

Public Corporate Entity ENAIRE

Financial Statements for the period ended on 31 December 2020



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

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

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

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BALANCE AT 31 DECEMBER 2020

(Stated in thousands of Euros)

ASSETS	Period 2020	Period 2019	EQUITY AND LIABILITIES	Period 2020	Period 2019
NON-CURRENT ASSETS			EQUITY		
Intangible assets	159,994	138,614	Capital and reserves without valuation adjustments	2,242,766	2,533,327
Development	32,888	35,339	Capital	1,814,606	1,821,537
Computer software	118,924	96,962	Reserves	711,269	617,674
Other intangible assets	8,182	6,313	Statutory	517,021	517,542
Property, plant and equipment	432,337	449,410	Other Reserves	194,248	100,132
Land and buildings	109,757	122,416	Profit/(loss) for the period	(283,109)	623,996
Technical installations and machinery	144,887	155,940	Interim dividend (Payment on Account to the Public Treasury)	-	(529,880)
Other installations, equipment and furnishings	46,809	51,349			
Other property, plant and equipment	26,197	21,579			
Property, plant and equipment underway	104,687	98,126	Grants, donations and bequests received	18,180	15,830
Non-current investments in group companies and associates	5,490,588	6,036,309	Grants, donations and bequests received	18,180	15,830
Equity instruments	1,330,706	1,330,706	TOTAL EQUITY	2,260,946	2,549,157
Loans to companies	4,159,882	4,705,603			
Non-current financial investments	527	564	NON-CURRENT LIABILITIES		
Equity instruments	526	564	Non-current provisions	151,853	143,403
Other financial assets	1	-	Long-term employee benefits	151,853	143,403
Long term Current tax assets	6	129,679	Non-current payables	4,155,808	4,702,754
Deferred tax assets	70,951	13,744	Debt with financial institutions	4,155,003	4,702,754
Trade and other non-current receivables	2,561	3,929	Other financial liabilities	805	-
TOTAL NON-CURRENT ASSETS	6,156,964	6,772,249	Deferred tax liabilities	6,060	5,277
			TOTAL NON-CURRENT LIABILITIES	4,313,721	4,851,434
CURRENT ASSETS			CURRENT LIABILITIES		
Inventories	388	315	Current provisions	27,405	21,091
Trade and other receivables	252,084	277,931	Current debt	575,140	667,134
Trade receivables	63,246	113,553	Debt with financial institutions	560,004	648,683
Trade receivables from group companies and associates	21,383	25,900	Other financial liabilities	15,136	18,451
Other receivables	13,177	5,301			
Personnel	489	596	Group companies and associates, current	1,065	1,517
Current tax assets	128,451	117,210	Trade and other payables	89,447	107,201
Public entities, other	25,338	15,371	Other payables	14,314	21,662
Current investments in group companies and associates	557,689	646,423	Personnel	50,776	52,853
Loans to companies	557,689	646,423	Public entities, other	22,823	30,733
Current financial investments	209,969	125,008	Advances from customers	1,534	1,953
Other financial assets	209,969	125,008	TOTAL CURRENT LIABILITIES	693,057	796,943
Current accruals	1,157	1,371			
Cash and cash equivalents	89,473	374,237			
TOTAL CURRENT ASSETS	1,110,760	1,425,285			
TOTAL ASSETS	7,267,724	8,197,534	TOTAL EQUITY AND LIABILITIES	7,267,724	8,197,534

INCOME STATEMENT FOR THE PERIOD ENDED ON 31 DECEMBER 2020

(Stated in thousands of Euros)

	Period 2020	Period 2019
CONTINUING OPERATIONS		
Revenue	371,926	912,834
Work carried out by the company for assets	1,857	1,813
Supplies	(13,702)	(36,341)
Raw materials and other consumables used	(255)	(267)
Subcontracted work	(13,447)	(36,074)
Other operating income	4,003	5,400
Non-trading and other operating income	2,740	4,082
Operating grants taken to income	1,263	1,318
Personnel expenses	(536,500)	(571,280)
Salaries and wages	(456,369)	(481,110)
Employee benefits expense	(65,205)	(67,852)
Provisions	(14,926)	(22,318)
Other operating expenses	(97,709)	(106,104)
External services	(87,666)	(96,911)
Taxes	(3,968)	(3,852)
Losses, impairment and changes in trade provisions	(4,128)	(3,189)
Other operating expenses	(1,947)	(2,152)
Amortisation and depreciation	(87,346)	(93,343)
Non-financial and other capital grants	2,449	2,209
Provision surpluses	-	1
Impairment and gains/(losses) on disposal of fixed assets	(223)	(1,533)
Other results	646	2,044
RESULTS FROM OPERATING ACTIVITIES	(354,599)	115,700
Finance income	53,993	576,801
Dividends	10,114	533,720
Group companies and associates	10,114	533,720
Marketable securities and other financial instruments	43,879	43,081
Group companies and associates	37,688	42,870
Of third parties	6,191	211
Finance expenses	(39,244)	(45,231)
Other	(39,244)	(45,231)
Exchange gains/(losses)	-	(1)
Impairment and gains/(losses) on disposal of financial instruments	(38)	-
Gains/(losses) on disposal and other	(38)	-
NET FINANCE INCOME/(EXPENSES)	14,711	531,569
PROFIT/(LOSS) BEFORE INCOME TAX	(339,888)	647,269
Income tax expense	56,779	(23,273)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(283,109)	623,996
PROFIT/(LOSS) FOR THE PERIOD	(283,109)	623,996

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 DECEMBER 2020

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Stated in thousands of Euros)

	Period 2020	Period 2019
A) Profit/(loss) for the period	(283,109)	623,996
Income and expense recognised directly in equity		
Grants, donations and bequests received	5,582	6,449
Tax effect	(1,395)	(1,612)
B) Total income and expense recognised directly in equity	4,187	4,837
Amounts transferred to the income statement		
Grants, donations and bequests received	(2,449)	(2,209)
Tax effect	612	552
C) Total amounts transferred to the income statement	(1,837)	(1,657)
TOTAL RECOGNISED INCOME AND EXPENSE (A + B + C)	(280,759)	627,176

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 DECEMBER 2020

B) STATEMENT OF TOTAL CHANGES IN NET EQUITY

(Stated in thousands of Euros)

	Capital	Statutory Reserves	Other Reserves	Interim dividend	Profit/ (Loss) for the period	Grants, donations and bequests received	Total Equity
BALANCE AT 31 DECEMBER 2018	1,821,537	517,542	2,132	(497,237)	681,786	12,650	2,538,410
Adjustments for changes in criteria 2018 and prior periods	-	-	-	-	-	-	-
ADJUSTED BALANCE AT 1 JANUARY 2019	1,821,537	517,542	2,132	(497,237)	681,786	12,650	2,538,410
Total recognised income and expense	-	-	-	-	623,996	3,180	627,176
Application of results from previous year	-	-	98,000	497,237	(595,237)	-	-
Distribution of dividends (Payment to the Public Treasury)	-	-	-	(529,880)	(86,549)	-	(616,429)
BALANCE AT 31 DECEMBER 2019	1,821,537	517,542	100,132	(529,880)	623,996	15,830	2,549,157
Adjustments for changes in criteria 2019 and prior periods	-	-	-	-	-	-	-
ADJUSTED BALANCE AT 1 JANUARY 2020	1,821,537	517,542	100,132	(529,880)	623,996	15,830	2,549,157
Total recognised income and expense	-	-	-	-	(283,109)	2,350	(280,759)
Application of results from previous year	-	-	94,116	529,880	(623,996)	-	-
Distribution of dividends (Payment to the Public Treasury)	-	-	-	-	-	-	-
Other transactions with equity holders or owners	(6,931)	(521)	-	-	-	-	(7,452)
BALANCE AT 31 DECEMBER 2020	1,814,606	517,021	194,248	-	(283,109)	18,180	2,260,946

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

(Stated in thousands of Euros)

	Period 2020	Period 2019
CASH FLOWS FROM OPERATING ACTIVITIES (I)	(100,264)	700,483
Profit/(loss) for the period before tax	(339,888)	647,269
Adjustments for:	101,296	(409,223)
Amortisation and depreciation (+)	87,346	93,343
Valuation allowances for impairment losses (+/-)	4,166	3,189
Change in provisions (+/-)	28,624	27,976
Grants recognised in the income statement (-)	(2,449)	(2,209)
Proceeds from disposals of fixed assets (+/-)	223	1,533
Finance income (-)	(53,993)	(576,801)
Finance expenses (+)	39,244	45,231
Exchange gains/losses (+/-)	-	1
Other income and expenses (-/+)	(1,865)	(1,486)
Changes in operating assets and liabilities	4,700	3,622
Inventories (+/-)	(73)	21
Trade and other receivables (+/-)	35,102	11,076
Other current assets (+/-)	210	(75)
Trade and other payables (+/-)	(34,001)	(7,410)
Other non-current assets and liabilities (+/-)	3,462	10
Other cash flows from operating activities	133,628	458,815
Interest paid (-)	(39,190)	(44,465)
Dividends received (+)	10,100	533,680
Interest received (+)	44,714	44,075
Income tax received (paid) (+/-)	118,004	(74,475)
CASH FLOWS FROM INVESTING ACTIVITIES (II)	448,761	608,563
Payments for investments (-)	(494,858)	(225,714)
Intangible assets	(63,434)	(48,907)
Property, plant and equipment	(36,424)	(51,807)
Other financial assets	(395,000)	(125,000)
Proceeds from sale of investments (+)	943,619	834,277
Group companies and associates: loans	633,619	633,744
Intangible assets	-	127
Property, plant and equipment	-	406
Other financial assets	310,000	200,000
CASH FLOWS FROM FINANCING ACTIVITIES (III)	(633,261)	(1,293,227)
Proceeds from and payments for equity instruments	2,290	3,702
Grants, donations and bequests received (+)	2,290	3,702
Proceeds from and payments for financial liability instruments	(635,551)	(680,499)
a) Issue	-	-
Debt with financial institutions (+)	-	-
Other payables (+)	-	-
b) Redemption and repayment of	(635,551)	(680,499)
Debt with financial institutions (-)	(635,551)	(680,499)
Dividends and interest on other equity instruments paid	-	(616,430)
Dividends (-)	-	(616,430)
EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)	-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)	(284,764)	15,819
Cash and cash equivalents at beginning of period	374,237	358,418
Cash and cash equivalents at end of period	89,473	374,237

Line of Business

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

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

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

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

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

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

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

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

ENAIRe provides services in Spanish airspace, covering an area of over 2.2 million km², 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 Entity is the parent body of a group of subsidiaries and in compliance with current legislation, it is required to prepare consolidated financial statements separately. The consolidated financial statements of the Public Corporate Entity ENAIRE and subsidiaries for the financial year ended on 31 December 2020 show consolidated losses of -437,128 thousand Euros and consolidated net equity of 7,376,930 thousand Euros (+1,545,268 and 8,002,637 thousand Euros respectively at 31 December 2019) and were submitted by the Managing Director on 25 March 2021.

The Consolidated Financial Statements for 2019 were approved by the Board of Directors of the Entity in its meeting held on 5 June 2020; those financial statements were published in summary form in the B.O.E (Official State Gazette) of 22 June 2020, along with those of the Company, and are available on the ENAIRE web site.

The main subsidiary of the Entity is Aena S.M.E., S.A., of which it owns 51% of the share capital at 31 December 2020 and 2019.

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

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

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