the aforementioned right, provided that the transfer of the infrastructure is included within the terms of a tender in which the concession holder undertakes to make an investment or deliver another type of consideration and in exchange obtains the right to operate either only the pre-existing infrastructure or the aforementioned infrastructure together with the new infrastructure built.

Only in the case of concession agreements classified as intangible mobilised, from the moment that the infrastructure has been mobilised.

If the carrying amount of an item of property, plant and equipment is in operating condition, borrowing costs are capitalised provided that they are separately identifiable, reliably measurable, there is reasonable evidence and it is probable that future income will enable the amount capitalised to be recovered.

In the event that the actual income for the year exceeds the pre-estimated income, the above ratio shall be calculated between the actual income and the total expected income.

If the amount of the financial charges for a financial year differs from the expected amount, the difference shall be charged to the profit and loss account in accordance with the preceding paragraphs.

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If revenue forecasts are changed, the effects of the change shall be applied prospectively as set out above.

The costs incurred to obtain the concessions are amortised on a straight-line basis over the concession period, with amortisation commencing when the infrastructure is in operating condition.

#### Other intangible assets

The Group has mainly activated as Other Intangible Assets the Master Plans of the airports.

### 5.3. Property, plant and equipment

Property, plant and equipment on secondment are valued at their market value at the time of secondment, taking as such the real value in use according to an independent appraisal, as these are secondments to the assets of the Public Entity.

There was no consideration to determine the acquisition cost of the parent company.

Additions and purchases of fixed assets made by the Group are valued at acquisition cost and include the costs necessary for their installation.

Property, plant and equipment incorporated prior to 31 December 1996 are valued at their acquisition price or initial appraisal plus revaluations in accordance with the provisions of the relevant legal provisions.

Interest and other financial charges incurred, directly attributable to the acquisition or construction of assets at the various airports, which necessarily require a period of at least 12 months to become operational, are considered as an increase in their cost. Assets not included in the airport network do not incorporate the financial expenses corresponding to their financing.

Work carried out by the Group on its own fixed assets is recorded at accumulated cost plus in-house consumption of materials, direct labour and general manufacturing overheads.

Replacements or renewals of complete items that increase the useful life of the asset or its economic capacity are recorded as additions to property, plant and equipment, with a corresponding write-off of the replaced or renewed items.

Regular maintenance, conservation and repair expenses are recognised in profit and loss as an expense of the reporting period in which they incurred, pursuant to the accrual principle

The Group amortises their property plant and equipment once they are ready for use on a straight-line basis, distributing the carrying amount of the assets over the years of estimated useful life, except in the case of land, which is considered to have an indefinite useful life and is not amortised. For fixed assets in secondment, the useful lives were estimated at the time of secondment on the basis of the degree of utilisation of the various items comprising each heading. The useful lives used are as follows:

Concept	Years of Estimated Useful Life
Buildings	10-51
Technical Installations	4-22
Machinery	5-20
Other installations	6-20
Furniture	4-13
Other property, plant and equipment	5-20

Property, plant and equipment corresponding to airports are amortised following the useful life criterion detailed below:

Concept	Years of Estimated Useful Life
Passenger and freight terminals	32-40
Airport civil works	25-44
Terminal equipment	4-22
Passenger transport between terminals	15-50
Airport civil works equipment	15

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## 5.4 Investment property

Investment property comprises office buildings, land, hangars, and owned facilities that are held for long-term rental income and are not occupied by the Group.

Elements included in this item are recognised at their acquisition cost minus their corresponding accumulated amortisation and the relevant impairment losses. In order to calculate the amortisation of investment property, the straight-line method is used based on the years of useful life, which are:

Concept	Years of Estimated Useful Life
Buildings and industrial premises	32-51
Technical installations	15

## 5.5. Impairment losses of intangible assets, property, plant and equipment, and investment property

In accordance with the provisions of Order EHA 733/2010, ENAIRES, the Group's parent company, considers all its property, plant and equipment and intangible assets to be non-cash generating assets, since the conditions required for this are met:

- Necessary condition: this Order is of mandatory application for the Entities making up the State Public Business Sector that must apply the accounting principles and standards set out in the Commercial Code and in the PGC and that, considering the strategic or public utility nature of their activity, deliver goods or provide services on a regular basis to other entities or users without consideration, or in exchange for a fee, or a political price set, directly or indirectly by the Public Administration.
- Sufficient condition: these are assets that are held for a purpose other than to generate a commercial return, such as the social economic flows generated by such assets that benefit the community, i.e. their social benefit or service potential.

According to the aforementioned Order, impairment of these assets corresponds to a decrease in the profit that the asset provides to the entity that controls it.

At the end of the reporting period, the Group assesses whether there is any indication of impairment of its property, plant and equipment and intangible assets. An impairment loss must be recognised for a non-cash-flow generating asset or operating or service unit if its carrying amount exceeds its recoverable amount at the date the impairment loss is determined. For this purpose, recoverable amount is the higher of:

- their fair value less costs to sell,
- and its value in use. This value is determined, unless better evidence is available, by reference to its depreciated replace-

ment cost, which is defined as the replacement cost of the asset less accumulated depreciation calculated on the basis of that cost, so as to reflect the asset's past performance, use and enjoyment, without prejudice to any technical obsolescence that may affect it.

Given the losses recorded in 2021 and 2020 and those projected for 2022, as a result of the effects of the global health crisis caused by the COVID-19 pandemic on the traffic airborne, it could be understood that there are indications of impairment of the Parent Entity's assets, however, and in accordance with the Order EHA 733/2010, as the assets of the entity do not generate.

As they continue to provide the same usefulness to the Entity because their value in use remains the same as the cost of repositioning them has not changed, no impairment of these assets would be appreciated.

On the other hand, the subsidiary Aena S.M.E., S.A. considers all its assets to be cash flow-generating. For the purposes of assessing impairment losses, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units).

Throughout the existence of the subsidiary Aena S.M.E., S.A., the determination of the cash generating units has been influenced by the regulations applicable in each period and by the mechanisms for establishing the payment benefits associated with the assets included in these cash generating units.

Currently, the entire airport network, comprising the Spanish airports managed by the Group except for the one belonging to AIRM, is considered as a single cash generating unit, which includes both revenues derived from the aeronautical activity and from the commercial activity of the airports, given the high interdependence of the revenues existing between both and the existence of a single asset shared by the two activities due to the legal impossibility of disposing of, selling or splitting the airport assets. On the other hand, the subgroup LLAH III (Luton) is considered as a cash generating unit, as well as the state-owned commercial company Aeroportos do Nordeste do Brasil S.A., and the assets linked to the subsidiary AIRM.

In relation to the calculation of recoverable value, the procedure implemented by Aena S.M.E., S.A. for impairment testing at the cash generating unit level, where applicable, is as follows:

- The Group used to prepare an annual business plan generally covering a period of four financial years, including the current financial year, however, due to the uncertainty generated by COVID-19, it was considered more appropriate to extend the period to four years. The projection period up to 2027, considering that air traffic will be fully normalised by 2025.
- In addition to the above, the Group has carried out a meticulous evaluation of various scenarios to facilitate the estimation of the consequences that this crisis may have on the business. In this regard, for the purposes of the sensitivity

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analysis of the recoverable value, a more pessimistic scenario has been considered, in addition to the previously explained scenario considered as the base scenario for determining the recoverable value, in which the recovery of traffic would occur around 2026. The main components of the business plan, which is the basis for the impairment test, are as follows:

Projections of profit losses.

Investment and working capital projections.

These projections take into account the financial projections included in the Aviation Regulatory Document (DORA II), for the period 2022-2026 for the National Airport Network. National Airport Network.

- Other variables that influence the calculation of recoverable value are:

The discount rate to be applied, understood as the weighted average of the cost of capital, the main variables influencing its calculation being the cost of the liabilities and the specific risks of the assets.

A cash flow growth rate used to extrapolate cash flow projections beyond the period covered by budgets or forecasts.

Losses related to the impairment of the CGU initially reduce the value of goodwill, if any assigned to it and then to the other assets of the CGU, pro rata on the basis of the carrying amount of each asset, subject to the limit for each asset of the higher of its fair value less costs of disposal, its value in use and zero.

The potential reversal of impairment losses on non-financial assets that suffer an impairment loss is reviewed at all reporting dates. Where an impairment loss subsequently reverses, the carrying amount of the cash generating unit is increased by the limit of the carrying amount that the assets of the unit would have had at that time if the impairment had not been recognised. Such a reversal is classified in the same line where the impairment loss was originally classified.

In respect of investment property, the Group estimates impairments on the basis of the fair value obtained from the independent expert's appraisal.

As at 31 December 2020, the measures to stop the spread of the coronavirus led to an extraordinary reduction in activity and revenues in all Group companies, resulting in a sharp reduction in operating cash flows, which can be considered as impairment indicators in accordance with accounting standards. Consequently, at year-end 2020, the Group performed the appropriate impairment tests on all its Airport Segment cash generating units.

During 2021, the gradual recovery of air traffic has led to an up-

date of the impairment tests for all cash generating units. The assumptions on the evolution of air traffic remain key issues in the development of the different impairment test scenarios due to the high degree of uncertainty that continues to exist in this regard.

The results of the impairment tests performed by the Group on its CGUs in 2021 and 2020 are as follows:

Cash Generating Unit	Impairment losses	
	31/12/2021	31/12/2020
Airport Network	-	-
Real Estate Services	(104)	(1,117)
International Airport Region of Murcia (AIRM)	(1,526)	46,539
Aeroportos do Nordeste do Brasil (ANB)	101,089	64,647
LLAH Group III	-	-
Financial Investments	-	-
<b>Total in Thousands of euros</b>	<b>99,459</b>	<b>110,069</b>

The reasonableness of the key assumptions made, as well as the sensitivity analyses performed, the results and the conclusions reached on the impairment tests performed, have been favourably reviewed by Deloitte at year-end 2021 and Ernst & Young at year-end 2020, with no significant discrepancies in any case between the assumptions considered by the Group and the assumptions or estimates of the independent experts.

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## 5.6 Leases

Leases are classified as finance leases if the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Other leases are classified as operating leases.

### Finance leases

In finance lease transactions in which the Group acts as lessee, the cost of the leased assets is presented in the Consolidated Balance Sheet according to the nature of the leased asset. The cost is calculated by discounting the lease payments, including the purchase option and the effective interest rate stipulated in the agreement. A liability for the same amount is recognised simultaneously with the recognition of the cost. The total finance charge is taken to the consolidated income statement in the year in which it accrues at the effective interest rate. Contingent rents are recognised as an expense in the year in which they are incurred. The property, plant and equipment acquired under finance leases is depreciated and amortised over the shorter of the useful life of the asset and the term of the lease.

### Operating leases

Income and expenses arising from operating lease agreements are recognised in the consolidated income statement in the year in which they accrue.

Any collections or payments that may be made under operating leases are treated as prepayments and are taken to profit or loss over the lease term.

## 5.7 Financial instruments

### Financial assets

The financial assets held by the Group are classified in the following categories:

**1. Loans and receivables:** These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities exceeding 12 months from the balance sheet date, which are classified as non-current assets. Loans and receivables are included in "Trade and other receivables" in the balance sheet. These financial assets are initially measured at fair value, including directly attributable transaction costs, and subsequently at amortised cost. Notwithstanding the above, trade receivables maturing in less than one year are measured, both on initial recognition and subsequently, at nominal value provided that the effect of not updating flows is not significant.

At least at the end of the financial year, the necessary value adjustments for impairment are made if there is objective evidence that not all amounts due will be collected.

The amount of the impairment loss is the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the effective interest rate at initial recognition. If the recoverable amount of these assets is estimated to be lower than their amortised cost, taking into account the solvency of the debtor and the age of the debt, the Entity establishes the corresponding impairment provision for the amount of the difference. Impairment losses, and any reversal thereof, are recognised in the income statement.

**2. Financial assets held for trading:** are those acquired with the intention of selling them in the short term or those that are part of a portfolio for which there is evidence of recent actions with this objective. This category also includes financial derivatives that are neither financial guarantee contracts (e.g. guarantees) nor designated as hedging instruments. As at 31 December 2021 and 2020 no assets in this category have been recorded.

**3. Available-for-sale financial assets:** these are equity instruments of other companies. This category includes debt securities and equity instruments that are not classified in any of the above categories. They are included in non-current assets unless the Group intends to dispose of the investment within 12 months of the balance sheet date. They are measured at fair value, with changes in fair value recognised directly in equity until the asset is disposed of or impaired, at which time accumulated gains and losses in equity are taken to the income statement, provided that the fair value can be determined. Otherwise, they are recorded at cost less impairment losses. In the case of available-for-sale financial assets, impairment losses are recognised if there is objective evidence that their value is impaired as a result of a reduction or delay in estimated future cash flows in the case of debt instruments acquired or due to the lack of recoverability of the carrying amount of the asset in the case of investments in equity instruments. The valuation adjustment is the difference between cost or amortised cost less any valuation adjustment previously recognised in the income statement and the fair value at the time of valuation. In the case of equity instruments that are measured at cost because their fair value cannot be determined, the valuation adjustment is determined in the same way as the fair value at the time of measurement.

The same as for investments in the equity of Group companies, jointly controlled entities and associates. If there is objective evidence of impairment, the Group recognises the cumulative losses previously recognised in equity for decline in fair value in the income statement. Impairment losses recognised in the profit and loss account for equity instruments are not reversed through the profit and loss account. The fair values of quoted investments are based on current purchase prices. If the market for a financial asset is not active (and for

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unlisted securities), the Group establishes fair value by employing valuation techniques that include the use of recent transactions between knowledgeable, willing parties, benchmarks to other instruments that are substantially the same, discounting estimated future cash flows and option pricing models making maximum use of observable market data and relying as little as possible on subjective judgements by the Group.

On derecognition of a financial asset in its entirety, the difference between its carrying amount and the sum of the consideration received, net of transaction costs, including any assets obtained or liabilities assumed and any gain or loss deferred in income and expense recognised in equity, is recognised in profit or loss.

The criteria for recognising the derecognition of financial assets in transactions in which the Entity neither transfers nor retains substantially all the risks and rewards of ownership are based on an analysis of the degree of control maintained.

**4. Cash and cash equivalents:** Cash and cash equivalents are cash on hand and at banks and deposits and other financial assets that are convertible into cash and whose maturity at the time of acquisition is not more than three months, are not subject to a significant risk of changes in value and form part of the Entity's normal cash management policy. These financial assets are initially recognised at the fair value of the consideration given plus any directly attributable transaction costs.

Financial assets are derecognised when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership of the asset have been transferred. In the specific case of receivables, this is generally understood to be the case if the risks of default and delinquency have been transferred. Assets that are designated as hedged items are subject to the valuation requirements of hedge accounting.

## Financial liabilities

This category includes trade payables and non-trade payables. These borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Payables and payables are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, such liabilities are measured at amortised cost.

However, trade payables falling due in less than one year and which do not have a contractual interest rate are initially and subsequently measured at nominal value when the effect of not discounting cash flows is not material.

In the case of renegotiation of existing debt, no material modification of the financial liability is deemed to exist when the lender of the new loan is the same as the lender of the original loan and the present value of the cash flows, including net fees, does not differ by more than 10% from the present value of the outstanding cash flows of the original liability calculated under the same method.

## Derivative instruments

The Group uses derivative financial instruments to hedge the risks to which its future cash flows are exposed. These risks mainly arise from changes in exchange rates and interest rates.

For a financial instrument to qualify for hedge accounting, it must be initially designated as such by documenting the hedging relationship. It is also verified initially and periodically throughout its life (at least at each reporting date) that the hedging relationship is effective, ie that changes in the fair value or cash flows of the hedged item (attributable to the hedged risk) can be expected prospectively to be almost completely offset by those of the hedging instrument and that, retrospectively, the results of the hedge have been within a range of 80% to 125% of the results of the hedged item.

Derivative financial instruments classified, in accordance with the preceding paragraph, as hedging instruments are recorded as assets or liabilities, depending on their sign, at their fair value, with a balancing entry in the "Hedging transactions" account in equity, until maturity, when they are recognised in the income statement together with the hedged item.

The hedging instrument expires, or is sold, terminated or exercised, or no longer meets the criteria for hedge accounting.

At that time, any cumulative gain or loss relating to the hedging instrument is transferred to profit or loss for the period.

## Confirming

The Group has contracted reverse factoring transactions with various financial institutions to manage payments to suppliers. At 31 December 2021 and 2020 there are no debts with intermediary financial institutions as a result of the reverse factoring operations carried out on trade liabilities, nor has there been any deferral of debts initially held with trade creditors.

## 5.8 Inventories

Inventories include spare parts and sundry materials held in the Central Warehouses and Logistics Support Depot of Aena S.M.E., S.A. and in the Logistics Support Centre of the Parent Company, and are initially measured at acquisition cost. Subsequently, if the net value of the inventories is lower than the acquisition price, the corresponding valuation adjustments are made. If the circumstances that caused the adjustment to the value of the inventories no longer exist, the amount of the adjustment is reversed.

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Greenhouse gas emission allowances received free of charge under the corresponding allocation plans have been recognised under “Inventories” in the balance sheet, as established in the first additional provision of Royal Decree 602/2016 of 2 December. They are measured at the market price prevailing at the beginning of the period for which they are granted, and a grant is recognised as a balancing entry under “Grants, donations and bequests received” in equity. A provision for contingencies and expenses is recorded as a balancing entry and is maintained until delivery to the National Registry of Emission Allowances (RENADE).

## 5.9 Foreign currency transactions

### Functional currency and presentation currency

The items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The consolidated financial statements are presented in euros, which is the functional and presentation currency of the ENAIRES Group.

### Transactions and balances

The functional currency is translated at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation at closing rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income such as cash flow hedges and net investment hedges. Exchange gains and losses relating to loans and cash and cash equivalents are presented in the consolidated income statement under Other net financial income/expense. All other exchange gains and losses are presented under the same heading. The results of companies based on using the equity method are translated into the presentation currency by translating all assets, rights and obligations at the exchange rate prevailing at the date of the consolidated financial statements and by translating the items in the consolidated income statement of each foreign company into the presentation currency using the average annual exchange rate, calculated as the arithmetic mean of the average exchange rates for each of the twelve months of the year, which do not differ significantly from the rate at the date of the transaction. The difference between the amount of equity, including the result calculated as in the previous point, translated at the historical exchange rate, and the net equity position resulting from the translation of assets, rights and obligations, is recorded, with a positive or negative sign as appropriate, in equity under Translation Differences.

## 5.10 Income tax expense

The income tax expense or income comprises the portion relating to current tax expense or income and the portion relating to deferred tax expense or income.

Current tax is the amount payable by the Group as a result of income tax assessments relating to a financial year. Deductions and other tax benefits on the tax liability generated in the year, excluding withholdings and prepayments, result in a lower amount of current tax.

Deferred tax income or expenses shall reflect the recognition and settlement of deferred tax assets or liabilities, including temporary differences identified as those differences that are expected to be paid or received and arising between the carrying amount of assets and liabilities and their tax values. Tax loss carryforwards pending set-off and credits for tax deductions not applied fiscally from the same reporting period are registered as positive tax adjustments. These amounts are recognised by applying the tax rate, at which they are expected to be recovered or settled, to the corresponding temporary difference or credit.

However, tax losses and tax deductions from previous years that are applied to the tax do not represent a higher or lower expense as they are capitalised in previous years.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are only recognised to the extent that it is considered probable that future taxable profit will be available against which the deferred tax asset can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised with a balancing entry in equity.

Deferred tax assets are reviewed at each balance sheet date and adjusted if there are doubts as to their future recoverability. Unrecognised deferred tax assets are also assessed at each balance sheet date and are recognised to the extent that it becomes probable that they will be recovered through future taxable profits.

As a result of the application of the resolution of the Spanish Accounting and Audit Institute (ICAC) of 9 February 2016, in 2017 the Parent Company recorded a correction of 86.1 million euros, reducing the balance of deferred tax assets. In 2018, after a new ten-year tax planning, specifically for the period 2019–2028, updating the evolution of air traffic and fares, the tax assets were again adjusted, reducing them by Euros 1,412 thousand. In 2019, after tax planning for the period 2020–2029, tax assets were increased by 611 thousand euros. The increase in tax credits for the period 2020 amounted to 57,207 thousand euros, which included the generation of a deferred tax asset of 3,505 thousand euros corresponding to the deductions generated in the period 2020.

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Once the corporate income tax has been estimated, given the losses for the 2021 financial year and the negative taxable income, a theoretical activation of 81,873 thousand euros of tax credits would result (90,575 thousand euros in 2020) (negative taxable income, temporary differences and deductions). However, when carrying out tax planning, these have had to be reduced by 60,661 thousand euros (33,368 thousand euros in 2020), so that the increase in tax credits for the year was 21,212 thousand euros (including the generation of a Deferred Tax Asset of 4,678 thousand euros corresponding to the deductions generated in the year 2021 pending offset at the close of that year).

## 5.11 Income and expenses

Revenues and expenses are recognised on an accrual basis, i.e. when the actual flow of goods and services occurs.

The services they represent, irrespective of the time at which the monetary or financial flow from them takes place.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods sold, net of discounts, returns and value added tax.

The most significant revenues earned by the Matriz company from Air Navigation Services are mainly derived from air navigation Route charges which are governed by a regulated system at European level, established by common regulations (Regulation No 391/2013 EU establishing a common charging scheme for air navigation services and Regulation No 390/2013 EU establishing a system for the assessment of performance of air navigation services and network functions). In 2019, the new Performance and Charging Regulation (EU Regulation 2019/317) was adopted, repealing the previous two Regulations as of 1 January 2020.

The operation of the charging system is based on regulated charges and on the principle of risk sharing between air navigation service providers and users (airlines) and is based on the development of a Performance Plan for a period that includes a cost and traffic view, as well as cost-efficiency objectives.

The mechanism for determining the annual unit rates is based on the cost and traffic data included in the current Yield Plan (drawn up in 2014), which is corrected by a series of adjustments that reflect the reality of the aforementioned risk sharing and are designed to partially remedy the deviations between the real data for each year and the data in the Plan drawn up in 2014. In 2019, the draft of the new National Yield Plan for the third period of validity, RP3 (2020-2024), was prepared and sent to the EU on 30 September of that year for review and approval, but was not finally approved, given the special situation derived from the health crisis, which has recommended exceptional decisions, such as the need to prepare a new version of the Plan in 2021.

In the case of deviations of actual versus planned costs, these are borne (for or against) by the service providers, in order to promote

greater efficiency in management, while deviations of actual versus planned traffic are shared by the service providers and the service users, so that a part of the lower or higher revenue from charges in one year, due to traffic differences, will be considered in the calculation of charges in the following years.

In addition, there are other adjustment items, usually with less incidence, such as deviations between planned and expected inflation, and also the possible existence of cost variations (for or against) originated by causes outside of the service provider's control (e.g. changes in a law, changes in tax rules).

In summary, one could say that the calculation of the unit rate for a year is the amount of the sum of the planned costs for that year plus (or minus) adjustments for previous years, divided by the planned traffic (units of service).

In the Spanish case, while in the first RP1 period (2012-2014) of the regulated system, actual traffic was lower than planned, due to the impact of the economic crisis in those years, during the current RP2 period (2015-2019) and from 2016 onwards, due to a better economic environment and the existing geopolitical situation, traffic was much higher than initially planned for the tariff calculation.

In other words, the lower revenues recorded during 2012-2014 were applied in the determination of the rates for subsequent years, while the corresponding part of the higher revenues than planned produced from 2016 onwards began to be returned to the companies from 2018, when the rates fell by 3%. This decrease continued in 2019 with a 12% drop in rates, with the reduction for 2020 being 16.7% in mainland Spain and 12.5% in the Canary Islands and 11% in mainland Spain and 8.5% in the Canary Islands in 2021.

On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic, which led to continuous restrictive measures decreed by the various countries of the world to contain the virus, which have had a very negative impact on the evolution of air traffic.

The measures adopted both by Spain and by most countries in the world have meant, and in many cases continue to mean, restrictions on the mobility of people, restrictions on air operations, border closures and confinement of the population. Taking this context into account, the traffic recorded in the period 2021, measured in Service Units, has fallen by -45% compared to 2019, the year prior to the COVID-19 health crisis (-61% in 2020 compared to 2019).

In the years prior to 2020, before the COVID-19 health crisis, the evolution of traffic with respect to that considered in the National Performance Plan and the application of the calculation mechanisms themselves, which required a reduction in charges for this excess traffic, anticipated a reduction in fares in the following years that would affect the profit / losses. In fact, as mentioned above, there were reductions in route charges in 2020 and 2021.

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However, the pandemic situation has led to a drastic drop in traffic since 2020 and has led to the adoption on 12 October 2020 of an exceptional revision of the Revenue and Tariffs Regulation (EU 2019/317) due to these special circumstances.

This revision of Regulation 2019/317, which was published in November of 2020 (EU Regulation 2020/1627 on exceptional measures for the third reference period (2020-2024) of the performance measurement and Tariff system), established the need for a new Performance Plan RP3 (2020-2024), replacing the one drawn up in 2019, with a new timetable and new targets, in which, among other points, the years 2020-2021 are to be considered as a single aggregated period for cost-efficiency purposes.

Thus, the revised objectives at European level were published in June 2021 and, in compliance with the provisions of Regulations 2019/317 and 2020/1627, the Revised Draft Performance Plan for Spain for the third reference period 2020-2024 has been drawn up, which was sent by Spain to the European Commission on 17 November, including the requirement to update traffic in accordance with the STATFOR forecast of October 2021, and which is pending approval.

As for the charges for the year 2021, in accordance with the Community standard, they were calculated with the cost and traffic data from the Plan's 2019 draft, as was also done for those for 2020, which has resulted in lower charges than would be necessary to recover the costs of the service in the current situation of a drastic drop in traffic.

As for the recovery of allowances for losses in 2020 and 2021, the rule on exceptional measures establishes that it will be, from 2023 onwards, over a period of five to seven years. In the case of Spain, this has been set at seven years in the revised draft Yield Plan, with recovery in equal annual parts in accordance with the provisions of the regulation, which prevents each State from being able to manage national tariff policy.

Furthermore, the application of the new rules implies an effort for suppliers, compared to the situation before these exceptional measures, where the recovery of lost revenues could take up to two years and without limitation of the amount.

The tariff for 2022 has already been calculated within the framework of the new Plan and shows moderate increases of 9% on the mainland and 7% in the Canary Islands.

### En Route Navigation Services - Exempted Flights

Commission Implementing Regulation (EU) 2019/317 of 11 February 2019, following the requirements of the previous Single European Sky charging regulations, establishes the financing scheme for en-route air navigation services through the air navigation aid charge by imposing a duty on States to cover the costs of services provided by air navigation service providers to exempted flights.

Until 1 October 2019, the Agreement of 27 December 1995 on economic matters between the Ministry of Economy and Finance,

the Ministry of Public Works, Transport and the Environment and the Public Entity Spanish Airports and Air Navigation, currently ENAIRES, was in force. This agreement stipulated that ENAIRES would deduct the costs incurred by the State Meteorological Agency and the State Aviation Safety Agency from the amount of the exempted flights to be paid to the Public Treasury.

As of 2 October 2019, this agreement is no longer in force, and a draft Ministerial Order managed by the Ministry of Transport, Mobility and Urban Agenda, pending approval at the close of accounts for the period 2021, also establishes the mechanism by which the State must reimburse air navigation service providers for the value of the services provided to exempted flights.

In accordance with the draft of the aforementioned Ministerial Order, ENAIRES would receive directly from the State budget (specifically from the budgets of the Ministry of Defence, the Ministry of Foreign Affairs and the Ministry of Transport, Mobility and the Urban Agenda, depending on the body to which the exempted flights correspond) the amount of these exemptions, with retroactive effect from October 2019. In fact, although the Ministerial Order has not yet been approved, both the Ministry of Transport, Mobility and Urban Agency and the Ministry of Defence have reimbursed ENAIRES in 2021 for exempted flights made between 2 October 2019 and 31 December 2020, and have a budget line for the reimbursement of exempted flights.

Given that at the end of 2020 there was no standard regulating the recovery of these costs, or any evidence of collection of these costs, ENAIRES did not include in its turnover the cost of exempted flights made between 2 October 2019 and 31 December 2020, considering in this context a contingent asset of 5,022 thousand euros.

In the 2021 financial year, given the evidence of the reimbursement by the Ministries of Defence and Transport, Mobility and Urban Agenda of the exempted flights carried out between 2 October 2019 and 31 December 2020 and the inclusion of budget items for this item in the General State Budget, ENAIRES has included in its revenue figure, in addition to the amounts collected, the valuation of the cost of exempted flights carried out in the financial year 2021, as well as the valuation of exempted flights carried out between 2 October 2019 and 31 December 2020 corresponding to the Ministry of Foreign Affairs.

In sum, ENAIRES's turnover includes 8,296 thousand euros from the route charge for exempted flights, 3,239 thousand euros corresponding to the valuation of the 2021 costs, 3,265 thousand euros from the valuation of the 2019-2020 costs corresponding to the Ministry of Foreign Affairs, 974 thousand euros and 817 thousand euros collected respectively from the Ministry of Transport, Mobility and Urban Agenda and the Ministry of Defence for the 2019-2020 costs.

The majority of the Group's revenue from Airport Services relates mainly to the use of airport infrastructure by airlines and passengers (including public property benefits and private fares). For this

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type of revenue, the customers are considered to be the airlines, with which there are no long-term contracts, and to which regulated charges are applied that are approved by law in accordance with the regulatory framework in force as the infrastructure is used, so that revenue is recognised at the time the airport service is provided.

### Aeronautical (Airport charges):

Airport charges are set in accordance with Law 1/2011, of 4 March, which establishes the State Programme of Operational Safety for Civil Aviation and amends Law 21/2003, of 7 July, on Aviation Safety. Furthermore, Article 68 of Law 21/2003 defines the following concepts as public economic benefits:

The use of runways at civil and joint-use airports and air bases open to civil traffic by aircraft and the provision of services required for such use, other than ground handling for aircraft, passengers and cargo.

- Aerodrome air traffic services provided by the airport manager, without prejudice to the provision of such services through duly certified air traffic service providers contracted by the airport manager and designated for this purpose by the Ministry of Transport, Mobility and Urban Agenda.
- Meteorological services provided by the airport operator, without prejudice to the provision of such services through meteorological service providers duly certified and, in addition, designated for this purpose by the Ministry for Ecological Transition and the Demographic Challenge.
- Inspection and control services for passengers and luggage in airport areas, as well as the means, installations and equipment necessary for the provision of control and surveillance services in aircraft movement areas, free access areas, controlled access areas and restricted security areas throughout the airport area linked to public services.
- Provision to passengers of airport facilities not accessible to visitors at terminals, aprons and tarmacs necessary to enable them to fulfil their air transport contract.
- Services enabling the general mobility of passengers and the necessary assistance to persons with reduced mobility (PRMs) to enable them to move from a point of arrival at the airport to the aircraft, or from the aircraft to a place of arrival at the airport departure point, including embarkation and disembarkation.
- Use of designated aircraft parking areas at airports.
- Use of airport facilities to facilitate the boarding and disembarkation of passengers for airlines by means of telescopic gangways or the simple use of a platform position that prevents other users from using the corresponding gangway.
- Use of the airport premises for the transport and supply of fuels and lubricants, irrespective of the mode of transport or

supply.

- Use of the airport premises for the provision of Ground Handling services for which no other specific charge is levied.

On 5 July 2014, Royal Decree-Law 8/2014, of 4 July, was published in the Official State Gazette, which was subsequently endorsed by Law 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency. This regulation envisages:

- The regime of the network of airports of general interest as a service of general economic interest, with the aim of guaranteeing the mobility of citizens and economic, social and territorial cohesion, to ensure the accessibility, sufficiency and suitability of the capacity of airport infrastructures, the economic sustainability of the network, as well as the continuity and adequate provision of basic airport services. Network management, on the other hand, guarantees the economic sustainability of the airports integrated in the network by allowing, under conditions of transparency, objectivity and non-discrimination, the maintenance of loss-making infrastructures.
- The total or partial closure or disposal of the airport facilities or infrastructures necessary to maintain the provision of airport-port services is prohibited, unless authorised by the Council of Ministers or the Secretary of State for Transport, Mobility and the Urban Agenda (depending on the amount involved).
- The procedure by means of which the possible closure or sale of any of the airport facilities or infrastructures would be instrumented may be developed by means of regulations. This regulatory development may also contemplate the transfers to the State of the capital gains generated during the disposal process.
- The Airport Regulation Document (DORA) is created for a five-year period, which will determine the maximum revenue per passenger of Aena S.M.E., S.A. in the period, the quality conditions for the provision of services, the capacity of the facilities and the investments to be made.
- With regard to the airport operator's revenues linked to basic airport services are in the nature of public economic benefits. Their regulation respects the reservation of law in their creation by Law 21/2003, on Air Safety, amended by Law 1/2011, and in the determination of their essential elements. Non-essential airport services, as well as the commercial management of the infrastructures or their urban exploitation, are subject to the free market.
- In accordance with Law 18/2014, the DGAC is responsible for drafting the Airport Regulation Document (DORA) and submitting it to the competent bodies of the Ministry of Transport, Mobility and the Urban Agenda for subsequent approval by the Council of Ministers.

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The airport operator's revenues associated with basic airport services will be conditional on compliance with a maximum annual revenue per passenger, the determination of which will be based on efficient cost recovery as recognised by the regulator together with traffic forecasts. The maximum annual revenue per passenger set out in the DORA will be adjusted annually on the basis of a series of incentives or penalties established according to the degree of compliance with service quality levels, and penalties for delays in the execution of strategic investments. Aena S.M.E., S.A., considers that it has met the required quality levels during 2019, as well as having executed the strategic investments planned, so it does not expect the maximum annual revenue per passenger to be penalised for these reasons.

For the period 2015-2025 the maximum tariff increase shall be zero. Fares may only be increased above this maximum increase if during the second DORA for exceptional reasons, such as unforeseeable and inapplicable regulatory investments, the average annual investment is increased above that approved and with the prior agreement of the Council of Ministers. For the first DORA, which must come into force no later than three years from the date of publication of Law 18/2014, it is established that at its end the accumulated tariff deficit together with that corresponding to previous years may not be transferred to the next DORA.

On 27 January 2017, the Council of Ministers approved the Airport Regulation Document (DORA) for the period 2017-2021. This document establishes a reduction of 2.2% per year in the Maximum Annual Revenue per Passenger (MAPP) for that period.

On 28 January 2020, the Board of Directors of the subsidiary Aena S.M.E., S.A. approved the charges for 2020, which came into force on 1 March 2020. In accordance with the criteria set by the CNMC, the IMAAJ to be applied to 2020 fares is 10.27 euros per passenger, which represents an average reduction of -1.44% on the fares of Aena S.M.E., S.A., in force in the 2019 fare year.

Also, on 10 April 2019, Royal Decree 162/2019 of 22 March was published, which develops the mechanism for calculating the P index for updating airport charges. The P index takes into account annual variations in the price of inputs outside the operator's control (staff, air navigation services, security, repairs, cleaning, care for persons with reduced mobility (PRM), labour-intensive services, electricity, local taxes, etc.), but which affect its activity, in accordance with the principles of economic efficiency and good business management. The value of the P index is not specified in the DORA since its amount is determined annually during the process of setting airport charges for the following year. The Royal Decree establishes the mechanism for calculating the P index by means of a formula that depends on specific indices applicable to the revision of the airport operator's costs and which are defined in its text, as well as the procedure for determining its annual value.

The CNMC is the body responsible for approving the value of the P-index in accordance with current regulations. On 7 November 2019, the CNMC approved the Resolution on the P index applicable to the airport charges of Aena S.M.E., S.A. in 2020, setting it at 0.8%.

On 19 November 2020, the CNMC approved the Resolution on the P index applicable to the airport charges of Aena S.M.E., S.A. in the financial year 2021, setting it at 0.72%.

In this regard, on 22 December 2020, the Board of Directors approved the fares for 2021, which will come into force on 1 March 2021, based on the freezing of the maximum annual adjusted revenue per passenger (MAARP) for 2021 with respect to the maximum annual adjusted revenue per passenger (MAARP) for 2020, which is set at 10.27 euros per passenger, with a fare variation of 0%.

On 11 February 2021, the CNMC issued its Resolution on the supervision of Aena's airport charges in 2021, ratifying the decision of the Board of Directors and freezing these amounts from March 2021, as a result of the exceptional situation caused by the COVID-19 pandemic in 2020, the effects of which continued to affect air traffic in 2021.

On 28 September 2021, the Council of Ministers approved the Airport Regulation Document that regulates the obligations derived from the current legal framework on the provision of aeronautical services for the period 2022-2026 (DORA II) and establishes, among other measures, a freeze on Aena's airport charges for the next five years. The value of the initial IMAP for the period 2022-2026 is 9.89 euros, which is the value of the required regulated revenue per passenger for the period 2022-2026 the CNMV's Resolution of 11 February 2021.

During the consultation process with the airlines and in the process of supervision by the National Markets and Competition Commission, a reduction of 3.17% in the airport services charges for 2022 was proposed. On 17 February 2022, the National Markets and Competition Commission issued its resolution on the supervision of airport charges for 2022, declaring the charges approved by the Aena Board to be compliant and applicable, so that the IMAAJ approved for 2022 is 9.95 euros per passenger, which represents a tariff variation of -3.17% with respect to the IMAAJ for 2021.

In relation to the request for modification of the DORA 2017-2021 requested by Aena S.M.E., S.A. on 8 March 2021, it is reported that the Directorate General of Civil Aviation of the Ministry of Transport, Mobility and Urban Agenda has agreed, by Resolution of 16 December 2021, not to initiate the procedure for the modification of the aforementioned DORA 2017-2021, as it does not appreciate the concurrence of all the exceptional circumstances referred to in Article 27 of Law 18/2014, of 15 October and the Directorate General does not observe elements in the DORA from whose modification the requested compensation could be derived.

However, Aena S.M.E., S.A. considers that all the requirements set

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out in the aforementioned article 27 for the modification of the DORA and the granting of the economic rebalancing provided for in said regulation are met, given that the COVID-19 pandemic - an exceptional and unforeseeable event - has caused a reduction of more than 10% in air traffic, as established in the aforementioned article. This request for amendment is also in line with the measures adopted by regulators in various European countries which have recognised the economic imbalance suffered by airport managers as a result of this health crisis.

Therefore, on 21 January 2022, Aena S.M.E., S.A. filed the appropriate administrative appeal against the resolution of the Directorate General of Civil Aviation with the General Secretariat of Transport and Mobility, without prejudice to the exercise of other actions that may be appropriate in defence of its corporate interest.

The new regulatory rules have not given rise to any changes in the parent company's revenue recognition policy, which remains subject to that explained at the beginning of this Note. In particular, regulated revenues in the DORA period have been re-known in 2021 according to the same criteria as in previous periods, when the service is provided, based on the approved regulated charges.

For the rest of Aena S.M.E., S.A.'s non-regulated airport services and for the airport services provided by the rest of its subsidiaries, the same principle is applied, recognising revenue at the time the services are provided, at the prices and charges applicable in each case.

A refund liability is recognised if consideration is received from a customer and all or part of the consideration is expected to be refunded. A refund liability is measured at the amount of consideration received (or receivable) to which the entity does not expect to be entitled (ie amounts not included in the transaction price). The refund liability (and the corresponding change in the transaction price and, therefore, the contract liability) shall be updated at the end of each reporting period for changes in circumstances.

Therefore, for any amounts received (or receivable) for which the Group does not expect to be entitled, the entity does not recognise revenue from ordinary activities when it transfers products to customers, but recognises such amounts received (or receivable) as a refund liability. Subsequently, at the end of each reporting period, an entity updates its assessment of the amounts to which it expects to be entitled in exchange for the transferred products and makes an appropriate change to the transaction price and, accordingly, to the amount of revenue recognised.

#### Other income:

The Group has entered into technical assistance service contracts with other Group companies that incorporate different performance obligations, all of which are completed on an annual basis and the consideration, whether fixed or variable, is also annual. Revenues are recognised in full in the same year and therefore no assets or liabilities associated with the contract are recognised.

In 2020 and 2021 these revenues were not significant for the Group.

#### Commercial:

Rental income from commercial space located within the airport infrastructure is recognised on a straight-line basis, provided that another basis does not better reflect the economic substance of the rental agreements entered into with the counterparties. The contingent portion of rental income related to variable levels of revenue generated by commercial space is recognised as revenue in the period in which it is earned. Parking revenues are recognised as services are rendered.

#### Real estate services:

Revenues from real estate services relate to rentals of land, warehouses and hangars, and management and operation of freight centres. Lease income is recognised on a straight-line basis on the basis of the rental agreements stipulated with the counterparties. The conditional part of the rental income is recognised as revenue in the period in which it is earned.

#### Service concession agreements:

Service concession agreements are public-private agreements in which the public sector controls or regulates which services the concessionaire must allocate the infrastructure to, to whom it must provide said services and at what price; and in which it contractually controls any significant residual interest in the infrastructure at the end of the term of the agreement. The infrastructures accounted for by the Group as concessions refer to:

- AIRM concession. The duration of the concession is 25 years.
- Concession for the operation and maintenance of the airports of Recife, Maceió, Aracajú, Campina Grande, João Pessoa and Juazeiro do Norte in Brazil, grouped together in the so-called Northeast Brazil Airport Group. The duration of the concession is 30 years, extendable for an additional 5 years.
- The Ceuta and Algeciras heliports. The duration of the two concessions is 30 years and 25 years, respectively, ending in 2033 and 2034, respectively.

Infrastructure used in a concession may be classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements set out in the agreement.

The Group recognises an intangible asset to the extent that it has the right to charge end customers for the use of the infrastructure. This intangible asset is amortised on a straight-line basis over the life of the concession.

The most significant accounting policies applied by the Group in relation to service concession arrangements are as follows:

- The Group recognises and measures revenue for services

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rendered in accordance with NRS 14, recognising an intangible or financial asset depending on the nature of the consideration.

- Revenue from fees received from infrastructure users is recognised in each period.
- In addition, revenue from infrastructure operation services rendered is also recognised in accordance with NRS 14. In these cases, when there are modifications to a contract that do not result in a change in scope and for which the performance obligation has been partially satisfied, the Group recognises the effect of the contract modification on the transaction price as an adjustment to revenue from ordinary activities at the date of the contract modification.
- Operating and maintenance expenses that do not represent an extension of the useful life of the assets are charged to the income statement in the year in which they are incurred.
- Intangible assets are amortised on a straight-line basis over the life of the concession.
- Financial expenses accrued during the construction period of the asset are capitalised as an increase in the value of the asset and are recognised as an expense after the asset is brought into operation.
- The total construction or acquisition cost is recognised as an intangible asset and the benefits attributed to the construction phase of the infrastructure are recognised using the percentage-of-completion method, based on the fair value assigned to the construction phase and the concession phase.
- The concession agreement includes infrastructure replacement actions during its term, which are carried out in respect of periods of use exceeding one year and are required to maintain the infrastructure in order to provide the services adequately. These actions, insofar as they reveal wear and tear on part of the infrastructure, entail the provision of a systematic provision until such time as these actions are to be carried out. The recording of this provision gives rise to an expense in the profit and loss account.
- The provision for replacement includes the provision for use, calculated on the present value, of the replacements foreseen for the concession. In each cycle, the Group makes a provision for the replacements accruing in each period. Year-on-year differences in present values are recognised as finance costs for the discounting of provisions in the accompanying income statement.

## 5.12 Provisions and contingencies

In presenting the consolidated financial statements, the Group differentiates between:

### Provisions

The Group recognises provisions in its balance sheet when it has a present obligation, either by law, contract, or a constructive or constructive obligation, as a result of a past event, a reliable estimate of the obligation can be made and it is probable that a future outflow of resources will be required to settle the obligation.

For provisions made for obligations without a defined maturity, or with a maturity of one year or less and whose financial effect is not material, no discounting is applied. For all other obligations, provisions are recognised at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party, and adjustments arising from the discounting of the provision are recognised as a finance cost as they accrue, in order to reflect the best current estimate of the corresponding liability at each point in time.

When, based on experience, the Group sees reduced uncertainty in the calculation of the amount and timing of payment of the amounts provided for, the Entity classifies the liabilities under the appropriate heading based on their nature (Note 19).

### Contingent liabilities

Possible obligations arising from past events, the future realisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Group. These contingent liabilities are not recognised in the accounts and are detailed and explained in note 19.2.1.

### Contingent assets

Possible rights arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Like contingent liabilities, contingent assets are not recognised, but are disclosed in the notes to the financial statements (see note 19.2.2).

## 5.13 Provisions for labour commitments

The cost of obligations arising from personnel commitments is recognised on an accrual basis according to the best estimate based on the data available to the Group.

The Group is committed to pay long-term defined contribution and defined benefit employee benefits. In the case of defined contribution remuneration, remuneration liabilities exist when unpaid accrued contributions are recognised at year-end. In the case of defined benefit remuneration, the amount to be recognised as a provision corresponds to the difference between the present value of the committed remuneration and the fair value of any assets assigned to the commitments against which the obligations will be settled.

In particular, the accompanying consolidated balance sheet includes the following provisions for acquired labour commitments:

	2021	2020
Prime rate:	0.50% - 0.89%	0.15% - 0.41%
Increase of award amounts:	0.90% in 2021, 2.00% in 2022; and 1.00% - 2.00% following	1.00% and 0.90%, 0.90% in 2021 and 2.00% following
Mortality chart:	PERMF 2020 1st Order	PERMF 2020 1st Order
Financial system used:	Individual Capitalisation	Individual Capitalisation
Accrual method:	Projected Unit Credit	Projected Unit Credit
Retirement age:	In accordance with Law 27/2011	In accordance with Law 27/2011
Disability charts:	Disability Ministerial Order 1977	Disability Ministerial Order 1977

### Early Retirement Award

Article 154 of the 1st Collective Bargaining Agreement of the ENAI Group of companies (Public Corporate Entity ENAI and Aena S.M.E., S.A.) establishes that all workers aged between 60 and 64 years of age shall be entitled to a minimum of two years of service. The employee shall receive an indemnity such that, added to the vested rights in the Pension Plan at the time of termination of his contract, it is equivalent to four monthly payments of the calculation basis and of the seniority supplement for each year remaining before reaching 64, or the corresponding proportional part.

In 2014 in the parent company carried out an actuarial study for the Period end, which showed that the liability that may arise from the present value of the committed remuneration was practically nil, together with the fact that the new regulations on ordinary retirement make it very unlikely that any employee will avail them-

### Length of service awards

Article 138 of the 1st Collective Bargaining Agreement of the ENAI Group of Companies (Entidad Pública Empresarial ENAI, Aena S.M.E., S.A. and AIRM S.M.E., S.A.) and article 141 of the 2nd Air Traffic Controllers' Agreement establish long-service bonuses for services effectively rendered over a period of 25 and 30 years, in the first case, and 25 and 35 years, in the second. The Group provides the present value of the best possible estimate of the obligations committed to in the future, based on an actuarial calculation. The most relevant assumptions taken into account to obtain the actuarial calculation are as follows:

selfes of this right, the company considers that at year end 2021 and 2020 there is no liability for this concept.

### Remuneration for air traffic controllers

This heading includes accrued and unpaid salary items relating to remuneration arising from agreements entered into between ENAI and the Air Traffic Controllers' Trade Union in prior years. These provisions are measured at their nominal value, as they do not significantly differ from their present value.

### Special Paid Leave (Licencia Especial Retribuida, LER) and Active Reserve (Reserva Activa, RA)

This provision includes the actuarial liability that values the commitments acquired with those employees of the group of air traffic controllers who are covered by the situation of Special Paid Leave or Active Reserve, as well as the best estimate of the employees

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who could benefit from the situation in the future. Active Reserve.

The main actuarial assumptions used for the calculation are as follows:

	2021	2020
Prime rate	0.21%	0.00% (Reserve); 0.43% (Active)
Long-term salary increase:	1.00%	1.00%
Maximum base increase:	2.50%	2.50%
Mortality chart:	PERMF 2020 1st Order	PERMF 2020 1st Order
Financial System used:	Capitalisation Individual	Capitalisation Individual
Accrual method:	Projected Unit Credit	Projected Unit Credit
Retirement age:	According to Law 27/2011	According to Law 27/2011

As it is not a post-employment compensation, the impacts generated by changes in the actuarial assumptions are recorded in the Profit and Loss Account.

#### London Luton Airport Operations Limited (LLAOL) pension scheme

The main actuarial assumptions used were as follows:

	2021	2020
Prime rate:	1.80%	1.25%
Inflation:	3.23%	2.60%
Pension growth rate:	3.13%	2.50%
Accrual method:	Projected Unit Credit	Projected Unit Credit
Retirement age:	65 years old	65 years old

The discount rate used of 1.80% is based on the market interest rate of high quality corporate bonds and years of maturity consistent with the expected maturity of the post-employment obligations.

The increase in the discount rate in 2021 compared to 2020 is due to the increase in corporate bond yields, which results in a lower present value of the accrued liability.

Longevity at age 65 for current pensioners (years):

- Men: 21.5 (2020: 21.2).
- Women: 24.1 (2020: 23.5).

Longevity at age 65 for future pensioners, with current age of 45 years (years):

- Men: 22.8 (2020: 22.1).
- Women: 25.5 (2020: 24.8).

#### 5.14 Compensation for dismissal

In accordance with current labour regulations, the parent company is obliged to pay severance payments to employees terminated under certain circumstances.

Severance payments are paid to employees as a result of the Group's decision to terminate his contract from work before normal retirement age or when the employee agrees to voluntarily resign in exchange for those benefits. The Group recognizes these benefits when demonstrably committed to ceasing employment at workers according to a detailed formal plan without the possibility of withdrawal or to provide severance payments as consequence of an offer to encourage a voluntary resignation. Benefits that will not be paid in the following twelve months at the balance sheet date they are discounted to their present value.

At the end of the fiscal year there are no plans to reduce the number of employees that would require the creation of a provision for this item.

#### 5.15 Activities with an environmental impact

An environmental activity is any operation whose main purpose is to prevent, reduce or repair damage to the environment.

Investments in environmental activities are measured at acquisition cost and capitalised as an increase in the cost of fixed assets in the year in which they are incurred, in accordance with the criteria described in section four of this note.

Environmental protection and enhancement expenses are expensed in the year in which they accrue, irrespective of when the resulting monetary or financial flow arises.

Provisions for probable or certain liabilities, litigation in progress and outstanding indemnities or obligations of an undetermined amount of an environmental nature, not covered by the insurance policies taken out, are established when the liability or obligation giving rise to the indemnity arises.

#### 5.16 Grants, Donations and Bequests Received

Non-refundable grants, donations and capital bequests are accounted for as such when there is an individualised agreement

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to award the grant, the conditions established for its award have been met and there are no reasonable doubts as to its receipt. Since 2009, as a result of the approval of Order EHA/733/2010, of 25 March, approving accounting aspects of public companies operating in certain circumstances, in the case of grants awarded for the construction of an asset whose execution has not been completed, the grant is classified as non-refundable in proportion to the work executed provided that there are no reasonable doubts that the construction will be completed in accordance with the conditions established in the grant agreement. As a general rule, they are measured at the fair value of the amount or the asset granted and are recognised in equity, net of the tax effect, and taken to income in proportion to the depreciation of the assets financed by the grants, unless they are non-depreciable assets, in which case they are taken to income in the year in which the assets are disposed of or the valuation adjustment is made.

Government grants awarded to offset costs are recognised as revenue on a systematic basis over the periods over which the costs they are intended to balance are spread.

Grants, donations and bequests that are repayable are recorded as liabilities until they become non-repayable or are repaid.

Operating subsidies are credited to non-integrable when they are granted. If they are granted to finance specific expenses, they are recognised as the expenses financed accrue and, in the meantime, are recorded as liabilities or as equity depending on whether they are considered to be reimbursable or not.

### 5.17 Share of profit and variable remuneration schemes

The Group recognises a liability and an expense for variable remuneration and profit sharing based on the results of the annual employee performance evaluation. The Group recognises a provision when it is contractually obliged or when past practice has created a constructive obligation.

### 5.18 Joint ventures

A joint venture is an economic activity that is jointly controlled by two or more natural or legal persons. For this purpose, joint control is a statutory or contractual arrangement whereby two or more venturers agree to share the power to govern the financial and operating policies of an economic activity in order to obtain economic benefits, so that strategic financial and operating decisions relating to the activity require the unanimous consent of all venturers.

Joint ventures can be:

- Joint ventures which are not manifested through the incorporation of a company or the establishment of a financial structure independent of the participants, such as temporary joint companies and goods communities, and among which a distinction is made:

Jointly controlled operations: activities involving the use of assets and other resources owned by the venturers.

Jointly controlled assets: assets that are jointly owned or controlled by the venturers.

- Joint ventures that are manifested through the incorporation of a separate legal entity or jointly controlled undertakings.

#### Jointly controlled operations and assets

The Group holds interests in assets jointly controlled with the Ministry of Defence for the operation of Air Bases Open to Civilian Traffic (BAATC) through an Agreement with the Ministry of Defence which establishes the distribution keys and compensation criteria for the use of the BAATCs of Villanubla (Valladolid), León, Los Llanos (Albacete), Matacán (Salamanca), Talavera la Real (Badajoz) and the Aerodrome for joint use by civil aircraft in Zaragoza. This Agreement is based on the application of Royal Decree 1167/1995, of 7 July, on the system for the use of aerodromes used jointly by an air base and an airport and air bases open to civil traffic.

Until the inauguration on 15 January 2019 of the International Airport of the Region of Murcia, the Murcia San Javier air base was open to civilian traffic, and since that date it has been exclusively for military use.

The Group's interest in these assets is recognised for its share of the jointly controlled assets, classified according to their nature; any liabilities it has incurred; its share of the liabilities it has incurred jointly with the other venturers in relation to the joint venture; any revenue from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture; and any expenses it has incurred in relation to its interest in the joint venture.

As the assets, liabilities, expenses and income of the joint venture are already recognised in the Group's financial statements, no adjustments or other consolidation procedures are required in respect of these items when preparing and presenting the consolidated financial statements.

### 5.19 Related-party transactions

The Public Corporate Entity and subsidiaries carry out all transactions with related parties at fair value. The directors of the Public Entity and subsidiaries consider that there are no significant risks in this respect that could give rise to significant liabilities in the future.

In general, transactions between Group companies are initially recognised at fair value. If the agreed price differs from the fair value, the difference is recognised on the basis of the economic reality of the transaction. Subsequent valuation is carried out in accordance with the relevant standards.

Notwithstanding the foregoing, in mergers, spin-offs or non-mon-

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etary contributions of a business, the constituent elements of the acquired business are valued at the amount corresponding to them, once the transaction has been carried out, in the consolidated financial statements of the group or subgroup.

When the parent company of the group or sub-group and its subsidiary do not intervene, the annual accounts to be considered for these purposes shall be those of the group or larger sub-group in which the assets and liabilities are included, the parent company of which is Spanish.

In such cases, the difference that might become apparent between the net value of the assets and liabilities of the acquired company, adjusted by the balance of the groupings of grants, donations and bequests received and adjustments for changes in value, and any amount of capital and share premium, if any, issued by the acquiring company is recorded in reserves.

On 30 April 2018, the Parent Company and the ENAIRE Foundation signed a document authorising the free use of the property in which the Foundation carries out its activities and which is owned by ENAIRE. In accordance with Recording and Measurement Standard 21, which states that the difference between the price agreed in a transaction and its fair value must be recorded based on the economic reality of the transaction and in order to value the transaction at market prices, in compliance with article 18 of the Corporate Income Tax Law, the Group has recorded the provision of services for the year 2021 at market value, as a self-consumption in the amount of Euros 72.6 thousand (72.6 thousand Euros in 2020), recording a revenue of Euros 60 thousand corresponding to the value before tax (60 thousand Euros in 2020) and 12.6 thousand Euros as output VAT (12.6 thousand Euros in 2020).

On 27 January 2020, the Group, through its Parent Company, transferred a set of movable assets to the ENAIRE Foundation free of charge for use by the Foundation for the development of its activity, following a prior request by the latter and in accordance with the requirements of article 143.3 of Law 33/2003 of 3 November on the Assets of Public Administrations.

The Group recorded this free transfer at market value as an expense in the amount of 13.5 thousand euros, with an income of 11.2 thousand euros corresponding to the value before tax and 2.3

thousand euros as output VAT.

## 5.20 Business combinations

Mergers, demergers and non-monetary contributions of a business between group companies are recorded in accordance with the provisions for related party transactions (note 5.19).

Mergers or divisions other than the above and business combinations arising from the acquisition of all the assets and liabilities of a company or a part of a company constituting one or more businesses are accounted for on the basis of the method of acquisition.

In the case of business combinations resulting from the acquisition of shares or holdings in the share capital of a company, the following business combinations shall be considered to be business combinations of a company, the Group recognises the investment in accordance with the requirements for equity investments in Group companies, jointly controlled entities and associates.

## 5.21 Consolidated Statement of Cash Flows

The consolidated statement of cash flows shows the cash movements during the year. The following expressions are used in these cash flow statements in the sense set out below:

- **Cash flows:** inflows and outflows of cash or cash equivalents, defined as highly liquid investments with a term of less than three months and a low risk of changes in value.
- **Operating activities:** these are the activities that constitute the main source of the Group's ordinary revenues, as well as other activities that cannot be classified as investing or financing activities.
- **Investing activities:** the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.
- **Financing activities:** activities that result in changes in the size and composition of equity and financial liabilities. Debt novation fees paid are included as an increase in the value of the financing received.

Receipts and payments on investments in Other Financial Assets include cash movements arising from fixed-term deposits with a term of more than three months.

Impairment adjustments include the impairment loss of 99,459 thousand Euros (110,069 thousand Euros in 2020) corresponding to the impairment of the fixed assets of Aena and its subsidiaries (note 5.5).



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## 6. CONSOLIDATED GOODWILL

The Group's acquisition of control of LLAHL III through Aena Desarrollo Internacional S.M.E., S.A. gave rise to goodwill with a value at year-end 2021 of 749 thousand Euros (2020: 936 thousand Euros). See details of the reconciliation between the opening and closing balance of this item in note 10.

## 7. MINORITY SHAREHOLDERS

The composition of the Minority shareholders is as follows:

Company	Thousands of euros					
	Segment	Country	% ENAIRE Group	% Minority shareholders	2021	2020
AENA S.M.E., S.A.	Airports	Spain	51%	49%	3,156,052	3,175,461
CRIDA	Research and Development	Spain	66.66%	33.33%	697	570
LUTON LLAHIII	International	United Kingdom	51%	49%	(87,903)	(53,596)
<b>Total</b>					<b>3,068,846</b>	<b>3,122,435</b>

The movements in Minority shareholders in each subsidiary were as follows:

### Period 2021

Company	Thousands of euros						
	Balance at 31.12.20	Reserves	Valuation adjustments and translation differences	Grants	Share in profit /loss	Other	Balance at 31.12.21
AENA S.M.E., S.A.	3,175,461	(1,207)	24,448	(12,951)	(26,730)	(2,969)	3,156,052
CRIDA	570	-	-	-	127	-	697
LUTON LLAHIII	(53,596)	-	(4,486)	-	(29,821)	-	(87,903)
<b>Total</b>	<b>3,122,435</b>	<b>(1,207)</b>	<b>19,962</b>	<b>(12,951)</b>	<b>(56,424)</b>	<b>(2,969)</b>	<b>3,068.846</b>

### Period 2020

Company	Thousands of euros						
	Balance as at 31.12.19	Reserves	Valuation adjustments and translation differences	Grants	Share in profit /loss	Other	Balance at 31.12.20
AENA S.M.E., S.A.	3,324,320	1,617	(79,962)	(13,493)	(56,908)	(113)	3,175,461
CRIDA	558	-	-	-	12	-	570
LUTON LLAHIII	(23,972)	-	3,831	-	(33,455)	-	(53,596)
<b>Total</b>	<b>3,300,906</b>	<b>1,617</b>	<b>(76,131)</b>	<b>(13,493)</b>	<b>(90,351)</b>	<b>(113)</b>	<b>3,122,435</b>

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## 8. JOINT VENTURES

The Group has an agreement with the Ministry of Defence to establish the distribution keys and compensation criteria for the use of the air bases open to civilian traffic at Villanubla, León, Albacete, Matacán, Talavera and the Zaragoza aerodrome for joint use by civilian aircraft. This agreement is based on the application of Royal Decree 1167/1995, of 7 July, on the system for the use of aerodromes used jointly by an air base and an airport and air bases open to civil traffic.

The Group's interests in the assets and liabilities and the sales and profit / loss of the joint venture, excluding the allocation of indirect costs, which have been included in the balance sheet and income statement, are shown below:

	31st December	
	2021	2020
Non-current assets	174,147	178,119
<b>Net assets</b>	<b>174,147</b>	<b>178,119</b>
Income	12,168	9,893
Expenses	(37,566)	(36,265)
<b>After-tax profit</b>	<b>(25,398)</b>	<b>(26,372)</b>

At 31 December 2021 and 2020 there are no contingent liabilities relating to the Group's interest in the joint ventures, nor are there any contingent liabilities relating to the joint ventures themselves.



## 9. SHARES IN COMPANIES BASED ON THE EQUITY METHOD

The detail and movement in “Shares in companies based on the equity method” in 2021 and 2020 is as follows:

### Period 2021

Company	Thousands of euros								
	Balance at 31.12.20	2021 Additions	Capital Reduction	Share in profits/loss in companies consolidated by the equity method	Distributed Dividends	Translation differences	Share in comprehensive profit/loss of associates	Other	Balance at 31.12.21
SACSA	2,398	-	-	4,242	(2,533)	329	-	(774)	3,642
AMP (*)	53,207	-	(15,682)	14,131	-	3,966	37	(6,149)	49,510
AEROCALI (**)	552	-	-	4,360	(2,247)	(537)	-	421	2,549
INECO (***)	40,439	-	-	3,349	(4,806)	-	-	(1,155)	37,827
STARTICAL S.L.	-	4,975	-	(577)	-	-	-	-	4,398
<b>Total</b>	<b>96,596</b>	<b>4,975</b>	<b>(15,682)</b>	<b>25,505</b>	<b>(9,606)</b>	<b>3,758</b>	<b>37</b>	<b>(7,657)</b>	<b>97,926</b>

(\*) “Other” includes the amortisation of 212 thousand euros of the implicit goodwill of AMP (212 thousand euros in 2020) amounting to 2,125 thousand euros which is amortised over 10 years in application of RD 602/2016 (see note 5.2).

(\*\*) “Other” includes the payment for wealth tax recognised directly against equity.

(\*\*\*) “Other” mainly includes the difference between the actual dividends received in 2021 and the share of profit or loss in 2020. This difference derives from the elimination of the margin on the assets acquired by the Group from INECO S.M.E.M.P., S.A.

### Period 2020

Company	Thousands of euros							
	Balance as at 31.12.19	Capital Reduction	Share in profits/loss in companies consolidated by the equity method	Distributed Dividends	Translation differences	Share in comprehensive profit/loss of associates	Other	Balance at 31.12.21
SACSA	3,922	-	(931)	-	(460)	-	(133)	2,398
AMP (*)	55,326	-	4,672	-	(6,547)	(39)	(205)	53,207
AEROCALI	3,684	-	(2,671)	-	(461)	-	-	552
INECO (***)	45,550	-	4,651	(9,914)	-	-	(152)	40,439
<b>Total</b>	<b>108,482</b>	<b>(15,682)</b>	<b>5,721</b>	<b>(9,914)</b>	<b>(7,468)</b>	<b>(39)</b>	<b>(186)</b>	<b>96,596</b>

(\*) “Other” includes the amortisation of 212 thousand euros of the implicit goodwill of AMP (213 thousand euros in 2019) amounting to 2,125 thousand euros which is amortised over 10 years in application of RD 602/2016 (see note 5.2).

(\*\*) “Other” includes the payment for wealth tax recognised directly against equity.

(\*\*\*) “Other” mainly includes the difference between the actual dividends received in 2020 and the share of profit or loss in 2019. This difference arises from the elimination of the margin on the assets acquired by the Group from INECO S.M.E.M.P., S.A.



#### 10. INTANGIBLE ASSETS

## 10. INTANGIBLE ASSETS

Movements in intangible assets in 2021 and 2020 were as follows:

### Period 2021

Movements	Thousands of euros						
	Development	Service Concessions Agreement	LLAHIII Concession	Other intangible assets	Computer Software	Goodwill	Total
<b>Cost</b>							
Opening balance	151,489	427,156	479,891	123,610	831,498	1,872	2,015,516
Additions	14,625	17,879	-	4,471	109,125	-	146,100
Disposals / derecognition	(578)	(43,313)	-	523	(8,980)	-	(52,348)
Transfers (note 11)	1,364	2	-	263	3,027	-	4,656
Translation differences	-	(1,514)	33,553	(60)	(575)	-	31,404
<b>Closing balance</b>	<b>166,900</b>	<b>400,210</b>	<b>513,444</b>	<b>128,807</b>	<b>934,095</b>	<b>1,872</b>	<b>2,145,328</b>
<b>Amortisation</b>							
Opening balance	(118,572)	(25,122)	(181,777)	(83,444)	(641,457)	(936)	(1,051,308)
Charges	(10,732)	(9,180)	(30,418)	(1,791)	(49,895)	(187)	(102,203)
Disposals / derecognition	-	2,700	-	302	8,175	-	11,177
Translation differences	-	(194)	(13,410)	1	-	-	(13,603)
<b>Closing balance</b>	<b>(129,304)</b>	<b>(31,796)</b>	<b>(225,605)</b>	<b>(84,932)</b>	<b>(683,177)</b>	<b>(1,123)</b>	<b>(1,155,937)</b>
Impairment	-	(164,962)	-	-	(1)	-	(164,963)
<b>Net</b>	<b>37,596</b>	<b>203,452</b>	<b>287,839</b>	<b>43,875</b>	<b>250,917</b>	<b>749</b>	<b>824,428</b>

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Movements	Thousands of euros						
	Development	Service Concessions Agreement	LLAHIII Concession	Other intangible assets	Computer software	Goodwill	Total
<b>Cost</b>							
Opening balance	144,547	573,931	507,094	120,468	761,232	1,872	2,109,144
Settings	-	(2,592)	-	-	-	-	(2,592)
Additions	8,820	2,703	-	3,305	62,370	-	77,198
Disposals / derecognition	(1,880)	(429)	-	318	(2,297)	-	(4,288)
Transfers (note 11)	2	31	-	(481)	10,193	-	9,745
Translation differences	-	(146,488)	(27,203)	-	-	-	(173,691)
<b>Closing balance</b>	<b>151,489</b>	<b>427,156</b>	<b>479,891</b>	<b>123,610</b>	<b>831,498</b>	<b>1,872</b>	<b>2,015,516</b>
<b>Amortisation</b>							
Opening balance	(109,221)	(13,017)	(161,348)	(82,410)	(602,619)	(749)	(969,364)
Charges	(11,124)	(12,946)	(29,389)	(1,316)	(41,185)	(187)	(96,147)
Disposals / derecognition	1,773	-	-	(373)	2,274	-	3,674
Transfers (note 11)	-	-	-	655	73	-	728
Translation differences	-	841	8,960	-	-	-	9,801
<b>Closing balance</b>	<b>(118,572)</b>	<b>(25,122)</b>	<b>(181,777)</b>	<b>(83,444)</b>	<b>(641,457)</b>	<b>(936)</b>	<b>(1,051,308)</b>
Impairment	-	(111,039)	-	-	-	-	(111,039)
<b>Net</b>	<b>32,917</b>	<b>290,995</b>	<b>298,114</b>	<b>40,166</b>	<b>190,041</b>	<b>936</b>	<b>853,169</b>



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## 10.1 Main additions

The main additions in 2021 and 2020 under the heading “IT applications” relate to acquisitions, improvements and developments of new technologies for IT applications relating to Air Navigation, as well as those relating to airports and their central services.

In 2021, the iTEC FDP licences for use, to evolving developments and new functionalities of the SACTA software applications used for air traffic control and other business management applications, including the one for workforce planning and shift management and the SYSRED H24 EYWA network operational supervision system, as well as the new innovation portal and the integration of the loyalty clubs in Aena S.M.E., S.A., stand out.

In the 2020 financial year, the most notable additions were the evolutionary developments of the Automated Air Traffic Control System (SACTA), the SYSRED H24 EYWA network operational monitoring system and various business management tools.

The additions under Development also relate to projects to extend the functionalities of the SACTA system.

In the subsidiary Aeroportos do Nordeste do Brasil S.A., engineering activities have been carried out to execute works required by the concession contract: works to expand capacity and improve physical and operational safety equipment and improvement works at the 6 airports, consisting mainly of the renovation of public toilets and air conditioning systems, and actions to improve signage, lighting and accessibility of the terminal buildings.

The Group has classified the consideration received at both Aeroportos do Nordeste do Brasil and the Murcia International Airport Concession Company as intangible assets (see note 5.2), since this consideration consists of the right to collect the corresponding charges based on the degree of use of the public service provided, assuming the demand risk. The intangible asset deriving from the concession agreement has therefore been measured at the consideration paid or payable, without considering the contingent payments associated with the transaction, i.e. at the present value of the minimum guaranteed fees.

From 14 March to 30 June 2020, partial performance of the concession contract for the Murcia Region International Airport was not possible as a result of the COVID-19 health crisis and the measures adopted by the public administrations to combat it. AIRM submitted a request for rebalancing of the contract under article 34.4 of Royal Decree-Law 8/2020 of 17 March, calculating that the amount to be compensated for this period amounts to 2,592 thousand euros. The payment of this compensation, in accordance with the provisions of the addendum to the concession contract formalised on 30 December 2020, has been instrumented by means of a direct grant published in the Official Gazette of the Region of Murcia Decree

No 224/2020 of 23 December, establishing the special rules governing this subsidy, as an exceptional compensation mechanism to re-establish the economic balance for the impact of the

COVID-19 crisis on the contract for the management, operation, maintenance and conservation of the International Airport of the Region of Murcia during the period indicated above.

This grant was not initially provided for in the aforementioned concession agreement and involves a change in the nature of the concession to cover the operating deficit. Therefore, in 2020 the amount of the compensation has been reclassified, reducing the intangible asset included in the concession agreement and recording a financial asset amounting to Euros 2,592 thousand. The effective collection of the compensation has taken place on 1 February 2021.

On 27 December 2021, the second addendum to the concession agreement contract was formalised, amending its terms. Among the terms of the agreement, the application of the minimum guaranteed fee described in the clause “Minimum guaranteed fee” is suspended.

42.2 of the concession specifications until the economic and financial scenario is favourable. Given that the rebalancing document is an amendment to the existing concession contract, the intangible assets derived from the concession agreement have been revalued for the consideration paid or payable, without considering the contingent payments associated with the transaction, with the result that the entire regulated intangible asset has been derecognised. Consequently, at the time of publication of the Order to rebalance the concession agreement, the derecognition of the intangible asset was recorded in the amount of 42,040 thousand euros, against the amortisation and impairment offsetting accounts of 2,694 thousand euros and 39,347 thousand euros, respectively.

## 10.2 In-progress intangible assets

Of the total capitalised costs at 31 December 2021 and 2020 for the various classes of intangible assets, assets under construction are included as follows:

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Description	Thousands of euros	
	2021	2020
Development	12,129	9,360
Service Concessions Agreement	6,121	2,117
Computer software	90,980	68,063
Other intangible assets	42,718	40,359
<b>Total</b>	<b>151,948</b>	<b>119,899</b>

### 10.3 Fully amortised assets

At 31 December 2021 there are intangible assets in use with an original cost of 732 million euros (31 December 2020: 706 million euros), which are fully amortised. Details for 2021 and 2020 are as follows:

Description	Thousands of euros	
	2021	2020
Development	112,436	101,583
Concessions	2,694	732
Computer software	538,040	517,276
Other intangible assets	79,086	86,273
<b>Total</b>	<b>732,256</b>	<b>705,864</b>

### 10.4 Concession agreement, Regulated asset

The Group operates London Luton airport, the airports of North-east Brazil (Recife, Maceió, Aracajú, Campina Grande, João Pessoa and Juazeiro do Norte airports), the International Airport of the Region of Murcia and the heliports of Ceuta and Algeciras under administrative concession contracts, the main conditions of which are described below:

#### Concession of heliport services in Ceuta

The Group, through the subsidiary Aena S.M.E., S.A., operates the civil heliport of Ceuta with all its services under an administrative concession contract with the Port Authority of Ceuta. This concession started on 28 March 2003 and expires on 30 years. The society depending of Aena S.M.E., S.A. pays an annual fee of 39

thousand euros for the occupation of the public port domain. Likewise, and in accordance with article 69 bis of Law 27/92, Aena S.M.E., S.A. pays a fee to the Port Authority based on the turnover of its vessels. The percentage of the passage that they have in relation to the passage which shall be 0,823386 euros/passenger.

#### Concession of heliport services at Algeciras heliport

The Group, through the subsidiary Aena S.M.E., S.A., has entered into an administrative concession contract with the Port of Algeciras Bay for the occupation of the facilities to be used for the installation and operation of the publicly owned heliport at the Port of Algeciras. This concession commenced on 3 February 2009 for a period of 25 years. The contract establishes an annual fee of 82 thousand euros for the private occupation of the port public property, and a fee of special use of the public domain of 1 euro for each passenger embarked or disembarked in the facilities.

#### Administrative concession London Luton

Since October 16, 2014, the accounts of the company London Luton Airport Holdings III Limited ("LLAHL III"), created for the purpose, through its 100% subsidiary London Luton Airport Holdings II Limited ("LLAHL II"), which in turn owns 100% of London Luton Airport Holdings I Limited ("LLAHL I"), to carry out the acquisition, on November 27, 2013, of London Luton Airport Group Limited, management company and concessionaire of Luton Airport in the United Kingdom. Luton Airport is managed, under a concession regime, by the company London Luton Airport Operations Limited ("LLAOL"). The concession contract was signed on August 20, 1998 and ends on March 31, 2031. The concession contract contemplates the existence of the company London Luton Airport Group Limited ("LLAGL") as guarantor of the operator. The Luton airport concession does not meet the requirements of the Sector Plan for public infrastructure concessionaire companies to be considered a service concession (see Note 5.2), so it is accounted for as an operating lease.

On 17 November 2021, a sustainable recovery agreement for Luton Airport was signed with Luton Borough Council, based on the Special Force Majeure (SFM) mechanism contained in the concession contract, and the final agreement provides for a reduction of the concession fee by GBP 45 million (until 2023), an extension of the concession for 16.5 months (from 31 March 2031 to 15 August 2032), as well as an agreement on other environmental and socio-economic issues of value to both parties.

#### Administrative concession of the International Airport of the Region of Murcia

Since January 1, 2018, the accounts of the company AIRM, S.M.E., S.A, created with the aim of managing the International Airport of the Region of Murcia under a concession regime, have been globally integrated into the scope of consolidation of the group. The main lines summarized in the concession agreement are:

- At the end of the total term of the concession, the full and unlimited possession of the land and all the existing facilities

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(including the useful expenses incurred by the concessionaire and the improvements that may have been made by the latter) will revert to the Autonomous Community of the Region of Murcia without any right to compensation in favour of the Concessionaire.

- Obligation to operate, maintain and conserve the International Airport of the Region of Murcia.
- The right to receive a fee for the use of the facilities and for the provision of air traffic and air transport services and activities (landing charges, economic operation of the terminal and passenger, freight and air transport services) or activities linked to the management of the airport and related activities.
- Prior to the start-up of the Airport, the Concessionaire will propose to the granting Administration for approval the maximum charges to be applied for airport services, as well as for any other service and activity carried out at the Airport. Likewise, before the beginning of each calendar year, it must propose for approval the updating of the same.
- For its part, the Administration receives an operating fee for passenger traffic, which will be the result of applying a certain amount as a tariff per passenger/year to the volume of traffic reflected in the Annual Traffic Report. In the Economic Bid, the Traffic Threshold of one million passengers is set, from which the Company will pay for passenger traffic, from the first of them. The Administration will also have the right to receive a guaranteed minimum fee and a share in the revenue derived from freight traffic.

#### Administrative concession of the Aeroportuario del Nordeste Group of Brazil

Aeroportos do Nordeste do Brasil, S.A. was created to manage the airports of Recife, Maceió, Aracajú, Campina Grande, João Pessoa and Juazeiro do Norte under concession, which the Group was awarded on 15 March 2019. The main outlines of the concession agreement are as follows:

- The concession, which has a period of 30 years that can be extended for an additional 5 years, is of the BOT (Build, Operate and Transfer) type, does not include ATC (Air Traffic Control) services and follows a Dual-Till model, in which revenues of the aeronautical activity are regulated (the maximum income per passenger for airports with more than 1 million passengers is approximately 8 euros and for the rest of the airports it is established by agreement with the airlines) and the commercial activity is not regulated.
- The National Civil Aviation Agency (ANAC) estimated in the tender documents an investment amount of BRL 2,153 billion (equivalent to 486,6 million euros at the exchange rate of 4,4239/BRL). 2.153 billion Brazilian reais (equivalent to 486.6 million euros at the exchange rate of 4.4239 euros/BRL) distributed between compulsory investments to adapt infrastructure to traffic (25.6% of the total estimated by the

Brazilian authority to be executed in the first 3/4 years); non-compulsory discretionary investments (31.7%), mainly for commercial areas; and maintenance of infrastructure, runways and equipment (42.7%).

- The variable financial consideration is set at 8.16% of gross income, with an initial 5-year grace period and 5 progressive years starting in 2025 at 1.63% and gradually increasing to 3.26% in 2026, 4.90% in 2027, 6.53% in 2028, rising to a contractual 8.16% in 2029 and beyond.
- The offer made by Aena Desarrollo Internacional S.M.E., S.A. represents 141 Brazilian reais per passenger (31.9 euros), and the amount of investment per passenger is 159 Brazilian reais per passenger (35.9 euros).

On 14 December 2021 ANAC approved the request for rebalancing of the concession agreement for the year 2021 as a consequence of the pandemic. The amount of the imbalance in the aforementioned period amounted to 69.7 million Brazilian Reais (11.0 million euros at the exchange rate of 31 December 2021) before tax.

#### 10.5 Impairment of intangible fixed assets

The impairment of intangible assets by type of fixed assets at year-end 2021 and 2020 is as follows:

Description	2021	2020
Service concessions	(160,670)	(103,994)
Works and facilities concessioned infrastructure	(4,292)	(5,785)
Financial activation, concession agreement	-	(1,260)
Computer software	(1)	(1)
<b>Total</b>	<b>(164,963)</b>	<b>(111,040)</b>

#### 10.6 Guarantees

At year-end 2021 and 2020 there are no intangible assets subject to guarantees.

## 11. PROPERTY, PLANT AND EQUIPMENT

The movements in the accounts included in property, plant and equipment in the financial years 2021 and 2020 were as follows:

### Period 2021

	Thousands of euros						
	Land and buildings	Technical Installations and Machinery	Other installations, equipment and furniture	Advances on property, plant and equipment	Under construction	Other Property, Plant and equipment	Total
<b>Cost</b>							
Opening balance	17,440,794	2,192,015	4,715,278	19,730	620,758	511,831	25,500,406
Additions	114,676	39,240	90,403		582,635	15,460	842,414
Disposals / derecognition	(47,285)	(68,603)	(79,313)	(6,077)	(716)	(24,092)	(226,086)
Transfers (notes 10 and 12)	75,685	66,416	134,034	(11,840)	(288,753)	12,729	(11,729)
Translation differences	16,551	4,105	4		459		21,119
<b>Closing balance</b>	<b>17,600,421</b>	<b>2,233,173</b>	<b>4,860,406</b>	<b>1,813</b>	<b>914,383</b>	<b>515,928</b>	<b>26,126,124</b>
<b>Amortisation</b>							
Opening balance	(7,066,189)	(1,640,921)	(3,625,234)	-	-	(416,161)	(12,748,505)
Charges	(416,532)	(107,188)	(220,792)	-	-	(27,453)	(771,965)
Disposals / derecognition	28,446	66,422	75,328	-	-	24,077	194,273
Transfers (notes 10 and 12)	6,520	(510)	891	-	-	(679)	6,222
Translation differences	(4,792)	(1,382)	(2)	-	-		(6,176)
<b>Closing balance</b>	<b>(7,452,547)</b>	<b>(1,683,579)</b>	<b>(3,769,809)</b>	<b>-</b>	<b>-</b>	<b>(420,216)</b>	<b>(13,326,151)</b>
<b>Impairment</b>	<b>(109)</b>	<b>(59)</b>	<b>(54)</b>	<b>-</b>	<b>-</b>	<b>(47)</b>	<b>(269)</b>
<b>Net</b>	<b>10,147,765</b>	<b>549,535</b>	<b>1,090,543</b>	<b>1,813</b>	<b>914,383</b>	<b>95,665</b>	<b>12,799,704</b>

## Period 2020

	Thousands of euros						
	Land and buildings	Technical Installations and Machinery	Other installations, equipment and furniture	Advances on property, plant and equipment	Under construction	Other Property, Plant and equipment	Total
<b>Cost</b>							
Opening balance	17,358,296	2,183,508	4,634,698	700	577,738	493,659	25,248,59
Additions	54,643	18,335	48,322	19,730	325,604	8,966	475,600
Disposals / derecognition	(57,697)	(60,825)	(54,092)	-	(3,955)	(15,293)	(191,862)
Transfers (notes 10 and 12)	99,824	54,652	86,397	(700)	(278,277)	24,459	(13,645)
Translation differences	(14,272)	(3,655)	(47)	-	(352)	40	(18,286)
<b>Closing balance</b>	<b>17,440,794</b>	<b>2,192,015</b>	<b>4,715,278</b>	<b>19,730</b>	<b>620,758</b>	<b>511,831</b>	<b>25,500,406</b>
<b>Amortisation</b>							
Opening balance	(6,702,991)	(1,589,303)	(3,441,667)	-	-	(405,793)	(12,139,754)
Charges	(414,371)	(113,347)	(233,634)	-	-	(25,383)	(786,735)
Disposals / derecognition	45,935	59,191	52,298	-	-	15,231	172,655
Transfers (notes 10 and 12)	1,722	1,720	(2,236)	-	-	(177)	1,029
Translation differences	3,516	818	5	-	-	(39)	4,300
<b>Closing balance</b>	<b>(7,066,189)</b>	<b>(1,640,921)</b>	<b>(3,625,234)</b>	<b>-</b>	<b>-</b>	<b>(416,161)</b>	<b>(12,748,505)</b>
<b>Impairment</b>	<b>(109)</b>	<b>(67)</b>	<b>(67)</b>	<b>-</b>	<b>-</b>	<b>(59)</b>	<b>(302)</b>
<b>Net</b>	<b>10,374,496</b>	<b>551,027</b>	<b>1,089,977</b>	<b>19,730</b>	<b>620,758</b>	<b>95,611</b>	<b>12,751,599</b>

The Group owns properties whose net values separately from construction and land, as at the end of the financial years 2021 and 2020, are as follows:

	Thousands of euros	
Real estate	2021	2020
Land	3,548,798	3,550,110
Buildings (*)	6,598,967	6,824,386
<b>Total</b>	<b>10,147,765</b>	<b>10,374,496</b>

(\*) Construction includes amortisation.



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## 11.1 Additions to property, plant and equipment

The main additions that have been recorded in the period 2021 are detailed below:

### Land and buildings

In 2021, additions in land and buildings amounted to 114,675 thousand euros. The main additions in the period were: sound-proofing work on housing as part of the Sound Insulation Plan at Alicante airport; work related to the terminal building at Bilbao airport; work on taxiways M16, M17, M18, M19, M20, M21, M22, M23 at Adolfo Suárez-Madrid Barajas airport; and at Málaga Costa del Sol airport, work related to the HW-1 threshold 12 (12-30) exit road.

The most important actions put into operation in 2021 were: at Josep Tarradellas-Barcelona El Prat airport, the remodelling and extension of the south dock building; at Palma de Mallorca airport, the replacement of the EDS3 machines and the extension of the SATE and its adaptation to the new functional design; and at Tenerife Sur airport, the works to adapt the T2 building to the new boarding processes.

Likewise, in the 2021 financial year, the fixed assets associated with the movable assets that make up the Atlantic Broadcasting Radioelectric Complex in Montaña Fagundo located in the municipality of San Cristóbal de la Laguna (Santa Cruz de Tenerife) have been registered for assignment to the Parent Company, following receipt of the notification of the rectification agreement by the Ministry of Finance on 7 June 2021, which rectifies the cadastral ownership in favour of ENAIRES requested on the basis of the Ministerial Order of 13 May 2015, approved in the Act of 23 June 2015, which agreed the assignment and concurrent assignment of said properties in favour of the Ministry of Industry, Energy and Tourism and the Public Entity ENAIRES. The value of the assigned land and buildings amounted to 316 thousand euros and 126 thousand euros, respectively.

In 2020, additions to land and buildings amounted to 54,643 thousand euros. The main additions in the period were the works related to the connection of the apron with the parallel taxiway and the rapid exit taxiways, the adaptation of the apron pavement and runway headlands, and taxiway strips and taxiways at Ibiza airport.

The most important actions put into operation were: the adaptation of the terminal building to the new functional design of the Reus airport; the lengthening of the runway at Seville airport; the actions on the beaconing at Malaga airport to comply with technical standards; the thermal insulation of the terminal building and modules, and the new flooring of the terminal building at Palma de Mallorca airport; and the work to clean up the taxiways T1 A2 A3 A4 and A5 and the enlargement of the commercial aircraft apron at Zaragoza airport.

## Installations and other property, plant and equipment

The most representative additions for the financial year 2021 are:

- Technical surveillance facilities (the MSSR-S radar at Pácullos).
- Adaptation of the Parent Company's headquarters.
- Explosives detection equipment (EDS), adapted to comply with Standard 3, integrated into the baggage handling system at several airports in the network, for example in Barcelona, Menorca and A Coruña.
- New boarding bridges at Barcelona and Madrid airports.
- New self-extinguishing vehicles at Alicante and Tenerife Sur airports. The most representative additions in the 2020 financial year were:
  - Technical surveillance installations (MSSR-S radars at Randa, Barcelona and Espiñeiras, and ADS-B stations).
  - Explosives detection equipment (EDS), integrated into the baggage handling system at several airports in the network.
  - Relocation of the Data Processing Centre from the central services of Airports to Terminal 4 of Madrid airport.
  - Implementation of automatic passport control systems at several airports.
  - Hyper-converged infrastructure equipment and refurbishment of the cloud-oriented server infrastructure for airports and the central services of Airports.
- Boarding gates at Barcelona airport.

### Property, plant and equipment under construction

The main assets that are in progress and in some cases in execution at 31 December 2021 are: work related to functional improvements in the terminal building at Tenerife Sur airport; acquisitions of explosives detection equipment (EDS) adapted to comply with Standard 3 integrated into the baggage handling system at several airports in the network, as well as hold baggage inspection systems; the work on the T4S remote platform and the new T4 bus area at Adolfo Suárez Madrid Barajas airport; the work to extend accesses to headers O3R and O3L at Gran Canaria airport; the "Improvements to the Terminal Building according to a new functional design" at Seville airport; and the investments in the Curium Project at Luton airport, whose development has been postponed due to the crisis caused by COVID-19.

The main assets that were in progress and in some cases in execution as of December 31, 2020 are the works related to the "Remodeling and extension of the south dock building" of the Barcelona airport, the works related to the "Remote Platform for the T4S" of the Madrid airport, the "Expansion of the SATE" of the Palma de Mallorca airport, the "Functional improvements of the terminal building" of the Tenerife Sur airport, and Notably the ac-

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quisitions of “Explosive detection equipment (EDS ) integrated into the baggage handling system” at various airports in the network, the “Improvements in the Terminal Building according to the new functional design” at Seville airport, the “Regeneration of runway 06L-24R and new express exit lanes” Palma de Mallorca airport, air navigation facilities related to the SACTA Automated Air Traffic Control System, the Voice Communications Systems based on IP SCVoIP , and at Luton airport, investments in the Curium Project, whose development has been postponed due to the crisis caused by COVID-19.

### Advances on property, plant and equipment

The balance of “Advances to suppliers of property, plant and equipment” at year-end 2021 amounts to Euros 1,813 thousand (Euros 19,730 thousand in 2020) and includes advances for property, plant and equipment to INDRA Sistemas, S.A. (Euros 19,375 thousand in 2020). The amount of advances in 2020 is completed with the advances that existed to Telefónica Soluciones de Informática for 355 thousand euros.

## 11.2 Derecognition

In 2021, the most representative derecognitions derive from the replacement of various Airport facilities and equipment, as well as derecognitions deriving from the renewal of Air Navigation facilities related to the Air Traffic Control System (ATCAS), as well as radar surveillance systems.

Pursuant to the ministerial order of 7 April 2021 on the transfer of ownership of basement floor -1 of the building located at calle Arturo Soria, 109 (Madrid), the said floor has been removed, completing the total transfer of the said building, approved by the Directorate General of State Assets in favour of the Ministry of the Interior and initiated in the period 2020.

In 2020, the most significant disposals related to the replacement of various installations and equipment at several airports in the network and central airport services, demolitions for the replacement of airport infrastructures and those related to payments from fixed asset suppliers for amounts capitalised in previous years, as well as those deriving from the renewal of air navigation systems such as secondary radars and the Air Navigation Data Network (REDAN).

Likewise, in the 2020 financial year, according to the agreement adopted by the Board of Directors held on October 1, 2020, the property located at Calle Arturo Soria, 109 (Madrid) was disaffected, except for the basement floor -1, through mutation Demanial approved by the General Directorate of State Assets in favor of the Ministry of the Interior, in compliance with the Order of the Ministry of Finance of November 30, 2020.

This withdrawal had as a counterpart the reduction of the Parent Company’s Assets and Liabilities and of the Statutory Reserve.

## 11.3 Profit/loss due to disposal of property, plant and equipment

The total loss of 13,445 thousand euros shown in the income statement relates mainly to the write-off of property, plant and equipment in the year 2021, which is recognised in the income statement.

Disposals include the following items, the amount of which has not been taken to the profit and loss account:

- Reversals of provisions recorded in previous years for differences in appraisals arising mainly from land expropriation processes, for environmental investments estimated to comply with current legislation, and for litigation related to works, which have been charged to provisions for contingencies and expenses (see Note 19) for a total amount of 10,036 thousand euros.
- Credit from suppliers of fixed assets for amounts accrued in previous years.
- The total loss of 5,338 thousand euros shown in the income statement for the year 2020 was mostly due to the write-off of property, plant and equipment during the year, which was taken to the income statement.

Disposals included the following items, the amount of which was not taken to the profit and loss account:

- Reversals of provisions recorded in previous years for differences in appraisals arising mainly from land expropriation processes, for environmental investments estimated to comply with current legislation, and for litigation related to construction work, which had been charged to provisions for contingencies and expenses (see Note 19) for a total amount of 880 thousand euros.
- Credit from suppliers of fixed assets for amounts accrued in previous years.

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## 11.4 Impairment

In the period 2021 the accumulated impairment figure amounts to 269 thousand euros (302 thousand euros in 2020). Of which 109 thousand euros are allocated to Land and buildings (109 thousand euros in 2020), 59 thousand euros to Plant and machinery (67 thousand euros in 2020), 54 thousand euros to Other fixtures, tools and furniture (67 thousand euros in 2020), and 47 thousand euros to Other property, plant and equipment (59 thousand euros in 2020).

## 11.5 Grants received

At 31 December 2021, the Group has received grants assigned to its property, plant and equipment and intangible assets for an accrued amount of 374.6 million euros net of tax and taking into account the portion attributable to minority interests (363.7 million euros in 2020) (see note 25). The gross cost of the assets assigned to these grants is 2,599.3 million euros, of which 2,515.8 million euros relates to property, plant and equipment and 83.5 million euros to intangible assets (in 2020, 2,535.8 million euros, of which 2,494.3 million euros relates to property, plant and equipment and 41.5 million euros to intangible assets).

## 11.6 Limitations

The assets assigned to the consolidated Group corresponding to the Public Corporate Entity ENAI are public property, in respect of which ENAI has neither ownership nor the power to dispose of them without a declaration of needlessness or encumbrance.

The land, buildings and constructions contributed to the subsidiary Aena S.M.E., S.A. have lost the status of public domain assets due to the effect of the disaffectation carried out by Article 9 of Royal Decree-Law 13/2010, of 3 December, which establishes that all State public domain assets assigned to the Public Corporate Entity "Aeropuertos Españoles y Navegación Aérea" that are not assigned to air navigation services, including those destined to aerodrome air traffic services, will cease to have the status of public domain assets, and will cease to have the status of public domain assets as a result of the disaffectation of public domain assets, including those intended for aerodrome air traffic services, will cease to be public property, without the expropriation purpose being altered as a result, and therefore their reversion will not be applicable.

There are certain limitations on the sale of airport assets agreed in the novation, which amends and does not extinguish the financing agreements entered into by Aena S.M.E., S.A. and ENAI with credit institutions on 29 July 2014 (see Note 15.2.3).

The assets of London Luton Airport Holdings I Limited ("LLAH I"), of London Luton Airport Group Limited ("LLAGL") and London Luton Airport Operations Limited ("LLAOL"), for an amount of 218,785

thousand euros at 31 December December 2020 (260,907 thousand euros in 2019), guarantee the bank debt of the London Luton Airport Holdings III Limited ("LLAH III") Group.

## 11.7 Fully depreciated property, plant and equipment in use

As at 31 December 2021 there is property, plant and equipment in use with an original cost of 4,750.1 million euros (31 December 2020: 4,208.7 million euros), which is fully depreciated and still in use, as follows:

Description	Thousands of euros	
	2021	2020
Buildings	1,386,267	1,373,244
Technical installations and machinery	1,089,892	959,241
Other installations, equipment and furniture	1,937,594	1,805,072
Other property, plant and equipment	336,350	71,184
<b>Total</b>	<b>4,750,103</b>	<b>4,208,741</b>

## 11.8 Commitments

Investments pending execution at 31 December 2021 amount to approximately 1,315.9 million euros (1,463 million euros at 31 December 2020), including investments pending formalisation and firm investments pending execution.

## 11.9 Insurance policies

The Group's policy is to take out insurance policies to adequately cover the possible risks to which its various items of property, plant and equipment are subject. At 31 December 2021 and 2020 there was no shortfall in coverage.

## 11.10 Leases

The Group leases part of its property, plant and equipment to third parties for commercial operation. It also presents property, plant and equipment under finance leases (note 13).

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### 11.11 Refurbishment and restoration costs

In accordance with the accounting policy described in Note 5.3, the Group capitalises the initial estimate of the costs of restoring or refurbishing the site on which it is located as an asset when they constitute obligations incurred by both the subsidiary Aena S.M.E., S.A. and the parent company ENAI as a result of using the asset. Thus, in the case of Aena S.M.E., S.A., all the obligations foreseen to carry out sound insulation and soundproofing work in residential areas to comply with current legislation on noise generated by airport infrastructures are capitalised as an increase in the value of the airport assets (see Note 19.1.4).

### 11.12 Guarantees

The assets of LLAH I, LLAGL and LLAOL guarantee the bank debt of the LLAH III Group.

## 12. INVESTMENT PROPERTY

Investment property relates mainly to real estate intended for rental purposes.

The changes in this balance sheet caption in 2021 and 2020 and the most significant information affecting this caption were as follows:

### Period 2021

	Thousands of euros			
	Property land	Buildings and other Constructions	Other installations	Total
<b>Cost</b>				
Opening balance	42,901	174,235	3,335	220,471
Additions	41	1,928	-	1,969
Disposals/derecognition	-	(229)	-	(229)
Transfers (note 11)	81	6,990	2	7,073
<b>Closing balance</b>	<b>43,023</b>	<b>182,924</b>	<b>3,337</b>	<b>229,284</b>
<b>Amortisation</b>				
Opening balance	-	(72,959)	(3,210)	(76,169)
Charges	-	(5,238)	(54)	(5,292)
Disposals/derecognition	-	149	-	149
Transfers (note 11)	-	(6,222)	-	(6,222)
<b>Closing balance</b>	<b>-</b>	<b>(84,270)</b>	<b>(3,264)</b>	<b>(87,534)</b>
<b>Impairment</b>	<b>(4,315)</b>	<b>(707)</b>	<b>-</b>	<b>(5,022)</b>
<b>Net</b>	<b>38,708</b>	<b>97,947</b>	<b>73</b>	<b>136,728</b>

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## Period 2020

	Thousands of euros			
	Property land	Buildings and other Constructions	Other installations	Total
<b>Cost</b>				
Opening balance	42,887	170,422	3,187	216,496
Additions	-	75	-	75
Disposals/derecognition	-	-	-	-
Transfers (note 11)	14	3,738	148	3,900
<b>Closing balance</b>	<b>42,901</b>	<b>174,235</b>	<b>3,335</b>	<b>220,471</b>
<b>Amortisation</b>				
Opening balance	-	(66,269)	(3,056)	(69,325)
Charges	-	(4,983)	(104)	(5,087)
Disposals/derecognition	-	-	-	-
Transfers (note 11)	-	(1,707)	(50)	(1,757)
<b>Closing balance</b>	<b>-</b>	<b>(72,959)</b>	<b>(3,210)</b>	<b>(76,169)</b>
<b>Impairment</b>	<b>(4,402)</b>	<b>(724)</b>	<b>-</b>	<b>(5,126)</b>
<b>Net</b>	<b>38,499</b>	<b>100,552</b>	<b>125</b>	<b>139,176</b>

This heading mainly covers buildings intended to be rented out (land, offices, warehouses). Where such property consists of part held to earn rentals and part used for the production or supply of goods or services or for administrative purposes, such property is considered to be investment property when an insignificant portion of the property is used for the production or supply of goods or services or for administrative purposes.

### 12.1 Investment property additions

In the period 2021, as in 2020, the main additions to investment property relate to improvements made to real estate constructions, and the transfers are motivated by the change of use of various buildings.

In 2021 and 2020, the Group did not acquire any real estate from any related companies.

Real estate	2021	2020
Land	344,263	331,874
Buildings	518,920	499,580
<b>Total</b>	<b>863,183</b>	<b>831,454</b>

### 12.2 Transfers of investment property

The fair value of the investment property taking into account the current values at the dates presented is as follows: The Group has commissioned an independent valuation company (Gloval Valuation, S.A.U.) to review and value the real estate portfolio as at 31 December 2021.

### 12.3 Guarantees

At year-end 2021 and 2020 there are no elements of investment property subject to guarantees.



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## 12.4 Insurance policies

The Group's policy is to take out insurance policies to cover the potential risks to which the various elements of its investment property are subject. At year-end 2020 and 2019, the Group has reasonably covered these risks.

## 12.5 Fully depreciated investment property

At 31 December 2021 and 2020 there are fully depreciated investment properties still in use, as follows:

	Thousands of euros	
	2021	2020
Property constructions	14,244	14,007
Property installations	2,865	2,832
<b>Total</b>	<b>17,109</b>	<b>16,839</b>

## 13. LEASES

### Finances leases

At year-end 2021 and 2020 the Group, through the subsidiary Aena S.M.E., S.A. and in some cases through Aena Desarrollo Internacional S.M.E., S.A., has entered into finance leases, including most notably: an electricity co-generation plant at Adolfo Suárez Madrid Barajas Airport, certain IT equipment and various assets such as land and buildings at London Luton airport, which are under finance leases in which the Group is the lessee.

The amounts are shown below:

Real estate	2021	2020
Cost - Capitalised finance leases	27,943	27,282
Accumulated amortisation	(18,200)	(15,853)
<b>Total</b>	<b>9,743</b>	<b>11,429</b>

### Operating leases

The Group uses various assets under operating leases to third parties, the most significant of which are detailed below, together with the main characteristics of the corresponding contracts (Thousands of euros):

Asset	Location	Maturity date	Annual income, excluding VAT (in thousands of euros)	Remarks
Edificio Pegaso	Madrid	15/03/2022	873	The amount corresponds to the Allende Building, as the contract for the cafeteria in the Lamela Building ended on 15/03/2020.
Edificio Piovera	Madrid	31/01/2024	3,756	Rent depending on the terms of the contract.
Edificio Mercedes	Madrid	28/02/2030	1,227	There is one contract for Building 2 and the ground floor of Building 7 of the Business Park and a separate contract for the fourth floor of Building 7.

At 31 December 2021 and 2020 the amount of future minimum lease payments payable, excluding inflationary and other contingent rent increases, under these finance leases is as follows (in Thousands of euros):

Finance Lease Minimum Lease Fees	Thousands of euros	
	2021	2020
Less than one year	2,973	3,088
Between one and five years	11,106	12,562
More than five years	1,678	2,800
<b>Total</b>	<b>15,757</b>	<b>18,450</b>

As at 31 December 2021 and 2020 the amount of interest on these contracts, included in the above figures, which will fall due in the coming years is as follows:

Interest - Maturity	Thousands of euros	
	2021	2020
Less than one year	515	730
Between one and five years	1,267	1,639
More than five years	71	188
<b>Total</b>	<b>1,853</b>	<b>2,557</b>

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The total future minimum payments for non-cancellable operating leases are as follows:

Operating Leases	Thousands of euros	
	2021	2020
Less than one year	5,340	5,892
Between one and five years	13,968	8,371
More than five years	4,322	-
<b>Total</b>	<b>23,630</b>	<b>14,263</b>

There is an addendum relating to the lease contracts for the buildings at the Las Mercedes Business Park, corresponding to the refurbishment work on these buildings. The cost of this work is borne in full by ENAIRE and amounts to Euros 4,865 thousand, of which Euros 2,742 thousand had already been paid at the date of authorisation for issue of these financial statements, and the remaining Euros 2,742 thousand has been paid in full by ENAIRE.

The remaining 2,123 thousand euros are being paid from March 2021 until the end of the contract, at a rate of 2 euros per square metre of office space.

Of the total amount of 4,865 thousand euros, 4,784 thousand euros have been recorded as property, plant and equipment of the Group, as they have been accrued in the year 2021, and the rest as an expense.

The Group, through the subsidiary Aena S.M.E., S.A., leases a number of shops and warehouses under non-cancellable operating leases. These contracts have a term of between five and ten years, most of which are renewable at maturity under market conditions.

The total future minimum lease payments for non-cancellable operating leases are as follows:

Operating Leases	Thousands of euros	
	2021	2020
Less than one year	93,645	701,756
Between one and five years	214,512	2,514,572
More than five years	27,001	25,777
<b>Total</b>	<b>335,158</b>	<b>3,242,105</b>

From October 2021 and with the entry into force of Law 13/2021, of 1 October, which amends Law 16/1987, of 30 July, on the Organisation of Land Transport, the Minimum Annual Guaranteed Rent (RMGA) set in the contracts will become a variable rent depending on the reduction in the volume of passengers at each airport where the leased premises are located with respect to the volume of passengers that existed at the same airport in 2019, becomes a variable rent depending on the reduction in passenger volume at each airport where the leased premises are located with respect to the passenger volume that existed at the same airport in 2019, until the annual passenger volume of the airport is equal to that which existed in 2019. Thus, it has been assumed that there will be no minimum RMGA charges until traffic recovers as foreseen in DORA II, which explains the significant decrease in total minimum charges.

## 14. FINANCIAL INSTRUMENTS

### 14.1 Financial assets

The carrying amount of each of the categories of financial assets identified in the 9<sup>th</sup> Recognition and Measurement Standard of the Spanish General Accounting Plan is as follows:

Categories	Thousands of euros							
	Types						Total	
	Non-current Financial Instruments		Current Financial Instruments					
	Equity Instruments		Other credit derivatives		Other credit derivatives			
2021	2020	2021	2020	2021	2020	2021	2020	
Loans, Cash and Receivables	-	-	95,296	98,416	2,306,637	2,392,309	2,401,933	2,490,725
Available-for-sale assets at cost	692	693	-	-	-	-	692	693
<b>Total</b>	<b>692</b>	<b>693</b>	<b>95,296</b>	<b>98,416</b>	<b>2,306,637</b>	<b>2,392,309</b>	<b>2,402,625</b>	<b>2,491,418</b>

The breakdown of financial assets at 31 December 2021 and 31 December 2020, by balance sheet heading, is as follows:

Categories	Non-Current Assets		Current Assets		Total	
	2021	2020	2021	2020	2021	2020
<b>Financial Investments</b>	<b>95,988</b>	<b>99,109</b>	<b>46,165</b>	<b>233,291</b>	<b>142,153</b>	<b>332,400</b>
Equity instruments (note 14.1.1)	692	693	-	-	692	693
Deposits and guarantees (note 14.1.1)	88,953	93,161	-	-	88,953	93,161
Loans to companies (note 14.1.2)	-	-	16	2,609	16	2,609
Other financial investments, associates	-	-	7	7	7	7
Other investments (note 14.1.1)	6,343	5,255	46,142	230,675	52,485	235,930
<b>Trade and other receivables</b>	<b>-</b>	<b>-</b>	<b>674,796</b>	<b>842,950</b>	<b>674,796</b>	<b>842,950</b>
Trade receivables	-	-	655,903	818,563	655,903	818,563
Trade receivables from associates	-	-	5,661	1,983	5,661	1,983
Other receivables	-	-	12,343	21,255	12,343	21,255
Personnel	-	-	889	1,149	889	1,149
<b>Cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>1,585,676</b>	<b>1,316,068</b>	<b>1,585,676</b>	<b>1,316,068</b>
<b>Total</b>	<b>95,988</b>	<b>99,109</b>	<b>2,306,637</b>	<b>2,392,309</b>	<b>2,402,625</b>	<b>2,491,418</b>

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### 14.1.1 Non-current financial investments

The balance of the accounts under the heading "Non-current financial investments" at the end of the financial years 2021 and 2020 is as follows:

Non-current investments	Thousands of euros	
	2021	2020
Equity instruments	692	693
Non-current deposits and guarantees	88,953	93,161
Other financial investments	6,343	5,255
<b>Total</b>	<b>95,988</b>	<b>99,109</b>

#### Equity instruments

Details of the most significant equity instruments are as follows:

Name and Address	Line of business	Percentage of direct capital (%)		Shareholder
		2021	2020	
<b>GroupEAD Europe S.L</b> Edificio Francia Avda Castilla 2 San Fernando de Henares P.E. San Fernando Madrid	Operation of a database system for aeronautical information systems. Development and implementation of database changes and improvements, as well as related consultancy services.	36	36	ENAIRES
<b>Grupo Navegación por Satélite Sistemas y Servicios, S.L.</b> C\ Gobelias nº41 Madrid	Development, implementation, operation, exploitation and marketing of services of the global navigation satellite system currently known as Galileo.	19,3	19,3	ENAIRES
<b>European Satellite Service Provider, SAS (ESSP SAS)</b> Toulouse - Francia	Operation of the satellite navigation system.	16,67	16,67	Aena International Development S.M.E., S.A.

The detail and movement of equity instruments in the accompanying 2021 Consolidated Balance Sheet, in Thousands of euros, is as follows:

	Balance at 31.12.20	Variation Impairment	Balance at 31.12.21
<b>Equity instruments</b>			
Available-for-sale financial assets at cost:	-	-	-
GroupEAD Europe S.L.	360	-	360
Grupo Navegación por Satélite Sistemas y Servicios, S.L.	160	(1)	159
European Satellite Services Provider, SAS (ESSP SAS)	167	-	167
Empresa para la Gestión de Residuos Industriales, S.A.U. (EMGRISA)	6	-	6
<b>Total investments in "Equity instruments"</b>	<b>693</b>	<b>(1)</b>	<b>692</b>

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This heading includes debt securities and equity instruments of other companies in which the Group has neither control nor significant influence on their decision-making.

In October 2020, Aena S.M.E., S.A. sold its stake in Agencia Barcelona Regional to Barcelona City Council, obtaining a gain of 42 thousand euros recorded under "Impairment and gains or losses on disposals of financial assets" in the income statement (Note 22.5).

At 31 December 2021 and 2020 it has not been possible to reliably estimate the fair value of ESSP SAS. For this reason, this shareholding is measured at cost, with the applicable valuation adjustment, where applicable, being the difference between its carrying amount and its recoverable amount.

In 2021, the Group received a dividend from ESSP SAS of 667 thousand euros (2020: 417 thousand euros) and 231 thousand euros from GroupEAD Europe, S.L. (2020: 186 thousand euros).

#### 14.1.2 Current financial investments

The balance of the accounts under the heading "Current financial investments" at the end of the financial years 2021 and 2020 is as follows:

	Thousands of euros	
	2021	2020
Current investments		
Loans to companies	16	2.609
Current deposits and guarantees	46,142	230,675
<b>Total</b>	<b>46,158</b>	<b>233,284</b>

Current deposits and guarantees include 34,617 thousand euros of Bank Deposit Certificates (CDB) of the subsidiary Aeroportos do Nordeste do Brasil S.A. (ANB), as well as fixed-term deposits of more than 3 months for 10,000 thousand euros in 2021 (210,000 thousand euros in 2020), available for use at any time without penalty.

#### 14.1.3 Trade receivables

The balance of "Trade receivables for sales and services" in the accompanying balance sheet at year-end 2021 and 2020 breaks down as follows:

Description	Thousands of euros	
	2021	2020
Trade receivables	686,234	845,306
Doubtful trade receivables	120,149	119,275
Provision for Impairment	(150,480)	(146,018)
<b>Total</b>	<b>655,903</b>	<b>818,563</b>

Within this item, at 31 December 2021 there are 76,278 thousand euros in foreign currencies, of which 28,602 thousand euros are denominated in pounds sterling and 42,222 thousand euros in Brazilian reais (2020: 46,243 thousand euros in foreign currencies, of which 19,732 thousand euros were denominated in pounds sterling and 24,522 thousand euros in Brazilian reais).

The balances under trade receivables for services rendered belong to the following companies:

Description	Thousands of euros	
	2021	2020
World Duty Free (DUFY)	152,264	335,045
Eurocontrol	70,622	61,826
Vueling Airlines	58,992	91,162
Air Europa Líneas Aéreas, S.A.	43,538	12,721
Eurodivisas S.A.	18,926	28,810
Select Service Partner, S.A.	17,948	16,852
Áreas, S.A	17,573	28,817
Sinapsis Trading	16,934	17,963
Iberia, Líneas Aéreas de España, S.A.	16,281	9,953
UTE Sistemas -Exterior Plus	14,492	5,927
Sistemas e Imagen publicitaria, SLU	13,190	5,176
Pansfood S.A.	12,737	29,159
AB Servicios Selecta España S.A.	12,501	6,881
UTE Exact Change 2	12,206	7,441
Maxelga 93 S.L.	9,560	4,938
Air Nostrum	8,070	4,641
Airfoods restauración y catering,S.L.	6,424	5,580
Others	153,645	145,671
<b>Total</b>	<b>655,903</b>	<b>818,563</b>

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## Other receivables

The balance of "other receivables" mainly includes advances on invoices for supplies and services to Telefónica de España S.A.U. and Evolutio Cloud Enabler, S.A. amounting to Euros 3,978 thousand at year-end 2021 (Euros 13,177 thousand in 2020), as well as the balance pending collection relating to the incident involving the runway invasion at El Prat airport on 28 July 2006, for which the Group has made a provision.

In addition to these advances, advances to suppliers of fixed assets are included in note 11.

### 14.1.4 Cash and cash equivalents

The balance of "Cash and Cash Equivalents" at the end of the financial years 2021 and 2020 is broken down as follows:

Description	Thousands of euros	
	2021	2020
Cash and Banks	882,526	559,351
Term deposits < 3 months	700,000	755,000
Sight current accounts	3,150	1,717
<b>Total</b>	<b>1,585,676</b>	<b>1,316,068</b>

At 31 December 2021 and 2020, all cash and cash equivalents are available for use at any time without penalty. Furthermore, the Group has no bank overdrafts.

## 14.2 Financial liabilities

The carrying amounts of each of the categories of financial liabilities in Measurement and Recording Standard 9 are as follows:

Thousands of euros												
Categories	Classes										Total	
	Non-current Financial Instruments				Current Financial Instruments							
	Debt with financial institutions		Other derivatives		Debt with financial institutions		Bonds and other marketable securities		Other derivatives		2021	2020
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
Debts and payables	6,910,910	6,832,354	240,103	258,226	1,658,061	1,056,097	-	55,000	733,165	548,142	9,542,239	8,749,819
Hedging Derivatives	-	-	45,999	101,656	-	-	-	-	27,607	31,645	73,606	133,301
<b>Total</b>	<b>6,910,910</b>	<b>6,832,354</b>	<b>286,102</b>	<b>359,882</b>	<b>1,658,061</b>	<b>1,056,097</b>	<b>-</b>	<b>55,000</b>	<b>760,772</b>	<b>579,787</b>	<b>9,615,845</b>	<b>8,883,120</b>

Details of the balance sheet heading "Trade and other payables" at year-end 2021 and 2020 are as follows:

Categories	Note	Non-Current Liabilities		Current Liabilities		Total	
		2021	2020	2021	2020	2021	2020
<b>Payables</b>		<b>7,197,012</b>	<b>7,192,236</b>	<b>2,075,842</b>	<b>1,390,885</b>	<b>9,272,854</b>	<b>8,583,121</b>
Bonds and other marketable securities	-	-	-	-	55,000	-	55,000
Debt with financial institutions	Note 14.2	6,910,910	6,832,354	1,658,061	1,056,097	8,568,971	7,888,451
Other payables	Note 14.2	76,253	55,815	931	428	77,184	56,243
Finance lease payables	Note 13	11,446	13,535	2,458	2,358	13,904	15,893
Derivatives	Note 14.3	45,999	101,656	27,607	31,645	73,606	133,301
Other financial liabilities	-	152,280	139,929	386,785	245,357	539,065	385,286
Payables public entities due to concessions	-	124	48,947	-	-	124	48,947
<b>Group companies and associates, current</b>	<b>Note 26</b>	<b>-</b>	<b>-</b>	<b>2,469</b>	<b>1,659</b>	<b>2,469</b>	<b>1,659</b>
<b>Trade and other payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>340,522</b>	<b>298,340</b>	<b>340,522</b>	<b>298,340</b>
Suppliers	-	-	-	4,642	1,683	4,642	1,683
Other payables	-	-	-	208,569	153,799	208,569	153,799
Personnel	-	-	-	83,021	90,026	83,021	90,026
Advances from customers	-	-	-	44,290	52,832	44,290	52,832
<b>Total</b>	<b>-</b>	<b>7,197,012</b>	<b>7,192,236</b>	<b>2,418,833</b>	<b>1,690,884</b>	<b>9,615,845</b>	<b>8,883,120</b>

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The amounts included under the heading "Other Debts" correspond in their entirety to Loans with LLAHIII shareholders, specifically LLA-HIII's debt with AMP.

#### Non-current and current debt with financial institutions

"Non-current debt with financial institutions" and "Current debt with financial institutions" under liabilities in the consolidated balance sheet as of 31 December 2021 and 2020 is shown below:

Description	Thousands of euros					
	2021			2020		
	Non-current	Current	Total	Non-current	Current	Total
Loans with financial institutions	6,915,893	1,640,576	8,556,469	6,836,898	1,037,427	7,874,325
Commissions	(4,983)	(1,104)	(6,087)	(4,544)	(319)	(4,863)
Non-matured accrued interest	-	18,589	18,589	-	18,989	18,989
<b>Total</b>	<b>6,910,910</b>	<b>1,658,061</b>	<b>8,568,971</b>	<b>6,832,354</b>	<b>1,056,097</b>	<b>7,888,451</b>

Of the total Loans with credit institutions at 31 December 2021 amounting to 8,556,469 thousand euros (7,874,325 thousand euros in 2020), 4,157,647 thousand euros (4,706,032 thousand euros in 2020) correspond to the debt co-credited between ENAIRE and Aena S.M.E., S.A., 4,398,822 thousand euros (3,168,293 thousand euros in 2020), 3,168,293 thousand euros (4,898,822 thousand euros in 2020) correspond to the debt co-credited between ENAIRE and Aena S.M.E., S.A., 3,168,293 thousand euros (3,168,293 thousand euros in 2020) to the non-co-credited debt contracted by Aena S.M.E., S.A. and its subsidiaries.

The increase in Debt contracted directly by Aena S.M.E., S.A. and its subsidiaries is due to the contracting of new financing as a result of the plan deployed by the Aena Group to ensure the strengthening of its liquidity given the seriousness and uncertainty of the evolution of the pandemic.

Approximately 41% of the co-creditor's loans and credits are arranged at fixed interest rates ranging from 0.064% to 4.88% p.a. and the remaining percentage are arranged at variable rates generally referenced to 3-month Euribor (in 2020, 41.69% of the loans and credits were arranged at fixed or revisable fixed interest rates ranging from 0.064% to 4.88% p.a. and the remaining at variable rates generally referenced to 3-month Euribor).

The Group's Parent Company has undertaken to comply with certain general obligations in order to avoid early repayment of the aforementioned loans and receivables. The Group considers that at year-end 2021 and 2020 all obligations related to these loans were met.

The publication of Circular 2/2016 of the Bank of Spain, in execution of the provisions of Regulation (EU) No 575/2013 (CRR), although it did not expressly modify ENAIRE's risk weighting, excluded in its Rule 5 the Parent Entity of the application of the category of "exposures to public sector entities" (since it exclusively included in said category the Entities included in the Public Administration Sector in the European System of National Accounts). This meant that ENAIRE had been tacitly excluded from the 0% risk category, changing the aforementioned weighting to 100%.

The loans with various financial institutions contain a series of clauses in the event that the risk weighting of the Group's parent company is not 0%, which could lead to an increase in the cost of financing and in some cases to early repayment.

The Parent Company considers that the Loan Agreements remain fully valid under their current terms and conditions, since in short, there has been no reduction in ENAIRE's creditworthiness as there has been no change in the legal nature of either ENAIRE or Aena S.M.E., S.A. as a co-creditor, or in the implicit guarantees.

At 31 December 2021, Aena S.M.E., S.A. has non-current debt with credit institutions of 3,292,734 thousand euros and current debt of 632,907 thousand euros. In addition, LLAH III's debts with credit institutions amount to 466,760 thousand euros and mature in the short term. The Brazilian subsidiary ANB has taken out loans with credit institutions in 2021, the balance of which at the end of that year amounts to 10,922 thousand euros of current debt.

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At 31 December 2020, Aena S.M.E., S.A. had non-current debt with credit institutions of 2,673,731 thousand euros and current debt of 52,882 thousand euros. In addition, LLAH III's debts with credit institutions amounted to 435,482 thousand euros and matured in the short term. The Brazilian subsidiary ANB took out loans with credit institutions in 2020, the balance of which at the end of that year amounted to 3,620 thousand euros of non-current debt and 7,241 thousand euros of current debt.

The maturity schedule of outstanding loan and credit facility instalments at year-end 2021 and 2020 is as follows:

Fees with maturity	Thousands of euros	
	2021	2020
2021	-	1,037,427
2022	1,640,576	1,071,004
2023	1,095,384	995,384
2024	1,996,648	768,581
2025	727,737	1,205,803
2026	783,154	-
Following	2,312,970	2,796,126
<b>Total</b>	<b>8,556,469</b>	<b>7,874,325</b>

The detail of amounts drawn down and undrawn on bank borrowings by entity at year-end 2021 and 2020 is as follows:

Company	Thousands of euros	
	2021	2020
European Investment Bank	2,999,060	3,345,553
FMS	442,867	506,134
Official Credit Institute (ICO)	1,550,998	1,685,691
ABANCA	300,000	100,000
Athene	14,166	13,233
Avenir B.V.	14,763	13,790
Aviva	178,943	167,149
Bankia (*)	-	250,000
Bankinter	75,000	75,000
BBVA	300,000	-
BTG Pactual	10,922	10,861
CaixaBank	650,000	400,000
Cajamar	250,000	250,000
Commonwealth Bank of Australia	29,824	27,858
Credit Agricole-CIB	200,000	200,000
DBJ Europe Limited	14,912	13,929
Guardian	52,192	48,752
KutxaBank	300,000	200,000
Mediobanca International (Luxembourg) S.A.	100,149	139
Mutual of Omaha	14,912	13,929
Sabadell	75,000	75,000
Societe Generale	50,000	50,000
Standard Life	37,280	34,823
Unicaja	350,000	350,000
Voya	45,481	42,484
Intesa Sanpaolo	500,000	-
<b>Total Loans</b>	<b>8,556,469</b>	<b>7,874,325</b>

\* Merged with Caixabank.

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Accrued and unpaid interest at year-end 2021 and 2020 amounts to 18,589 thousand euros and 18,989 thousand euros, respectively, corresponding to co-accreted debt of 10,362 thousand euros in 2021 and 11,939 thousand euros in 2020.

On the other hand, Aena S.M.E., S.A. has a Sustainable Syndicated Credit Facility (ESG-linked RCF) contract for an amount of 800 million euros, broken down by entity as follows:

Bank	Amount (Thousands of euros)
BBVA	190,000
Santander	160,000
Bankinter	100,000
Sabadell	100,000
Unicaja	100,000
Kutxa	100,000
Ibercaja	50,000
<b>Total</b>	<b>800,000</b>

The maturity of this facility is December 2025. There is no balance drawn down at 31 December 2021 or 2020. The interest rate is variable, with an initial spread (0.275 % p.a.) on the 1/3/6-month Euribor.

Of the Group's total non-current non-trade payables, the following, corresponding to Luton (LLAH III) and Aeroportos do Nordeste do Brasil S.A. (ANB), are denominated or instrumented in foreign currency:

Description	31 December	
	2021	2020
Thousands of Pounds Sterling (LLAH III)	392,209	391,511
Thousands of Brazilian Reais (ANB)	68,921	69,225

In turn, the carrying amount of the LLAH III shareholder loan is also fully denominated in GBP 64,857 thousand, 77,184 thousand euros at the closing exchange rate in 2021 (2020: GBP 50,564 thousand, 56,243 thousand euros at the closing exchange rate in 2020).

The breakdown of the total bank debt with financial institutions in which ENAIRE and Aena S.M.E., S.A. are co-creditors at 31 December 2021 and 2020 ("Financial debt in which Aena S.M.E., S.A. is listed as a joint creditor with ENAIRE") is as follows (in Thousands of euros):

	31.12. 2020	Amortisation schedule	Early redemption	31.12. 2021
BEI	2,869,923	(346,493)	-	2,523,430
Debt co-accreted ICO	1,329,975	(138,625)	-	1,191,350
FMS	506,134	(63,267)	-	442,867
<b>Total Debt</b>	<b>4,706,032</b>	<b>(548,385)</b>	<b>-</b>	<b>4,157,647</b>

The breakdown between short and long term by Bank at year-end 2020 and 2021 is as follows:

	Debts with financial institutions	
	2021	2020
<b>Non-current</b>		
BEI	2,187,938	2,523,431
ICO	1,052,725	1,191,350
FMS	379,600	442,867
<b>Total non-current</b>	<b>3,620,263</b>	<b>4,157,648</b>
<b>Current</b>		
BEI	335,492	346,492
ICO	138,625	138,625
FMS	63,267	63,267
<b>Total current</b>	<b>537,384</b>	<b>548,384</b>

The maturity schedule of the instalments pending payment of the total financial debt with the financial institutions in which ENAIRE and Aena S.M.E., S.A. are co-creditors at the end of financial years 2021 and 2020 is as follows:

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Fees with maturity	Thousands of euros	
	2021	2020
2021	-	548,384
2022	537,384	537,384
2023	515,384	515,384
2024	766,648	513,581
2025	397,737	650,805
2026	376,487	376,487
Following	1,564,007	1,564,007
<b>Total</b>	<b>4,157,647</b>	<b>4,706,032</b>

As shown in the tables above, ENAIRE and Aena S.M.E., S.A., on a co-credited basis, have loans outstanding with the EIB, ICO and FMS for a total outstanding amount, at 31 December 2021, of 4,158 million euros, which include the obligation to comply with the following financial ratios (covenants) for both entities:

Net Financial Debt / EBITDA < or = 7
EBITDA / Financial Expenses > or = 3

These covenants are reviewed each year in June and December taking into account the EBITDA and financial expenses of Aena S.M.E., S.A. for the last 12 months and the net financial debt at the end of the period.

As a result of the reduction in air and airport activity caused by the COVID-19 health crisis and its effect on the Group's profit / loss. Aena S.M.E., S.A. has negotiated with these banks the contracts that include financial covenants in order to avoid a reclassification of the non-current debt to current liabilities.

In December 2020, temporary waivers were obtained until at least June 2022 from the terms of the existing financing contracts with the three institutions, EIB, ICO and FMS.

In the negotiations with the banks in 2020, in order to obtain these waivers, it was necessary to carry out a Novation Amendment to the FMS Contract, relating to the debt attributable to Aena S.M.E., S.A. with said Entity, reducing the repayment period from June 2028 to December 2025.

On December 23, 2021, temporary compliance waivers were again obtained, until June 30, 2023, of the financial ratios established in the current financing contracts with the three entities, EIB, ICO and FMS.

At that date and as a result of the negotiations to obtain these waivers, it was necessary to enter into a Novation Amendment to the FMS Contract, bringing forward the amortisation from December 2025 to December 2024.

#### Information on deferment of payments to suppliers. Third additional provision. "Duty of disclosure" of Act 15/2010, Of 5 July.

At 31 December 2021 there are outstanding payments with suppliers amounting to 388,942 thousand euros, for which invoices have been received for services rendered in the year (260,546 thousand euros, in 2020).

This balance refers to suppliers which by their nature are trade payables for the supply of goods and services, and therefore includes the data relating to the items "Trade and other payables", "Current payables to group and associated companies" and "Suppliers of fixed assets included in other financial liabilities" on the current liabilities side of the balance sheet.

The detail of payments for commercial transactions made during the year and pending payment at year-end in relation to the maximum legal deadlines established in Law 31/2014, in accordance with the Resolution of 29 January 2016 of the Spanish Accounting and Audit Institute (ICAC), is as follows:

	2021	2020
	Days	
Average term of payment to suppliers	36.88	41.82
Ratio of paid transactions	39.81	45.68
Ratio of transactions pending payment	21.94	22.80
	Amount (thousands)	
Total payments made	1,704,691	1,345,646
Total pending payments	388,942	260,546



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### 14.3 Derivative Financial Instruments

The subsidiary Aena S.M.E., S.A. and its subsidiaries have contracted various interest rate derivatives.

#### Aena S.M.E., S.A. derivatives

On 10 June 2015, the subsidiary Aena S.M.E., S.A. entered into a variable to fixed interest rate hedge with financial institutions with a credit rating equal to or higher than BBB (Standard & Poor's), in order to avoid the risk of interest rate fluctuations on several loans amounting to 4,185.9 million euros.

Of the amount contracted of 4,185.9 million euros, 290 million euros (0 million euros of outstanding Notional) are fixed interest rate swaps at 0.144% against variable interest rates (Eur6M); 854.1 million euros (521.9 million euros of outstanding Notional) are fixed interest rate swaps at 1.1735% against variable interest rates (Eur6M); and 3.3,041.8 million (1,373.9 million euros of outstanding Notional) are fixed interest rate swap at 0.9384% against floating interest rate (Eur3M). With a maturity until 15 December 2020 in the first case and until 15 December 2026 in the other two cases.

The notional principal amounts of these interest rate swaps outstanding as at 31 December 2021 amount to 1,895.9 million euros (31 December 2020: 2,122.7 million euros).

The balance recognised in the equity hedging reserve for interest rate swaps as at 31 December 2021 will be transferred to the income statement on a continuous basis until the bank loans are repaid. During the period 2021, financial charges for the settlement of hedging instruments amounting to 31.5 million euros (in 2020: 31.9 million euros) were taken to the profit and loss account.

The fair value of these derivatives recorded under liabilities is 73.6 million euros as at 31 December 2021 (31 December 2020: 128.5 million euros).

#### LLAH III derivatives

LLAH III swaps cover 100% of its loans at a variable rate (80 million pounds of notional principal) and have maturities between 7 and 12 years, an average fixed interest rate of 1.09% against the interest rate variable used as reference (SONIA 3 or 6 m) and its value recognized in non-current liabilities as of December 31, 2021 amounts to 48 thousand euros at the closing exchange rate of 2021 (December 31, 2020: non-current asset term of 4.8 million euros at the closing exchange rate of 2020).

# 15. INFORMATION ON THE NATURE AND RISK EXPOSURE OF OPERATIONAL AND FINANCIAL RISK

The Group's activities are exposed to various operational and financial risks, the Group's overall risk management programme focuses on market uncertainty and seeks to minimise potential adverse effects on the Group's profitability.

## 15.1 Operational risks

### 15.1.1 Regulatory change risk

Both ENAI and its subsidiary Aena S.M.E., S.A. operate in highly regulated sectors, and changes or the creation of new regulations and their possible interpretations could have a negative impact on the Group's operating profit / loss and financial position.

The Air Navigation System is a highly regulated system at both national and international level, and therefore changes to or the creation of new regulations, as well as their possible interpretations, could have a negative impact on the operating profit / loss and financial position of the parent company (ENAI's activity is economically regulated through the Regulation on yields and pricing (EU Regulation 2019/317)) (note 5.11) (note 5.11).

Significant and persistent changes in the variables that determine the mechanism for setting annual unit rates, such as costs or macroeconomic factors like traffic or inflation, would greatly affect the routing rate, which would have a major impact on the Group's net sales and thus on its profit / loss and cash position.

With regard to the subsidiary Aena S.M.E., S.A., Law 18/2014 introduces the mechanism governing the determination of airport charges for the first Airport Regulation Document ("DORA"), which establishes the minimum service conditions that will prevail in the airports of the Aena S.M.E., S.A., in the next five years, providing a predictable regulatory framework in the medium term that will make it possible to improve the levels of efficiency and competitiveness of airport operations.

Annual increases in passenger traffic on the network as a whole of more than 10 percentage points higher than the initially planned growth rate may lead to a modification of the DORA.

Finally, the Group's activity is regulated by both national and international regulations regarding operational safety, safety of people or goods and the environment, which could limit activities or growth and/or require significant outlays.

As a result of the sharp drop in the Company's activity due to the COVID19 pandemic and the measures adopted to control it, on 8 March 2021, Aena requested the Directorate General for Civil Aviation of the Ministry of Transport, Mobility and the Urban

Agenda to amend the DORA 2017-2021 as it considered that the requirements set out in Article 27 of Law 18/2014, 15 October, had been met to recognise the economic imbalance provided for in the aforementioned regulation, the modification of the DORA 2017-2021 on considering the concurrence of the requirements set out in article 27 of Law 18/2014, of 15 October, to recognise the economic imbalance provided for in said regulation, given that the COVID-19 pandemic constitutes an exceptional and unforeseeable event and has caused a reduction of more than 10% of air traffic, as established in the aforementioned article.

In response to this request, the Directorate General for Civil Aviation agreed in its Resolution of 16 December 2021 not to initiate the procedure, as it did not consider that all the exceptional circumstances referred to in Article 27 were met and it had not observed any elements in the DORA that could lead to the requested compensation.

On 21 January 2022, Aena S.M.E. S.A. filed the appropriate administrative appeal against the resolution of the Directorate General of Civil Aviation with the General Secretariat of Transport and Mobility, without prejudice to the exercise of other actions that may be appropriate in defence of its corporate interest.

### 15.1.2 Operating risks

The Group's business is directly related to the levels of passenger traffic and air operations at its airports, as well as air navigation traffic, and may therefore be affected by the following factors:

Economic developments both in Spain and in the main countries of origin/destination of traffic (United Kingdom, Germany, France and Italy, among others).

- It operates in a competitive environment, both vis-à-vis other airports and other modes of transport that may affect its revenues.
- The Group's business is directly related to the levels of passenger traffic and air operations. In this sense, and aggravated by the effects of the COVID-19 pandemic, the Group may be affected by macroeconomic, political or other factors with a negative impact on Spain and other countries, both those that are the origin/destination of the traffic and others, which are competing tourist destinations. Despite the agreements reached after the United Kingdom left the European Union, the risks associated with Brexit continue to be monitored, in particular those associated with changes in the ownership and control of airlines and their regulation, which could affect its operations in the European Union.

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- These external factors with an impact on the aeronautical business include the risks derived from dependence on airlines, possible bankruptcies and mergers of airlines in a context of crisis, as well as competition from new means of transport or alternative airports.
- It faces risks from airline concentration and relies on revenues from its two main airports.
- Revenues from commercial activity are linked to the sales of the companies renting the commercial space, which can be affected both by the volume of passengers and by the greater or lesser spending capacity of these passengers.
- In its airport and air navigation operations, the Group relies on services provided by third parties, which may have an impact on its business.
- Events such as terrorist attacks, wars or global epidemics could have a negative impact on international air traffic.
- Labour disputes may have an impact on the Group's activities.
- The Group is dependent on information and communications technologies, and systems and infrastructures face certain risks.
- The Group is exposed to operationally related risks (operational and physical security).
- The Group is exposed to the risk of a major aircraft accident.
- Natural disasters and weather conditions could adversely affect the business.
- On the other hand, the Group's international activity is subject to risks associated with the development of operations in third countries and the fact that profitability prospects may not be as expected.
- The Group's profitability could be affected if it is unable to maintain its current levels of efficiency.
- Changes in tax legislation could result in additional taxes or other detriments to the Group's tax position.
- The Group is, and may continue to be in the future, exposed to a risk of loss in legal or administrative proceedings in which it is involved (Note 19).
- The Group could be affected by a low availability of trained resources.
- Cybersecurity and Physical Security issues, as well as system availability.

The Group's management bodies have implemented mechanisms for identifying, quantifying and hedging risk situations. Irrespective of the above, situations that could pose a significant risk and the measures taken in this respect are closely monitored.

The current health crisis impacts on Operational Risk mainly through the following risks:

#### Activity and business risk:

The activity of ENAIRE and its subsidiaries in financial years 2021 and 2020 has been substantially affected by the confinement and mobility restriction measures decreed in most countries in the world to contain the COVID- 19 pandemic, which have caused a drastic fall in air traffic.

In the field of Air Navigation, traffic measured in Service Units has registered an unprecedented -45% variation with respect to the previous year, significantly affecting the profit / losses of the Parent Company.

At the airports managed by the subsidiary Aena S.M.E., S.A., passenger volume has increased by 57.7%, reaching 119.9 million passengers in 2021 compared to 75.8 million in 2020.

With regard to the Commercial business, it should be noted that the subsidiary Aena S.M.E, S.A. re-established activity in all terminals in July 2021, with the aim of adapting the infrastructures to demand and allowing greater operational capacity. In the commercial area, in the third quarter of 2021, the opening of new premises has been reactivated, accompanying the progressive activity, although all lines of business continue to be affected by the reduction in traffic at the network's airports.

In 2020, negotiations were initiated with commercial tenants to agree on changes to contractual terms and conditions, including fixed rents and the minimum annual rent guarantee (RMGA).

These negotiations, in which Dependiente Aena S.M.E, S.A. has formulated different commercial proposals in accordance with the evolution of the activity and always within the legal framework existing at any given time, have been affected by the continuous deterioration of expectations regarding the recovery of air traffic (see note 28).

On October 3, 2021, Law 13/2021, of October 1, came into force, amending Law 16/1987, of July 30, on Land Transport, in whose seventh final provision it is established that the lease or assignment of business premises for restaurant or retail activities concluded between AENA S.M.E., S.A. and private operators that were in force on March 14, 2020, or had been tendered prior to said date, will be automatically modified by the aforementioned Law in the following terms:

- The proportional part of the Minimum Annual Guaranteed Income (MGAI) established in the contracts for the period of time between 15 March 2020 and 20 June 2020, inclusive, shall remain suspended and shall not be payable by AENA.
- As of 21 June 2020, the Minimum Annual Guaranteed Rent (RMGA) established in the contracts will be automatically reduced in direct proportion to the lower passenger volume at the airport where the premises are located compared to the passenger volume that existed at the same airport in 2019,

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and Aena will not be required to pay a higher RMGA. This reduction of the Minimum Annual Revenue Guarantee (RMGA) will be applicable in 2020, as well as in all subsequent years until the annual passenger volume of the airport is equal to that which existed in 2019.

- The provisions of the previous section do not affect Aena's right to demand payment of the Variable Rent (RV) established in the contracts based on the income derived from sales in the different premises.

Reductions in contractual rents have a significant impact on commercial income. The Group has chosen to treat reductions in lease rentals resulting from contractual changes due to the pandemic as lease incentives for accounting purposes. Accordingly, concessions granted directly resulting from the adverse situation caused by COVID-19 are recognised prospectively on a straight-line basis over the remaining life of the contracts.

#### Asset Valuation:

The risks of material misstatement relating to the recoverable amount of assets, provisions for credit losses or fair values, among others, have increased due to the higher level of estimation uncertainty resulting from the current economic situation.

Whenever there is an indicator that these assets may be impaired, the Group tests goodwill, intangible assets, property, plant and equipment, investment property, plant and equipment and equity-accounted financial investments for impairment.

The measures adopted in each country to stop the spread of the coronavirus have meant that all airports in the network of the Dependent Company Aena S.M.E., S.A. an extraordinary reduction in its activity and income that has translated into a sharp decrease in operating cash flows. These circumstances are considered as indicators of impairment.

Consequently, such impairment tests have been performed as indicated in note 5.5.

#### Health Risk:

Since the beginning of the crisis with the establishment of the State of Alarm and later with the different waves and variants, the Group has prioritised the protection of the health and safety of its workers, suppliers, external staff and passengers, in line with the health authorities, and has ensured the continuity of services throughout the period 2021 and 2020, progressively recovering the activity in a safe, fast and efficient manner and ensuring the future economic viability of the group.

In the airport sector, Operational Recovery Groups (ORGs) have been set up to identify and implement measures to ensure that airports operate safely and generate confidence for passengers and workers. The measures envisaged have been coordinated with the rest of the actors in the air transport sector (airlines through their main associations ALA and IATA, handling operators, commercial concessionaires, etc.) and with the Ministries of Transport

and Health of the Spanish Government and the European Commission. In addition, the subsidiary Aena S.M.E., S.A. is an active member of the Off the ground project of the European Airports Association (ACI Europe).

Regarding the health and operational controls at the airports managed by the Group, in accordance with the provisions of the first additional provision of Royal Decree-Law 21/2020, of June 9, on urgent prevention, containment and coordination measures to deal with Due to the health crisis caused by COVID-19, the Dependent Company Aena S.M.E., S.A., as manager of the airport network of general interest, must temporarily make available to the central and peripheral services of Foreign Health of Spain, the human, health and support resources, necessary in order to guarantee the health control of the entry of passengers on international flights at the airports it manages, therefore, in collaboration with the Ministry of Health, the Dependent Company Aena S.M.E., S.A. currently manages the personal and material means that they carry out, to all passengers arriving in Spain from any other country, a primary control, consists of taking the temperature by means of thermographic cameras, the collection of passenger location data and a visual inspection, as well as a secondary control to passengers who present symptoms.

Aena S.M.E., S.A. will have the right to recover, within the framework of the Airport Regulation Document (DORA), the costs actually incurred for the collaboration in carrying out the health controls in the airport environment and the operational safety and hygiene measures adopted, discounting the possible subsidies or other types of financial aid that you may eventually receive to carry out these activities provided for in the first additional provision of Royal Decree-Law 21/2020, of June 9, and the remaining operational safety and hygiene measures that must be adopted as a consequence. of the COVID-19 pandemic.

With regard to the measures taken to protect workers, Action, De-escalation and Service Continuity Plans have been developed, in accordance with the pandemic situation at all times, in each of the work centres, carrying out hygienic, organisational, social and technical measures, with the aim of maintaining and giving continuity to the service.

## 15.2 Financial risks

### 15.2.1 Market risk

#### Exchange rate risk

The Group does not regularly engage in significant commercial transactions in currencies other than the euro.

The Group is exposed to exchange rate fluctuations that may affect its sales, profit/ loss, equity and cash flows, mainly as a result of:

- Investments in foreign countries (mainly in the UK, Brazil, Mexico and Colombia) (see note 1.2).

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- Transactions carried out by associates and other related parties operating in countries whose currency is not the euro (mainly the United Kingdom, Brazil, Mexico and Colombia).
- Loans granted in foreign currencies (see note 14.2). In relation to the loan granted to LLAHL III in pounds sterling, the subsidiary regularly monitors the evolution of the exchange rate and will study, if necessary, the contracting of hedges to avoid fluctuations of the pound against the euro.

In the initial investment made for the incorporation of the Brazilian company Aeroportos do Nordeste do Brasil S.A. ("ANB"), currency forward "NDF" contracts have been formalised, which are those used as fair value hedges of the foreign currency exchange rate risk in firm commitments to acquire a business in certain countries.

The exchange rate risk on the net assets of the Group's foreign operations is managed mainly through borrowings denominated in the corresponding foreign currencies. In particular, with respect to Luton Airport's operations, given that its operating receipts and payments are in pounds sterling, there is a natural hedge of its business.

#### Cash flow and fair value interest rate risk

The Group's interest rate management objective is to optimise interest expenses within the established risk limits, the risk variables being the three-month Euribor (used for non-current debt).

In addition, the value of the financial expense risk is calculated for the horizon of the Multiannual Action Programme (MAP) and rate development scenarios are established for the period under consideration.

Financial Expenses are mainly due to the financial debt recognised with credit institutions.

As indicated in note 14.2, in 2020 waivers were signed to waive compliance with ratios and the waiver with FMS, which entails a modification of the amortisation schedule. In December 2021, all waivers were extended until 30 June 2023, and an Amending Novation of the FMS Contract was made, bringing forward the amortisation from December 2025 to December 2024.

The Group manages interest rate risk on cash flows by means of floating-to-fixed interest rate swaps.

In addition, Aena S.M.E., S.A. and LLAH III have contracted interest rate hedging transactions to protect against possible interest rate rises (see note 14.3).

#### 15.2.2 Credit risk

The Group's credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure from trade receivables and agreed transactions.

The Group does not expect any unprovisioned losses from the non-performance of these counterparties and no credit limits were exceeded during the year.

The risk variable is the credit quality of the counterparty, so the Group's objective is to minimise the counterparty's non-performance risk. The Group maintains its cash and cash equivalents with financial institutions with a high credit rating.

As indicated in note 14.2, in 2020, ratio waivers were signed and the waiver with FMS entailed a modification of the amortisation schedule. In December 2021 all waivers have been extended until 30 June 2023, and an Amending Novation of the FMS Contract has been made, bringing forward the amortisation from December 2025 to December 2024.

The credit risk relating to trade accounts is reduced, as the main customers are the airlines, and are usually collected in cash or in advance and guarantees and sureties are also obtained from them. For commercial customers, who lease premises in the various airports, the risk is managed by obtaining guarantees and sureties.

On 5 March 2011, Law 1/2011 of 4 March was published in the Official State Gazette (BOE), amending Law 21/2003 of 7 July on Aviation Safety, which approves that, for the management, settlement and collection of all public assets of Aena S.M.E., S.A. or its subsidiaries, the collection process may be enforced by the collection bodies of the State Tax Administration Agency (Agencia Estatal de Administración Tributaria).

No credit limits have been exceeded during the year and therefore the Group does not expect any unprovisioned losses from the default of these counterparties.

#### 15.2.3 Liquidity risk

The main risk variables are: constraints in financing markets, increase in planned investment and reduction in cash generation.

In order to maintain sufficient liquidity to cover a minimum of twelve months of financial needs, a long-term financing policy has been established, as well as the possibility of contracting short- and medium-term liquidity lines.

In order to be able to meet its investment commitments and its debts in the short term, the Group has cash of 1,586 million euros (1,316 million euros in 2020) and 10 million euros in 6-month fixed-term deposits (210 million euros in 2020), available for use at any time without penalty, and its own operating cash flows.



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On the other hand, the Council of Ministers of 11 July 2014 authorised the Public Corporate Entity "ENAI" to initiate the procedures for the process of selling the share capital of Aena S.M.E., S.A. and to dispose of up to 49 per cent of its capital.

Within the framework of the process of opening the share capital of Aena S.M.E., S.A. to private investors, and in order to make the financing agreements (non-current and current financial debt) and hedging agreements signed with all the financial institutions compatible with this process, on 29 July 2014, the Public Corporate Entity "ENAI", Aena S.M.E., S.A. and the respective financial institutions agreed on the novation of the corresponding financing agreements (non-current and current financial debt) and hedging agreements signed with all the financial institutions, S.A. and the respective financial institutions have agreed the novation, which modifies and does not extinguish the corresponding financing agreements.

The revised text of the new financing agreements fully and for all purposes replaces the original contracts and their novations, with the aim of, among other modifications, eliminating any contractual restriction that may affect the privatization process and incorporating Aena S.M.E., S.A. as a joint and several obligor together with the Public Corporate Entity "ENAI" under the different Financing Agreements and make all those adjustments to the aforementioned financing agreements that are necessary for such purposes.

These novations did not alter the financial conditions of the loans granted at the time to the Public Corporate Entity "ENAI" or, therefore, those reflected in the mirror loans subscribed at the time with Aena S.M.E., S.A. (among others: repayment of principal, maturity dates, interest rate regime, repayment periods, etc.).

The healthcare crisis has led to a drastic reduction in cash flows from the Group's operating activities.

In order to strengthen its liquidity, the subsidiary Aena S.M.E., S.A. signed loans with various financial institutions, achieving the objective of its liquidity strengthening plan in response to the effects of the spread of COVID-19. In this regard, the issuance of new debt with credit institutions by the Group in 2021, attributable in its entirety to the subsidiary Aena S.M.E.,

S.A. amounted to 1,200 million euros as reflected in the Consolidated Cash Flow Statement (2,878 million euros in 2020).

On 1 December 2020, the Group obtained temporary waivers until at least June 2022 of the financial leverage and interest expense ratios of all existing debt at 31 December 2020. On 23 December 2021 all waivers have been extended until 30 June 2023.

The subsidiary Aena S.M.E., S.A. has 468,870 thousand euros of available (undrawn) financing corresponding to loans with the EIB and ICO (2020: 124,370 thousand euros) and 800,000 thousand euros available in a syndicated credit line, with long-term maturity.

In addition, the subsidiary subgroup LLAH III has drawn down the entire credit facility in the amount of 80 million pounds sterling in 2020.

In these circumstances, the Directors of the Group consider that there will be no problems in meeting the payment commitments.

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## 16. INVENTORIES

The balance of inventories is broken down into the following items:

Inventories	Thousands of euros	
	2021	2020
Spare parts	6,329	6,603
Other supplies	205	301
<b>Total</b>	<b>6,534</b>	<b>6,904</b>

The heading "Other supplies" includes Greenhouse Gas Emission Allowances (see note 5.8).

## 17. FOREIGN CURRENCY

### Translation differences

The translation differences recognised in equity under "Valuation adjustments" relate in full to companies in which the subsidiary Aena Desarrollo Internacional has an interest. The breakdown by company is as follows:

Description	Thousands of euros	
	2021	2020
AMP	(14,594)	(18,560)
AEROCALI	(969)	(432)
SACSA	(208)	(537)
Recognised minority Shareholders companies based on the equity method	7,728	9,569
<b>Total companies based on the equity method</b>	<b>(8,043)</b>	<b>(9,960)</b>
LUTON	(2,399)	2,177
ANB	(149,597)	(156,712)
Recognised minority Shareholders subsidiaries	74,478	75,722
<b>Total Subsidiaries</b>	<b>(77,518)</b>	<b>(78,813)</b>
<b>Total</b>	<b>(85,561)</b>	<b>(88,773)</b>

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# 18. CAPITAL AND RESERVES WITHOUT VALUATION ADJUSTMENTS

## 18.1 Equity and assigned equity

At the time of its constitution, installations and buildings were assigned to the Entity, with the purpose of providing airport and air navigation services, mainly from the Ministry of Transport, Tourism and Communications (now the Ministry of Transport, Mobility and Urban Agenda), the Ministry of Defence, as well as from the former Autonomous Body "National Airports".

The IPO in February 2015 of 49% of the share capital of the subsidiary Aena S.M.E., S.A. meant that ENAIRES now holds 51% of Aena S.M.E., S.A., compared to 100% previously.

Based on this reduction in the stake in Aena S.M.E., S.A., the Board of Directors of ENAIRES agreed to reduce the parent company's equity by 1,274,425 thousand euros, corresponding to the cost value of 49% of the shares of Aena S.M.E., S.A. sold by the parent company in the IPO.

As indicated in note 11.2, on 7 April 2021, the ministerial order was signed for the transfer of ownership of the basement floor -1 of the building located at calle Arturo Soria, 109 (Madrid).

This completes the total demanial mutation of the said building, approved by the Directorate General of State Assets in favour of the Ministry of the Interior and initiated in the financial year 2020, with the said building being therefore totally disaffected for the Entity, passing in its entirety by demanial mutation to the Ministry of the Interior.

This sale of the basement floor -1 of the building located in Arturo Soria Street has led to a decrease in the Entity's Assigned Assets of 1,653 thousand euros and in the Statutory Reserve of 130 thousand euros.

In addition, the sale of the rest of the building, which took place in 2020 and was approved by the Board of Directors on 1 October 2020, reduced ENAIRES's Assets and Liabilities by 6,931 thousand euros and the Statutory Reserve by 521 thousand euros.

In addition, the addition by assignment of the fixed assets associated with the buildings that make up the Atlantic Broadcasting Radio Complex in Montaña Fagundo located in the municipality of San Cristóbal de la Laguna (Santa Cruz de Tenerife), indicated in note 11, has led to an increase in Assets on assignment of 442 thousand euros.

## 18.2 Reserves

The breakdown of the Reserves as at 31 December 2021 and 2020 is as follows:

	Thousands of euros	
	2021	2020
<b>Reserves of the Parent Company</b>	<b>433,501</b>	<b>720,470</b>
Legal and Statutory	516,890	517,021
Other Reserves	5,472	203,449
Prior periods' losses	(88,861)	-
<b>Reserves in consolidated companies</b>	<b>1,922,412</b>	<b>1,982,190</b>
<b>Reserves in companies based on the equity method</b>	<b>24,637</b>	<b>28,826</b>
<b>Total reserves</b>	<b>2,380,550</b>	<b>2,731,486</b>

The Statutory Reserves have been endowed in accordance with the Statutes of the Public Corporate Entity and are intended to finance investments in infrastructure.

On 26 March 2020, the Board of Directors of the Entity agreed to the distribution of profit for the financial year 2019, which included the creation of the Voluntary Reserve for Tariff Surplus for 94,116 thousand euros, which was added to the 98,000 thousand euros allocated to this reserve in 2019. As a result, the amount of the reserve for this item at 31 December 2020 was 192,116 thousand euros.

The purpose of this reserve was, on the one hand, to cover the tariff reductions to be made in the period 2021 and 2022, in order to cover the resulting future losses, thus preventing the Entity from reducing its net worth and maintaining a fully viable position.

The situation caused by the health crisis in COVID-19 made it necessary to assume part of the losses incurred in 2020 by the Parent Company, due to the pandemic and the reduction in charges in 2020, with the full amount of the Voluntary Reserve for Tariff Surplus.

In the 2021 financial year, 88,861 thousand euros have been recognised in the Parent Company under "Prior years' negative results" from the application of part of the losses incurred in the 2020 financial year arising from the fall in traffic as a result of COVID-19 and the tariff reduction in the 2020 financial year.

## 19. PROVISIONS AND CONTINGENCIES

### 19.1 Provisions

The movements in the accounts included under the heading Provisions were as follows:

Provisions	Labour Commitments	Expropriations and overdue interest	Third-party liabilities	Environmental Actions	Other Provisions	Total
Opening balance 2021	212,305	7,658	17,830	72,280	29,651	339,724
Additions	54,479	1	5,525	49,022	61,640	170,667
Discount additions	205	-	-	-	-	205
Plan funds expected performance	(14,406)	-	-	-	-	(14,406)
Impact of minimum funding requirement / asset ceiling	11,916	-	-	-	-	11,916
Actuarial gains and losses	9,016	-	-	-	-	9,016
Translation differences	1,447	-	-	71	398	1,916
Plan contributions	(23,298)	-	-	-	-	(23,298)
Reversals / Surpluses	(1,574)	(1,687)	(8,381)	(8,210)	(6,182)	(26,034)
Applications	(16,951)	-	(443)	(7,645)	(68,397)	(93,436)
<b>Closing balance 2021</b>	<b>233,139</b>	<b>5,972</b>	<b>14,531</b>	<b>105,518</b>	<b>17,110</b>	<b>376,270</b>
<b>Current balance</b>	<b>60,393</b>	<b>1,409</b>	<b>12,819</b>	<b>11,376</b>	<b>12,718</b>	<b>98,715</b>
<b>Non-current balance</b>	<b>172,746</b>	<b>4,563</b>	<b>1,712</b>	<b>94,142</b>	<b>4,392</b>	<b>277,555</b>

### 19.1.1 Provisions for labour commitments

The movements in Provisions for labour commitments were as follows:

Provisions for labour commitments	Awards and other labour	Special paid leave and active reserve	Benefits for controllers	Total
Opening balance 2021	42,184	154,828	15,293	212,305
Additions	1,617	19,770	33,092	54,479
Discount additions	205	-	-	205
Plan funds expected performance	(14,406)	-	-	(14,406)
Impact of minimum funding requirement / asset ceiling	11,916	-	-	11,916
Actuarial gains and losses	9,016	-	-	9,016
Translation differences	1,447	-	-	1,447
Plan contributions	(23,298)	-	-	(23,298)
Reversals / Surpluses	(243)	-	(1,331)	(1,574)
Applications	(1,666)	(14,227)	(1,058)	(16,951)
<b>Closing balance 2021</b>	<b>26,772</b>	<b>160,371</b>	<b>45,996</b>	<b>233,139</b>
<b>Current balance</b>	<b>1,193</b>	<b>13,204</b>	<b>45,996</b>	<b>60,393</b>
<b>Non-current balance</b>	<b>25,579</b>	<b>147,167</b>	<b>-</b>	<b>172,746</b>

#### Length of service awards

The ENAIRE Group of companies establishes lifetime bonuses for services effectively rendered over a period of 25 to 35 years. The Group makes a provision for the present value of the best possible estimate of the obligations committed to in the future, based on an actuarial calculation. The balance at year-end 2021 amounted to Euros 14,059 thousand (Euros 14,347 thousand in 2020).

#### Defined contribution benefits for pension schemes

Non-controller personnel of the ENAIRE Group are governed by the provisions of the 1st Collective Bargaining Agreement of the Aena Group, which in article 149 establishes that any worker who accredits a minimum of 360 calendar days of recognised service in any of the entities and/or companies that make up the Aena Group may become a participant in the Joint Promotion Pension Plan of the Aena Group Entities. The Pension Plan covers retirement, disability (permanent total, absolute and severe disability) and death.

In accordance with the last paragraph of Art. 18.2 of the LPGE 2019, the Group negotiated with the labour representatives that

part of the salary increase for 2018, 2019, 2020 and 2021 will be allocated to contributions to the Pension Plan, the total amount provided for these years totalling 7,058 thousand euros.

#### Luton defined benefit pension scheme

On 31 January 2017, London Luton Airport Operations Limited (LLAOL), with the agreement of the employees of the Company and the Trustees of the plan (Trustees), closed its defined benefit pension plan (London Luton Airport Pension Scheme or LLAPS), which has been replaced, as of 1 February 2017, by a defined contribution pension plan.

This defined contribution pension plan is managed by a third party selected for this purpose. Plan assets are held in individual savings funds, separate from group assets. Employees make contributions to these individual funds up to a maximum of 6% of their basic salary. Employees can decide the amount of their contribution and how to invest it. The Group makes contributions in a 2:1 ratio, up to a maximum of 12% of the basic salary. The cost of the contributions by the group to the Defined Contribution Plan throughout the 2021 financial year was 25,748 thousand euros (2020: 2,217

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thousand euros).

As at 31 December 2021, the present value of the obligations amounts to 216,124 thousand euros (183,985 thousand euros in 2020) and the fair value of the plan assets to 205,092 thousand euros (157,811 thousand euros in 2020). In addition, 1,415 thousand euros (1,558 thousand euros in 2020) has been recognised in the profit and loss account.

### Special paid leave and active reserve

Part of the air traffic controllers' collective is on Special Paid Leave in accordance with the provisions of previous collective agreements, and because they meet certain requirements, workers on Special Paid Leave are entitled to receive their basic pay updated annually until retirement age.

As a result of the publication of the arbitration award of 27 February 2011 and the approval of a new collective bargaining agreement, the Special Paid Leave status was replaced by Active Reserve status. The requirements for workers to qualify for this status are more restrictive and, additionally, the benefits to be received are reduced to 75% of the ordinary fixed salary for the last twelve months, not including the Fixed Personal Adjustment Allowance, and the maximum amount to be received may not exceed twice the annual maximum limit for the receipt of public pensions established for each financial year by the General State Budget Law.

According to the actuarial studies available, the liability at 31 December 2021 accrued by the group on Special Paid Leave (LER) and Active Retirement (RA) amounts to 52,901 thousand euros.

The Entity has also estimated the percentage of active employees who will benefit from the new Active Reserve status. Based on this and the corresponding actuarial study calculated, the actuarial liability for this concept accrued at 31 December 2021 amounts to 107,469 thousand euros.

As at 31 December 2021 there is a long-term provision of 147,167 thousand euros recorded for this item, as well as 13,204 thousand euros in the short term.

### Compensation for air traffic controllers

The Collective Control Agreement establishes a guaranteed remuneration for operational controllers with seniority prior to February 5, 2010 of an average salary of 200 thousand euros gross and a salary at least equivalent to that received during the year 2010 for non-operatives, which as a whole, this represented a maximum wage bill of 480 million euros for the 2010 financial year. These same criteria determine the wage bill corresponding to each year the Agreement is in force.

For the calculation of the annual wage bill, in addition to the aforementioned amounts, provision shall be made for the new recruitments of controllers in each financial year.

The difference between the maximum guaranteed wage bill for each financial year and the wage bill actually paid shall give rise to the payment of a productivity bonus for the difference.

However, as a result of the healthcare crisis, the "Extraordinary COVID" ENAI Agreement for the rationalisation of costs and recovery in 2021" has been reached with the negotiating committee to reduce the wage bill of the Control Collective, specifically in the Productivity item for the 2021 financial year.

In the 2020 financial year, a reduction in the Control Collective Salary Mass was negotiated with the Negotiating Committee, specifically in the items of Productivity and Variable Personal Adjustment Allowance (CPAV).

The Parent company considers that the calculation of the wage bill is correct; however, there have been claims affecting the criteria applied, which have been estimated at 46 million euros, all of which have been classified in the short term. Provisions for this item amounting to 33 million euros were set aside in the short term in 2021, and provisions of 1.3 million euros were reversed from 2020, while the amount paid out for this item totalled 1.1 million euros.

Of the aforementioned claims, the one relating to controllers of promotions 31 onwards, since their incorporation in ENAI, who, by means of a claim registered under number 350/2.021 by Decree dated 10 January 2022, they requested payment of the Job Allowance regulated in article 132 of the 2nd Professional Collective Bargaining Agreement for air traffic controllers, at 60% during the internship contract and 100% during the ordinary contract for an indefinite period, alleging that this Allowance was being paid at a reduced rate because they joined the Entity after 9 March 2011. In response to this claim, the Social Division of the National High Court, by judgment 27/2022 of 18 February 2022, ruled in favour of the controllers, with ENAI having to pay the amounts not paid for these concepts, plus the legal interest thereon. The estimate of these amounts totals 25.43 million euros, all of which have been provisioned for in the short term.

As well as, that of the controllers of promotions 29 and 30, valued at 16.61 million euros, of which 6.8 million have been provided in 2021 after the ruling of the National Court, of January 13, 2022, dictated in process of protection of fundamental rights no. completion of the air traffic controller course. After said ruling, all the provision for this concept is recorded in the short term.

### 19.1.2 Provisions expropriations and overdue interest

The provision for expropriations and interest on late payment includes the best estimate of the amount corresponding to the difference between the amounts paid for the expropriation of land acquired in the airport expansions and the estimated prices that the subsidiary Aena S.M.E., S.A. would have to pay, considering that it was likely that certain legal claims in progress regarding

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some of the amounts paid would be successful in favour of the claimants. In estimating the amount of these differences in the amounts paid, the subsidiary Aena S.M.E., S.A. has taken into account the interest for late payment, taking as a basis for calculation the legal interest rate in force in each year.

At 31 December 2021 provisions have been recognised mainly in respect of legal proceedings relating to the expropriation of land at Vigo and Adolfo Suárez Madrid-Barajas airports. These proceedings together gave rise to a provision of Euros 5,972 thousand at 31 December 2021, of which Euros 4,956 thousand related to differences in appraisal, which were offset by an increase in the value of land, and Euros 1,016 thousand to late-payment interest accrued at 31 December 2021, which was offset by late-payment interest expense on expropriations (31 December 2020: Euros 7,658 thousand, of which Euros 7,658 thousand, of which Euros 1,016 thousand related to late-payment interest accrued at 31 December 2021, which was offset by interest expense on late-payment interest on expropriations (31 December 2020: Euros 7,658 thousand, of which Euros 1,016 thousand related to late-payment interest accrued at 31 December 2021). 7,658 thousand euros, of which 6,630 thousand euros corresponded to appraisal awards, which had as a balancing entry higher land value, and 1,298 thousand euros to interest accrued at 31 December 2020, which had as a balancing entry interest expense for late payment interest on expropriations).

The reversals in 2021 derive mainly from rulings favourable to the Group's interests, particularly the reversal of the provision for Madrid-Barajas airport. Of the 1,687 thousand euros reversed, 1,140,5 thousand euros have been credited to the value of the fixed assets against which they were originally recorded, and the rest, amounting to 282 thousand euros, have been credited to income (they were originally recorded against interest expense for late payment of expropriations) (2020: 313 thousand euros reversed have been credited to the value of the fixed assets against which they were originally recorded, and the rest, amounting to one thousand euros, have been credited to income).

Financial income from interest on expropriations as of December 31, 2021, taking into account reversals, has amounted to 282 thousand euros (December 31, 2020: expense of 30 thousand euros).

### 19.1.3 Provisions for third-party liabilities

This heading mainly includes provisions made on the basis of the best estimates of the subsidiary Aena S.M.E., S.A. to cover risks related to litigation, claims and commitments in progress at the reporting date for which an outflow of resources is expected to be probable in the medium or long term. At 31 December 2021 and 2020 the balances of the Provision related mainly to unfavourable judgements on claims made by tenants, and labour and other claims made by contractors and airlines.

The provisions made by the Group during the period 2021, totalling 5,525 thousand euros, relate mainly to claims for interest on arrears amounting to 762 thousand euros, claims made by airlines amounting to 900 thousand euros, and claims of employment origin amounting to 3,447 thousand euros (in 2020 6,940 thousand euros, mainly land tenant claims amounting to 5,425 thousand euros and labour claims amounting to 1,340 thousand euros).

During the period 2021, the reversals, totalling 8,381 thousand euros, are due to the favourable resolution of labour disputes and other risks, particularly those relating to commercial claims, which amounted to 5,523 thousand euros. The reversals have been credited to the income statement, mainly under the heading "Excession of provisions".

During the period 2020, reversals amounting to 10,462 thousand euros mainly related to the Group's favourable settlement of labour disputes and other risks, which were credited to the income statement, mainly under "Excess provisions".

The Group does not believe that any additional liabilities will arise from the current set of liabilities that would significantly affect these financial statements.

### 19.1.4 Provision for Environmental Actions

Provisions are recognised under this heading in the amount of 103,373 thousand euros (31 December 2020: 70,880 thousand euros) related to the obligations foreseen to carry out sound insulation and soundproofing works in residential areas to comply with current regulations on noise generated by airport infrastructures.

Additionally, an environmental provision is recognized for an amount of 1,400 thousand euros (2020: 1,400 thousand euros) in relation to the additional measures contemplated in the Resolution of April 9, 2015, of the Secretary of State for the Environment, for which modifies the ninth condition of the Environmental Impact Statement of the Adolfo Suárez Madrid-Barajas airport of November 30, 2001, and which provides for actions in the Arganda Gravel pit, biological corridors and the Jarama River. The 2021 provision also includes the greenhouse gas emission rights acquired by the Dependent Company Aena S.M.E., S.A., for its consumption, for an amount of 745 thousand euros, which correspond to the best estimate of the rights consumed during 2021, based on the emissions actually produced during 2020.

In the year ended 31 December 2021, 48,570 thousand euros have been allocated for the inclusion of three new acoustic insulation plans for the airports of Vitoria, Tenerife Sur and Lanzarote. In the case of Vitoria Airport, the acoustic insulation plan is required in the Resolution of 21 January 2021, of the Directorate General for Environmental Quality and Assessment, which formulates the environmental impact report for the project "Operational changes at Vitoria Airport". In the case of Tenerife Sur and Lanzarote airports, the acoustic insulation plan forms part of the action plan for acoustic easements approved by Royal Decree 92/2021 of 9

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February and Royal Decree 783/2021 of 31 August. In calculating the provision, an average unit cost of 11,484 euros/ dwelling has been used (except for Adolfo Suárez Madrid-Barajas airport, for which a cost of 26,839 euros has been estimated due to the type of dwellings and buildings pending insulation at this airport, and for another 8 airports, for which the average estimated cost is 5,200 euros/dwelling). The balancing entry for these provisions is included in "Property, plant and equipment".

The 2,766 thousand euros provision for environmental measures in the 2020 financial year was also mainly due to the updating of acoustic footprints of certain insulation plans. In the consolidated financial statements for 2020, an average unit cost of 8,943 euros/house was used (except for Adolfo Suárez Madrid-Barajas airport, for which a cost of 15,311 euros was estimated due to the type of homes and buildings to be insulated at this airport, and for 4 other airports, for which the average estimated cost was 4,880 euros/house).

The reversal occurring during the period 2021 in the amount of 8,210 thousand euros is mainly related to a decrease in the average amount of the estimated insulation cost per dwelling for four airports in the network from 8,943 euros/dwelling to 5,200 euros/dwelling. This reversal has been made against the value of the fixed assets against which the provision was originally recorded.

The environmental assessment regulations (currently Law 21/2013) require that certain AENA S.M.E., S.A. projects (in particular runway extensions of more than 2,100 metres) be submitted to an environmental impact assessment and conclude with the formulation by the Ministry for the Transition of an Environmental Impact Assessment (EIA).

In terms of noise, Law 5/2010, of March 17, which modifies Law 48/1960, of July 21, on Air Navigation, requires the approval of action plans, which include the corresponding corrective measures, when acoustic easements are established that allow the objectives of acoustic quality outside the buildings to be exceeded, the overflights, frequencies and associated environmental impacts for those airports that exceed 50,000 operations/year.

The Group recognises the corresponding provisions for accounting purposes when the obligation to insulate dwellings arises, i.e. either when a new acoustic footprint with implications in terms of acoustic insulation, an easement and its action plan are approved (by Royal Decree) or when a new Environmental Impact Statement is approved as a result of the environmental assessment of projects that so require. These published standards are considered when making provisions, regardless of whether the insulation work on the affected buildings is carried out at a later date, which causes a time difference between the provision and the execution of the works. The Group does not expect any significant additional liabilities or contingencies to arise in this connection.

Other provisions include the following items:

### Tax provisions

This heading mainly includes provisions recorded in relation to appeals filed by the Group in disagreement with the tax assessments received by the tax authorities for certain local taxes linked to the Group's assets which are pending resolution and for which a probable outflow of cash is expected, the final amount and the date of final settlement of which are uncertain at the date of preparation of the consolidated financial statements. Of particular note is that arising from the land occupation tax at Begues City Council (Barcelona) for Euros 1,901 thousand (Euros 1,842 thousand in 2020).

### Other operating provisions

This heading includes the provision for bonuses applicable to the landing and departure of passengers, accrued by airlines operating on certain days of the week in the airports of the Canary Islands.

On the other hand, in the Airport Regulation Document (DORA) 2017-2021, it is established that Aena S.M.E., S.A. may establish an incentive scheme that, being compatible with Law 18/2014, have a positive effect on demand and encourage, among others, the establishment of new routes or the strengthening of existing ones.

The impact of COVID-19 on airport activity meant that these incentives became ineffective and, in order to contribute to the re-activation of air traffic in Spain, the subsidiary Aena S.M.E., S.A. offered commercial incentives to stimulate the scheduling of operations by airlines, regardless of the number of passengers.

As at 31 December 2021 the estimated amount amounts to 7,916 thousand euros (31 December 2020: 15,841 thousand euros).

### Provisions for infrastructure-related actions

This provision corresponds in its entirety to the concessionary company of the International Airport of the Region of Murcia (AIRM). As a result of the addendum to the concession contract formalised on 27 December 2021, in accordance with the updated Economic and Financial Plan, the volume of investments committed to the infrastructure for the entire concessionary period is adapted to the new circumstances and business projections. This has meant a reduction in investment quantified at approximately 40% for the entire concession period. As a result of the reduction in planned replacement investments, in 2021 an excess provision of Euros 2,062 thousand has been recognised in the income statement for actions necessary to reverse the infrastructure in the amount of Euros 2,062 thousand.

As at 31 December 2021 the amount provisioned amounts to 1,234 thousand euros (3,054 thousand euros in 2020).

## 19.1.5 Other provisions

## 19.2 Contingencies

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## 19.2.1 Contingent liabilities

At year-end 2021 and 2020 the Group has legal claims and disputes against it, in the normal course of business and as a natural consequence thereof, which are considered to be possible obligations for which an outflow of resources is not probable.

### Commercial activities

As of December 31, 2021, it is worth noting first of all the lawsuit filed by CEMUSA, Corporación Europea de Mobiliario Urbano, S.A. (100% owned by JCDECAUX EU-ROPE HOLDING) in which the amount of 55,215,000 euros is claimed based on the “rebus sic stantibus” clause, this claim not being related to COVID-19. This clause is invoked to support the claim to annul the contract, alleging that due to the 2008 crisis there was a fundamental change in the circumstances that motivated the contract and that therefore makes it impossible to fulfill it. Presented the answer to the demand, the holding of the preliminary hearing is pending without so far it has been indicated. Considering the Group that the risk is remote.

As a result of the health crisis caused by CO-VID-19, the legislator has been adopting extraordinary temporary measures to prevent and contain the virus and mitigate its health, social and economic impact throughout Spain. These include temporary restrictions on freedom of movement and containment measures in the areas of education, work, commerce, recreation and places of worship.

In view of the above facts and as a consequence thereof, some tenants filed claims based on the jurisprudential creation clause “rebus sic stantibus” requesting, among others, that the Courts deem it necessary to adopt precautionary measures in the sense that Aena refrain from invoicing the rents agreed in the contracts and, at the same time, suspend the right to the execution of the guarantees available in the event of a possible non-payment of the same. All of the above with the consequent ordinary lawsuit.

From the date of the beginning of the legal dispute until the end of the year, 70 lawsuits have been notified and 56 injunctions have been issued, of which 24 are favourable to Aena, 12 entail partial recognition and 20 are unfavourable to Aena.

Five rulings have been handed down, all of them partially upholding the economic rebalancing of the lease contracts in application of the “rebus sic stantibus” clause, but applying different methods of calculating the RMGA in discussion. All the judgments have been appealed by Aena.

On 3 October 2021, the Seventh Final Provision of Law 13/2021, of 1 October, which amends Law 16/1987, of 30 July, on the Organisation of Land Transport regarding infringements relating to the leasing of vehicles with driver and to combat late payment in the field of road freight transport (hereinafter, DF7), came into force. The regulation contains a regulation which automatically and retroactively modifies the contracts for the lease or transfer of business premises at the airports managed by Aena in order to

achieve the rebalancing of the contracts in force.

The DF7, therefore, is a rule applicable to a large part of the lease contracts that are the subject of the different legal proceedings that are being processed, as these are aimed at the same modification of the contracts in application of the “rebus sic stantibus” clause. Therefore, the DF7 must necessarily be considered by the various judicial bodies in order to resolve the aforementioned legal dispute. However, Aena, after consultation with legal professionals of recognised prestige, considers that DF7 is unconstitutional and should not therefore be applied by the judges and courts to resolve the conflict.

Since the subsidiary Aena S.M.E., S.A. lacks legitimacy to file an appeal of unconstitutionality against the DF7, it can only assert its unconstitutionality through the corresponding questions of unconstitutionality in the framework of the judicial processes in which its application is decisive for the ruling. The raising of the question of unconstitutionality is not a right of the party that raises it, but a power of the judge or court. In the present case, its approach, taking into account the impact of the DF7 in the cases in progress, due to the income not received by Aena, would be solidly justified.

As a result of the above and with regard to the ongoing litigation, Aena is requesting the judicial body to raise a question of unconstitutionality under Article 35 of the Organic Law of the Constitutional Court, prior to resolving the substantive issue under discussion. Up to 31 December 2021, a request has been made to raise the question of unconstitutionality in 26 proceedings.

If the judicial body agrees to the request, it will suspend the resolution of the proceedings and raise a question of unconstitutionality before the Constitutional Court. Once a question of unconstitutionality has been raised in any of the pending court proceedings, it would be reasonable for the other courts and tribunals to raise new questions or for the cases not to be resolved until the Constitutional Court has decided on the constitutionality of the law.

Of the 5 judgments referred to above, the only one handed down after the entry into force of the DF7 is the Judgment dated 19 November 2021 of the 21st Court of First Instance of Palma de Mallorca, referring to the lawsuit filed by CRYSTAL TRAVEL RETAIL. This judgment already applies the DF7 because the need to decide whether there has been a change of circumstances in the contract that could justify an estimation of the claim in order to rebalance the economic conditions of the contract has been left without effect. Thus, Aena must adapt its actions to the provisions of said DF7 and the lessee may not claim more measures and modifications to the contract than those agreed by said regulation.

In any event, it should be borne in mind that judgments upholding the tenants’ claims only result in a lower income for the Group.

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## 19.2.2 Contingent assets

### Appeals against CNMC Resolutions of 11 December 2019.

On 7 February 2020, Aena S.M.E., S.A., filed two contentious administrative appeals against two resolutions of the CNMC. Both Resolutions are dated 11 December 2019.

#### PO 121/2020

This action was brought against the Resolution on the supervision of the airport charges applicable by Aena S.M.E., S.A. for the financial year 2019. The purpose of that decision is to supervise the transparency and consultation procedure in relation to the updating of airport charges for 2019. Aena S.M.E., S.A.'s appeal focuses on the calculation of parameter K of the IMAAJ - and, in particular, the determination of the traffic estimate or Qt - and on the competence that the CNMC has assumed to determine a different traffic estimate or forecast, and based on its own sources, to that which appears in the DORA.

On 10 November 2020, Aena S.M.E., S.A. filed the lawsuit, which is pending vote and ruling.

#### PO 119/2020

This appeal was brought against the Resolution of the disputes brought by ALA, IATA, ACETA and Norwegian against the Agreement of the Board of Directors of Aena, S.M.E., S.A. dated 30 July 2019 setting the airport charges for the financial year 2019. The purpose of the appeal is similar to that arising from the challenge to the Supervisory Resolution, i.e. to challenge the scope of the CNMC's competence. Aena S.M.E., S.A. considers that the Commission, on the occasion of that decision, exceeds its powers by applying different traffic estimates, without prejudice to the fact that the result is the same: the modification of the tariff update established by Aena S.M.E., S.A.

On 12 January 2021, the State Attorney's Office filed a defence to the claim, and on the same date the co-defendant was given notice to reply to the claim within a period of twenty days. The vote and ruling was scheduled for 16 February 2022.

### Updating of tax assets

In application of the Resolution of 9 February 2016 of the Spanish Accounting and Audit Institute (ICAC), which implements the rules for recording, valuation and preparation of the annual accounts for the accounting of income tax, once tax planning has been carried out, the entity only recognises deferred tax assets to the extent that they are recoverable in the following ten years in accordance with the said tax planning.

The Parent company considers that these assets can still be applied, as they do not expire for tax purposes, and that they should be classified as contingent assets, as they should be recognised when the criteria of the aforementioned ICAC Resolution are met.

The valuation of this Contingent Asset at year-end 2021 is the difference between the tax claim and the balance recognised in the Balance Sheet and amounts to:

- Negative taxable income. .... 139,273 thousand euros.
- Temporary differences. .... 41,584 thousand euros.

### Deficit in charges

As explained in note 5.11, the main source of income of the Public Corporate Entity ENAIRES, an air navigation service provider, is the en-route air navigation charge.

The charges applied each year are calculated on the basis of the costs and traffic for the year, as foreseen in the Revenue Plan.

The calculation of each year's charges takes into account, among other aspects, the amount of deviations in economic and air traffic variables with respect to the forecasts that were considered in the planning (Yield Plan).

In the case of deviations of actual versus planned costs, these are borne by the service providers, while deviations of actual versus planned traffic are shared by the service providers and the service users, so that a large part of the lower or higher revenue from charges in one year, due to traffic differences, will be considered in the calculation of charges in the following years.

Until the health crisis resulting from COVID-19, actual traffic was much higher than that forecast in the Revenue Plan in force at the time, with 24% more traffic recorded in 2019 than the figures forecast for calculating the tariff. Therefore, at the close of the 2019 financial year, the obligation arose to reduce the basis for calculating future charges (surplus).

However, the COVID-19 health crisis, with an unprecedented drop in traffic in both 2020 and 2021, has meant a turnaround from the starting point of a tariff surplus with which the Entity began the 2020 financial year to a tariff deficit at the end of the 2021 and 2020 financial years.

This tariff deficit, as was the case with the tariff surplus in 2019, does not meet the definition of an asset in the Conceptual Framework of the 2007 General Accounting Plan (in accordance with the report received from the National Accounting Office of the General Intervention of the State Administration, following consultation by ENAIRES), and has therefore not been recognised in the Entity's Balance Sheet. However, in the event of a change in circumstances, it could be classified as an asset. The amount of this contingent asset is estimated at 431 million euros.

## 20. PUBLIC ENTITIES AND TAX STATUS

### 20.1 Balances with Public Entities

The composition of the balances with Public Entities as at 31 December 2021 and 2020 is as follows:

#### 20.1.1 Debtor balances

	Thousands of euros	
	2021	2020
Deferred tax assets	160,577	159,009
Rights to tax deductions pending application	48,127	11,523
Tax credits for tax losses	101,704	64,906
<b>Total "Deferred tax assets" (note 20.5)</b>	<b>310,408</b>	<b>235,438</b>
Non-current current tax assets	4	6
Current tax assets	145	137,568
VAT, Canary Islands General Direct Tax (IGIC), Services and Import Tax (IPSI) recoverable	44,746	84,060
Grants receivable	40,528	16,635
Public Administration Debtor Waivers	6,504	-
Other	107	60
<b>Total "Public entities, other receivables"</b>	<b>91,885</b>	<b>100,755</b>
<b>Total Debtor Balances</b>	<b>402,442</b>	<b>473,767</b>

The current tax asset arises from the estimated settlement of the income tax expense for the years 2021 and 2020.

The VAT receivable from the tax authorities reflects the balance receivable from general government in respect of VAT refunds.

The receivable balance for grants awarded arises from non-refundable subventions awarded to the Group, which at year-end 2021 and 2020 were pending collection.

#### 20.1.2 Credit balances

	Thousands of euros	
	2021	2020
Non-current deferred tax liabilities (Note 20.7)	178,790	176,197
<b>Total "Deferred tax liabilities"</b>	<b>178,790</b>	<b>176,197</b>
Current tax liabilities	1,470	216
<b>Total "Current tax liabilities"</b>	<b>1,470</b>	<b>216</b>
Taxation authorities for other taxes	-	27
Taxation authorities, withholding tax	29,053	22,798
VAT payable	780	777
Social security bodies Creditors	20,323	22,263
Repayable grants	1	794
<b>Total "Public entities, other payables"</b>	<b>50,157</b>	<b>46,659</b>
<b>Total Credit Balances</b>	<b>230,417</b>	<b>223,072</b>

## 20.2 Income tax: Reconciliation of net income and expenses of the period with the taxable income/(tax loss)

The reconciliation between the accounting profit / (loss) and the taxable income for corporate income tax purposes in 2021 and 2020 is as follows:

### Period 2021

Reconciliation of accounting profit/loss and taxable income or tax loss base	Thousands of euros						
	Income statement		Income and expenses recognised directly in equity		Reserves		Total
Income and expense for the period	(369,817)		53,940		-		(315,877)
(*)	I	D	I	D	I	D	
Income tax	-	(91,901)	16,851	-	-	-	(75,050)
Permanent differences of individual companies	55,606	(10,328)	-	-	-	-	45,278
Temporary differences of individual companies							
Originating in current period	278,588	(177,841)	48,817	(119,608)	-	-	29,956
Originating in prior periods	1,939	(40,665)	-	-	-	-	(38,726)
Temporary differences from consolidation adjustments							
Originating in current period	159,324	(158,768)	-	-	-	-	556
Originating in prior periods	-	-	-	-	-	-	-
Previous Taxable income or Tax loss	(353,863)		-		-		(353,863)
Offset of tax loss carryforwards							(2,265)
Taxable income/(tax loss)							(356,128)

(\*) I: Increases D: Decreases

## Period 2020

Reconciliation of accounting profit/loss and taxable income or tax loss base	Thousands of euros						
	Income statement		Income and expenses recognised directly in equity		Reserves		Total
Income and expense for the period	(437,128)		(181,244)		-		(618,372)
(*)	I	D	I	D	I	D	
Income tax	-	(108,355)	-	(8,091)	-	-	(116,446)
Permanent differences of individual companies	21,690	(10,114)	-	-	-	-	11,576
Temporary differences of individual companies							
Originating in current period	270,798	(90,866)	236,609	(47,274)	-	-	369,267
Originating in prior periods	1,989	(35,416)	-	-	-	-	(33,427)
Temporary differences from consolidation adjustments							
Originating in current period	164,028	(159,776)	-	-	-	-	4,252
Originating in prior periods	-	-	-	-	-	-	-
<b>Previous Taxable income or Tax loss</b>	<b>(383,150)</b>		<b>-</b>		<b>-</b>		<b>(383,150)</b>
<b>Offset of tax loss carryforwards</b>							<b>-</b>
<b>Taxable income/(tax loss)</b>							<b>(383,150)</b>

(\*) I: Increases D: Decreases D: Decreases

The main permanent differences are mainly due to non-deductible expenses. The main temporary differences relate to the difference between tax and accounting depreciation, impairment of fixed assets, provisions for bad debts, provisions for contingencies and personnel expenses.

As shown in note 11.2, the transfer of ownership of the Arturo Soria building took place in two phases: The entire building with the exception of basement floor -1 was assigned in favour of the Ministry of the Interior on 4 December of the same year in compliance with the Order of the Ministry of Finance of 30 November 2020 and basement -1 in the period 2021 in accordance with the Ministerial Order of the Ministry of Finance of 7 April 2021.

There were no permanent differences arising from this change of ownership in the corporate income tax estimate at the end of the accounting year 2020.

However, after the closing of the accounts for the period 2020, the question that arose, due to its possible physical effects, was whether the change of ownership of the property involved a transfer of ownership or whether, on the contrary, the ownership of the property and its demanial nature were not altered, which led to the State Attorney's Office being consulted.

In the corporate income tax settlement for 2020, carried out in July 2021, the response from the State Attorney's Office was not available, which is why, in a prudent approach, it was decided to consider that there had been a change in the ownership of the asset, which led to the application of the tax capital gain as stipulated in Art. 17.4 of the LIS. The effect on the tax settlement was a lower generation of negative taxable income for the year in the amount of the declared capital gain of 21.2 million euros.

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In the legal report of the State Attorney, issued in October 2021, it is concluded:

“The building at C/Arturo Soria No 109 was a building belonging to Patrimonio del Estado which was assigned to AENA (later ENAI) from the time of the latter’s creation. Following the mutation demanial agreed by the Ministry of Finance, the building continues to be a State Heritage asset, now assigned to the Ministry of the Interior.”

Consequently, in the 2021 estimate of the IS, no tax surplus will be recognised in respect of the demanial mutation of the -1 basement plant, resulting in a negative taxable income for the Group of 356.1 million euros; in accordance with this criterion, ENAI will submit a corrective return for 2020, eliminating the tax surplus declared, i.e. the criteria set out in the notes to the consolidated annual accounts for 2020 will be maintained.

### 20.3 Reconciliation of accounting profit and expense for income tax

The reconciliation between the accounting profit / loss and the income tax expense is as follows:

	2021	2020
Accounting profit before tax	(461,718)	(545,483)
Permanent differences	45,278	11,576
<b>Adjusted accounting profit/loss</b>	<b>(416,440)</b>	<b>(533,907)</b>
<b>Tax Charge</b>	<b>(106,085)</b>	<b>(133,477)</b>
Deductions and other tax credits	(48,494)	(11,523)
<b>Resulting tax</b>	<b>(154,579)</b>	<b>(145,000)</b>
Restatement of tax assets	60,661	33,368
Adjustments to income tax	2,017	3,277
<b>Tax recognised in the income statement</b>	<b>(91,901)</b>	<b>(108,355)</b>

In the period 2021 the Group has generated deductions of 36,895 thousand euros (in 2020 deductions of 11,523 thousand euros were generated and not applied) which it has not applied to income tax as a result of the losses incurred mainly as a consequence of the COVID-19 pandemic and the lowering of charges.

These deductions generate a tax asset of 36,895 thousand euros recognized in the Consolidated Balance Sheet, whose expiration date is 18 years. These deductions are basically generated by R+D+i, investments in the Canary Islands, amortizations and the contribution to the ENAI Foundation.

In application of the Resolution of 9 February 2016 of the Spanish Accounting and Audit Institute (ICAC), which implements the rules for recording, valuation and preparation of the annual accounts for the accounting of income tax, which establishes as a general requirement for recognising deferred tax assets that it is probable that the company will have future taxable profits that will allow these assets to be applied, The Parent Company has not been able to recognise the 78,342 thousand euros of deferred tax assets after the calculation of the corporate income tax for the 2021 financial year, setting a maximum period of ten years from the year end. 342 thousand euros of negative taxable income generated in the year, as based on tax planning for the period 2022-2031, it has only been possible to realise a net increase of 15,497 thousand euros. On the other hand, according to the estimated data of the 2021 corporate income tax settlement, the Parent company’s temporary differences would decrease by 1,147 thousand euros (see note 20.5.2), but according to tax planning they increase by 1,037 thousand euros. In other words, the restatement adjustment reflected in the above table is the difference in these amounts.

## 20.4 Breakdown of income/expense from income tax

	Thousands of euros			
	2021		2020	
	Recognised in profit and loss	Recognised in equity	Recognised in profit and loss	Recognised in equity
Current tax	(2,169)	-	-	-
From the period	(2,169)	-	-	-
Deferred tax	(152,410)	-	(145,000)	-
<b>Change in deferred tax assets</b>				
Due to deductible temporary differences				
Depreciation and amortisation	8,742	-	(1,072)	-
Losses Credits Write-offs	(1,987)	-	(864)	-
Provisions	241	-	(5,427)	-
Impairment property, plant and equipment	(23,805)	-	(29,257)	-
Other	(676)	-	(4,105)	-
Offset / Capitalised of tax loss carryforwards	(99,643)	-	(92,752)	-
Deductions pending application	(36,895)	-	(11,523)	-
Tax rate changes	9,702	-	-	-
<b>Change in deferred tax liabilities</b>				
Due to taxable temporary differences				
Amortisations	(6,205)	-	-	-
Hedging Derivatives	1,566	-	-	-
Other	(3,450)	-	-	-
Income tax expense	(154,579)	-	(145,000)	-

## 20.5 Deferred tax assets recognized

The deferred tax assets recognized as at 31 December 2021 and 2020 are broken down by nature as follows:

Recognized deferred tax assets	Thousands of euros	
	2021	2020
Tax Credits for Tax Loss Carryforwards	101,704	64,906
Deductions to be offset	48,127	11,523
Capitalised temporary differences	160,577	159,009
<b>Total deferred tax assets</b>	<b>310,408</b>	<b>235,438</b>

The Group has a long-term tax receivable from the tax authorities at 31 December 2021 amounting to 101,704 thousand euros (31 December 2020: 64,906 thousand euros).

The deferred tax assets indicated above have been recognised in the consolidated balance sheet because the Group considers that, based on the best estimate of the future profit / loss of the parent company and subsidiaries, including certain tax planning measures, it is probable that these assets will be recovered.

### 20.5.1 Tax credits for tax loss carryforwards

The Group's tax loss carryforwards to be offset at the end of 2021 and 2020 and their corresponding amounts and maximum periods for offsetting are as follows:

#### Period 2021

Year in which they were generated	Thousands of euros	Maximum offsetting term
2010	111,056	
2011	83,824	
2019	1,927	No maximum term
2020	385,933	
2021	394,097	
<b>Total</b>	<b>976,837</b>	

#### Period 2020

Year in which they were generated	Thousands of euros	Maximum offsetting term
2010	111,055	
2011	83,824	No maximum term
2020	371,006	
<b>Total</b>	<b>565,885</b>	

Following the estimate of the income tax settlement for 2021, tax planning for the period 2022-2031 for the Parent company has been carried out, which results in an increase of only Euros 15,497 thousand in the Parent company's tax loss carryforwards, although the losses recorded would have allowed an increase of Euros 78,342 thousand, which has resulted in an expense for the difference in these amounts. In 2020 the Parent company's tax planning for the period 2021-2030 increased tax losses by Euros 53,999 thousand, although the losses recorded would have allowed an increase of Euros 86,288 thousand.

In addition to the Parent company's tax losses, Aena and its subsidiaries have tax losses of 21,301 thousand euros (6,463 thousand euros in 2020).

All of the above means that, of the 976,837 thousand euros of taxable income to be recovered at 31 December 2021, only 419,745 thousand euros are recognised in the Balance Sheet, which at the corresponding positive tax rate according to each Group entity amounts to the 101,704 thousand euros included in the Group's Consolidated Balance Sheet.

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## 20.5.2 Capitalised temporary differences

Details of the temporary differences giving rise to the deferred tax liabilities recognised in the consolidated balance sheet are as follows:

Capitalised temporary differences	Thousands of euros	
	2021	2020
Amortisation of assets and provision of assets	66,791	75,575
Provision for impairment of trade loans	7,356	27,877
Provisions for labour commitments	25,492	3,436
Restatement of provisions	3,712	3,712
Hedging derivatives	19,372	33,103
Impairment property, plant and equipment	55,915	33,775
Other	23,523	25,153
Restatement of tax assets	(41,584)	(43,622)
<b>Total</b>	<b>160,577</b>	<b>159,009</b>

Following the estimate of the Parent Company's corporate income tax settlement for 2021, tax planning for the period 2022-2031 has been carried out, which shows an increase of 1,037 thousand euros in temporary differences, despite the fact that a possible decrease of 1,037 thousand euros was derived from the settlement, 1,147 thousand euros, resulting in income for the sum of these amounts. In 2020, tax planning for the period 2021-2030 resulted in a decrease in temporary differences of 297 thousand euros, although the settlement resulted in a possible increase of 781 thousand euros, which resulted in an expense for the sum of these amounts.

The amount of -41,584 thousand euros (-43,622 thousand euros in 2020) corresponds to the difference between the tax asset recognised for temporary differences of the Parent Company and the amount recoverable in 10 years.

## 20.6 Assets due to deductions pending application

As of December 31, 2021, the Group has deductions pending compensation generated in the years 2021 and 2020 of 48,127 thousand euros (see notes 20.3 and 20.5).

In the years 2021 and 2020, therefore, no tax deductions originating in previous years have been applied to the Corporation Tax, nor have deductions generated in the years 2021 and 2020 due to the previous negative tax base (see note 20.3).

## 20.7 Deferred tax liabilities

The detail of the temporary differences generated by the deferred tax liabilities recorded in the Consolidated Balance Sheet is as follows:

	Thousands of euros	
	2021	2020
Grants	124,880	121,217
Amortisation	73,188	61,630
Pension Fund	(6,913)	(5,550)
Hedging Derivatives	(64)	(1,100)
Other	(12,301)	-
<b>Total</b>	<b>178,790</b>	<b>176,197</b>

The figures under "Depreciation and amortisation" mainly relate to the UK subsidiary LLAH III, mainly as a result of the Group's acquisition of the outstanding company LLAH III in 2014. In accordance with the Business Combination Standard, the identifiable assets and liabilities acquired were measured at fair value. The fair value of the identifiable assets acquired and liabilities assumed is based on the valuations commissioned from third parties in the context of the acquisition of the additional 11% interest in LLAH III on 16 October 2014. This fair value and the fair value of the previous 40% stake were calculated on the basis of discounted cash flows determined from the business plans of LLAH III. In this purchase price allocation process, a deferred tax liability arises from the application of the UK tax rate to the difference between the fair value of the assets acquired and their acquisition cost (which is the tax rate accepted for calculating the deductible depreciation expense). This deferred tax liability is being reversed as the revalued assets are depreciated.

## 20.8 Periods open to inspection and audits

Under current legislation, taxes cannot be considered definitively settled until the returns submitted have been inspected by the tax authorities or the four-year limitation period has elapsed.

However, the right of the Administration to verify or investigate negative tax bases offset or pending offset, deductions for double taxation and deductions to encourage the performance of certain activities applied or pending application, prescribes after ten years from from the day following the day on which the term established to present the compensation or application ends. Once this period has elapsed, the negative tax bases or deductions must

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be accredited by displaying the liquidation or self-assessment and the accounting, with accreditation of their deposit during the aforementioned period in the Mercantile Registry.

There is no open inspection in state or local taxes.

At the date of writing these accounts, the open inspection periods are:

- Corporate tax: 2014 and from 2016-2020
- PERSONAL INCOME TAX: 2018-2021
- VAT: 2018-2021
- Canary Islands General Direct Tax (IGIC): 2018-2021
- Services and Import Tax (IPSI): 2018-2021

The taxes for the last six years of the UK companies making up the LLAH III group and the taxes for the last three years of the Brazilian company ANB are also open to inspection by their tax authority.

The Group's directors consider that the tax returns for the aforementioned taxes have been properly settled and, therefore, even in the event of discrepancies in the interpretation of current legislation due to the tax treatment accorded to the transactions, any resulting liabilities, should they materialise, would not materially affect the accompanying financial statements.

As of 1 January 2005, the Public Corporate Entity Aeropuertos Españoles y Navegación Aérea (now ENAI) and its investee companies that met the tax requirements established by the LIS for taxation under the tax consolidation regime, formed the 50/05 Tax Group and applied the Special Tax Consolidation Regime for Corporate Income Tax.

Since 2005, ENAI has been taxed under the consolidated tax regime.

On 11 February 2015, with ENAI being the sole shareholder of Aena S.M.E., S.A., it sold 49% of its stake through a Public Offering of Shares, maintaining a 51% interest in the company.

The sale referred to in the previous point entailed for ENAI the circumstance of loss of Parent Company of the Group, as it no longer met the requirements stipulated in article 58.2 of Law 27/2014 on Corporate Income Tax, and the Tax Group was dissolved with effect from 1 January 2015.

As a result of the termination on 1 January 2015 of the ENAI Tax Group to which Aena S.M.E., S.A. and Aena Desarrollo Internacional S.M.E., S.A. belonged as subsidiaries, together with ENAI, and in accordance with the wishes expressed by the Boards of both companies, on 7 April 2015 Aena S.M.E., S.A. notified the Tax Agency of its request to be covered by the tax regime, and in accordance with the wishes expressed by the Boards of Directors of both companies, on 7 April 2015, Aena S.M.E., S.A. notified the Spanish Tax Agency of the application to apply the tax consolidation regime for the companies Aena S.M.E., S.A. and Aena Desar-

rollo Internacional S.M.E., S.A.

On 5 June 2015, the Spanish Tax Agency notified the creation of the new Tax Group 471/15 comprising Aena S.M.E., S.A. as parent company and Aena Desarrollo Internacional as a subsidiary, which will therefore be taxed for corporate income tax purposes in 2015 as a Tax Group.

As for the parent company ENAI, the entity began to be taxed under the Individual Taxation Regime on 1 January 2015.

As indicated in Note 1.2, ENAI owns 66.66% of the Economic Interest Grouping CRIDA (Centro de Referencia de Investigación, Desarrollo e Innovación ATM, A.I.E.). In accordance with tax regulations, ENAI allocates the corresponding part of CRIDA's taxable income to its corporate income tax base.

CRIDA was subject to partial verification and investigation proceedings initiated by means of a communication dated 3 October 2017 on the positive adjustments to the accounting result arising from the application of the freedom of depreciation provided for in Additional Provision 11a of the Consolidated Text of the Corporate Income Tax Act, approved by Royal Legislative Decree 4/2004, of 4 March. The scope of the proceedings was extended on 4 April 2018 to the deductibility of the gross remuneration received by the Director of Crida.

The result of the inspection with regard to the positive adjustments to the accounting profit / loss derived from the application of the freedom to amortise is that they were made correctly. With regard to the remuneration received by the Director of Crida, it considers that the remuneration for 2013 and 2014 cannot be considered a deductible expense, while it considers that the 2015 remuneration was correctly deducted due to a change in the legislation clarifying the treatment of this remuneration. The tax assessment was signed by CRIDA in disagreement on 18 July 2018 and on 26 December 2018 CRIDA was notified of the provisional settlement agreement in relation to corporate income tax for the tax periods 2013, 2014 and 2015. This provisional settlement does not result in a tax liability for CRIDA, but rather an increase in the tax bases to be attributed to its members for the 2013 and 2014 tax years for the following amounts: 82 thousand euros in the 2013 tax year and 83.2 thousand euros in the 2014 tax year.

The financial year 2013 was time-barred for ENAI.

Additionally, the inspection opened sanctioning proceedings for an amount of 66.1 thousand euros, an amount provisioned by CRIDA in its 2018 accounting and maintained until the end of the 2020 financial year within its non-current liabilities.

On January 24, 2019, CRIDA filed an Economic-Administrative Claim with the Regional Economic-Administrative Court of Madrid regarding the provisional settlement agreement of the inspection.

Likewise, on February 15, 2019, CRIDA filed an Economic-Administrative Claim before the Regional Economic-Administrative Court of Madrid on the provisional settlement agreement of the sanc-



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tioning file.

With the resolution date of October 26, 2021, the sanction was annulled as there were not enough elements to sanction the conduct of the obligor, which requires a greater intentionality, and considering the conduct of the claimant entity to deduct said remuneration a reasonable interpretation.

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## 21. ACCRUALS

	Non-current assets		Current assets	
	2021	2020	2021	2020
Accruals	314,553	18,788	328,826	34,198
<b>Total</b>	<b>314,553</b>	<b>18,788</b>	<b>328,826</b>	<b>34,198</b>

As at 31 December 2021, the balance of asset accruals relates mainly to reductions in lease payments for commercial premises negotiated with tenants as a result of COVID-19, which have been considered as an incentive to be distributed on a straight-line basis over the estimated duration of the lease contract, reducing the net rental income for the relevant period. As a result, lower trade income of 107 million euros (2020: 4 million euros) was recognised in 2021.

The amount to be deferred over the remaining life of the commercial leases, as a result of reductions to commercial lease payments, corresponding to discounts on RMGA and fixed rents accrued between 15 March 2020 and the entry into force of the corresponding contractual amendments, totals 734 million euros.

Current assets also include prepaid expenses for insurance premiums amounting to 5,522 thousand euros (2020: 5,252 thousand euros); real estate incentives amounting to 2,193 thousand euros (2020: 3,164 thousand euros); in 2021 there are no credit line arrangement fees in the year (2020: 488 thousand euros); and 58 thousand euros for prepaid card expenses (2020: 59 thousand euros). The remaining amount of non-current assets relates to real estate incentives of 3,678 thousand euros (2020: 2,188 thousand euros).

	Non-current liabilities		Current liabilities	
	2021	2020	2021	2020
Guarantees	8,737	8,843	28,317	14,554
Accruals	-	-	209	19,373
<b>Total</b>	<b>8,737</b>	<b>8,843</b>	<b>28,526</b>	<b>33,927</b>

Regarding the Liability Periodifications, on February 14, 2013, Aena S.M.E., S.A. signed three contracts with World Duty Free Group España, S.A. for the rental of the commercial premises of the Duty Free and Duty Paid stores of the entire network of airports in Spain. These contracts were in force until October 31, 2020 and contemplate an advance payment of 332,442 thousand euros, which is periodically compensated with billing. In this sense, as of December 31, 2020, the entire advance was classified as current, amounting to 19,373 thousand euros. The balance at December 31, 2021 amounts to 209 thousand euros.

## 22. INCOME AND EXPENSES

### 22.1 Distribution of net revenue

The net turnover corresponding to the ENAI Group's ordinary activities is obtained in Spain, except for the activities of International Development and its subsidiaries (see note 27), as follows:

	Thousands of euros	
	2021	2020
<b>Airport income</b>	<b>1,282,783</b>	<b>935,265</b>
Public charges	1,232,864	899,269
Landings	340,294	263,139
Parking	61,152	70,504
Passengers	512,052	349,985
Telescopic boarding gates	59,247	45,199
Safety fee	179,346	115,030
Fuels	15,842	11,360
Handling	59,715	40,555
Catering	5,216	3,497
Other airport services <sup>(1)</sup>	49,919	35,996
<b>Trade services</b>	<b>781,526</b>	<b>1,030,180</b>
Leases	28,067	33,699
Shops	(5,155)	104,340
Duty-free shops	255,674	382,888
Restoration	175,962	224,894
Car rental	106,103	100,493
Advertising	21,777	20,975
Parking of vehicles	76,036	50,684
VIP Services <sup>(2)</sup>	29,744	20,570
Other trade income <sup>(3)</sup>	93,318	91,637
<b>Real State services</b>	<b>70,052</b>	<b>76,243</b>
Leases	14,732	15,122
Land	19,590	24,882
Warehouses and hangars	7,644	8,742
Freight logistical centres	18,654	19,912
Real State operation	9,432	7,585
<b>Air Navigation</b>	<b>335,930</b>	<b>258,298</b>
En Route Navigation Services	314,098	243,352
Approach Navigation Services	14,228	9,364
Advertising and other services	7,604	5,582
<b>Other lines of business</b>	<b>163,087</b>	<b>135,418</b>
International development	158,748	129,993
SCAIRM	4,206	5,304
R+D+i	133	121
<b>Total net revenue</b>	<b>2,633,378</b>	<b>2,435,404</b>

<sup>(1)</sup> Including, 400Hz counters, fire service, consignment, and other income.

<sup>(2)</sup> Includes VIP lounge rental, VIP packages, other lounges, Fast-track and Fast-lane.

<sup>(3)</sup> Includes Commercial Operations, Commercial Supplies, Use of Rooms and Filming and Recordings.

Sales in foreign currency that have been made mainly in GBP pounds and other currencies such as: Brazilian reais, Mexican pesos, Colombian pesos, etc. they have an equivalent value of 158,745 thousand euros (129,976 thousand euros in 2020) (Note 27).

### 22.2 Supplies

The breakdown of Procurements for the years 2021 and 2020 is as follows:

	Thousands of euros	
	2021	2020
Purchases of other supplies	1,219	1,392
Changes in inventories of other supplies	29	(73)
Subcontracted work	56,961	53,136
Impairment of merchandise, raw materials and other supplies	-	(134)
<b>Total</b>	<b>58,209</b>	<b>54,321</b>

Work performed by other companies includes services rendered by the Ministry of Defence, the Spanish Aviation Safety Agency and the Spanish Meteorological Agency (see Note 26.2).

The total costs of the Spanish air navigation system, which are reported to Eurocontrol and the European Commission, include, in addition to the costs of ENAI, those of the Ministry of Defence, AEMET and AESA, which contribute a series of services to the system that they finance from their budgets and which they subsequently recover through the en-route fee that ENAI receives directly from Eurocontrol, except for the part of the Ministry of Defence that it has been collecting directly from Eurocontrol since the 2014 financial year.

The reimbursement of the corresponding parts to the organisms participating in the system, until October 1, 2019, was regulated by the Agreement of December 27, 1995 in economic matters between the Ministry of Economy and Finance, the Ministry of Public Works, Transport and Environment and the Public Entity Spanish Airports and Air Navigation, currently ENAI. Said Agreement stated that the Spanish Institute of Meteorology (currently AEMET) and the General Directorate of Civil Aviation (currently AESA) had to recover the costs incurred in the air navigation system, as well as the way in which ENAI paid both their share of the revenue corresponding to the route fee, deducting from the resulting amounts the value of the so-called flights exempt from payment of route fees, a mechanism by which ENAI was reimbursed for the amount of the exempt flights.

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As of 2 October 2019, this agreement ceased to be valid, in accordance with the provisions of the eighth Additional Provision of Law 40/2015, and at the closing date of the 2021 accounts, there is no rule to replace it that regulates the payments of the route charges corresponding to each agency, nor the way in which ENAIRE can recover the costs of the exempted flights (note 5.11). There is only a draft Ministerial Order managed by the Ministry of Transport, pending approval, which changes the existing model for the distribution of revenue from en-route charges.

Based on the above, since 2 October 2019, ENAIRE has opted to estimate the amount to be paid to AESA and AEMET on the basis of what is indicated in the aforementioned draft Ministerial Order, pending approval and publication. In other words, ENAIRE currently pays AESA and AEMET its share of the en-route charges for taxable flights, as established in the draft Order, while no longer deducting the cost of exempted flights from AESA and AEMET (note 5.11).

This heading also includes Air Traffic Services (ATM) and Communications, Navigation and Surveillance Services (CNS) provided by other air traffic control providers to the Subsidiary Company Aena S.M.E., S.A.

## 22.3 Personnel expenses

Staff costs are broken down as follows:

	Thousands of euros	
	2021	2020
Salaries and wages	817,979	786,237
Social Security payable by the company	169,271	167,578
Contributions to labor commitments	6,639	6,853
Employee benefits expense	25,480	22,510
Provisions	11,685	12,465
<b>Total</b>	<b>1,031,054</b>	<b>995,643</b>

The conditions of the employees of the ENAIRE Group (comprising the Public Corporate Entity ENAIRE and Aena S.M.E., S.A.) are subject to the approval of the wage bill by the Ministry of Finance, with a 0.9% increase in remuneration in the 2021 financial year in accordance with Law 11/2020 of 30 December 2020 of the PGE2021.

In addition, as a result of the "Extraordinary COVID" ENAIRE "Agreement for the rationalisation of costs and recovery in 2021" with the Negotiating Committee, the Control Collective Salary Mass was reduced, specifically in the Productivity item.

The figure for Wages and Salaries includes the impact of the additions made in 2021 to the provision to meet the commitments relating to the remuneration of the Control Staff following the rulings of the National Court (note 19.1).

In the 2021 financial year, after months of negotiations, the additional productivity corresponding to the 2020 financial year for ENAIRE professionals of the 1st Collective Bargaining Agreement of the AE-NA-ENAIRE Group was authorised.

In the 2020 financial year, remuneration was increased by 2.3% in accordance with Royal Decree-Law 2/2020 of 21 January on urgent remuneration measures in the public sector. Additionally, as a result of the healthcare crisis, in the 2020 financial year, a reduction in the Control Collective Salary Mass was negotiated with the Negotiating Committee, specifically in the items of Productivity and Variable Personal Adjustment Allowance (CPAV).

The amount of the change in provisions in 2021 is mainly due to the amount derived from the latest actuarial report to meet LER-RA commitments.

The Group obtains subsidies derived from the training programmed by the companies through the State Foundation for Training in Employment, personnel costs, reimbursement of expenses for the execution of training actions and individual training permits.

## 22.4 External services

The breakdown of this heading is as follows:

	Thousands of euros	
	2021	2020
Leases and royalties	7,761	7,587
Repairs and maintenance	249,214	220,698
Independent professional services	59,298	55,688
Banking services	964	1,770
Advertising and public relations	3,396	3,459
Utilities	147,098	70,551
Surveillance and security services	141,803	117,851
Other services	179,389	159,494
<b>Total</b>	<b>788,923</b>	<b>637,098</b>

## 22.5 Net finance income / (expenses)

The finance income / (expenses) achieved in the financial years 2021 and 2020 were as follows:

Net finance income / (expenses)	Thousands of euros	
	2021	2020
<b>Finance income</b>	<b>54,561</b>	<b>9,009</b>
Dividends	898	603
Other interest and similar income	52,687	7,780
Capitalisation finance expenses	976	626
<b>Finance expenses</b>	<b>(72,253)</b>	<b>(84,613)</b>
Finance expenses for bank debt	(33,771)	(40,325)
Other finance expenses before third parties	(38,442)	(44,239)
Update of provisions	(40)	(49)
<b>Change in fair value of financial instruments</b>	<b>(31,491)</b>	<b>(31,859)</b>
<b>Exchange differences</b>	<b>4,178</b>	<b>(5,863)</b>
Exchange gains	7,571	4,394
Exchange losses	(3,393)	(10,257)
<b>Impairment and gains or losses on disposals of financial instruments</b>	<b>(1)</b>	<b>4</b>
Impairment and losses	(1)	(38)
Profit / loss from disposal and others	-	42
<b>Net finance income/(expenses)</b>	<b>(45,006)</b>	<b>(113,322)</b>

Finance expenses for bank debt decrease in 2021 compared to 2020, as a result of the decrease in the average co-credited debt (see note 14.2).

The increase in the heading "Other interest and similar income" was mainly due to the cancellation of AIRM's concession liabilities following the amendment of the concession contract, which generated a positive finance Income/ (expenses) of 50,146 thousand euros.

## 22.6 Provision surpluses

Of the total amount of 11,749 thousand euros included under the heading "Provision surpluses", 194 thousand euros correspond to the reversal of contract indemnities by the COVID- 19 that were provided for in 2020, 3,693 thousand euros to favourable resolutions in local tax settlements that are in dispute, 5,734 thousand euros for excess provisions for liabilities of different nature (commercial contracts, court rulings that modify the amount of the litigation, etc.), 2,062 thousand euros for excess provisions for actions necessary to reverse the infrastructure of the International Airport of the Region of Murcia, as a result of the addendum to the concession contract formalised on December 31, 2009, and 2,062 thousand euros for actions necessary to reverse the infrastructure of the International Airport of the Region of Murcia, as a result of the addendum to the concession contract formalised on December 31, 2009.), Euros 2,062 thousand for an excess provision for actions necessary to reverse the infrastructure of the International Airport of the Region of Murcia, as a result of the addendum to the concession contract formalised on 27 December 2021; and Euros 66 thousand for the reversal of the provision recorded by CRIDA in 2018 as a result of the proposed penalty imposed by the Tax Agency (note 20.8).

In 2020, the amount of 10,465 thousand euros corresponded entirely to AENA, S.M.E., S.A., and included: 1,093 thousand euros of favourable resolutions in local tax settlements that were in dispute, 9,322 thousand euros corresponding to excess provisions for liabilities of different natures (commercial contracts, court rulings that modify the amount of litigation, etc.) and 50 thousand euros from environmental actions.

## 22.7 Other results

The amount of -108,176 thousand euros in 2021 (-57,708 thousand euros in 2020) mainly includes exceptional expenses incurred by the Group to deal with the COVID-19 pandemic, both in the airport facilities and in the protection of personnel. Also included under this heading are the recovery of guarantees and sureties, as well as the collection of late payment and penalty charges on the income side and indemnities and allocations to provisions for contingencies on the loss side.



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## 22.8 Other information

### Number of employees

The number of employees as at 31 December 2021 and 2020 by category and gender was as follows:

Professional category	2021 (*)			2020 (*)		
	Men	Women	Total	Men	Women	Total
Senior Management	12	5	17	12	5	17
Managers and University Graduates	1,546	1,231	2,777	1,502	1,178	2,680
Coordinators	1,115	454	1,569	1,110	410	1,520
Technicians	3,667	1,745	5,412	3,670	1,770	5,440
Support personnel	530	496	1,026	585	509	1,094
Air traffic controllers	1,462	746	2,208	1,470	735	2,205
<b>Total</b>	<b>8,332</b>	<b>4,677</b>	<b>13,009</b>	<b>8,349</b>	<b>4,607</b>	<b>12,956</b>

(\*) The number of temporary employees of the ENAI Group at 31 December 2021 is 782 and 664 at 31 December 2020.

### Average number of employees

The average number of employees per category was as follows:

Professional Category	2021 (*)	2020 (*)
Senior Management	17	17
Managers and University Graduates	2,726	2,675
Coordinators	1,534	1,524
Technicians	5,400	5,506
Support personnel	1,063	1,205
Air traffic controllers	2,222	2,198
<b>Total</b>	<b>12,962</b>	<b>13,125</b>

(\*) The average number of temporary employees of the ENAI Group in the financial year 2021 amounts to 677, being 735 in 2020.

The average number of persons employed by the ENAI Group with a disability of 33% or more in 2021 and 2020, broken down by category, was as follows:

Professional Category	2021	2020
Managers and University Graduates	44	38
Coordinators	19	19
Technicians	88	89
Support personnel	15	14
Air traffic controllers	6	6
<b>Total</b>	<b>172</b>	<b>166</b>

The Parent Entity's Board of Directors is made up as of December 31, 2021 by 11 people, 4 men and 7 women (5 men and 6 women in 2020).

### Benefits for Directors and Senior Management

The remuneration received in 2021 and 2020 by the directors and senior management of the parent company ENAI, classified by item, was as follows:

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## Period 2021

Description	Salaries	Allowances	Insurance Premiums	Total
Senior Management	527	1	3	531
Board of directors	-	92	-	92

## Period 2020

Description	Salaries	Allowances	Insurance Premiums	Total
Senior Management	590	1	3	594
Board of directors	-	83	-	83

There are no advances or loans granted to senior management or members of the Board of Directors. Likewise, there are no pension obligations to former or current directors.

In order to avoid situations of conflict of interest with the Parent company, during the year the directors who have held positions on the board of directors have complied with the obligations set forth in article 228 of the revised text of the Spanish Companies Act. Likewise, both they and the persons related to them have refrained from incurring in the cases of conflict of interest envisaged in article 229 of said law, except in those cases in which the corresponding authorisation has been obtained.

### Auditing fees

The fees corresponding to the audit of the parent company's accounts are assumed by the Ministry of Finance and Public Administrations (IGAE).

Fees accrued for the audit of the annual accounts of certain subsidiaries amounted to 395 thousand euros (352 thousand euros in 2020).



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## 23. BANK AND OTHER SIMILAR GUARANTEES

The Group has guarantees submitted to various bodies and in force at year-end 2021 and 2020 for a total amount of Euros 28,936 thousand in 2021 and Euros 29,918 thousand in 2020.

The vast majority of the guarantees that make up the amount of 2021 is the installation of Solar Photovoltaic Plants at various airports on the grid. The guarantees are presented as a requirement of the state public authorities or Autonomous Communities at the time of the administrative application. They guarantee the obligations of Aena S.M.E., S.A., for access to the electricity distribution grid. They also include the bank guarantee for Euros 9,918 thousand presented to the Autonomous Community of the Region of Murcia (Department of Development and Infrastructures) to meet the obligations arising from the service management contract under the concession modality for the management, operation, maintenance and upkeep of the Murcia Region International Airport.

The Group does not expect any material liabilities to arise from such guarantees.

## 24. ENVIRONMENTAL COMMITMENTS

True to its commitment to preserving the environment and the quality of life in its surroundings, the Group has been undertaking investments in this area, which enable it to minimise the environmental impact of its actions and to protect and improve the environment.

Property, plant and equipment as at 31 December 2021 includes environmental investments of 604.5 million euros (31 December 2020: 563.2 million euros) with accumulated depreciation of 296.8 million euros as at 31 December 2021 (31 December 2020: 282.6 million euros).

The environmental investments made in the Aena S.M.E., S.A. airport-port network in 2021 and 2020 amounted to 59.5 million euro and 11 million euro, respectively, as follows:

	2021	2020
Tenerife Sur	23,203	193
Lanzarote	11,887	879
Madrid/Barajas	8,322	3,732
Alicante	3,732	1,671
Tenerife Norte	2,914	451
Bilbao	2,618	311
Valencia	1,247	103
Vitoria	940	-
Palma Mallorca	659	981
Ibiza	648	403
Malaga	630	692
Vigo	516	178
Gran Canaria	373	68
Barcelona	360	557
Seville	354	118
Other Airports	1,064	640
<b>Total</b>	<b>59,467</b>	<b>10,977</b>

The consolidated profit and loss account for the years 2021 and 2020 includes the following environmental expenses incurred, broken down by item:

	Thousands of euros	
	2021	2020
Repairs and maintenance	10,633	6,478
Independent professional services	2,805	2,347
Other external services	2,908	1,916
<b>Total</b>	<b>16,346</b>	<b>10,741</b>

Provisions and contingencies of an environmental nature are detailed in note 19. Environmental assessment regulations (currently Law 21/2013) require certain Aena S.M.E., S.A. projects (in particular runway extensions of more than 2,100 metres) to undergo an environmental impact assessment and conclude with the formulation by the Ministry of Ecological Transition and the Demographic Challenge of the corresponding environmental impact statements, which include the obligation to draw up and implement Acoustic Isolation Plans (PAA).

By 31 December 2021, a total of 25,711 homes and buildings for sensitive uses have been soundproofed (2020: 24,526 homes), including 12,919 homes around Adolfo Suárez Madrid-Barajas airport (2020: 12,917 homes), 2,998 homes in the area of Adolfo Suárez Madrid-Barajas airport (2020: 12,917 homes), 2,998 homes in the area of Adolfo Suárez Madrid-Barajas airport (2020: 2,998 homes), Alicante-Elche (2020: 2,993 dwellings), 2,758 dwellings in Valencia-Manises (2020: 1,967 dwellings), 1,580 in Bilbao (2019: 1,572), 1,31 in Palma de Mallorca (2020: 925 dwellings), 1,093 in Tenerife Norte (2020: 977 dwellings) and 814 in Málaga-Costa del Sol (2020: 811 dwellings).

Likewise, in accordance with the resolutions of the Ministry for the Ecological Transition and the Demographic Challenge by which environmental impact declarations are formulated, corresponding to the airports of the Dependent Company Aena S.M.E., S.A., preventive, corrective measures are being carried out and compensatory that were indicated in the mandatory environmental impact studies and in the aforementioned Environmental Impact Statements, complying with a series of conditions related mainly to the protection of the hydrological and hydrogeological system, protection and conservation of the soil, protection of the quality of the air, acoustic protection, protection of vegetation, fauna and natural habitats, protection of cultural heritage, replenishment of services and livestock trails, location of quarries, loan areas, landfills and auxiliary facilities.

## 25. GRANTS, DONATIONS AND BEQUESTS RECEIVED

At 31 December 2021 and 2020, the breakdown of this item is as follows:

Grants, donations and bequests received	Thousands of euros	
	2021	2020
Capital grants from official European Organisations	218,314	194,368

The movements net of tax under this heading during 2021 and 2020 are as follows:

Grants, donations and bequests received	Thousands of euros	
	2021	2020
Opening balance	363,646	388,832
Opening balance recognised in Minority Shareholders	(169,278)	(182,771)
Addition FEDER Grants	213	23
Additions/derecognition Other Grants	41,747	5,666
Recognised in profit/loss	(30,828)	(31,118)
Recognised in minority shareholders	12,951	13,493
Other Adjustments (*)	(137)	243
<b>Closing balance</b>	<b>218,314</b>	<b>194,368</b>

(\*) The heading other adjustments for the year mainly corresponds to adjustments for the degree of progress of the projects and the revision of costs reported in previous years.

The amounts charged to profit / losses are net of the tax effect, with 38,537 thousand euros having been charged to the Profit and Loss account during the 2021 financial year (39,195 thousand euros in 2020).

In addition, subsidies financing operating expenses amounting to 16,105 thousand euros (3,634 thousand euros in 2020) also from the financing of projects from European funds.

### Next Generation Grants. Recovery, Transformation and Resilience Plan

The Government has approved 107,253 thousand euros to the Group to be received until 2025 from the funds earmarked by Europe to repair the damage caused by the COVID-19 crisis, as part of the Spanish Government's Recovery, Transformation and Resilience Plan.

These funds will be received from the Ministry of Transport, Mobility and the Urban Agenda as they are included in the General State Budget per annuity, and are intended to cover actions specifically framed in Component 6 (Sustainable, safe and connected mobility), Investment 2 (Trans-European Transport Network. Other actions), actions for the development of the Single European Sky, and cover the areas of sustainability, digitalisation and safety.

The actions to be carried out by ENAIRES through these interventions will enable a digital transformation of the systems used for air traffic management, to help reduce greenhouse gas emissions, which will allow an ecological transition in the air sector, including the entry of new users such as drones, as well as the social and economic cohesion that air transport generates, all in line with the actions promoted by Europe within the framework of the Single European Sky.

In accordance with the degree of progress of the projects covered by these grants and as mentioned in the Note on Recording and Measurement Standards 5.16, in 2021 ENAIRES has recognised 28,688 thousand euros net of tax for grants from the Recovery and Resilience Mechanism corresponding to 2020 and 2021, of which 401 thousand euros have been recognised in profit or loss. The breakdown of the grant recorded in the balance sheet at 31 December 2021, according to the different areas of action, is as follows:

NEXT GENERATION GRANTS	Sustainability	Digitisation	Security	Total
Additions	560	17,091	20,599	38,250
Allocations to Profit and Loss	-	(76)	(459)	(535)
Tax effect	(140)	(4,254)	(5,035)	(9,429)
<b>Net (thousands of euros)</b>	<b>420</b>	<b>12,761</b>	<b>15,105</b>	<b>28,286</b>



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The Ministry of Transport, Mobility and the Urban Agenda has disbursed a total of 32,455 thousand euros as Next Generation Grants for ENAI, corresponding to the credit for Service 50 included in the amended 2021 General State Budget. Initially the amount approved in the 2021 General State Budget was 28,500 thousand euros, which was modified in June 2021 following the adaptation of ENAI's investments to the criteria established by the Recovery and Resilience Mechanism regulations.

Of this amount, only 75% was collected in August 2021, with the remaining 25% (8,114 thousand euros) retained by the Public Treasury on the basis of the "Circular of the Directorate General of the Treasury and Financial Policy on the system for managing the liquid assets of the entities that make up the Public Business and Foundation Sector" of October 2021. The outstanding amount will be released according to the Entity's liquidity needs, and as it requests it.

It is important to note, as explained in the circular, that the Treasury can choose when to pay the payment proposals recorded by the various ministerial departments, but the Treasury cannot alter either the amounts or the beneficiaries of such proposals.

The total amount foreseen for the grants of the Resilience and Recovery Facility for the years 2020 plus 2021 amounts to 36,526 thousand euros, given that the amount recorded, according to the degree of progress of the projects, amounts to 38,250 thousand euros, the balancing entry of the difference is included in the Non-Current Assets of the Balance Sheet, with the balancing entry of the uncollected amount granted being recorded in the Current Assets.

## 26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

### 26.1 Transactions and balances with multi-group companies and associates

The breakdown of receivables and payables and details of transactions with associates and jointly controlled entities as at 31 December 2021 and 2020 are as follows:

The total amount foreseen for the grants of the Resilience and Recovery Facility for the years 2020 plus 2021 amounts to 36,526 thousand euros, given that the amount recorded, in accordance with the degree of progress of the projects, amounts to 38,250 thousand euros, the balancing entry of the difference is included in the Non-Current Assets of the Balance Sheet, with the balancing entry of the conceived amount not collected being recorded in the Current Assets.

#### Period 2021

Thousands of euros							
Transactions and Balances with Related Parties	Debtor	Debt with companies based on the equity method (Supplier of assets)	Other payables	Acquisition of assets	Income for provision of services	Expenses Services received	Financial income (Dividends)
INECO	45	2,469	809	16,754	10	6,041	4,806
STARTICAL S.L.	162	-	-	-	134	-	-
SACSA	68	-	-	-	710	-	2,553
AMP	5,353	-	5	-	7,484	-	-
AEROCALI	33	-	1,941	-	357	-	2,247
GroupEAD	-	-	-	-	-	-	231
ESSP SAS	-	-	-	-	-	-	667
<b>Total</b>	<b>5,661</b>	<b>2,469</b>	<b>2,755</b>	<b>16,754</b>	<b>8,695</b>	<b>6,041</b>	<b>10,504</b>

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## Period 2020

Miles de euros							
Transactions and Balances with Related Parties	Debtor	Debt with companies based on the equity method (Supplier of assets)	Other payables	Acquisition of assets	Income for provision of services	Expenses Services received	Financial income (Dividends)
INECO	(6)	1,659	970	14,458	5,271	7,444	9,914
SACSA	45	-	-	-	347	-	-
AMP	1,933	-	-	-	4,023	-	-
AEROCALI	11	-	1,941	-	171	562	-
GroupEAD	-	-	-	-	-	-	186
ESSP SAS	-	-	-	-	-	-	417
<b>Total</b>	<b>1,983</b>	<b>1,659</b>	<b>2,911</b>	<b>14,458</b>	<b>9,812</b>	<b>8,006</b>	<b>10,517</b>

The transactions with the associated company INECO S.M.E.M.P., S.A. carried out by the Group during 2021 and 2020 are detailed below:

### ENAIRES's Own Means Orders with INECO

Collaboration agreement for the implementation or management of air navigation systems (CNS/ATM, safety, surveillance, etc.), preparation of studies and projects (Radio Simulation, Flight Procedures, Network Systems, Communications) and support services for the different organisational units.

### Contract signed between INECO and the Subsidiary Company Aena S.M.E., S.A.

Collaboration agreement for the drafting and review of projects, project management and technical assistance for surveillance control, engineering for the certification, maintenance and operation of airport facilities and processes, planning, airport development and environment, airport commercial development and logistics studies and designs in terminal buildings to improve operational efficiency and achieve greater cost reduction, whose annex of actions is renewed on an annual basis.

## 26.2 Transactions and balances with other related parties

Details of balances and transactions with other related parties at year-end 2021 and 2020 are as follows:

## Period 2021

	Debtor	Current payables	Other payables	Expenses	Acquisition of assets	Income for provision of services
Agencia Estatal de Meteorología (AEMET)	-	-	5,517	28,056	-	-
Agencia Estatal de Seguridad Aérea (AESA)	-	-	752	2,892	-	-
Ingeniería de Sistemas para la Defensa Española S.A. (ISDEFE)	-	955	278	1,379	9,666	-
Fundación ENAIRE	40	-	-	1,690	-	96
Ministerio de Transición Ecológica	-	-	33	124	-	-
Inst. Vivienda, Infraestructura y Equipamiento de la Defensa (INVIED OA)	-	5,507	-	-	5,507	-
<b>Total</b>	<b>40</b>	<b>6,462</b>	<b>6,580</b>	<b>34,141</b>	<b>15,173</b>	<b>96</b>

## Period 2020

	Debtor	Current payables	Other payables	Expenses	Acquisition of assets	Income for provision of services
Agencia Estatal de Meteorología (AEMET)	1	-	7,894	22,966	-	-
Agencia Estatal de Seguridad Aérea (AESA)	-	-	806	1,514	-	-
Ingeniería de Sistemas para la Defensa Española S.A. (ISDEFE)	-	1,039	176	1,647	9,270	-
Fundación ENAIRE	-	-	-	1,454	-	74
<b>Total</b>	<b>1</b>	<b>1,039</b>	<b>8,876</b>	<b>27,581</b>	<b>9,270</b>	<b>74</b>

ENAIRE maintained with the State Meteorology Agency and the State Aviation Safety Agency the Agreement of 27 December 1995 on Economic Matters for En Route Air Navigation Aids, which as of 2 October 2019 is no longer in force. Since that date, there has been no regulation to replace that agreement, and a Draft Ministerial Order managed by MITMA, which aims to regulate the reimbursement of exempted flights and establish the mechanism by which the State remunerates air navigation service providers for the value of the services provided to exempted flights, is pending approval.

As of 2 October 2019, ENAIRE opted to reimburse AESA and AEMET on the basis of the aforementioned Order, paying these entities their share of the en route charges, without the full reimbursement of the value of the exempted flights.

The transactions with the company ISDEFE correspond to services rendered under the figure of "Own Means Assignments" subscribed with the Public Corporate Entity ENAIRE for the performance of activities in systems engineering and consultancy in the field of Air Navigation relating to CNS/ATM systems, the SESAR Programme, infrastructures, security and control centres.

On the other hand, ISDEFE has been providing Aena S.M.E., S.A. with a series of services, which fall within one of the activities of its corporate purpose, including the following activities in accordance with the contract dated 8 November 2013:

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- General Coordination of Information and Communication Technologies, hereinafter ICT.
- Definition of ICT systems and infrastructures.
- Software application lifecycle management.
- ICT project office management.
- Quality and testing of computer applications and ICT infrastructures.
- Systems integration and implementation support.

The State Meteorological Agency (AEMET), in its capacity as the State meteorological authority and as a certified service provider, is the only officially designated body in Spain to provide meteorological services for aeronautical activity.

In addition, AEMET owns the facilities and basic equipment to provide meteorological services for air navigation.

Motivated by the need for these services, Aena S.M.E., S.A. and AEMET signed an agreement regulating the provision of these services covering the period from 30 December 2014 to 29 December 2016, and a new contract was signed, which came into force on 30 December 2016 for a period of one year from that date, extendable by mutual agreement of the parties year by year, up to a maximum of two additional years, and which has been renewed for the period 2020–2024 for a total amount of 60.2 million euros.

The dependent company Aena S.M.E., S.A., since 2014, has retributed the services provided by AEMET with an initial payment of 7,500 thousand euros, for the period March–November 2014, and monthly payments of 833 thousand euros from then until June 2020, when the monthly payment amounts to 953 thousand euros.

At 31 December 2021, the Group has recorded assets under construction amounting to Euros 5,507 thousand and the corresponding current debt for the acquisition of fixed assets with the Instituto de Vivienda, Infraestructura y Equipamiento de la Defensa (INVIED OA) (Defence Housing, Infrastructure and Equipment Institute). As a result of the process of regularisation of the assets of the properties owned by the Ministry of Defence, which the Ministry of Defence has deemed not necessary for its purposes and which are being used to support civil air navigation, they will be assigned to ENAIRES by Act of assignment to ENAIRES, in accordance with ministerial order.

ENAIRES, together with INVIED, has identified these facilities and enclaves for civil air navigation use, which are not necessary for national defence. ENAIRES will make budgetary compensation for these assets in accordance with the appraisal reports of the Ministry of Defence, which, once verified, were accepted by ENAIRES.

The ENAIRES Public Corporate Entity is the sole trustee of the ENAIRES Foundation, which is responsible for managing the ENAIRES art collection.

In addition to the contribution to the Foundation of 1,598 thousand euros recorded, there is a contribution in kind of 72.6 thousand euros for the free use of the property owned by ENAIRES in which the Foundation carries out its activities and 19.3 thousand euros for “Support for the ICAO symposium on assistance to victims of aviation accidents and their families”.

On 10 November 2021, the “Agreement regulating the provision of services by ENAIRES to the ENAIRES Foundation and the compensation of expenses derived therefrom” was signed, with the aim of regulating the bases governing the provision of services related to information systems, insurance management and business management activities by ENAIRES to the Foundation, and their financial consideration. The amount recorded in 2021 on the basis of this agreement amounted to 32.9 thousand euros.

## 27. SEGMENT INFORMATION

The Group identifies its operating segments on the basis of internal reports which are regularly reviewed, discussed and evaluated by the Board of Directors, as it is the highest decision-making authority with the power to allocate resources to the segments and evaluate their performance.

Thus, the segments that have been defined are as follows: Airports, Air Navigation and Others.

The Airports segment includes substantially all of the Group's operations as airport manager, identified in the Airport Services activity. The Airports segment also includes the management of commercial space in airport terminals and the car park network, which are identified in the Commercial activity.

The Real Estate Services segment includes substantially the Group's operation of assets of an industrial and real estate nature that are not included in these terminals.

The Air Navigation segment basically includes the functions of planning, management, coordination, operation, maintenance and administration of air traffic, telecommunications and aeronautical information services, as well as the infrastructures, installations and communications networks of the air navigation system. The aim of all this is to ensure that aircraft travelling through Spanish airspace obtain maximum safety, fluidity, efficiency and punctuality.

The Other segment comprises the Corporate Unit of the Parent, which includes the Financial Debt with Credit Institutions and the Mirror Credit with Aena S.M.E., S.A., as well as the activities carried out by the subsidiaries that make up the Aena Group: Aena Desarrollo Internacional and its subsidiaries Grupo LLAH III (United Kingdom) and ANB (Brazil), and the company "Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.", which is considered a single cash generating unit, and ATM R&D&I (coincides with the R&D&I activities in the field of the air traffic management system of the subsidiary Centro de Referencia Investigación Desarrollo en Innovación ATM, A.I.E. aimed at improving the performance of the Spanish Air Navigation system).

### Sales by geographical information

The breakdown of net sales for the financial years 2021 and 2020 by geographic market is as follows:

Geographic Markets	Thousands of euros	
	2021	2020
Spain	2,474,633	2,305,428
United Kingdom	105,282	102,526
Brazil	44,912	22,909
Others	8,551	4,541
<b>Total</b>	<b>2,633,378</b>	<b>2,435,404</b>

The heading "Others" includes the markets for minority investments in other airport operators, mainly in Mexico and Colombia.

### Information on main clients

The breakdown of sales to the three main external customers invoiced in excess of 150 million euros during the year is as follows:

Activities	Business volume (Thousands of euros)	
	2021	2020
First Client	323,894	168,779
Second Client	272,458	191,817
Third Client	226,771	169,648
<b>Total</b>	<b>823,123</b>	<b>530,244</b>



## Segmented financial statements (in Thousands of euros)

### Period 2021

Concepts	Segments							Total
	Airport Services	Trade	Property services	Subtotal Airports	Air Navigation Services	Other segments	Eliminations and adjustments	
Net revenue	1,283,395	781,526	70,052	2,134,973	455,407	166,843	(123,845)	2,633,378
External clients	1,283,393	781,491	70,052	2,134,936	336,185	164,274	-	2,635,395
Intersegments	2	35	-	37	119,222	2,569	(123,845)	(2,017)
Other operating income	44,684	9,438	6,854	60,976	10,366	16,729	1,346	89,417
<b>TOTAL OPERATING INCOME</b>	<b>1,328,079</b>	<b>790,964</b>	<b>76,906</b>	<b>2,195,949</b>	<b>465,773</b>	<b>183,572</b>	<b>(122,499)</b>	<b>2,722,795</b>
Supplies	(158,003)	-	-	(158,003)	(19,262)	(1,506)	120,562	(58,209)
Personnel expenses	(357,364)	(42,475)	(10,499)	(410,338)	(568,796)	(51,973)	53	(1,031,054)
Amortisation and depreciation	(602,930)	(96,350)	(16,271)	(715,551)	(89,457)	(75,821)	1,369	(879,460)
Other operating expenses	(638,980)	(144,299)	(11,686)	(794,965)	(96,084)	(85,966)	2,018	(974,997)
Losses, impairments and changes in provisions	(113,542)	(7,347)	(98)	(120,987)	(233)	(99,840)	(20)	(221,080)
<b>TOTAL OPERATING EXPENSES</b>	<b>(1,870,819)</b>	<b>(290,471)</b>	<b>(38,554)</b>	<b>(2,199,844)</b>	<b>(773,832)</b>	<b>(315,106)</b>	<b>123,982</b>	<b>(3,164,800)</b>
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>(542,740)</b>	<b>500,493</b>	<b>38,352</b>	<b>(3,895)</b>	<b>(308,059)</b>	<b>(131,534)</b>	<b>1,483</b>	<b>(442,005)</b>
EBITDA	60,190	596,843	54,623	711,656	(218,602)	(55,713)	114	437,455
Total Assets	-	-	-	15,146,958	892,851	6,697,215	(5,423,258)	17,313,766
Total Liabilities	-	-	-	8,526,247	426,116	5,244,479	(3,937,047)	10,259,795

### Period 2020

Concepts	Segments							Total
	Airport Services	Trade	Property services	Subtotal Airports	Air Navigation Services	Other segments	Eliminations and adjustments	
Net revenue	935,760	1,030,180	76,243	2,042,183	371,750	139,118	(117,647)	2,435,404
External clients	935,264	1,030,151	76,243	2,041,658	258,672	135,158	-	2,435,488
Intersegments	496	29	-	525	113,078	3,960	(117,647)	(84)
Other operating income	48,091	13,424	1,683	63,198	8,152	2,172	497	74,019
<b>TOTAL OPERATING INCOME</b>	<b>983,851</b>	<b>1,043,604</b>	<b>77,926</b>	<b>2,105,381</b>	<b>379,902</b>	<b>141,290</b>	<b>(117,150)</b>	<b>2,509,423</b>
Supplies	(153,831)	-	-	(153,831)	(13,702)	(1,463)	114,675	(54,321)
Personnel expenses	(359,070)	(42,975)	(10,755)	(412,800)	(536,500)	(46,380)	37	(995,643)
Amortisation and depreciation	(607,880)	(97,406)	(16,084)	(721,370)	(87,012)	(80,674)	1,087	(887,969)
Other operating expenses	(525,876)	(119,984)	(15,816)	(661,676)	(95,877)	(80,919)	2,427	(836,045)
Losses, impairments and changes in provisions	(56,171)	(2,301)	(3,522)	(61,994)	330	(111,422)	(29)	(173,115)
<b>TOTAL OPERATING EXPENSES</b>	<b>(1,702,828)</b>	<b>(262,666)</b>	<b>(46,177)</b>	<b>(2,011,671)</b>	<b>(732,761)</b>	<b>(320,858)</b>	<b>118,197</b>	<b>(2,947,093)</b>
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>(718,977)</b>	<b>780,938</b>	<b>31,749</b>	<b>93,710</b>	<b>(352,859)</b>	<b>(179,568)</b>	<b>1,047</b>	<b>(437,670)</b>
EBITDA	(111,097)	878,344	47,833	815,080	(265,847)	(98,894)	(40)	450,299
Total Assets	-	-	-	15,146,958	896,317	7,415,525	(6,593,185)	16,865,615
Total Liabilities	-	-	-	8,526,247	291,687	5,790,330	(5,119,579)	9,488,685

1. ACTIVITY	10. INTANGIBLE ASSETS	19. PROVISIONS AND CONTINGENCIES
2. MULTI-GROUP COMPANIES AND ASSOCIATED	11. PROPERTY, PLANT AND EQUIPMENT	20. PUBLIC ENTITIES AND TAX STATUS
3. BASIS OF PRESENTATION	12. INVESTMENT PROPERTY	21. ACCRUALS
4. DISTRIBUTION OF PROFIT OR APPLICATION OF	13. LEASES	22. INCOME AND EXPENSES
LOSSES OF THE PARENT COMPANY	14. FINANCIAL INSTRUMENTS	23. BANK AND OTHER SIMILAR GUARANTEES
5. RECOGNITION AND MEASUREMENT STANDARDS	15. INFORMATION ON THE NATURE AND RISK	24. ENVIRONMENTAL COMMITMENTS
6. CONSOLIDATED GOODWILL	EXPOSURE OF OPERATIONAL AND FINANCIAL RISK	25. GRANTS, DONATIONS AND BEQUESTS RECEIVED
7. MINORITY SHAREHOLDERS	16. INVENTORIES	26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES
8. JOINT VENTURES	17. FOREIGN CURRENCY	27. SEGMENT INFORMATION
9. SHARES IN COMPANIES BASED ON THE EQUITY	18. CAPITAL AND RESERVES WITHOUT VALUATION	<b>28. EVENTS AFTER THE BALANCE SHEET DATE</b>
METHOD	ADJUSTMENTS	

## 28. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date and up to the reporting date that have affected the financial statements, other than those mentioned below:

- Order of 13 January 2022 of the Provincial Court of Palma de Mallorca, handed down in the precautionary measures requested by a plaintiff who has ruled on our request to raise the question of unconstitutionality of the DF7. The Provincial Court considers that the procedure for precautionary measures is not the right one to raise it, as it could be done in the ordinary procedure.
- Several decisions of the lower courts (26 January 2022 of the Juzgado de 1a Instancia no 4 de Arrecife and of 1 February 2022 of the Juzgado de 1a Instancia no 3 de Elche and Decree of 26 January 2022 issued by the Juzgado de 1a Instancia no 3 de Málaga), ordered the dismissal of the proceedings on the grounds of lack of purpose. The plaintiff filed a pleading stating that its main claim had been satisfied and that it had become devoid of purpose after the entry into force of the DF7. Aena opposed and raised the question of unconstitutionality. By means of these orders, the Courts agreed to dismiss the case on the grounds that an event subsequent to the litigation had satisfied the plaintiff's claims. With regard to our request to raise the question of unconstitutionality, it considers that, in the face of a supervening lack of purpose, the DF7 would not be directly applicable to the case.
- Since 31 December 2021, 11 new applications have been submitted, raising the issue of unconstitutionality. On 10 February 2022, Aena entered into a credit line agreement with its subsidiary, Sociedad Concesionaria de la Región de Murcia, S.A.U., for 12 million euros and a participating loan for 3 million euros.
- On 17 February 2022, the National Markets and Competition Commission issued its resolution on the supervision of airport charges for 2022, declaring the charges approved by the Aena Board to be compliant and applicable, so that the IMAAJ approved for 2022 is 9.95 euros per passenger, which represents a tariff variation of -3.17% with respect to the IMAAJ for 2021. On the other hand, on 3 February 2022, the CNMC notified Aena of the initiation of a dispute procedure on the modification of the 2022 airport charges, requested by IATA Spain and Ryanair, which does not affect their application as of 1 March. The Company considers that this procedure will not lead to the modification of the charges approved by Aena and already supervised by the Commission.
- On 24 February 2022, the war between Russia and Ukraine started on Ukrainian territory, which may have limited consequences for the Group's Revenues.



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