

VOR San Sebastián de los Reyes (Madrid)

PUBLIC CORPORATE ENTITY "ENAIRES" AND SUBSIDIARIES



Financial Statements for the period
ended on 31 December 2022

The attached document includes the External Auditor's Report issued in Spanish and the Consolidated Financial Statements for period ended 31 December 2022.

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 2022

Plan de Auditoría 2023

Código AUDInet 2023/650

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)

Al Presidente 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 2022, 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 1.2¹ 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 2022, 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.

¹ 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.2 y III.3) 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, y III.4), 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 2022 a 2.293.529 miles de euros (1.232.864 miles de euros en 2021). 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 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 582.201 miles de euros en 2022 (314.098 miles de euros en 2021).

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 Eurocontrol² 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.
- 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.3) 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 hemos 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

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



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.2 anterior, generándose un déficit tarifario de 649 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.

La tarifa de ruta del año 2022 se calculó en el marco del nuevo Plan y presentó incrementos moderados de un 9% en Península y un 7% en Canarias.

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.4) 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. Como consecuencia de la existencia de indicios de reversión de deterioro, el Grupo ha llevado a cabo estimaciones del importe recuperable de la citada unidad generadora de efectivo reconociendo en el ejercicio 2022 una reversión del deterioro de 32.972 miles de euros. 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 2022 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 2022 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

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

El presidente 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, el Presidente 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 el Presidente 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 el Presidente 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 el Presidente 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 Director de Equipos, y por la Jefe de la División de Auditoría Pública II de la ONA, en Madrid, a 31 de mayo de 2023.

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CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2022

(Stated in thousands of Euros)

ASSETS	Notes	Period 2022	Period 2021 (*)
NON-CURRENT ASSETS:			
Intangible Assets	Note 10	1,024,117	824,428
Development		38,687	37,596
Concessions		640,598	491,291
Goodwill	Note 6	562	749
Computer Software		294,078	250,917
Other Intangible Assets		50,192	43,875
Property, plant and equipment	Note 11	12,559,025	12,799,704
Land and Buildings		9,912,503	10,147,765
Technical installations and other items		1,766,822	1,735,743
Under construction and advances		879,700	916,196
Investment property	Note 12	133,853	136,728
Land		40,471	38,708
Buildings		93,355	97,947
Technical installations		27	73
Non-current investments in associates		117,548	97,926
Equity-accounted investees	Note 9	117,548	97,926
Non-current financial investments	Note 14.1	188,589	95,988
Long term Current tax assets	Note 20.1.1	33	4
Deferred tax assets	Note 20.1.1 and 20.5	346,818	468,511
Non-current accruals	Note 21	-	-
Trade and other non-current receivables	Note 20.1	12,938	4,475
Total Non-Current Assets		14,382,921	14,427,764
CURRENT ASSETS:			
Inventories	Note 16	6,943	6,534
Trade and other receivables		796,842	759,409
Trade receivables	Note 14.1.3	706,367	652,961
Trade receivables from associates	Note 26	7,878	5,661
Other receivables	Note 14.1.3	3,338	12,343
Personnel	Note 14.1	1,080	889
Current tax assets	Note 20.1.1	9,101	145
Public entities, other	Note 20.1.1	69,078	87,410
Current investments in group companies and associates		247	7
Other financial assets	Note 14.1	247	7
Current financial investments	Note 14.1	37,334	46,158
Loans to companies		53	16
Derivatives		31,514	-
Other current financial investments		5,767	46,142
Current accruals	Note 21	16,526	13,910
Cash and cash equivalents	Note 14.1.4	1,603,134	1,585,676
Total Current Assets		2,461,026	2,411,694
TOTAL ASSETS		16,843,947	16,839,458

EQUITY AND LIABILITIES	Notes	Period 2022	Period 2021 (*)
EQUITY:			
CAPITAL AND RESERVES WITHOUT VALUATION ADJUSTMENTS		3,895,441	3,638,655
Capital	Note 18	1,813,363	1,813,395
Reserves of the Parent Public Corporate Entity	Note 18	148,270	433,501
Legal and statutory		516,889	516,890
Other reserves		5,040	5,472
Prior periods' losses		(373,659)	(88,861)
Reserves in consolidated companies	Note 18	1,655,695	1,903,977
Reserves in companies based on the equity method	Note 18	22,543	24,637
Profit/ (loss) attributable to parent company		255,570	(536,855)
Consolidated profit and loss		701,823	(807,978)
Profit/(loss) attributable to minority shareholders		446,253	(271,123)
Valuation adjustments		(26,178)	(113,741)
Hedging transactions	Note 14.3	39,695	(28,180)
Translation differences - associates	Note 17	(6,259)	(8,043)
Translation differences - group	Note 17	(59,614)	(77,518)
Grants, donations and bequests received	Note 25	232,874	218,314
Minority shareholders	Note 7	3,365,094	2,836,435
Total Equity		7,467,231	6,579,663
NON-CURRENT LIABILITIES:			
Non-current provisions	Note 19.1	351,573	277,555
Non-current employee benefit		284,825	172,746
Environmental actions		53,732	94,142
Other provisions		13,016	10,667
Non-current payables	Note 14.2	7,123,709	7,197,012
Debt with financial institutions		6,869,669	6,910,910
Other non-current payables		78,333	76,253
Payables public entities due to concessions		300	124
Finance lease payables		8,469	11,446
Derivatives	Note 14.3	-	45,999
Other financial liabilities		166,938	152,280
Deferred tax liabilities	Note 20.1.2 and 20.6	177,455	178,790
Non-current accruals	Note 21	20,831	8,737
Total Non-Current Liabilities		7,673,568	7,662,094
CURRENT LIABILITIES:			
Current provisions	Note 19.1	128,967	98,715
Current payables	Note 14.2	1,008,892	2,075,842
Debt with financial institutions		618,638	1,658,061
Other current payables		755	931
Finance lease payables		2,580	2,458
Derivatives	Note 14.3	50,240	27,607
Other financial liabilities		336,679	386,785
Group companies and associates, current	Notes 14.2 and 26.1	1,937	2,469
Debt with companies based on the equity method		1,937	2,469
Trade and other payables		542,054	392,149
Suppliers	Note 14.2	16,072	4,642
Other payables	Note 14.2	282,179	208,569
Personnel	Note 14.2	111,178	83,021
Current tax liabilities	Note 14.2	1,061	1,470
Public entities, other	Note 20.1.2	71,401	50,157
Advances from customers	Note 14.2	60,163	44,290
Current accruals	Note 21	21,298	28,526
Total Current Liabilities		1,703,148	2,597,701
TOTAL EQUITY AND LIABILITIES		16,843,947	16,839,458

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Balance Sheet at 31 December 2022.

(*) Restated data, see note 3.8

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED ON 31 DECEMBER 2022

(Stated in thousands of Euros)

	Notes	Period 2022	Period 2021 (*)
CONTINUING OPERATIONS			
Revenue	Note 22.1	4,641,271	2,049,163
Work carried out by the company for assets		12,924	12,323
Supplies	Note 22.2	(83,363)	(58,209)
Raw materials and other consumables used		(360)	(1,248)
Subcontracted work		(83,003)	(56,961)
Other operating income		14,194	26,808
Non-trading and other operating income		11,229	10,703
Operating grants taken to income		2,965	16,105
Personnel expenses	Note 22.3	(1,233,489)	(1,031,054)
Salaries and wages		(884,756)	(817,979)
Employee benefits expense		(221,287)	(201,390)
Provisions		(127,446)	(11,685)
Other operating expenses		(1,418,819)	(974,997)
External services	Notw 22.4	(1,169,469)	(788,923)
Taxes		(165,236)	(163,322)
Losses, impairment and changes in trade provisions		(19,925)	(5,046)
Other operating expenses		(64,189)	(17,706)
Amortisation and depreciation	Notes 10, 11 and 12	(880,685)	(879,460)
Non-financial and other capital grants	Note 25	38,116	38,537
Provision surpluses	Note 22.6	6,211	11,749
Impairment and gains/(losses) on disposal of fixed assets		24,527	(112,904)
Impairment	Note 5.5, 10.5 and 11.4	36,972	(99,459)
Disposal of fixed assets and others	Note 11.3	(12,445)	(13,445)
Other results	Note 22.7	(56,330)	(108,176)
RESULTS FROM OPERATING ACTIVITIES		1,064,557	(1,026,220)
Finance income	Note 22.5	18,689	54,561
Dividends		814	898
Marketable securities and other financial instruments		15,822	52,687
Capitalisation finance expenses		2,053	976
Finance expenses	Note 22.5	(95,433)	(72,253)
Others		(94,482)	(72,213)
Provision adjustments		(951)	(40)
Change in fair value of financial instruments	Note 22.5	(70,005)	(31,491)
Exchange gains/(losses)	Note 22.5	(1,805)	4,178
Impairment and gain or (losses) on disposal of financial instruments	Note 14.1.1 and 22.5	(2)	(1)
NET FINANCE INCOME/(EXPENSE)	Note 22.5	(148,556)	(45,006)
Profit/loss by company based on the equity method	Note 9	40,056	25,505
Amortisation of consolidated goodwill from companies based on the equity method	Note 9	(213)	(212)
PROFIT/(LOSS) BEFORE INCOME TAX		955,844	(1,045,933)
Income tax expense	Note 20.2 and 20.3	(254,021)	237,955
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		701,823	(807,978)
CONSOLIDATED PROFIT/LOSS OF REPORTING PERIOD		701,823	(807,978)
Profit/ (loss) attributable to non controlling interest	Note 7	446,253	(271,123)
PROFIT/(LOSS) ATTRIBUTABLE TO PARENT COMPANY		255,570	(536,855)

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Income Statement at 31 December 2022.

(*) Restated Data, see note 3.8



CONSOLIDATED STATEMENT OF CHANGES EQUITY FOR THE PERIOD ENDED ON 31 DECEMBER 2022

A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Stated in thousands of Euros)

	Notes	Period 2022	Period 2021 (*)
A) Consolidated profit / (loss) for the period		701,823	(807,978)
Income and expenses recognised directly in equity			
Cash flow hedges	Note 14.3	161,255	29,237
Grants, donations and bequests received	Note 25	44,942	55,122
Actuarial gains and losses and other adjustments		701	(6,496)
Translation differences - group	Note 17	39,359	(1,859)
Translation differences - associates	Note 17	3,246	3,568
Tax effect		(51,090)	(18,612)
B) Total income and expenses recognised directly in consolidated equity		198,413	60,960
Amounts transferred to the consolidated income statement			
Cash flow hedges	Note 14.3	20,927	31,491
Grants, donations and bequests received	Note 25	(40,062)	(40,462)
Translation differences - associates	Note 17	253	190
Tax effect		4,297	1,761
C) Total amounts transferred to the consolidated income statement		(14,585)	(7,020)
TOTAL CONSOLIDATED RECOGNISED INCOME AND EXPENSE (A + B + C)		885,651	(754,038)
Total income and expense attributed to minority shareholders	Note 7	527,749	(265,319)
Total income and expense attributed to the Parent State-Owned Entity		357,902	(488,719)

Notes 1 a 28 described in the attached Report form an integral part of the Consolidated Statement of recognised income and expense at 31 December 2022.

(*) Restated data, see note 3.8



CONSOLIDATED STATEMENT OF CHANGES EQUITY FOR THE PERIOD ENDED ON 31 DECEMBER 2022

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 equity accounted companies	Profit/ (loss) attributable to parent company	Valuation adjustments	Grants, donations and bequests received	Minority shareholders	Total equity
BALANCE AT 31 DECEMBER 2020	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	-	-	-	-	-	-	-	(18,435)	-	-	(17,712)	(36,147)
ADJUSTED BALANCE AT 1 JANUARY 2021	1,814,606	517,021	196,485	6,964	-	1,982,190	28,826	(365,212)	(139,188)	194,368	3,104,723	7,340,783
Total recognised income and expense	-	-	-	-	-	(1,257)	-	(313,393)	25,447	23,946	(50,620)	(315,877)
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)	(78,187)	5,197	365,212	-	-	-	-
BALANCE AT 31 DECEMBER 2021	1,813,395	516,890	2,237	3,235	(88,861)	1,903,977	24,637	(313,393)	(113,741)	218,314	3,051,134	7,017,824
Adjustments for changes in criteria 2021	-	-	-	-	-	-	-	(223,462)	-	-	(214,699)	(438,161)
ADJUSTED BALANCE AT 1 JANUARY 2022 (*)	1,813,395	516,890	2,237	3,235	(88,861)	1,903,977	24,637	(536,855)	(113,741)	218,314	2,836,435	6,579,663
Total recognised income and expense	-	-	-	-	-	209	-	255,570	87,563	14,560	527,749	885,651
Other transactions with equity holders or owners	(32)	(1)	-	3,368	-	14,132	(16,460)	-	-	-	910	1,917
Application of profit/ loss from previous year	-	-	-	(3,800)	(284,798)	(262,623)	14,366	536,855	-	-	-	-
BALANCE AT 31 DECEMBER 2022	1,813,363	516,889	2,237	2,803	(373,659)	1,655,695	22,543	255,570	(26,178)	232,874	3,365,094	7,467,231

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 2022.

(*) Restated data, see note 3.8

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED ON 31 DECEMBER 2022

(Stated in thousands of Euros)

	Notes	Period 2022	Period 2021 (*)
CASH FLOWS FROM OPERATING ACTIVITIES (I)		1,908,549	210,745
Profit/(loss) for the period before tax		955,844	(1,045,933)
Adjustments for:		1,099,576	1,707,787
- Amortisation and depreciation	Notes 10, 11 and 12	880,685	879,460
- Valuation allowances for impairment losses	Notes 5.5, 10.5 and 11.4	(17,045)	104,506
- Change in provisions		146,710	42,111
- Grants recognised in the income statement	Note 25	(38,116)	(38,537)
- Proceeds from disposals of fixed assets	Notes 11.3	12,444	13,445
- Finance income	Note 22.5	(17,875)	(53,663)
- Finance expenses	Note 22.5	95,433	72,253
- Exchange gains/losses	Note 17	1,805	(4,178)
- Change in fair value of financial instruments	Note 14.3 and 22.5	70,005	31,491
- Income from dividends	Note 22.5	(814)	(898)
- Other income and expenses		6,400	687,302
- Profit/loss by company based on the equity method	Note 9	(40,056)	(25,505)
Changes in operating assets and liabilities		90,442	(507,845)
- Inventories	Note 16	(330)	697
- Trade and other receivables	Note 14.1.3	(72,563)	(491,314)
- Other current assets	Note 14.1	26,851	(41,860)
- Trade and other payables	Note 14.2	139,406	43,890
- Other current liabilities	Note 14.2	(1,757)	(18,555)
- Other non-current assets and liabilities	Note 14.1 and 14.2	(1,165)	(703)
Other cash flows from operating activities		(237,313)	56,736
- Interest paid		(97,019)	(95,621)
- Dividends received	Note 9 and 26.1	30,268	10,442
- Interest received		8,125	4,399
- Income tax received (paid)	Note 20	(177,794)	138,391
- Other amounts paid (received)		(893)	(875)
CASH FLOWS FROM INVESTING ACTIVITIES (II)		(852,730)	(595,733)
Payments for investments		(908,330)	(1,001,706)
- Group companies and associates	Note 2	(2,488)	(4,975)
- Intangible assets		(262,989)	(121,860)
- Property, plant and equipment		(632,709)	(673,664)
- Investment property		(430)	(1,565)
- Other assets	Note 5.21	(9,714)	(199,642)
Proceeds from sale of investments		55,600	405,973
- Group companies and associates		-	15,801
- Other assets	Note 5.21	55,600	390,172
CASH FLOWS FROM FINANCING ACTIVITIES (III)		(1,035,659)	651,835
Proceeds from and payments for equity instruments		52,935	28,605
- Grants, donations and bequests received	Note 25	52,935	28,605
Proceeds from and payments for financial liability instruments		(1,088,594)	623,230
- Bonds and other marketable securities		54,903	-
- Issue debt with financial institutions	Note 15.2.3	309,199	1,200,000
- Others (+)		85,746	115,818
- Redemption and repayment of Bonds and other marketable securities		(55,148)	(55,000)
- Redemption and repayment of debt with financial institutions	Note 14.2	(1,374,065)	(548,384)
- Others (-)		(109,229)	(89,204)
EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)		(2,702)	2,761
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		17,458	269,608
Cash and cash equivalents at beginning of period	Note 14.1	1,585,676	1,316,068
Cash and cash equivalents at end of period	Note 14.1	1,603,134	1,585,676

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated statement of cash flows at 31 December 2022.

(*) Restated data, see note 3.8

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
14. Financial instruments
15. Information on the nature and risk exposure of operational and financial risk
16. Inventories
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
24. Environmental commitments
25. Grants, donations and bequests received
26. Transactions and balances with related parties
27. Segment information
28. Events after the balance sheet date

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, Royal Decree 2825/1998, of 23 December, and Royal Decree 105/2011, of 28 January.

In March 2023, the new Entity's Articles of Association was approved through Royal Decree 160/2023, of March 7, entering into force on March 9.

The activities carried out by ENAIRES are regulated by Act 18/2014, of 15 October. According to 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 fourth 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 in force until 2022.

The new Articles of Association approved by Royal Decree 160/2023, of March 7, does not include notable variations compared to the previous one in terms of Governance or Management Bodies. It establishes in article 8 that ENAIRES is governed by a Board of Directors, responsible for its administration and management. The Board of Directors is made up of the entity's chairman and eleven directors.

ENAIRES 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 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 2022, it was composed of 11 subsidiaries and 6 associates (10 subsidiaries and 6 associates in 2021).

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 2022.

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 (valid until 8 March 2023 with the entry into force of Royal Decree 160/2023, of 7 March) in this regard.

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
14. Financial instruments
15. Information on the nature and risk exposure of operational and financial risk
16. Inventories
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
24. Environmental commitments
25. Grants, donations and bequests received
26. Transactions and balances with related parties
27. Segment information
28. Events after the balance sheet date

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.

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 2022 and 2021:

Associated Company Registered Office	Activity	Share percentage			Share value (thousand of euros)		
		Holder	2022	2021	2022	2021	
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 s/n, Bloque 330, portal 7. Madrid	R+D+i activities in ATM aimed at improving security services, capacity and economic and environmental efficiency of the air navigation system.	Direct	Enaire	66.66%	66.66%	480	480
		Indirect	INECO	7.64%	7.64%	120	120
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)	Holding of shares in the company that holds the concession for the operation of Luton Airport.	Indirect	Aena Desarrollo Internacional	51%	51%	47,061	31,606
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%	16,192	6,806
Aena Concesionaria de los Aeropuertos del Nordeste de Brasil (ANB) (1) Sao Paulo (Brasil)	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%	274,292	203,480
Aena Concesionaria del Bloque de Once Aeropuertos de Brasil (BOAB) (1) Sao Paulo (Brasil)	Management, operation, maintenance and upkeep of 11 airports in Brazil, located in the states of São Paulo, Mato Grosso do Sul, Minas Gerais and Pará, under the concession modality.	Indirect	Aena Desarrollo Internacional	100%	-	-	-

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

(2) Company audited by CET Auditores.

(3) Companies audited by KPMG

1. Activity

2. Multi-group Companies and Associated
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The closing date of the last annual accounts prepared for all subsidiaries is 31 December 2022. 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 9 subsidiaries and 4 associates (8 subsidiaries and 4 associates in 2021) at the closing of reporting period 2022. 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 2022, Aena S.M.E., S.A.'s securities quotation was 117.3 euros per share (138.8 euros per share in 2021), and the average share price for the last quarter of 2022 amounted to 117.35 euros (139.87 euros in 2021).

The remaining subsidiaries are not listed on a regulated market.

In 2022 and in 2021, Aena S.M.E., S.A. did not distribute dividends among its shareholders from the profit and loss in 2021 and in 2020.

Aena Desarrollo Internacional S.M.E., S.A. (ADI) and LLAH III have not distributed dividends either in 2022 or 2021.

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 18 August 2022, Aena Desarrollo Internacional S.M.E., S.A. was awarded the concession for 11 airports in Brazil, located in the states of São Paulo, Mato Grosso do Sul, Minas Gerais and Pará, specifically the following airports in the SP/MS/PA/MG block: Congonhas - São Paulo, Campo Grande, Corumbá, Ponta Porã, Santarém-Maestro Wilson Fonseca, João Corrêa da Rocha - Marabá, Carajás - Paraupebas, Altamira, Ten. Cel. Aviador César Bombonato - Uberlândia, MárioRibeiro - Montes Claros, Mario de Almeida Franco - Uberaba.

In accordance with the provisions of Law 40/2015, of 1 October, on the Legal Regime of the Sector Public, on 18 October 2022, the Council of Ministers authorised Aena Internacional to create in Brazil the state trading company Bloco do Onze Aeroportos do Brasil S.A. (hereinafter, "BOAB"), so it could become the future concessionaire for the airports of the SP/MS/PA/MG Block. On 16 November 2022, BOAB became a company wholly owned by Aena Internacional, with an initial share capital of 10 thousand Brazilian Reals (approximately 1.8 thousand euros).

Its corporate purpose is the provision of public services for the expansion, maintenance and operation of the airport infrastructure of the airport complexes that are part of the SP/MS/PA/MG block.

The Board of Directors of BOAB, at its meeting held on 28 November 2022, approved a share capital increase of 4,124 million Brazilian Reals (approximately 731.4 million euros, at the exchange rate at year-end 2022 [5.6386 BRL/EUR]), which was fully supported by Aena Internacional. On 26 January 2023, Aena Internacional paid 1,639 million Brazilian Reals of the share capital (approximately 291.6 million euros, at the exchange rate on the date of the transaction), thus complying with the minimum amount to be paid in accordance with the Bid Specifications.

At the date of formulation of these consolidated financial statements, the signing of the concession contract is pending, scheduled for the end of March 2023. Given the characteristics of the Bid Specifications, this contract can be classified as a public service management contract in the form of a concession, with the successful bidder having to provide all the services that an airport operator would be required to provide, although it does not include ATC (Air Traffic Control) services.

The concession has a term of 30 years, with the possibility of a 5-year extension. This concession follows a BOT (build, operate and transfer) model, and all airports operate under a dual-till regulatory framework.

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The new Concessionaire will be entitled to receive remuneration for the use of the facilities and for the provision of services related to the management of the airport.

In addition, the Administration receives a fixed fee of BRL 2,450 million (approximately 457.5 million euros) on the date the contract is signed and a variable fee starting in the fifth year based on the gross income of the concession agreement. The compensation for the fifth year is 3.23%, and it increases progressively (6.46% in the sixth year, 9.69% in the seventh year and 12.92% in the eighth year) up to 16.15% per year in the ninth year and subsequent years until the end of the concession.

The National Civil Aviation Agency (ANAC) estimated in the Bid Specifications an investment of BRL 5,808 million (constant prices of October 2020). At Congonhas airport alone, a total of BRL 3,350 million was to be invested over the 30-year concession period, of which 75.4% (BRL 2,530 million) was to be invested in the infrastructure expansion in the first five years of the contract.

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 2022 and 2021 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 2022 and 2021 are as follows:

Associated Company Registered Office	Activity	Share percentage			Share value (thousands of euros)		
		Holder	2022	2021	2022	2021	
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 Madrid	Development and provision of satellite surveillance services. ADS-B. VHF voice and data communications.	Direct	Enaire	50%	50%	7,463	4,975
Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP) (2) México DF	Operator of Pacific airports GAP.	Indirect	Aena Desarrollo Internacional	33.3%	33.33%	50,555	50,555
Sociedad Aeroportuaria de la Costa S.A. (SACSA) (2) Aeropuerto Rafael Núñez Cartagena de Indias – Colombia	Operation of Cartagena Airport.	Indirect	Aena Desarrollo Internacional	37.89%	37.89%	690	690
Aeropuertos del Caribe, S.A. (ACSA) (3) Aeropuerto Ernesto Cortissoz Barranquilla – Colombia	Operation of Barranquilla Airport.	Indirect	Aena Desarrollo Internacional	40%	40%	-	-
Aerocali, S.A. (3) Aeropuerto Alfons Bonilla Aragón Cali - Colombia	Operation of Cali Airport.	Indirect	Aena Desarrollo Internacional	50%	50%	2,927	2,927

(1) Company audited by PKF ATTEST Servicios Empresariales, S.L.

(2) Companies audited by the KPMG network.

(3) Companies audited by other auditors.

(4) Company audited by Price Waterhouse Coopers, L.L.P.

The year-end date of the last annual accounts of all associated companies is 31 December 2022, which coincides with the calendar year.

As of 31 December 2022 and 2021, none of the associated companies is listed on the stock exchange.

On 19 May 2021, ENAIRE, as one of the main partners in the Europe's leading Air Navigation Services providers, together with INDRA, as a technological partner and also an international leader in air traffic systems, 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 ENAIRE and INDRA, with tax identification

number B06836357.

The initial Share Capital of STARTICAL S.L. was initially set at 3 million euros, represented by 3,000 shares with a par value of 1,000 euros each, and a share premium of 6,950 thousand euros. Both the initial share capital and the share premium were assumed in equal parts by ENAIRE and INDRA.

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.

The shareholders' agreement mentioned in clause 3.1 stipulated that a capital increase would be carried out in the first quarter of 2022, equal to the previous one, both in terms of the number of

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shares and the share premium. However, as a result of the Company's financing needs, the shareholders decided at the Ordinary General Meeting held on 14 June 2022 to carry out a partial capital increase compared to what was previously agreed.

In this regard, the company's share capital was increased by 1,500 thousand euros through the creation of 1,500 new shares with a nominal value of one thousand euros each, with a total share premium of 3,475 thousand euros. These new shares grant the same rights and obligations as the previous shares.

Following this capital increase through cash contributions in equal parts by ENAIRES and INDRA, the share capital of STARTICAL S.L. amounts to 4,500 thousand euros, represented by 4,500 shares of one thousand euros par value each, and a share premium of 10,425 thousand euros.

Following this capital increase through equal cash contributions by ENAIRES and INDRA, the share capital of STARTICAL S.L. amounts to 4,500 thousand euros, represented by 4,500 with a nominal value of one thousand euros each, and a share premium of 10,425 thousand euros.

The equity of STARTICAL S.L. will decrease in the coming years during Phase I of the initial development of the Project. However, this does not imply any indications of impairment in the value of the shares, in accordance with the studies conducted by the Company on the approved Business Plan.

In order to verify that the investment made to date is recoverable in the normal development of the initiative, a series of scenarios and simulations have been projected on the company's original Business Plan, subjecting it to time pressures and additional costs. The outcome of these simulations has been positive.

Therefore, the results of these simulations affirm that the proposed business model demonstrates a high level of resilience to delays and variations in costs. In the opinion of the Directors of STARTICAL S.L., there is currently no indication that the investment made is not recoverable in the course of the normal developments.

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 17.4% 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 owns in Grupo Aeroportuario del Pacífico amounts to 23.12 Mexican pesos (MXN),

while the value of the price as of 31 December 2021 was 279.40 Mexican pesos (MXN) (2021: 282.16 Mexican pesos (MXN)) and the average contribution of the last quarter was MXN 300.16 in 2022 (2021: MXN 265.26).

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.

AMP has communicated that the cancellation had been formalised by the CNBV in the first half of 2022, without formal confirmation to date. In addition, the GAP Shareholders' Meeting held on 22 April 2022 approved the cancellation of 13,273,970 shares acquired by the company itself, which represents an increase in AMP's stake in GAP from 18.54% to 19.02%, with formalisation of the cancellation by the CNBV also pending.

On 1 September 2020, the concession for the Alfonso Bonilla Aragón, international airport in Cali, managed by Sociedad Aerocali S.A., ended. The contract was extended for an additional six months. With the situation generated by COVID-19, in March 2021 Aerocali reached an agreement with the National Infrastructure Agency (ANI) of Colombia whereby the compensation mechanisms were agreed and the maximum compensatory extension period was determined to be July 2022. On 22 November 2021, an extension of the concession contract was signed until 31 December 2022 and, subsequently, on 15 November 2022, it was extended until 31 October 2023.

In addition, 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 2022, the subsidiary Aena Desarrollo Internacional S.M.E., S.A. received dividends of 25,576 thousand euros (2021: 4,800 thousand euros) from its associates.

In addition, in 2022, ENAIRES received dividends from its associate INECO S.M.E.M.P., S.A. amounting to 3,465 thousand euros (2021: 4,806 thousand euros).

In compliance with article 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.

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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, ENAIRES 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 ENAIRES 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 ENAIRES, 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:

"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 ENAIRES Group for the period 2021, prepared under the current regulatory framework, were approved by the Board of Directors held on 25 May 2022 and are available on the ENAIRES 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 30 July 2022, 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 2022, presented by the Chairman 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. Comparison of information

In accordance with current regulations, the Group's directors present for comparative purposes, in each of the 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 2022, the figures for the previous year. During 2022, there have been no significant changes in accounting standards compared to the standards applied in 2021, except for what is explained in note 3.9.

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

Special Active Reserve

On 20 December 2022, Law 26/2022, of 19 December, was published in the BOE, amending Law 38/2015, of 29 September, on the railway sector. As the first final provision, it includes a modification of Law 9/2010, of 14 April, which regulates the provision of air traffic services, establishes the obligations of civil providers of such servic-

es, and sets certain labour conditions for civil air traffic controllers.

Specifically, the concept of the Special Active Reserve is developed, resolving, among other things, the issue of mandatory retirement for air traffic controllers at the age of 65 (see note 19.1).

As a consequence of the creation of this new concept, a liability of 145 million euros has been generated as at 31 December 2022, based on available actuarial studies..

Health Crisis Effect COVID-19

In the financial year 2022, the Group's activity has not been as noticeably affected by the exceptional effects of the COVID-19 pandemic on air traffic, as it was in financial year 2021. The evolution of the pandemic and sanitary measures to mitigate it, such as vaccines, have allowed the elimination of most mobility restrictions promoted as a consequence of COVID-19.

The evolution of air traffic in 2022 has allowed the Entity to return almost to pre-pandemic levels.

Therefore, when comparing different metrics between 2022 and 2021, these circumstances must be taken 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.

Details of the changes in criteria made in the year to which these consolidated annual accounts refer, as well as their effect on the consolidated annual accounts, are set out below.

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The subsidiary Aena S.M.E., S.A., as the lessor, maintains various lease or assignment contracts for business premises with different private operators to carry out commercial activities at airports, which generally include the accrual of a guaranteed minimum annual rent (hereinafter, RMGA) and a variable rent calculated based on the tenant's sales during the lease term.

As a consequence of the health crisis caused by the COVID-19 pandemic, agreements were formalised with some commercial operators from late 2020 and during 2021, mainly resulting in reductions of the rents established in the lease contracts for those years. In other cases where it was not possible to reach an agreement with the commercial operators, lawsuits were filed by some of them, as well as a claim for amounts by Aena when the commercial operators failed to pay the RMGA. Some of the judicial decisions associated with these lawsuits led to mandatory rent reductions that were agreed upon in the affected contracts.

In addition to these agreements and judicial decisions, in October 2021, the RMGA were mandatorily reduced as a result of the entry into force, with effect from 3 October 2021, of the Seventh Final Provision of Law 13/2021, of October 1 (hereinafter referred to as the DF7), which amended Law 16/1987, of July 30, on Land Transport Regulation. In accordance with the mentioned Law, until the traffic levels of 2019 were recovered, the RMGA were reduced, and became variable based on the percentage of traffic compared to that of 2019.

The ongoing lawsuits regarding the contracts do not fall within the scope of the impairment under the 9th NRV Financial Instruments as the rent waivers are not related to the debtor's insolvency but to the 8th NRV Leases. Therefore, the contractual modification resulting from unforeseen exogenous events should only be recognised as of the modification date, that is, when an agreement is reached between the parties.

The mentioned Law directly regulated the rights and obligations between the parties, as it directly affected the current contracts. Consequently, the entry into force of the Law, as well as the dates on which agreements were reached with the tenants, if applicable, have been considered the modification date for all purposes.

In this regard, when formulating the consolidated financial statements for 2021, the Group took into account Consultation 1 of BOC-CAC number 125/2021, of 19 February. In the exceptional context caused by COVID-19, the Institute of Accounting and Auditing of Accounts provided two options for accounting treatment regarding rent waivers, which resulted in different accounting treatments:

- Qualify the discount as a lease incentive, which would lead to deferring the discount over the remaining period of the lease contract or,
- Consider that the circumstances that triggered this situation are related to the current situation and not to future periods, treating it similarly to a contingent income. Consequently, the entire discount would be recognized in the results for the fiscal year in which the agreement was formalised.

To determine the accounting policy to be applied in its annual accounts and consolidated financial statements of the Aena Group for the year 2021 prepared under General Accounting Plan (PGC), the Aena Group opted for the first option, with the aim of maintaining a similar equity perspective to that contained in the Consolidated financial statements prepared under IFRS and in line with the principle of harmonisation between the Spanish accounting framework and the International Financial Reporting Standards (IFRS-EU).

However, subsequent to the formulation of the consolidated financial statements of Aena and its Group for the year 2021, the IFRS Interpretations Committee (IFRIC) issued an agenda decision ruling out the application of incentive accounting treatment to such rent forgiveness. The agenda decision stated that once an account receivable is recognised, it falls within the scope of IFRS 9 Financial Instruments. Therefore, when determining the expected credit loss, the impact of anticipated rent reductions should be considered. Once the modification is agreed upon, it should also be accounted for within the scope of IFRS 9 as a derecognition of financial assets, rather than under IFRS 16 Leases. This fact has resulted in a change in accounting policy for the consolidated financial statements under IFRS, recognising the derecognition of accounts receivable as of the date of formalisation of the contractual modification. As a result, the fundamental difference arises from the fact that the IFRIC has considered that when estimating the expected credit loss, contractual modifications that may involve rent reductions should be considered, even if they are not linked to the debtor's insolvency. Under the PGC, in line with the ICAC consultation, as the expected credit loss model in financial assets has not been adopted, the criterion is not applicable. Furthermore, under the PGC, the impacts of contractual modifications on the estimation of incurred credit losses are not considered, unless they are linked to the debtor's insolvency.

According to the 22nd NRV Accounting Policy Changes, Errors, and Accounting Estimates of the General Accounting Plan (PGC), changes in accounting policies must be exceptional and based on a modification in circumstances that require a change in policy to achieve a better reflection of the true and fair presentation of the company's assets, financial situation and results, which should be provided in the annual financial statements.

In accordance with the principle of consistency outlined in the Conceptual Framework for Financial Reporting, once an accounting principle is adopted from the available alternatives, it should be maintained over time and applied consistently to similar transactions, events and conditions, as long as the underlying assumptions that led to its selection remain unchanged. If these assumptions are altered, the adopted principle may be modified accordingly. In such cases, these circumstances should be disclosed in the notes to the financial statements, indicating the quantitative and qualitative impact of the variation on the annual accounts.

The change can only be made with the aim of obtaining more relevant and reliable information, taking into account that the purpose of the annual financial statements is to reflect a true and fair view of the company's assets, financial situation and results.

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5. Recognition and measurement standards	14. Financial instruments	23. Bank and other similar guarantees
6. Consolidated Goodwill	15. Information on the nature and risk exposure of operational and financial risk	24. Environmental commitments
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For these purposes, the Aena Group has considered that despite the accounting treatment applied the previous year being still correct and the traffic evolution justifying the linear recognition of the incentive over the remaining maturity of contracts, the PGC allows to apply for an accounting principle that results in a similar, though not equivalent, impact to the IFRS. In this regard, the principle of accounting harmonisation should prevail to reflect an equivalent financial and equity situation in the individual and consolidated financial statements to the extent possible.

As a result, the subsidiary Aena S.M.E., S.A. has chosen to modify its accounting principle regarding rent reductions by applying the second of the permissible admissible options mentioned in the consultation, that is, treating them as negative contingent rent forming part of the operating result. Although this accounting treatment is not equivalent to the IFRS-UE, it does allow for presenting a financial and equity situation aligned with the consolidated financial statements.

This change in accounting principle has been applied retroactively, and its effect has been calculated from the earliest period for which information is available. The impact of applying the new accounting policy has resulted in an increase in losses for the year 2021 amounting to 438.2 million euros, and for the year 2020 amounting to 36.1 million euros, after considering the corresponding tax effect. This leads to a decrease in the Company's equity at 31 December 2021, amounting to 474.3 million euros.

In addition, regarding the tax effect of the mentioned change in accounting principle, in accordance with the provisions of article 11 of the Corporate Income Tax Law in force in Spain, it is deemed appropriate to allocate the lower accounting income for the years 2020 and 2021 to respective years by rectifying the corresponding tax returns in order to recognise the corresponding expenses in each of those years. Consequently, a deferred tax asset has been recognised for the tax credits generated amounting to 158 million euros.

The corrections made to the comparative figures of each of the affected items in these consolidated financial statements are as follows:

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Consolidated balance sheet

ASSETS	31/12/2021 Approved	Restatement	31/12/2021 Restated
NON-CURRENT ASSETS			
Deferred tax assets	310,408	158,103	468,511
Non-current accruals	314,553	(314,553)	-
TOTAL NON-CURRENT ASSETS	14,584,214	(156,450)	14,427,764
CURRENT ASSETS			
Trades and other receivables	762,351	(2,942)	759,409
Trade receivables	655,903	(2,942)	652,961
Current accruals	328,826	(314,916)	13,910
TOTAL CURRENT ASSETS	2,729,552	(317,858)	2,411,694
TOTAL ASSETS	17,313,766	(474,308)	16,839,458
EQUITY AND LIABILITIES			
Equity			
Capital and reserves without valuation adjustments	3,880,552	(241,897)	3,638,655
Reserves in consolidated companies	1,922,412	(18,435)	1,903,977
Profit/ (loss) attributable to parent company	(313,393)	(223,462)	(536,855)
Consolidated profit and loss	(369,817)	(438,161)	(807,978)
Profit/(loss) attributable to minority shareholders	(56,424)	(214,699)	(271,123)
Minority shareholders	3,068,846	(232,411)	2,836,435
TOTAL EQUITY	7,053,971	(474,308)	6,579,663
TOTAL LIABILITIES AND EQUITY	17,313,766	(474,308)	16,839,458

Income statement

	31/12/2021 Approved	Restatement	31/12/2021 Restated
Revenue	2,633,378	(584,215)	2,049,163
RESULTS FROM OPERATING ACTIVITIES	(442,005)	(584,215)	(1,026,220)
PROFIT/(LOSS) BEFORE INCOME TAX	(461,718)	(584,215)	(1,045,933)
Income tax expense	91,901	146,054	237,955
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(369,817)	(438,161)	(807,978)
CONSOLIDATED PROFIT/LOSS OF REPORTING PERIOD	(369,817)	(438,161)	(807,978)
Profit/(loss) attributable to minority shareholders	(56,424)	(214,699)	(271,123)
PROFIT/(LOSS) ATTRIBUTABLE TO PARENT COMPANY	(313,393)	(223,462)	(536,855)

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|---|--|--|
| <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 10. Intangible assets 11. Property, plant and equipment 12. Investment Property 13. Leases 14. Financial instruments 15. Information on the nature and risk exposure of operational and financial risk 16. Inventories 17. Foreign currency 18. Capital and reserves without valuation adjustments | <ul style="list-style-type: none"> 19. Provisions and contingencies 20. Public entities and tax status 21. Accruals 22. Income and expenses 23. Bank and other similar guarantees 24. Environmental commitments 25. Grants, donations and bequests received 26. Transactions and balances with related parties 27. Segment information 28. Events after the balance sheet date |
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Statement of Recognised Income and Expense

	31/12/2021 Approved	Restatement	31/12/2021 Restated
Consolidated profit / (loss) for the period	(369,817)	(438,161)	(807,978)
TOTAL CONSOLIDATED RECOGNISED INCOME AND EXPENSE	(315,877)	(438,161)	(754,038)
Total income and expense attributed to minority shareholders	(50,620)	(214,699)	(265,319)
Total income and expense attributed to the Parent State-Owned Entity	(265,257)	(223,462)	(488,719)

STATEMENT OF TOTAL CHANGES IN NET EQUITY

The restatement in the adjustment lines due to the change in accounting principle amounts to 36,147 thousand euros in 2020, and 438,161 thousand euros in 2021.

Statement of cash flows

	31/12/2021 Approved	Restatement	31/12/2021 Restated
CASH FLOWS FROM OPERATING ACTIVITIES (I)	210,745	-	210,745
Profit/(loss) for the period before tax	(461,718)	(584,215)	(1,045,933)
Adjustments for:	1,117,516	590,271	1,707,787
Other income and expenses	97,031	590,271	687,302
Changes in operating assets and liabilities	(501,789)	(6,056)	(507,845)
Trade and other receivables	(485,258)	(6,056)	(491,314)

During 2022, apart from the aforementioned changes, there have been no other changes in accounting principles compared to those applied in 2021.

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4. Distribution of profit or application of losses of the parent company

The Parent Company's profit/(loss) for 2022 amounts to a loss of 206,181 thousand euros, primarily stemming from ENAIRES's own activity as a provider of Air Navigation services, which has improved compared to 2021 as a significant portion of air traffic has recovered, reducing the negative effects from the COVID-19 health crisis (see note 3.5 and 15).

Taking this into account, the proposed allocation of 2022 losses by the Chairman of the Public Corporate Entity to the Board of Directors of the Entity, in accordance with the Articles of Association, is as follows:

	Thousand of euros
Basis for distribution:	
Balance from the Income Statement	(206,181)
Distribution/Application:	
Prior Periods losses	(206,181)

The application of the losses for the year 2021, approved by the Entity's Board of Directors on 30 March 2022, as included in the notes to the Annual Accounts for the year 2021, is presented in the Entity's Statement of Changes in Net Assets.

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10. Intangible assets
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5. Recognition and measurement standards

The main valuation standards used by the Public Corporate Entity and its subsidiaries (ENAIRES Group) in the preparation of its consolidated Annual Accounts for the 2022 financial year, in accordance with those established in the Spanish General Accounting Plan approved by Royal Decree 1514/2007 and the amendments incorporated 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 "ENAIRES" 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 ENAIRES 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 2022 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 2022.
- 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.

- 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/ (loss) attributable to non controlling interest" in the accompanying consolidated income statement for 2022, 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:

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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 straight line 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 carry-

ing 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 is amortised over 10 (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 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

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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.

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 and associated studies, which are amortised over a period of 8 years.

5.3. Property, plant and equipment

Property, plant and equipment are presented at acquisition cost, production cost or secondment market value adjusted for accumulated depreciation and impairment losses, if any, as described in note 5.5.

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 con-

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sideration 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.

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 amortises. 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	6-25
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

5.4. Investment Property

Investment property comprises office buildings, land, hangars, and owned facilities that are held for non-current 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, ENAIRE, 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 replacement cost, which is defined as the

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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.

On the other hand, the subsidiary Aena S.M.E., S.A. considers all its assets to be cash flow-generating. The recoverable value is calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent of those corresponding to other assets or groups of assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which it belongs.

The cash-generating units determined by the Group are as follows:

- The airport network, comprising the Spanish airports managed by the Group except for the one belonging to AIRM.
- 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.
- The subgroup LLAH III (Luton) is also considered as a cash generating unit.
- The state-owned company Aeroportos do Nordeste do Brasil S.A., is also considered as a single cash-generating unit in itself, as are the assets linked to the subsidiary AIRM.

The new state trading company Bloco de Onze Aeroportos do Brasil S.A. (BOAB), incorporated in November 2022, will form a cash-generating unit at the time the concession contract is signed. At year-end 2022, this company has no non-financial assets recorded.

In the case of the assets that are part of the real estate segment, the calculation of the recoverable amount is calculated for each of the assets included therein, the Group estimates impairment based on the fair value obtained from the appraisal of an independent expert.

In relation to the calculation of the recoverable value, the procedure implemented by the Group for impairment testing at the cash-generating unit level, where applicable, is as follows:

- The Group prepares an annual business plan generally covering a period of four financial years, including the current financial year. The main components of this 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 Group's Strategic Plan for 2022-2026 for the National Airport Network, as well as the business projections approved by the Group for the entire concession period in the rest of the companies. 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.

Additionally, the Group performs a sensitivity analysis of the impairment calculation resulting from the base model used through variations, within a reasonable range, of the main financial assumptions considered in this calculation.

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.

Except in the case of goodwill for which the impairment loss is not reversible, 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.

Despite the current COVID-19 situation has allowed for the removal of most of the mobility restrictions, resulting in a notable improvement in air traffic, the Group continues to maintain moderate growth expectations for the coming years as traffic recovery remains sensitive to the current complex macroeconomic environment, resulting from a combination of possible pandemic-related effects, generalised escalation of inflation rates, rising interest rates and geopolitical tensions.

The Group has carried out impairment tests on those CGUs where the current circumstances could have a greater impact despite the general recovery in air traffic, as well as on CGUs impaired at the prior year end and for assets that are required by the accounting standard to be tested annually for recoverable amount irrespective of the existence of any indication of impairment.

The results of the impairment tests performed by the Group on its

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CGUs in 2022 and 2021 are as follows:

Cash Generating Unit	Impairment losses 31/12/2022	Impairment losses 31/12/2021
Real Estate Services	(159)	(104)
Region of Murcia International Airport (AIRM)	(3,841)	(1,526)
Aeroportos do Nordeste do Brasil (ANB)	(32,972)	101,089
Total in thousands of euros	(36,972)	99,459

The assumptions on the evolution of air traffic continue to be key aspects in the development of the different scenarios of the impairment test due to the high uncertainty resulting from the current complex macroeconomic and geopolitical environment.

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 independent professional experts from the firm Deloitte at the end of the year ended on 31 December 2022 and 31 December 2021, with no significant discrepancies in any case between the assumptions considered by the Group and the assumptions or estimates of the independent experts.

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::

I. 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.

II. 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.

III. 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.

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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 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.

Financial assets are derecognised when the rights to receive the related cash flows have expired or have been transferred and the Group has substantially transferred the risks and rewards of ownership. 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.

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.

IV. 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 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 2022 and 2021, 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.

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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.

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 ENAIRE 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 expense or income for the Income Tax comprises the part related to the expense or income for the current tax and the part corresponding to the expense or income for deferred tax. Both current and deferred tax expense (income) is recorded in the Consolidated Profit and Loss Account. However, the tax effect related to items that are recorded directly in Equity is recognised in Equity.

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.

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.

At each accounting close, the deferred tax assets of the Parent Entity registered are reconsidered, making the appropriate corrections to them to the extent that there are doubts about their future recovery. Likewise, at each closing the deferred tax assets not recorded on the balance sheet are evaluated and these are subject to recognition to the extent that their recovery with future tax benefits becomes probable. As a consequence of the application of the resolution of the Accounting and Auditing Institute (ICAC) of February 9, 2016, in 2017 a correction of 86.1 million euros was recorded, reducing the balance of tax assets deferred. In the years 2018 to 2021, once again the tax planning for ten years, the tax assets had to be adjusted again, decreasing them by 1,412 thousand euros in 2018, increasing them by 611 thousand euros in 2019, being the increase

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in tax credits for the year 2020 of 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 year 2020), finally in the year 2021 the tax assets were adjusted with a net increase of 21,212 thousand euros, which included 4,678 thousand euros of deductions generated and not applied in 2021.

Deferred tax assets of the Parent Entity 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, a correction of 86.1 million euros was recorded in 2017, reducing the balance of deferred tax assets. In 2018 to 2021, after a new ten-year tax planning, the tax assets had to be adjusted again, decreasing them by 1,412 thousand euros in 2018 and increasing them by 611 thousand euros in 2019, with the increase in tax credits in 2020 amounting 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 financial year 2020), finally in the financial year 2021 the tax assets were adjusted with a net increase of 21,212 thousand euros, which included 4,678 thousand euros of deductions generated and not applied in 2021.

Once the corporate income tax has been estimated, given the losses for the 2022 financial year and the negative taxable income, a theoretical activation of 57,461 thousand euros of tax credits would result (81,873 thousand euros in 2021) (negative taxable income, temporary differences and deductions). However, when carrying out tax planning, these have had to be reduced by 47,766 thousand euros (60,661 thousand euros in 2021), so that the increase in tax credits for the year was 9,695 thousand euros (including the generation of a Deferred Tax Asset of 2,767 thousand euros corresponding to the deductions generated in the year 2022 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 Parent Entity from Air Navigation Services are mainly derived from air navigation route charges which are governed by a regulated system at European level, set out in Commission Implementing Regulation (EU) 2019/317 of 11 February 2019 laying down a performance assessment system and charging scheme for Air Navigation services and network

functions in the Single European Sky, which entered into force on January 2022, repealing the previous two Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013.

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, 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 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 COVID-19 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.

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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.

However, the situation caused by the COVID-19 pandemic generated a drastic drop in traffic in 2020 and 2021 (-45% of traffic measured in Service Units in 2021 compared to 2019, the year before the COVID-19 health crisis, and -61% in 2020 compared to 2019) and led to the approval on 12 October 2020 of an exceptional revision of the Performance and Tariff Regulation (EU 2019/317) motivated by 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 was 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.

The National Performance Plan RP3 (ESPP3 2020-2024) was approved by the European Commission in April 2022. This approval was subsequently published in the OJEU (Official Journal of the European Union) through Decision (EU) 2022/776 on 18 May 2022.

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 en-route rate for 2022 was calculated within the framework of the new Plan and presented moderate increases of 9% on the mainland and 7% in the Canary Islands.

With regard to the year 2023 and in accordance with the strategic plan "Flight Plan 2025", the route charge has been increased by 11% on the Peninsula and 8% in the Canary Islands, at a time when traffic is recovering, although charges remain very low compared to those of 2019, prior to the health crisis.

Regarding the invasion of Ukraine by Russia, which began on 24 February 2022, the European Union has implemented restrictive measures prohibiting Russian airlines and aircraft from landing in, taking off from, or flying over the territory of the Union. These measures are causing a reduction in air traffic in the airspace located above Union's territory, which is not comparable to the reduction in air traffic caused by the COVID-19 pandemic, which has not led to exceptional measures regarding the RP3 Performance Scheme.

Instead, with the aim of helping Ukraine and other countries close to the conflict, the following European Solidarity Funds related to the Route Charge have been created, to which Spain contributes:

- Ukraine and Moldova European ATM Voluntary Contribution Fund for 2022 and 2023.

Aimed at covering personnel/training costs and any other costs to ensure the operational availability of the Air Navigation Services providers once air traffic is restored. The maximum amount of the Fund will be 46.5 million euros (43.5 million euros for Ukraine and 3 million euros for Moldova).

The Fund was created on 12 December 2022 following voluntary confirmation by participating countries prior to 1 December 2022. Spain's contribution amounts to 4.69 million euros, for which Eurocontrol started to reduce reimbursements for route charges to ENAIRES, in equal amounts from 15 December 2022 and for 6 months until May 2023. The Ministry of Transport, Mobility and Urban Agenda is expected to compensate ENAIRES by assuming the total amount corresponding to Spain in 2023 through a budgetary allocation.

- Front Line States Voluntary Temporary Contribution Fund for 2022 and 2023.

Aimed at covering personnel/training costs and any other costs to ensure operational continuity. The amount of the Fund amounts to 46.1 million euros (Estonia 6 million euros, Latvia 5.6 million euros, Lithuania 6.2 million euros and Poland 28.3 million euros).

The Fund was created on 12 December 2022 following voluntary confirmation by the participating countries prior to 1 December 2022, and it is expected that the beneficiary countries will be able to reimburse the amounts received from the fund by 2025.

Spain's contribution amounts to 4.82 million euros, for which Eurocontrol also reduced reimbursements for route charges to ENAIRES, in equal amounts from 15 December 2022, for a period of 6 months until May 2023. This interest-free loan is

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expected to be recovered as of 1 January 2025.

As indicated, the impact of these funds on ENAIRE's revenue from route charges in both 2022 and 2023, is expected to be offset from 2023 onwards

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 ENAIRE, was in force. This agreement stipulated that ENAIRE 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, ENAIRE 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 Urban Agenda, depending on the type of exempted flights) 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 ENAIRE in 2021 for exempted flights made between 2 October 2019 and 31 December 2020, and already had a budget line for the reimbursement of exempted flights.

Since 2021, given the evidence of the reimbursement by the Ministries of Defence and Transport, Mobility and Urban Agenda of 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, the Group includes in its revenue figure, the valuation of the cost of exempted flights carried out in each financial year, both by the Ministries mentioned and by the Ministry of Foreign Affairs.

In 2021, also included was the valuation of exempted flights carried out between 2 October 2019, and 31 December 2020 for the Ministry of Foreign Affairs, which remain outstanding together with the years 2021 and 2022.

In 2022, the Parent Entity has recorded 3,746 thousand euros of

income from exempted flights, 2,502 thousand euros from the valuation of exempted flights in 2022 attributable to the Ministry of Foreign Affairs, 776 thousand euros attributable to the Ministry of Defence, and 484 thousand euros attributable to the Ministry of Transport, Mobility and Urban Agenda, as well as the reversal of 16 thousand euros from the valuation adjustment of 2021.

In 2021, ENAIRE's turnover included 8,296 thousand euros from the en-route charge for exempted flights, 3,239 thousand euros corresponding to the valuation of 2021 costs, 3,265 thousand euros from the valuation of 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 from the Ministry of Defence for the 2019-2020 costs.

Aeronautical (Airport charges):

The regulatory framework applicable to the airport network of the subsidiary Aena S.M.E., S.A. regarding fees is defined in Articles 32 to 40 of Law 18/2014 of 15 October, and has evolved in recent years in line with European regulations, adapting the changes introduced to Directive 2009/12/EC on airport charges.

Pursuant to the aforementioned law, the following are considered airport charges and, therefore, subject to regulation, as public financial contributions:

- 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

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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.

Furthermore, in accordance with the provisions of section 2 of the First Additional Provision of Law 2/2021, of 29 March, the Group, through its subsidiary Aena, will have the right to recover the costs incurred as a result of collaborating with health authorities and implementing other operational safety and hygiene measures due to the COVID-19 pandemic. These Covid costs will be recovered within the DORA framework and will be analysed and supervised by the CNMC during the consultation process. If these costs cannot be recovered within the scope of the 2017-2021 DORA, in order to minimise their impact on the sector, they may be recovered, duly capitalised, in any of the following DORAs.

Regarding the income to be received by Aena, the law establishes a cap on income per passenger, known as the Maximum Annual Income per Passenger (IMAP). This cap should allow for the recovery of the operator's efficient costs, including the cost of capital.

The IMAP will be adjusted annually based on the penalties/bonuses for compliance with certain levels of service quality and in relation to the annual investment plan, thus establishing the Maximum Annual Income per Passenger (IMAAJ).

Additionally, according to Law 18/2014, the Airport Regulation Document (hereinafter, DORA) is the instrument that determines the regulatory conditions for the entire network of Aena airports over a five-year period.

The DORA sets the variation of the IMAP for each five-year period, establishing an initial value, $IMAP_0$, and an annual percentage variation, X , which remains constant for each year of the five-year period, and which will be applied to the IMAP of the previous year in each year of the regulatory period.

This annual percentage variation is then adjusted by a percentage increase or decrease in prices of inputs beyond the control of the operator (index P), which is determined in the year prior to the application of each IMAP and is not specified in the DORA.

On 10 April 2019, Royal Decree 162/2020 of 22 March was published, which develops the calculation mechanism for this index. It relies on a formula that depends on specific indices applicable to the revision of the costs incurred by the airport operator, as well as the

procedure for determining its annual value. The National Commission for Markets and Competition (CNMC) is the regulatory body responsible for approving the value of the index P in accordance with current regulations.

On 28 September 2021, the Council of Ministers approved the DORA for the period 2022-26 (DORA II). 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 2021, in accordance with the CNMC Resolution of 11 February 2021.

The determination and establishment of airport charges will be based on the following scheme:

- Establishment of the IMAP: this allows the recovery of costs for basic airport services for the five-year period, with the annual application of the index P.
- IMAAJ calculation: the State Aviation Safety Agency (AESA) oversees the annual compliance with the DORA and issues a report. Aena calculates the IMAAJ, taking into account incentives and penalties for service quality and delay in investment execution.
- Charges calculation: Aena proposes the charges for each service and airport based on the IMAAJ.
- Consultation: the consultation process involves engaging with users and negotiating possible adjustments.
- Supervision: the CNMC supervises and resolves any appeals or disputes that may arise.

Considering all of the above, on 22 December 2020, the Board of Directors of the subsidiary Aena S.M.E., S.A. approved the charges for 2021, which came into effect on 1 March 2021. These charges were based on the freezing of the adjusted annual maximum income per passenger (IMAAJ) for 2021, maintaining it at the same level as adjusted annual maximum income per passenger (IMAAJ) for 2020, which was set at 10.27 euros per passenger, representing a charge variation of 0%.

On 11 February 2021, the CNMC issued its Resolution on the supervision of Aena's airport charges in 2021, confirming the decision of the Board of Directors.

On 21 December 2021, Aena's Board of Directors approved an IMAAJ for 2022 of €9.95 per passenger, which includes 0.80 euros per passenger for the recovery of COVID costs incurred by the Parent Company from 2020 to September 2021, both included. This represented a charge variation of -3.17% compared to the IMAAJ of 2021. On 17 February 2022, the CNMC issued its resolution on the supervision of airport charges for 2022, declaring the approved charges by Aena's Board of Directors to be compliant and applicable.

On 24 November 2022, the CNMC issued its Resolution on the supervision of airport charges for 2023, establishing that an IMAAJ of 9.95 euros per passenger should be applied, representing a 0% charge variation.

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All this regulatory framework has not led to any changes in the Company's revenue recognition policy, which is still subject to what was explained at the beginning of this Note. In particular, regulated revenues for the DORA period have been recognised in 2022 following the same criteria as in previous years, that is, they have been recorded when the service is provided, based on the approved regulated charges.

Other non-regulated airport services:

For other non-regulated aeronautical services provided by the Group, the same principle is applied, recognising revenue at the time of their provision, at prices and rates applicable in each case, taking into account the recognition and measurement criteria applicable to concession-based operation.

Therefore, for any amount received (or receivable) for which the Group does not expect to be entitled, the Group does not recognise revenue from transfers ordinary activities when it transfers the goods to customers. Instead, amounts received (or receivable) are recognised as a liability for reimbursement. Subsequently, at the end of each reporting period, the Group will update its assessment of the amounts to which it expects to be entitled in exchange for the transferred goods and make the corresponding adjustment to the transaction price and, therefore, in the amount of recognised revenue from ordinary activities.

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. As a consequence of the implementation of DF7, starting from 21 June 2020, the contractual RMGA of Aena S.M.E., S.A. is automatically reduced in direct proportion to the passengers load at the airport where the premises are located compared to the passengers load that existed at that same airport in 2019. This rent reduction applies to all subsequent years until the annual passenger load at the airport equals the load which existed in 2019. As a result, the RMGA of the contracts affected by DF7 is recognised as income from variable lease payments until traffic recovery occurs.

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 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

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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 Group 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 non-current employee benefits, both defined contribution and defined benefit. 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:

Length of service awards

Article 138 of the 1st Collective Bargaining Agreement of the ENAIRE Group of Companies (Entidad Pública Empresarial ENAIRE, 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:

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	2022	2021
Prime rate:	3.74% - 3.90%	0.50% - 0.89%
Increase of award amounts:	2.5% in 2023 and 2% following	0.90% in 2021, 2.00% in 2022; and 1.00% - 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 chart:	Disability Ministerial Order 1977	Disability Ministerial Order 1977

Early Retirement Award

Article 154 of the 1st Collective Bargaining Agreement of the ENAIRES Group of companies (Public Corporate Entity ENAIRES 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 themselves of this right, the company considers that at year end 2022 and 2021 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 ENAIRES 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 who could benefit from the situation in the future.

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

	2022	2021
Prime rate:	3.65%	0.21%
Non-current salary increase:	2%	1.00%
Maximum base increase:	8.60% in 2023, 3% thereafter	2.50%
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:	According to Law 27/2011	According to Law 27/2011

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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

(Reserva Activa Especial, RAE)

This provision includes the actuarial liability that values the best estimate of the commitments that would be acquired with those employees of the air traffic controllers' group that could benefit from the Special Active Reserve situation.

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

	2022
Prime rate:	3.65% Inactive staff and 3.90% Active staff
Non-current salary increase:	Inactive staff: 8.6% in the year 2023. 2% onwards. Active staff: 2.5% in the year 2023. 2% onwards.
Maximum base increase:	8.60% in 2023, 3% onwards.
Mortality chart:	PERMF 2020 1st Order
Financial System used:	Individual Capitalisation
Accrual method:	Projected Unit Credit
Retirement age:	In accordance with Law 27/2011

As this is not a post-employment benefit, the impacts generated by changes in 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:

	2022	2021
Prime rate:	4.75%	1.80%
Inflation:	3.23%	3.15%
Pension growth rate:	3.05%	3.13%
Accrual method:	Projected Unit Credit	Projected Unit Credit
Retirement age:	65 years	65 years

The discount rate used of 4.75% (1.80% in 2021) 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 2022 compared to 2021 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: 21.6 (2021: 21.5).
- Women: 24.1 (2021: 24.1).

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

- Men: 22.9 (2021: 22.8).
- Women: 25.6 (2021: 25.5).

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 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 ac-

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counted for as such when there is an individualised agreement 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 join 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 22 June 2022, the Entity and the ENAIRE Foundation signed a new 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 2022 at market value, as a self-consumption for an amount of 81 thousand euros (72.6 thousand euros in 2021), recording a revenue of 67 thousand euros corresponding to the value before tax (60 thousand euros in 2021) and 14 thousand euros as output VAT (12.6 thousand euros in 2021).

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:** 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.

The 2022 receipts on investments in Other Financial Assets (in 2021 both receipts and payments in other Financial Assets) include cash movements arising from fixed-term deposits with a term of more than three months.

Impairment adjustments to profit and loss include in 2022 the reversal of impairment losses recognised in previous years amounting to 36,972 thousand euros (in 2021 this included 99,459 thousand euros of impairment losses) 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 2022 of 562 thousand euros (2021: 749 thousand euros). See details of the reconciliation between the opening and closing balance of this item in note 10.

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7. Minority shareholders

The composition of the Minority shareholders is as follows:

Company	Thousand of euros					
	Segment	Country	% ENAIRE Group	% Minority shareholders	2022	2021 (*)
AENA S.M.E., S.A.	Airports	Spain	51%	49%	3,439,340	2,923,641
CRIDA	Research and Development	Spain	66.66%	33.33%	671	697
LUTON LLAHIII	International	United Kingdom	51%	49%	(74,917)	(87,903)
Total					3,365,094	2,836,435

(*) Data restated (note 3.8).

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

Period 2022

Company	Thousand of euros						
	Balance at 31.12.21 (*)	Reserves	Valuation adjustments and translation differences	Grants	Share in profit/loss	Other	Balance at 31.12.22
AENA S.M.E., S.A.	2,923,641	200	84,130	(10,900)	441,359	910	3,439,340
CRIDA	697	-	-	-	(26)	-	671
LUTON LLAHIII	(87,903)	-	8,066	-	4,920	-	(74,917)
Total	2,836,435	200	92,196	(10,900)	446,253	910	3,365,094

(*) Data restated (note 3.8).

Period 2021

Company	Thousand 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.	3,157,749	(1,207)	24,448	(12,951)	(241,429)	(2,969)	2,923,641
CRIDA	570	-	-	-	127	-	697
LUTON LLAHIII	(53,596)	-	(4,486)	-	(29,821)	-	(87,903)
Total	3,104,723	(1,207)	19,962	(12,951)	(271,123)	(2,969)	2,836,435

(*) Data restated (note 3.8).

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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, excluding the allocation of indirect costs, which have been included in the balance sheet, are shown below:

	31 December	
	2022	2021
- Non-current assets	169,143	174,147
Net assets	169,143	174,147
- Income	13,946	12,168
- Expenses	(41,118)	(37,566)
After-tax profit	(27,172)	(25,398)

At 31 December 2022 and 2021, 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.

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9. Shares in companies based on the equity method

The detail and movement in “Shares in companies based on the equity method” in 2022 and 2021 is as follows:

Period 2022

Thousand of euros									
Company	Balance at 31.12.21	2022 Additions	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 31.12.22	
SACSA	3,642	-	1,040	(1,820)	(375)	-	155	2,642	
AMP (*)	49,510	-	28,560	(21,811)	4,452	587	1,140	62,438	
AEROCALI	2,549	-	5,465	(1,945)	(578)	-	640	6,131	
INECO (**)	37,827	-	6,731	(3,465)	-	-	99	41,192	
STARTICAL S.L.	4,398	2,487	(1,740)	-	-	-	-	5,145	
Total	97,926	2,487	40,056	(29,041)	3,499	587	2,034	117,548	

(*) “Other” includes the amortisation of 213 thousand euros of the implicit goodwill of AMP (212 thousand euros in 2021) amounting to 2,125 thousand euros which is amortised over 10 years in application of RD 602/2016 (see note 5.2).

(**) “Other” mainly includes the difference between the actual dividends received in 2022 and the share of profit or loss in 2021. 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 2021

Thousand of euros									
Company	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	(2,553)	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
Total	96,596	4,975	(15,682)	25,505	(9,606)	3,758	37	(7,657)	97,926

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

(***) “Other” mainly included 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.

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10. Intangible assets

Movements in Intangible Assets in 2022 and 2021 were as follows:

Period 2022

Movements	Thousand of euros						Total
	Development	Service Concessions Agreement	LLAHIII concession	Other intangible assets	Computer Software	Goodwill	
Cost:							
Opening balance	166,900	400,210	513,444	128,807	934,095	1,872	2,145,328
Additions	12,510	176,825	-	9,617	105,573	-	304,525
Disposals/ Derecognition	(2,053)	(660)	-	(1,182)	(8,735)	-	(12,630)
Transfers (note 11)	43	11	-	280	(2,422)	-	(2,088)
Translation differences	-	8,522	(27,006)	(1,097)	(732)	-	(20,313)
Closing balance	177,400	584,908	486,438	136,425	1,027,779	1,872	2,414,822
Amortisation:							
Opening balance	(129,304)	(31,796)	(225,605)	(84,932)	(683,177)	(1,123)	(1,155,937)
Charges	(11,462)	(9,883)	(26,763)	(2,315)	(58,340)	(187)	(108,950)
Disposals/ Derecognition	2,053	81	-	1,011	7,776	-	10,921
Transfers (note 11)	-	-	-	-	30	-	30
Translation differences	-	(1,947)	12,897	3	10	-	10,963
Closing balance	(138,713)	(43,545)	(239,471)	(86,233)	(733,701)	(1,310)	(1,242,973)
Impairment	-	(147,732)	-	-	-	-	(147,732)
Net	38,687	393,631	246,967	50,192	294,078	562	1,024,117

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Period 2021

Thousand of euros

Movements	Development	Service Concessions Agreement	LLAHIII concession	Other intangible assets	Computer Software	Goodwill	Total
Cost:							
Opening balance	151,489	427,156	479,891	123,610	831,498	1,872	2,015,516
Settings/ 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
Closing balance	166,900	400,210	513,444	128,807	934,095	1,872	2,145,328
Amortisation:							
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)
Closing balance	(129,304)	(31,796)	(225,605)	(84,932)	(683,177)	(1,123)	(1,155,937)
Impairment	-	(164,962)	-	-	(1)	-	(164,963)
Net	37,596	203,452	287,839	43,875	250,917	749	824,428

10.1. Main additions

Intangible assets increased by 199,689 thousand euros, mainly due to the increased investment made in Brazil during 2022.

In 2022, the main additions in the category Computer Software correspond to evolutionary developments and new functionalities of the SACTA software applications used for air traffic control, CPDS and HERON virtualisation systems, and other business management applications, including workforce planning and shift management, the SYSRED H24 EYWA network operational monitoring system, as well as acquisitions, improvements and developments of new technologies for computer applications related to airports and Aena's central services. Notable among these are the hyperconverged Windows and Linux equipment and the reengineering and automation of processes.

The additions under Development also related to projects to analyse and optimise scenarios, simulation of ATC positions.

In 2021, the most notable additions were the iTEC FDP use licences, evolutionary developments and new functionalities of the SACTA computer applications used for air traffic control and other business management, including workforce planning and shift management, the SYSRED H24 EYWA network operational monitoring system, as well as the new innovation portal and the integration of loyalty clubs

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

In the subsidiary Aeroportos do Nordeste do Brasil S.A, engineering activities have been carried out to execute works required by the concession contract corresponding to the project milestones with completion expected in 2023, with a total amount of 144 million euros. These works include capacity expansion and improvement of physical and operational security equipment, as well as improvement works at the 6 airports. The main focus is on the provision of complex facilities, such as the baggage handling system, boarding bridges and security equipment (2021: the renovation of public toilets and air conditioning systems, as well as improvements in signage, lighting and accessibility of 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.

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10.2. In-progress intangible assets

Of the total capitalised costs at 31 December 2022 and 2021 for the various classes of intangible assets, assets under construction are included as follows:

Description	Thousand of euros	
	2022	2021
Development	12,734	12,129
Service Concessions Agreement	125,545	6,121
Computer software	107,808	90,980
Other intangible assets	42,413	42,718
Total	288,500	151,948

10.3. Fully amortised assets

At 31 December 2022, there are intangible assets in use with an original cost of 788.6 million euros (732.3 million euros as of 31 December 2021), which are fully amortised. Details for 2022 and 2021 are as follows:

Description	Thousand of euros	
	2022	2021
Concessions	762	2,694
Development	117,670	112,436
Computer software	590,852	538,040
Other intangible assets	79,304	79,086
Total	788,588	732,256

10.4. Concession agreement. Regulated asset

The Group operates London Luton airport, the airports of Northeast Brazil (Recife, Maceió, Aracajú, Campina Grande, João Pessoa and Juazeiro do Norte airports), the eleven airports of the SP/MS/PA/MG Block (Congonhas - São Paulo, Campo Grande, Corumbá, Ponta Porã, Maestro Wilson Fonseca - Santarém, John Correa da Rocha - Marabá, Carajás - Parauapebas, Altamira, Ten. Cel. Aviador César Bombonato - Uberlândia, Mário Ribeiro - Montes Claros, Mário de Almeida Franco - Uberaba), 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 in 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 16 October 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 27 November 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 20 August 1998 and ends on 31 March 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 1 January 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 summarised 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 (including the useful expenses incurred by the concessionaire and the im-

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provements that may have been by the later) 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 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 rate per passenger/year to the volume of traffic reflected in the Annual Traffic Report. The Economic Bid, the Traffic Threshold of one million passengers is set, from which the Company will remunerate passenger traffic, from the first of them. The Administration will also have the right to receive a guaranteed minimum canon 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. Once the 2021 rebalancing approval process was completed, ANB started the rebalancing request process for 2022. ANB believes that it is entitled to the same rights as before, as similar circumstances persist compared to 2021. Thus, in December 2022, a rebalancing request was submitted based on an EBITDA estimate of the year-end closing, with a calculation methodology, amount and rebalancing conditions similar to those of 2020 and 2021.

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10.5. Impairment of intangible fixed assets

The impairment of intangible assets by type of fixed assets, at year-end 2022 and 2021, is as follows:

	2022	2021
Service concessions	(147,732)	(160,670)
Works and facilities concessioned infrastructure	-	(4,292)
Computer software	-	(1)
Total	(147,732)	(164,963)

10.6. Guarantees

At year-end 2022 and 2021, there are no intangible assets subject to guarantees.

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11. Property, plant and equipment

The movements in the accounts included in property, plant and equipment in the financial years 2022 and 2021 were as follows:

Period 2022

	Thousand of euros						Total
	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	
Cost:							
Opening balance	17,600,421	2,233,173	4,860,406	1,813	914,383	515,928	26,126,124
Additions	51,951	34,905	48,712	-	446,934	10,130	592,632
Disposals / derecognition	(59,497)	(76,140)	(102,521)	(1,389)	(5,368)	(31,615)	(276,530)
Transfers (notes 10 and 12)	182,568	62,755	204,458	(424)	(475,101)	24,731	(1,013)
Translation differences	(13,653)	(3,421)	44	-	(1,148)	2	(18,176)
Closing balance	17,761,790	2,251,272	5,011,099	-	879,700	519,176	26,423,037
Amortisation							
Opening balance	(7,452,547)	(1,683,579)	(3,769,809)	-	-	(420,216)	(13,326,151)
Charges	(421,290)	(102,769)	(211,533)	-	-	(30,661)	(766,253)
Disposals / derecognition	17,766	74,116	97,182	-	-	30,990	220,054
Transfers (notes 10 and 12)	1,343	(97)	(264)	-	-	(32)	950
Translation differences	5,441	1,962	(15)	-	-	-	7,388
Closing balance	(7,849,287)	(1,710,367)	(3,884,439)	-	-	(419,919)	(13,864,012)
Impairment	-	-	-	-	-	-	-
Net	9,912,503	540,905	1,126,660	-	879,700	99,257	12,559,025

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Period 2021

	Thousand of euros						Total
	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	
Cost:							
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
Closing balance	17,600,421	2,233,173	4,860,406	1,813	914,383	515,928	26,126,124
Amortisation							
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)
Closing balance	(7,452,547)	(1,683,579)	(3,769,809)	-	-	(420,216)	(13,326,151)
Impairment	(109)	(59)	(54)	-	-	(47)	(269)
Net	10,147,765	549,535	1,090,543	1,813	914,383	95,665	12,799,704

The Group owns properties whose net values separately from construction and land, as at the end of 2022 and 2021, are as follows:

Real estate	Thousand of euros	
	2022	2021
Land	3,551,728	3,548,798
Buildings(*)	6,360,775	6,598,967
Total	9,912,503	10,147,765

(*) Buildings amount includes amortisation.

11.1. Additions to property, plant and equipment

The main additions that have been recorded in the period 2022 are detailed below:

Land and buildings

In 2022, additions in land and buildings amounted to 51,951 thousand euros. The main additions of the period were: improvements to the buildings of the TACC in Valencia, ACC in Barcelona, and the power plant of the Control Centre in the Canary Islands. Additionally, there were planned actions for soundproofing residential properties under the Acoustic Insulation Plan at airports of A Coruña, Gran Canaria and Palma de Mallorca. Other works carried out include the expansion and adaptation of the terminal building according to the functional design of Ibiza Airport, the remodelling of restrooms at Girona airport; the construction of a terrace and reconstruction of warehouses at Barcelona Airport; the resurfacing of various taxi-

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ways, new flooring in the T-3 building north pier, and the remodelling of the Premium Lounge at the Madrid Airport. Furthermore, there was the construction of a new cargo terminal at Zaragoza Airport.

In 2021, additions in land and buildings amounted to 114,675 thousand euros. The main additions in the period were: soundproofing 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 significant completed actions in 2022 include functional improvements in the Terminal Building according to functional design at the Tenerife-Sur and Seville airports; new bus area in the T-4 terminal building at Madrid Airport; construction of a new technical block at Bilbao Airport; adaptation of the Hold Baggage Screening System (SIEB) to new standard EDS at Menorca Airport; the adaptation of the movement area of the Asturias Airport; remodelling of the Picasso building at Malaga airport; the regeneration of the runway pavement at Girona Airport, and the remodelling of the commercial gallery and departure lounge at Gran Canaria airport.

In 2022, the most important actions put into operation were: at the 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 2021, 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) were 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 ENAIRE 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 ENAIRE. The value of the assigned land and buildings amounted to 316 thousand euros and 126 thousand euros, respectively.

Installations and other property, plant and equipment

In 2022, the most representative additions have been:

- Technical surveillance installations, including the MSSR-S radar in Girona and the replacement of MSSR-S radar receivers.
- New computer equipment.
- New hybrid vehicles.
- Acquisition of 6x6 fire fighting vehicles in several airports within the network, such as Almería, Asturias, A Coruña, Girona, Granada, Lanzarote, and Santiago.

- Signalling systems for runway areas 14R-32L, 18L-36R, Terminal T-4, and T-4 satellite at Madrid airport.
- Boarding cards printer for Madrid and Palma de Mallorca airports.
- Finger T-10, T-11 and T-12 from Madrid airport.

In 2021, the most significant additions were:

- Technical surveillance facilities (the MSSR-S radar in Paracuellos).
- Adaptation of the Parent Company's headquarters.
- Explosive detection equipment (EDS), adapted to comply with Standard 3, integrated into the baggage handling system in several airports within the network, such as Barcelona, Menorca and A Coruña.
- New boarding bridges at Barcelona and Madrid airports.
- New self-extinguishing vehicles for Alicante and Tenerife Sur airports.

Property, plant and equipment under construction

The main assets that are in progress and in some cases in execution at 31 December 2022 are: works on Air Navigation facilities related to the Automated Air Traffic Control System (SACTA), Primary Surveillance Radars (PSR) and IP-based Voice Communication Systems (SCVoIP), as well as the construction of the new operational technical building for the Madrid ACC; the expansion of the runway and adaptation of taxiways at A Coruña airport; the adaptation of the baggage handling systems with the new Explosive Detection Equipment (EDS) compliant with Standard 3 in several airports within the network; ongoing work on the remote stands at Terminal T4S at Madrid airport; remodelling of the terminal area, processor building and Module A at Palma de Mallorca airport; and expansion of taxiways at Tenerife Norte airport, as well as investments in the Curium Project at Luton airport.

The main assets that were 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 T4 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.

Advances on property, plant and equipment

The balance "Advances to suppliers of property, plant and equipment" at year-end 2022 amounts to 0 thousand euros (1,813 thousand euros in 2021), with the amount of the advances for property, plant and equipment to INDRA Sistemas, S.A. in force at year-

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end of 2021 being settled.

11.2. Derecognition

In 2022, those related to technical surveillance facilities such as the PSR radar in Paracuellos, MSSR-S radar in Girona, transmitters equipment housing and the DVORs in A Coruña and Madrid, as well as fire protection systems in the Control Centres of the Central and East regions stand out.

Furthermore, in September 2022, the land where the NDB CAC installation was previously located in the municipality of Cáceres was deregistered.

In 2021, the most significant withdrawals were derived from the replacement of various installations and equipment at airports, as well as the withdrawals derived from the renovation of Air Navigation installations related to the Air Traffic Control System (SACTA), as well as radar surveillance systems.

In addition, 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), this floor has been removed, completing the total transfer of this building, approved by the Directorate General of State Assets in favour of the Ministry of the Interior and initiated in the financial year 2020.

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

The total loss of 12,445 thousand euros reflected in the income statement relates mainly to the write-off of property, plant and equipment in the year 2022, 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 environmental investments estimated to comply with current regulations, differences in appraisals arising, mainly, from land expropriation processes and litigation related to works, which have been charged to provisions for contingencies and expenses (see Note 19) for a total amount of 37,369 thousand euros.
- Credits from suppliers of fixed assets on amounts accrued in previous years.

The total loss of 13,445 thousand euros shown in the income statement corresponds mostly due to the write-off of property, plant and equipment during the year 202, which was taken to income statement.

Derecognitions 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 differenc-

es 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 10,036 thousand euros.

- Credit from suppliers of fixed assets for amounts accrued in previous years.

11.4. Impairment

In 2022, there is no balance for impairment within property, plant and equipment 269 thousand euros in 2021, of which 109 thousand euros are allocated to land and buildings, 59 thousand euros in Plant and machinery, 54 thousand euros to Other fixtures, tools and furniture, and 47 thousand euros in Other property, plant and equipment.

11.5. Grants received

At 31 December 2022, the Group has received grants assigned to its property, plant and equipment and intangible assets for an accrued amount of 378.50 million euros net of tax and taking into account the portion attributable to minority interests (374.6 million euros in 2021) (see note 25). The gross cost of the assets assigned to these grants is 2,648.90 million euros, of which 2,550.50 million euros relates to property, plant and equipment and 98.4 million euros to intangible fixed assets (in 2021, 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).

11.6. Limitations

The assets assigned to the consolidated Group corresponding to the Public Corporate Entity ENAIRES are public property, in respect of which ENAIRES 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 ENAIRES with credit

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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 190,119 thousand euros at 31 December 2022 (2021: 206,236 thousand euros), 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 2022, there is property, plant and equipment in use with an original cost of 5,243.9 million euros (4,750.1 million euros as at 31 December 2021), which is fully depreciated and is still in use, as follows:

Description	Thousand of euros	
	2022	2021
Buildings	1,579,276	1,386,267
Technical installations and machinery	1,120,447	1,089,892
Other installations, equipment and furniture	1,960,196	1,937,594
Other property, plant and equipment	583,970	336,350
Total	5,243,889	4,750,103

11.8. Commitments

Investments pending execution at 31 December 2022 amount to approximately 1,684.1 million euros (1,315.9 million euros at 31 December 2021), 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 2022 and 2021, 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).

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 ENAIRE 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.

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3. Basis of presentation	12. Investment Property	21. Accruals
4. Distribution of profit or application of losses of the parent company	13. Leases	22. Income and expenses
5. Recognition and measurement standards	14. Financial instruments	23. Bank and other similar guarantees
6. Consolidated Goodwill	15. Information on the nature and risk exposure of operational and financial risk	24. Environmental commitments
7. Minority shareholders	16. Inventories	25. Grants, donations and bequests received
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12. Investment Property

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

The changes in this balance sheet caption in 2022 and 2021 and the most significant information affecting this caption were as follows:

Period 2022

	Thousand of euros			
	Property land	Buildings and other Constructions	Other installations	Total
Cost:				
Opening balance	43,023	182,924	3,337	229,284
Additions	-	355	-	355
Disposals/derecognition	-	(235)	(43)	(278)
Transfers (note 11)	1,649	1,452	-	3,101
Closing balance	44,672	184,496	3,294	232,462
Amortisation				
Opening balance	-	(84,270)	(3,264)	(87,534)
Charges	-	(5,435)	(47)	(5,482)
Disposals/derecognition	-	206	44	250
Transfers (note 11)	-	(980)	-	(980)
Closing balance	-	(90,479)	(3,267)	(93,746)
Impairment	(4,201)	(662)	-	(4,863)
Net	40,471	93,355	27	133,853

Period 2021

	Thousand of euros			
	Property land	Buildings and other Constructions	Other installations	Total
Cost:				
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
Closing balance	43,023	182,924	3,337	229,284
Amortisation				
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)
Closing balance	-	(84,270)	(3,264)	(87,534)
Impairment	(4,315)	(707)	-	(5,022)
Net	38,708	97,947	73	136,728

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4. Distribution of profit or application of losses of the parent company	13. Leases	22. Income and expenses
5. Recognition and measurement standards	14. Financial instruments	23. Bank and other similar guarantees
6. Consolidated Goodwill	15. Information on the nature and risk exposure of operational and financial risk	24. Environmental commitments
7. Minority shareholders	16. Inventories	25. Grants, donations and bequests received
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This heading mainly covers buildings intended to be rented out (land, offices, hangars, 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 2022, as in 2021, 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, the main additions in real estate investments were related to the early termination of a warehouse at Adolfo Suárez Madrid-Barajas airport and the work carried out on the general aviation building at Palma de Mallorca airport.

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:

	Thousand of euros	
	2022	2021
Land	388,677	344,263
Buildings	544,486	518,920
Total	933,163	863,183

The Group has commissioned an independent appraisal company (Gloval Valuation, S.A.U.) to review and value the real estate portfolio as of December 31, 2022.

12.3. Guarantees

At year-end 2022 and 2021, there are no elements of investment property subject to guarantees.

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 proper-

ty are subject. At year-end 2022 and 2021, the Group has reasonably covered these risks.

12.5. Fully depreciated investment property

At 31 December 2022 and 2021, there are fully depreciated investment properties still in use, as follows:

	Thousand of euros	
	2022	2021
Property constructions	14,156	14,244
Property installations	2,855	2,865
Total	17,011	17,109

13. Leases

Finance 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:

	Thousand of euros	
	2022	2021
Cost – Capitalised finance leases	27,411	27,943
Accumulated amortisation	(19,808)	(18,200)
Total	7,603	9,743

At 31 December 2022 and 2021, the amount of future minimum lease payments payable, excluding inflationary and other contingent rent increases, under

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 (thousand of euros)	Remarks
Building in Pegaso City	Madrid	15/03/2024	272	The lease in force since 15/03/2022 corresponds to the ground floor and five parking spaces in the Allende Building.
Piovera building	Madrid	31/01/2024	3,913	Rent depending on the terms of the contract.
Building in Las Mercedes Business Park	Madrid	14/10/2030	1,397	There are three leases in the Las Mercedes Business Park.

these finance leases is as follows (in thousands of euros):

Financial leasing Minimum Fees	Thousand of euros	
	2022	2021
Less than one year	3,004	2,973
Between one and five years	8,997	11,106
More than five years	315	1,678
Total	12,316	15,757

As at 31 December 2022 and 2021, 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	Thousand of euros	
	2022	2021
Less than one year	424	515
Between one and five years	843	1,267
More than five years	-	71
Total	1,267	1,853

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10. Intangible assets
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14. Financial instruments
15. Information on the nature and risk exposure of operational and financial risk
16. Inventories
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18. Capital and reserves without valuation adjustments

19. Provisions and contingencies
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21. Accruals
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The total future minimum payments for non-cancellable operating leases are as follows:

Operating Leases	Thousand of euros	
	2022	2021
Less than one year	6,009	5,340
Between one and five years	13,665	13,968
More than five years	3,726	4,322
Total	23,400	23,630

Due to operational needs, there are several lease agreements between the Parent Entity LARMA S.P.V. 2019 S.L.U. and ENAIRE regarding the rental of offices and parking spaces in the Las Mercedes Business Park, which are distributed as follows:

A first contract includes the rental of the entire building 2 (7,569 square metres), the ground floor of building 7 (2,259 square metres), 310 parking spaces and four UPS rooms (59.53 square metres). This contract had an eighteen-month grace period ending on 31 August 2022, corresponding to the 2,259 square metres of the ground floor of building 7 and 50 parking spaces.

There is an addendum to these lease contracts for the refurbishment work on these buildings. The cost of this work is borne in full by ENAIRE and amounts to 4,865 thousand euros, of which 2,742 thousand euros had already been paid at the date of preparation of these financial statements and the remaining 2,123 thousand euros are being paid from March 2021 until the end of the contract, at a rate 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 Entity, having accrued in 2021, and the remainder as an expense.

A second contract for the lease of the fourth floor of building number 7 (497 square metres) and 20 parking spaces. This contract had a fourteen-month grace period which ended on 30 November 2022.

Finally, there is a third lease signed in September 2022, for the first (1,261 square metres) and second floor (2,787 square metres) of building number 7, plus 80 parking spaces. The contract has a ten-month grace period for the first floor, which comes into effect on 15 September 2022 and ends on 15 July 2023. The grace period for the first floor comes into effect depending on its date of entry.

This lease contract includes an addendum corresponding to the refurbishment work on the first floor. The amount of these works totals 1,288 thousand euros, of which 1,218 thousand euros correspond to ENAIRE, the rest being assumed by the lessor. At the end of 2022, ENAIRE has paid a first payment of 180 thousand euros, with 1,038 thousand euros pending payment on completion of the

work.

The Group, through the subsidiary Aena S.M.E., S.A., and AIRM, 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 future minimum lease payments for non-cancellable operating leases are as follows:

Operating Leases	Thousand of euros	
	2022	2021
Less than one year	163,485	93,645
Between one and five years	458,361	214,512
More than five years	49,017	27,001
Total	670.863	335.158

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 in 2021 compared to 2020.

However, the favourable evolution of air traffic during 2022 has resulted in 16 airports in Aena's Network recovering and surpassing the air traffic levels of 2019. As a result, their rental income has reverted to being the Minimum Guaranteed Annual Rent (RMGA), which once again generates future minimum payments. This also applies to new contracts formalised as of 2022, where the aforementioned DF7 does not apply.

The total minimum payments, broken down over the next 5 years, for non-cancellable operating leases are as follows:



1. Activity
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7. Minority shareholders
8. Joint ventures
9. Shares in companies based on the equity method
10. Intangible assets
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12. Investment Property
- 13. Leases**
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15. Information on the nature and risk exposure of operational and financial risk
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18. Capital and reserves without valuation adjustments
19. Provisions and contingencies
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Expiry	At December 31 2022
2023	163,485
2024	150,202
2025	126,686
2026	107,484
2027	73,989
Subsequent	49,017
Total	670,863

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4. Distribution of profit or application of losses of the parent company	13. Leases	22. Income and expenses
5. Recognition and measurement standards	14. Financial instruments	23. Bank and other similar guarantees
6. Consolidated Goodwill	15. Information on the nature and risk exposure of operational and financial risk	24. Environmental commitments
7. Minority shareholders	16. Inventories	25. Grants, donations and bequests received
8. Joint ventures	17. Foreign currency	26. Transactions and balances with related parties
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14. Financial instruments

14.1. Financial assets

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

Categories	Thousand of euros							
	Classes						Total	
	Non-current financial Instruments				Current Financial Instruments			
	Equity instruments		Other Credit Derivatives		Other Credit Derivatives			
2022	2021	2022	2021	2022	2021 (*)	2022	2021 (*)	
Loans, Cash and Receivables	-	-	111,597	95,296	2,327,864	2,303,695	2,439,461	2,398,991
Available-for-sale assets at cost	716	692	-	-	-	-	716	692
Hedging Derivatives	-	-	77,080	-	31,514	-	108,594	-
Total	716	692	188,677	95,296	2,359,378	2,303,695	2,548,771	2,399,683

(*) Data restated (Note 3.8).

The breakdown of financial assets at 31 December 2022 and 31 December 2021, by balance sheet heading, is as follows:

Categories	Non-current assets		Current assets		Total	
	2022	2021	2022	2021 (*)	2022	2021 (*)
Financial Investments	188,589	95,988	37,581	46,165	226,170	142,153
Equity instruments (note 14.1.1)	716	692	-	-	716	692
Hedging Derivatives (note 14.1.1 and 14.3)	77,080	-	31,514	-	108,594	-
Deposits and guarantees (use 14.1.1)	102,625	88,953	-	-	102,625	88,953
Loans to companies (use 14.1.2)	-	-	53	16	53	16
Other financial investments, associates	-	-	247	7	247	7
Other investments (note 14.1.1)	8,168	6,343	5,767	46,142	13,935	52,485
Trade and other receivables	804	-	718,663	671,854	719,467	671,854
Trade receivables	804	-	706,367	652,961	707,171	652,961
Trade receivables from associates	-	-	7,878	5,661	7,878	5,661
Other receivables	-	-	3,338	12,343	3,338	12,343
Personnel	-	-	1,080	889	1,080	889
Cash and cash equivalents	-	-	1,603,134	1,585,676	1,603,134	1,585,676
Total	189,393	95,988	2,359,378	2,303,695	2,548,771	2,399,683

(*) Data restated (Note 3.8).

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 losses of the parent company	13. Leases	22. Income and expenses
5. Recognition and measurement standards	14. Financial instruments	23. Bank and other similar guarantees
6. Consolidated Goodwill	15. Information on the nature and risk exposure of operational and financial risk	24. Environmental commitments
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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 2022 and 2021 is as follows:

Non-current investments	Thousand of euros	
	2022	2021
Equity instruments	716	692
Non-current deposits and guarantees	102,625	88,953
Derivatives	77,080	-
Other financial investments	8,168	6,343
Total	188,589	95,988

Equity instruments

The detail of the most significant equity instruments is as follows:

Name and address	Line of business	Percentage of direct capita (%)		Shareholder
		2022	2021	
GroupEAD Europe S.L. 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
Grupo Navegación por Satélite Sistemas y Servicios, S.L. C\ Gobelas 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
European Satellite Service Provider, SAS (ESSP SAS) Toulouse - France	Operation of the satellite navigation system.	16.67	16.67	Aena Desarrollo Internacional S.M.E., S.A.
Infra Granadilla 2 S.L. Seville	Production, sale, storage, and commercialization of renewable electrical and thermal energy, as well as the operation and development of projects related to renewable energy from renewable sources -wind, solar, and any other type-"	13.76	-	Aena S.M.E., S.A.

1. Activity	10. Intangible assets	19. Provisions and contingencies
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4. Distribution of profit or application of losses of the parent company	13. Leases	22. Income and expenses
5. Recognition and measurement standards	14. Financial instruments	23. Bank and other similar guarantees
6. Consolidated Goodwill	15. Information on the nature and risk exposure of operational and financial risk	24. Environmental commitments
7. Minority shareholders	16. Inventories	25. Grants, donations and bequests received
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The detail and movement of equity instruments in the accompanying 2022 Consolidated Balance Sheet, in Thousands of euros, is as follows:

	Balance at 31.12.21	Variation		Balance at 31.12.22
		Impairment	Acquisition	
Equity instruments				
Available-for-sale financial assets at cost:				
GroupEAD Europe S.L.	360	-	-	360
Grupo Navegación por Satélite Sistemas y Servicios, S.L.	159	(2)	-	157
European Satellite Services Provider, SAS (ESSP SAS)	167	-	-	167
Infra Granadilla 2 S.L.	-	-	26	26
Empresa para la Gestión de Residuos Industriales, S.A.U. (EMGRISA)	6	-	-	6
Total investments in "Equity instruments"	692	(2)	26	716

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.

On 4 February 2022, Aena S.M.E., S.A. acquired 13.76% of Infra Granadilla 2, which carries out Real Estate Activities.

In 2021, the Group received a dividend from ESSP SAS of 666 thousand euros (2021: 667 thousand euros) and 147 thousand euros from GroupEAD Europe, S.L. (2021: 231 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 2022 and 2021 is as follows:

Current investments	Thousand of euros	
	2022	2021
Loans to companies	53	16
Current bonds and deposits	5,767	46,142
Derivatives	31,514	-
Other financial assets	-	-
Total	37,334	46,158

In 2022, the balance includes 31,514 thousand euros of current financial derivative assets of the subsidiary Aena S.M.E., S.A.

Current deposits and guarantees included 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, 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 2022 and 2021 breaks down as follows:

Description	Thousand of euros	
	2022	2021 (*)
Trade receivables	735,828	683,292
Doubtful trade receivables	132,619	120,149
Provision for Impairment	(162,080)	(150,480)
Total	706,367	652,961

(*) Data restated (Note 3.8).

Within this item, at 31 December 2022, there are 44,886 thousand euros in foreign currencies, of which 32,211 thousand euros are denominated in pounds sterling and 12,675 thousand euros in Brazilian reais (2021: 76,278 thousand euros in foreign currencies, of which 28,602 thousand euros were denominated in pounds sterling and 42,222 thousand euros in Brazilian reais).

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

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 losses of the parent company	13. Leases	22. Income and expenses
5. Recognition and measurement standards	14. Financial instruments	23. Bank and other similar guarantees
6. Consolidated Goodwill	15. Information on the nature and risk exposure of operational and financial risk	24. Environmental commitments
7. Minority shareholders	16. Inventories	25. Grants, donations and bequests received
8. Joint ventures	17. Foreign currency	26. Transactions and balances with related parties
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Description	Thousand of euros	Description	Thousand of euros
	2022		2021 (*)
World Duty Free (DUFY)	174,000	World Duty Free (DUFY)	152,264
Eurocontrol	97,699	Eurocontrol	70,622
Áreas, S.A.	66,262	Áreas, S.A.	58,992
Vueling Airlines	54,054	Vueling Airlines	43,538
Iberia, Líneas Aéreas de España, S.A.	32,824	Air Europa Líneas Aéreas, S.A.	18,926
Select Service Partner, S.A.	20,749	Eurodivisas S.A.	17,948
Sinapsis Trading	16,837	Select Service Partner, S.A.	17,573
AB Servicios Selecta España S.A.	15,147	Sinapsis Trading	16,934
Pansfood S.A	12,872	Iberia, Líneas Aéreas de España, S.A.	16,281
Air Nostrum	9,561	UTE Sistemas - Exterior Plus	14,492
Eurodivisas S.A.	8,970	Sistemas e Imagen publicitaria, S.L.U	13,190
Bull wrapping global, S.L.	8,937	Pansfood S.A.	12,737
Whsmith Spain, S.L.	7,049	AB Servicios Selecta España S.A.	12,501
UTE New business media ceco	6,940	UTE Exact Change 2	12,206
UTE Eurodivisas travel tax free	6,931	Maxelga 93 S.L.	9,560
Lagardere Travel Retail, S.A.	6,105	Air Nostrum	8,070
Signature Flight Support London Luton	6,070	Airfoods restauración y catering S.L.	6,424
Others	155,360	Others	150,703
Total	706,367	Total	652,961

(*) Data restated (Note 3.8).

The balance of the heading "Other receivables" includes, among others, advances to creditors of the subsidiary Luton amounting to 1,526 thousand euros, advances on invoices for supplies and services to the company Evolutio Cloud Enabler, S.A. amounting to 620 thousand euros, as well as advances and balances receivable from Aena S.M.E., S.A., amounting to 827 thousand euros, and from ANB amounting to 365 thousand euros.

In 2021, it also included the outstanding balance due for the runway encroachment incident at El Prat Airport on 28 July 2006, amounting to 7,423 thousand euros, which was fully provisioned. The Group has written off the balance this year due to its uncollectibility.

14.1.4. Cash and cash equivalents

The balance of "Cash and Cash Equivalents" at the end of the financial years 2022 and 2021 is broken down as follows:

Description	Thousand of euros	
	2022	2021
Cash and Banks	564,806	882,526
Term deposits < 3 months	1,037,246	700,000
Sight current accounts	1,082	3,150
Total	1,603,134	1,585,676

At 31 December 2022 and 2021, 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:

- | | | |
|--|---|--|
| 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 |
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Categories	Thousand of euros									
	Classes								Total	
	Non-current Financial Instruments				Current Financial Instruments					
	Debt with financial institutions		Other derivatives		Debt with financial institutions		Other derivatives		2022	2021
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
Debts and payables	6,869,669	6,910,910	254,040	240,103	618,638	1,658,061	811,543	733,165	8,553,890	9,542,239
Hedging Derivatives	-	-	-	45,999	-	-	50,240	27,607	50,240	73,606
Total	6,869,669	6,910,910	254,040	286,102	618,638	1,658,061	861,783	760,772	8,604,130	9,615,845

Details of these financial liabilities by balance sheet heading, at year-end 2022 and 2021 are as follows:

Categories	Note	Non-Current Liabilities		Current Liabilities		Total	
		2022	2021	2022	2021	2022	2021
Payables		7,123,709	7,197,012	1,008,892	2,075,842	8,132,601	9,272,854
Bonds and other marketable securities		-	-	-	-	-	-
Debt with financial institutions	Note 14.2	6,869,669	6,910,910	618,638	1,658,061	7,488,307	8,568,971
Other payables	Note 14.2	78,333	76,253	755	931	79,088	77,184
Finance lease payables	Note 13	8,469	11,446	2,580	2,458	11,049	13,904
Derivatives	Note 14.3	-	45,999	50,240	27,607	50,240	73,606
Other financial liabilities		166,938	152,280	336,679	386,785	503,617	539,065
Payables public entities due to concessions		300	124	-	-	300	124
Group companies and associates, current	Note 26	-	-	1,937	2,469	1,937	2,469
Trade and other payables		-	-	469,592	340,522	469,592	340,522
Suppliers		-	-	16,072	4,642	16,072	4,642
Other payables		-	-	282,179	208,569	282,179	208,569
Personnel		-	-	111,178	83,021	111,178	83,021
Advances from customers		-	-	60,163	44,290	60,163	44,290
Total		7,123,709	7,197,012	1,480,421	2,418,833	8,604,130	9,615,845

The amounts included under the heading "Other Debts" correspond in their entirety to Loans with LLAHIII shareholders, specifically LLAHIII's debt with AMP amounting to 78,334 thousand euros in principal and accrued interest of 755 thousand euros.

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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 2022 and 2021 is shown below:

Description	Thousand of euros					
	2022			2021		
	Non-current	Current	Total	Non-current	Current	Total
Loans with financial institutions	6,873,221	596,674	7,469,895	6,915,893	1,640,576	8,556,469
Commissions	(3,552)	(1,298)	(4,850)	(4,983)	(1,104)	(6,087)
Non-matured accrued interest	-	23,258	23,258	-	18,589	18,589
Credit Policy - Non-availability Commission	-	4	4	-	-	-
Total	6,869,669	618,638	7,488,307	6,910,910	1,658,061	8,568,971

Of the total Loans with credit institutions at 31 December 2022 amounting to 8,556,469 thousand euros (7,874,325 thousand euros in 2021), 4,157,647 thousand euros (4,706,032 thousand euros in 2021) 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 2021), 3,168,293 thousand euros (4,898,822 thousand euros in 2021) 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 2021) to the non-co-credited debt contracted by Aena S.M.E., S.A. and its subsidiaries.

Approximately 41% of the co-financed loans and credits are formalised at fixed interest rates ranging from 0.064% and 4.88% annually, while the remaining percentage is formalised at variable rates, typically referenced to 3-month Euribor (in 2021, 41% of the loans and credits were formalised at fixed or revisable fixed interest rates ranging from 0.064% to 4.88% annually, while the rest at variable rates generally referenced to the 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 2022 and 2021 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 3,766,390 thousand euros and current debt of 92,146 thousand euros. In addition, LLAH III's debts with credit institutions amount to 348,021 thousand euros in the long term and 3,376 thousand euros in the short term. The debts with credit institutions of the Brazilian subsidiary ANB amount to 120,321 thousand euros in the long term and 1,289 thousand euros in the short term.

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 435,482 thousand euros and their maturity is in the short term. The Brazilian subsidiary ANB takes out loans with credit institutions in 2021, the balance of which at the end of that year amounted to 10,922 thousand euros of current debt.

The maturity schedule of outstanding loan and credit facility instalments at year-end 2022 and 2021 is as follows:

Fees with maturity	Thousand of euros	
	2022	2021
2022	-	1,640,576
2023	596,674	1,095,384
2024	2,035,731	1,996,648
2025	1,200,290	727,737
2026	832,766	783,154
2027	604,972	1,093,107
Following	2,199,462	1,219,863
Total	7,469,895	8,556,469

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The detail of amounts drawn down and undrawn on bank borrowings by entity at year-end 2022 and 2021 is as follows:

Details	Thousand of euros	
	2022	2021
Entity 1	2,677,938	2,999,060
Entity 2	1,397,824	1,538,953
Entity 3	379,600	442,867
Entity 4	300,000	300,000
Entity 5	10,711	11,306
Entity 6	11,162	11,782
Entity 7	135,298	142,809
Entity 8	-	75,000
Entity 9	-	27,372
Entity 10	300,000	300,000
Entity 11	68,401	-
Entity 12	53,210	-
Entity 13	-	10,922
Entity 14	400,000	650,000
Entity 15	250,000	250,000
Entity 16	22,550	23,801
Entity 17	-	200,000
Entity 18	11,275	11,901
Entity 19	500,000	500,000
Entity 20	300,000	300,000
Entity 21	100,000	100,000
Entity 22	113	14,400
Entity 23	-	26,182
Entity 24	150,000	75,000
Entity 25	-	50,000
Entity 26	28,187	29,752
Entity 27	39,462	41,653
Entity 28	-	27,372
Entity 29	290,000	350,000
Entity 30	11,275	11,901
Entity 31	34,388	36,297
Luton Commissions	(1,499)	(1,861)
Total	7,469,895	8,556,469

Accrued and unpaid interest at year-end 2022 and 2021 amounts

to 23,258 thousand euros and 18,989 thousand euros, respectively, corresponding to co-accreted debt of 11,336 thousand euros in 2022 and 10,362 thousand euros in 2021.

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 (Thousand of euros)
Entity 1	190,000
Entity 2	160,000
Entity 3	100,000
Entity 4	100,000
Entity 5	100,000
Entity 6	100,000
Entity 7	50,000
TOTAL	800,000

The maturity of this line is December 2025. There is no balance drawn on December 31, 2022 or 2021. The interest rate is variable, with an initial spread (0.275% per year) over the Euribor at 1/3/6 months.

Likewise, the subsidiary Aena S.M.E., S.A., has signed on July 27, 2022, a new Sustainable Syndicated Credit Facility (ESG-linked RCF) for an amount of 650 million euros with the following detail by entity:

BANKING ENTITY	IMPORTED (Thousand of euros)
Entity 1	143,000
Entity 2	143,000
Entity 3	143,000
Entity 4	70,000
Entity 5	70,000
Entity 6	40,500
Entity 7	40,500
TOTAL	650,000

The maturity of this facility is 27 July 2024 with the possibility of a further one-year extension. There is no balance drawn down at 31 December 2022. The interest rate is variable, with an initial spread (0.4% p.a.) on the 1/3/6-month Euribor.

Of the Group's total non-current non-trade payables, the following,

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corresponding to Luton (LLAH III) and Aeroportos do Nordeste do Brasil S.A. (ANB), are denominated or instrumented in foreign currency:

Description	31 December	
	2022	2021
Thousands of Pounds Sterling (LLAH III)	311,664	392,209
Thousands of Brazilian Reais (ANB)	685,712	68,921

In turn, the carrying amount of the LLAH III shareholder loan is also fully denominated in GBP for an amount of GBP 70,146 thousand, EUR 79,088 thousand at the 2022 closing exchange rate (in 2021, GBP 64,857 thousand, EUR 77,184 thousand at the 2021 closing exchange rate).

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 2022 and 2021 ("Financial debt in which Aena S.M.E., S.A. is listed as a joint creditor with ENAIRE") is as follows (in thousand euros):

		31.12.2021	Amortisation schedule	Early redemption	31.12.2022
Debt co-accredited	BEI	2,523,430	(335,492)	-	2,187,938
	ICO	1,191,350	(138,625)	-	1,052,725
	FMS	442,867	(63,267)	-	379,600
Total debt		4,157,647	(537,384)	-	3,620,263

The breakdown between short and long term by Bank at year-end 2022 and 2021 is as follows:

	Debts with financial institutions	
	2022	2021
Non-current::		
BEI	1,874,446	2,187,938
ICO	914,100	1,052,725
FMS	316,333	379,600
Total non-current	3,104,879	3,620,263
Current:		
BEI	313,492	335,492
ICO	138,625	138,625
FMS	63,267	63,267
Total current	515,384	537,384

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 2022 and 2021 is as follows:

Fees with maturity	Thousand of euros	
	2022	2021
2022	-	537,384
2023	515,384	515,384
2024	766,648	766,648
2025	397,737	397,737
2026	376,487	376,487
2027	344,144	344,144
Following	1,219,863	1,219,863
Total	3,620,263	4,157,647

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Debt covenants:

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 2022, of 3,621 million euros (4,158 million euros at 31 December 2021), 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 global impact of the COVID-19 health crisis and its global impact, the Group 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 June 2022, from the terms of the existing financing contracts with the three institutions, BEI, 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 for 506 million euros, 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.

In 2022, temporary waivers were again obtained until December 2023, from the ratios established in the current financing contracts with the three institutions, EIB, ICO and FMS, with no change in the repayment schedule in any case.

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

At 31 December 2022, there are outstanding payments with suppliers amounting to 132,270 thousand euros, for which invoices have been received for services rendered in the year (388,942 thousand euros, in 2021).

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:

	2022	2021
	Days	
Average term of payment to suppliers	34.34	36.88
Ratio of paid transactions	35.39	39.81
Ratio of transactions pending payment	16.77	21.94
	Amount (Thousands)	
Total payments made	1,338,667	1,704,691
Total pending payments	132,270	388,942

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 4,196 million euros.

Of the amount contracted of 4,196 million euros, 300 million euros (0 million euros of outstanding Notional) are fixed interest rate swaps at 0.144% against variable interest rates (Eur6M); 854 million euros (474.5 million euros of outstanding Notional) are fixed interest rate swaps at 1.1735% against variable interest rates (Eur6M); and 3,042 million (1,194.6 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 2022 amount to 1,669.1 million euros (31 December 2021: 1,895.9 million euros).



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The balance recognised in the equity hedging reserve for interest rate swaps as at 31 December 2022 will be transferred to the income statement when the hedged items affect results, such as financial expenses and operating expenses, respectively. During the period 2022, financial charges for the settlement of hedging instruments amounting to 20.9 million euros (in 2021: 31.5 million euros) were taken to the profit and loss account.

The fair value of these derivatives recorded under Assets at 31 December 2022 amounts to 99.2 million euros (0 million euros in 2021), the fair value recorded in Liabilities being zero (73.6 million euros in 2021).

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 recognised in non-current liabilities as of 31 December 2022 amounts to 9,410 thousand euros at the closing exchange rate of 2022 (31 December 2021: non-current asset term of 48 million euros at the closing exchange rate of 2021).

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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 ENSAIRE 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 (ENSAIRE'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.

The Air Regulation Document for the period 2022-2026 (hereinafter DORA II) was approved by a Council of Ministers Agreement on 28 September 2021, following the prior report of the Delegated Government Commission for Economic Affairs (CDGAE), as established by article 26.1 of Law 18/2014.

DORA II provides the necessary stability to develop an efficient, competitive and sustainable long-term service. It sets the parameters for the recovery of the air transport sector, allowing the airport network to have the necessary resources to provide a safe, quality, sustainable, and sufficiently capacitated service to cover the recovery of traffic when it occurs. However, the conditions established in

DORA 2022-2026 entail a series of obligations regarding service quality standards and the implementation of strategic investments, non-compliance with these obligations may result in penalties in rates, which, as was the case with the DORA I, would affect future years. The Company does not expect any breaches of the commitments made within the framework of DORA.

The conditions established in this DORA II, on the one hand, oblige the airport operator to provide, among others, a quality service with sufficient capacity to meet demand during the five-year regulatory period, and on the other hand, offer the necessary predictability to develop an efficient, competitive, and sustainable long-term service.

DORA II includes, among other measures, a freeze on Aena's airport charges until 2025, placing the charges among the most competitive, and it is expected to contribute to attracting new companies and the recovery of the air transport sector.

Aena considers that all the requirements established in article 27 of Law 18/2014, of October 15, are met for the modification of the DORA and the granting of the economic rebalancing provided in this regulation. Therefore, a process has been initiated that is still in progress in the corresponding judicial bodies.

In 2012, the European Commission initiated an infringement procedure against the Kingdom of Spain to assess whether there has been an incorrect transposition of Directive 2009/12/EC or an incorrect application of Regulation (EC) No. 1008/2008, on common rules for the operation of air services in the Community. This procedure was resolved on 2 December 2021, without consequences for Aena or the Spanish State.

Additionally, AENA's activity is regulated by both national and international regulations on operational, people or goods and the environment security. This may limit Aena's activities or growth of its airports, and/or require significant expenditures. AENA is a state trading company and, as such, its management capacity may be conditioned.

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

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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.

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 ENAIRES and its subsidiaries, especially in 2020 and 2021, was 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 drop in air traffic.

In the field of Air Navigation, traffic measured in Service Units, registering a variation compared to 2019 (normal year prior to the health crisis) of -61% in 2020, -45% in 2021 and -5% in 2022 significantly affecting the profit/losses of the Entity (especially in the first years of the pandemic), significantly affecting the profit/losses of the Parent Entity.

At airports managed by the subsidiary Aena S.M.E., S.A. in Spain, the year 2022 concluded with an 11.5% decrease in passenger traffic compared to the same period in 2019 (56.4% in 2021). This represents an 88.6% recovery of pre-pandemic traffic levels (43.6% in 2021). When compared to 2021, a year heavily affected by the COVID-19 crisis, 2022 saw a 103.1% increase in passenger traffic (2021 compared to 2020: 57.7%). Specifically, this year recorded a volume of 243.7 million passengers, compared to 119.7 million in 2021, but still below the 274.2 million passengers in 2019.

The recovery of air traffic remains sensitive to the emergence of new variants and the framework of uncertainty resulting from significant geopolitical tensions and a complex macroeconomic environment. This environment is characterised by a widespread increase in inflation rates, and major economic organisations such as the Bank of Spain and the International Monetary Fund are significantly revising downward their GDP forecasts for both 2022 and 2023, especially in Europe and specifically in Spain.

Regarding the Commercial business, all business lines were affected by the reduction in traffic at the airports managed by the Group in Spain. As a consequence of the health crisis and the measures taken by the public authorities, which caused an unprecedented drop in air traffic, agreements were reached with commercial operators from

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late 2020 and during 2021. These agreements led to the formalisation of corresponding contractual modifications, mainly resulting in reductions of the RMGA established in the contracts for the years 2020 and 2021. In 2022, further contractual modifications have been formalised with some tenants regarding the RMGA for 2020 and 2021, resulting in a total reduction of RMGA for 2020 and 2021 amounting to 17,445 thousand euros.

In other cases, where it was not possible to reach an agreement regarding the rent, commercial operators have filed lawsuits, and the dominant company has also filed claims for payment of the RMGA in cases where commercial operators have not fulfilled their payment obligations.

Additionally, the RMGA established in the commercial lease contracts between Aena S.M.E., S.A. and its commercial operators, accrued between 15 March 2020 (start date of the first state of alarm in Spain) and 2 October 2021, were modified as a result of the entry into force, on 3 October 2021, of the Seventh Final Provision of Law 13/2021, of 1 October, amending Law 16/1987, of 30 July, on Land Transport Regulation (hereinafter, DF7). This reduction in rents imposed by DF7 of Law 13/2021 is part of the measures taken by the Government to address the effects of the COVID-19 health crisis.

Regarding commercial activity at Spanish airports, it is worth noting that since November 2021, 150 tenders have been published in the Retail business line and 75 in the restaurant industry. In Retail, the RMGA awarded in the various tenders represents, collectively, a recovery of 88% compared to 2019 in 2022 and 105% in 2023. In the case of the restaurant industry, these tenders represent, collectively, a recovery of 105% compared to 2019 in 2022 and 118% in 2023.

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 crisis, 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 9 June, 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, temporarily made available to the central and peripheral services of Foreign Health of Spain, the technical and human means necessary to guarantee the health control of the entry of passengers on international flights at the airports it manages.

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.

Regarding 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).
- 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 2022, a loss amounting to 4,476 thousand euros (2021: gain of 4,312 thousand euros) has been recorded due to exchange rate differences associated with intercompany loans denominated in pounds, as reflected in the attached income statement, within the financial result.

To cover the risk of the initial investments required for the establish-

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ment of the Brazilian company BOAB, currency forward contracts “NDF” have been formalised.

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 the past three years, waivers have been obtained for compliance with ratios contained in the Co-borrowed Debt contracts of ENAIRE and Aena.

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 the last three years, ratio waivers were signed.

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 meet investment commitments and current debts, the Group has a treasury of 1,603 million euros at the end of 2022 (1,586 million euros in 2021 and 10 million euros in fixed-term deposits at 6 months), available to be used at any time without any penalty, and their own operating flows.

In order to be able to meet its investment commitments and its debts in the short term, the Group has cash of 1,603 million euros at the end of 2022 (1,586 million euros in 2021 and 10 million euros in 6-month fixed-term deposits), available for use at any time without penalty, and its own operating cash flows.

On the other hand, the Council of Ministers of 11 July 2014 authorised the Public Corporate Entity “ENAIRE” 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 “ENAIRE”, 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 privatisation process and incorporating Aena S.M.E., S.A. as a joint and several obligor together with the Public Corporate Entity “ENAIRE” under the different Financing

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Agreements and make all those adjustments to the aforementioned financing agreements that are necessary for such purposes.

These notations did not alter the financial conditions of the loans granted at the time to the Public Corporate Entity "ENAIRE" 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 COVID-19 health crisis led to an unprecedented drop in cash flows derived from operating activities in recent years.

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.

During 2022, Aena S.M.E., S.A. has obtained an extension of a loan in the amount of 20 million euros and another loan in the amount of 150 million euros, aimed at cancelling loans for the same amount in order to reduce financial costs. Additionally, a new loan of 14.37 million euros has been formalised with the European Investment Bank (EIB).

On 27 July 2022, Aena formalised a syndicated credit line of 650 million euros with a two-year term extendable for an additional year.

On 21 December, a new syndicated loan with the European Investment Bank (EIB) of 800 million euros, with an initial available tranche of 200 million euros for financing the investment plan outlined in the DORA II 2022-2026.

Aena also has three available loans from the EIB for the amounts of 95 million euros, 110 million euros, and 200 million euros, as well as an ESG-linked loan from ICO for 250 million euros.

On 30 December 2021, a long-term loan was signed for an amount of 790,982 thousand Brazilian reais with Banco do Nordeste do Brasil (BNB) to finance part of the investments to be made in the coming years required by the concession agreement. In addition, a long-term loan was formalised on 31 March 31 2022, for a total of 1,048 million Brazilian reais with Banco Nacional De Desenvolvimento Econômico E Social (BNDES).

At year-end 2022, ANB has utilised 389 million Brazilian reais from the loan with BNB and 310 million Brazilian reais from the loan with BNDES (approximately 54.98 million euros at the exchange rate of 5.6386 BRL/EUR) and has a cash balance of 210.8 million Brazilian reais (approximately 37.4 million euros at the closing exchange rate).

On 27 April 2022, the Board of Directors of the Parent Company approved the contracting of a credit policy of 100 million euros with CaixaBank.

Based on the latest forecasts of air traffic evolution from Eurocontrol, the resulting economic and financial scenario is entirely viable for ENAIRE, and it is estimated that there will be partial use of this credit policy throughout 2023.

Under these circumstances, the Group's Administrators consider that there will be no problems in meeting payment obligations.



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16. Inventories

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

Inventories	Thousand of euros	
	2022	2021
Spare parts	6,767	6,329
Other Supplies	176	205
Total	6,943	6,534

In 2021, the heading "Other Supplies" includes Greenhouse Gas Emission Allowances (see note 5.8).

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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	Thousand of euros	
	2022	2021
AMP	(10,142)	(14,594)
AEROCALI	(1,547)	(969)
SACSA	(583)	(208)
Recognised minority Shareholders companies based on the equity method	6,013	7,728
Total companies based on the equity method	(6,259)	(8,043)
LUTON	2,024	(2,399)
ANB	(118,917)	(149,597)
BOAB	3	-
Recognised minority Shareholders subsidiaries	57,276	74,478
Total Subsidiaries	(59,614)	(77,518)
Total	(65,873)	(85,561)

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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.

In 2022, the land where the NDB CAC facility was previously located, in the municipality of Cáceres, was divested. This sale resulted in a decrease of 31.7 thousand euros in the Entity's Assigned Equity and a decrease of 1.6 thousand euros in the Statutory Reserve.

In 2021, the total sale of the Building located in Soria, 109 (Madrid) was completed, the ministerial order for the transfer of ownership of the basement floor -1 of the building located at Calle Arturo Soria, 109 (Madrid).

This sale of the basement floor -1 of the building located in Arturo Soria Street 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, reduced ENAIRES's Assets and Liabilities by 6,931 thousand euros and the Statutory Reserve by 521 thousand euros.

In addition, in 2021, 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, which led to an increase in Assets on assignment of 442 thousand euros.

18.2. Reserves

The breakdown of the Reserves as at 31 December 2022 and 2021 is as follows:

	Thousand of euros	
	2022	2021 (*)
Reserves of the Parent Entity	148,270	433,501
Legal and Statutory	516,889	516,890
Other reserves	5,040	5,472
Prior periods' losses	(373,659)	(88,861)
Reserves in consolidated companies	1,655,695	1,903,977
Reserves in companies based on the equity method	22,543	24,637
Total reserves	1,826,508	2,362,115

(*) Data restated (Note 3.8).

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

As of 31 December 2022, the Parent Entity has recorded 373,659 thousand euros under the heading "Prior periods' losses", resulting from the application of losses incurred in 2021 amounting to 284,797 thousand euros, and a portion of losses from 2020 amounting to 88,861 thousand euros. These results are mainly derived from the drop in traffic due to COVID-19 and the drop in charges in both years.

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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 2022	233,139	5,972	14,531	105,518	17,110	376,270
Additions	164,461	-	6,650	5,097	43,669	219,877
Discount additions	139	-	-	-	-	139
Plan funds expected performance	84,646	-	-	-	-	84,646
Impact of minimum funding requirement / asset ceiling	(9,756)	-	-	-	-	(9,756)
Actuarial gains and losses	(75,232)	-	-	-	-	(75,232)
Translation differences	(155)	-	-	(49)	(21)	(225)
Plan contributions	(10,621)	-	-	-	-	(10,621)
Reversals/ Surpluses	(14,779)	(317)	(6,164)	(36,769)	(3,387)	(61,416)
Applications	(15,009)	-	(1,034)	(10,372)	(16,727)	(43,142)
Closing balance 2022	356,833	5,655	13,983	63,425	40,644	480,540
Current Balance	72,008	1,092	10,970	9,693	35,204	128,967
Non-current Balance	284,825	4,563	3,013	53,732	5,440	351,573

19.1.1. Provision for labour commitments

Movements in Provisions for labour commitments were as follows:

Provisions for labour commitments	Awards and other labour	Special Paid Leave and Active Reserve	Special Active Reserve	Benefits for controllers	Total
Opening balance 2022	26,772	160,371	-	45,996	233,139
Additions	(792)	6,866	145,253	13,134	164,461
Discount additions	139	-	-	-	139
Plan funds expected performance	84,646	-	-	-	84,646
Impact of minimum funding requirement / asset ceiling	(9,756)	-	-	-	(9,756)
Actuarial gains and losses	(75,232)	-	-	-	(75,232)
Translation differences	(155)	-	-	-	(155)
Plan contributions	(10,621)	-	-	-	(10,621)
Reversals/ Surpluses	(887)	(13,096)	-	(796)	(14,779)
Applications	(1,679)	(12,841)	-	(489)	(15,009)
Closing balance 2022	12,435	141,300	145,253	57,845	356,833
Current Balance	1,491	11,793	879	57,845	72,008
Non-current Balance	10,944	129,507	144,374	-	284,825

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Length of service awards

The ENAIRES 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 2022 amounted to 10,927 thousand euros (14,059 thousand euros in 2021).

Defined contribution benefits for pension schemes

Non-controller personnel of the ENAIRES 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 LPGE, the Group negotiated with the labour representatives that part of the salary increase for 2018, 2019, 2020, 2021 and 2022 will be allocated to contributions to the Pension Plan, the total amount provided for these years totalling 9,577 thousand euros.

Luton defined benefit pension scheme

On 31 January 2017, London Luton Airport Operations Limited (LLA-OL), 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 2022 financial year was 12,551 thousand euros (2021: 25,748 thousand euros).

As at 31 December 2022, the present value of the obligations amounts to 121,455 thousand euros (216,124 thousand euros in 2021) and the fair value of the plan assets to 121,455 thousand euros (205,092 thousand euros in 2021). In addition, 1,057 thousand euros (1,415 thousand euros in 2021) has been recognised in the profit and loss account

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

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 2022 accrued by the group on Special Paid Leave (LER) and Active Retirement (RA) amounts to 33,767 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 2022 amounts to 107,533 thousand euros.

As at 31 December 2022, there is a non-current provision of 129,507 thousand euros recorded for this item, as well as 11,793 thousand euros in the short term.

Special Active Reserve (Reserva Activa Especial, RAE)

The first final provision of Law 26/2022 of 19 December includes an amendment to Law 9/2010 of 14 April, which regulates the provision of air traffic services, establishing the obligations of civilian providers of such services and setting out certain working conditions for civilian air traffic controllers.

In this regard, the mentioned law introduces the concept of Special Active Reserve (RAE) to cover the following situations:

- If the service provider is unable to offer a position that does not involve operational air traffic control functions as provided for in the Act, air traffic controllers who lose their psychophysical aptitude will be placed in an active reserve status until they reach the age of 65, when they transition to the special active reserve status.
- Air traffic controllers who reach the age of 65 will be placed in the special active reserve status and will remain in that status until retirement, receiving a maximum annual remuneration equivalent to the annual Maximum Contribution Base estab-

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lished by the Social Security Administration.

According to the available actuarial studies, the accrued liability at 31 December 2022 amounts to 8,247 thousand euros.

The Entity has also estimated the percentage of active employees who will opt for the new Special Active Reserve status. Based on this estimation and the corresponding actuarial study, the actuarial liability for this concept accrued at 31 December 2022 amounts to 137,006 thousand euros.

At 31 December 2022, there was a provision recorded for this concept amounting to 145,253 thousand euros, with 144,374 thousand euros classified as non-current provision and 879 thousand euros in the current provision.

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" ENAIRES 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 57.8 million euros, all of which have been classified in the short term. In 2022, provisions for this item amounting to 13.1 million euros were set aside in the short term in, and provisions of 0.8 million euros were reversed from 2021, while the amount paid out for this item totalled 0.5 million euros.

Of the aforementioned claims, the one relating to controllers of promotions 31 onwards, since their incorporation in ENAIRES, 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 judgement 27/2022 of 18 February 2022, ruled in favour of the controllers, with ENAIRES having to pay the amounts not paid for these concepts, plus the legal interest thereon. The estimate of these amounts as of December 31, 2022 amounts to 40.35 million euros, fully provisioned in the short term.

Also noteworthy, although to a lesser extent, is the liability related to the controllers of promotions 29 and 30, which is also recorded in the short term and valued at 15.70 million euros as of 31 December 2022. This liability arises from the ruling issued by the National Court on 13 January 2022, in the process of protection of fundamental rights No. 276/2022, brought by the SNCA union in defence of the interests of air traffic controllers from promotions 29 and 30 of the call for applications dated 20 June 2006, for 179 positions for the air traffic controller training course.

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 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 2022, there are provisions allocated mainly for disputes related to land expropriations, highlighting the Vigo airport. The total amount provisioned for these proceedings is 5,655 thousand euros, of which 4,712 thousand euros correspond to differences in fair value, offset by an increase in land value, and 942 thousand euros represent accrued late payment interest at 31 December 2022, offset by expropriation late payment interest (2021: 5,972 thousand euros, of which 4,956 thousand euros corresponded to differences in fair value and 1,016 thousand euros to accrued late payment interest at 31 December 2021, offset by expenses for expropriation late payment interest).

The reversals made in 2022 derive mainly from rulings favourable to the Aena's interests, particularly the reversal of the provision for La Palma airport. Of the 317 thousand euros reversed, 244 thousand euros have been credited to the value of the fixed assets against which they were originally recorded, and the rest, amounting to 73 thousand euros, have been credited to income (they were originally

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recorded against interest expense for late payment of expropriations) (2021: 1,405 thousand euros reversed 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).

Financial income from interest on expropriations as of 31 December 2022, once the aforementioned reversals have been taken into account, has amounted to 73 thousand euros (31 December 2021: financial income of 282 thousand euros).

19.1.3. Provision 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 2022 and 2021 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 2022, totalling 6,650 thousand euros (5,525 thousand euros in 2021), relate mainly to claims for interest on arrear for 2,686 thousand euros (762 thousand euros in 2021), claims for collaboration agreements for 1,175 thousand euros and to labour claims amounting to 2,676 thousand euros. (3,447 thousand euros in 2021).

During 2022, the reversals amounting to 6,164 thousand euros occurred, resulting from favourable resolutions in labour disputes with a value of 3,042 thousand euros and other risks, including claims made by airlines amounting to 2,449 thousand euros. These reversals have been credited to the profit and loss account, under the heading "Personnel Provisions" or "Provision surpluses", depending on their nature.

During 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 were credited to the income statement, mainly under the heading "Excession of 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 161,354 thousand euros (31 December 2021: 103,373 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 recognised for an amount of 1,400 thousand euros (2021: 1,400 thousand euros) in relation to the additional measures contemplated in the Resolution of 9 April 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 30 November 2001, and which provides for actions in the Arganda Gravel pit, biological corridors and the Jarama River. The 2022 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 641 thousand euros (745 thousand euros in 2021), which correspond to the best estimate of the rights consumed during 2022, based on the emissions actually produced during 2021.

In the year ended 31 December 2022, 4,923 thousand euros have been recognised in the provision for environmental actions for the updating the acoustic footprints of certain insulation plans, of which 866 thousand euros relate to the financial cost. In calculating the provision, an average unit cost of 7,560 euros/dwelling has been used (except for Adolfo Suárez Madrid-Barajas airport, for which a cost of 23,323 euros has been estimated due to the type of dwellings and buildings pending insulation at this airport, and for another 7 airports, for which the average estimated cost is 4,949 euros/dwelling). The balancing entry for these provisions is included in "Property, plant and equipment".

In 2021, provisions of 48,570 thousand euros were made for the implementation of three new sound insulation plans for the airports of Vitoria, Tenerife Sur, and Lanzarote. In the case of Vitoria Airport, the sound insulation plan is required by the Resolution of 21 January 2021, from the Directorate General of Quality and Environmental Assessment, regarding the environmental impact assessment of the project "Operational Changes at Vitoria Airport". For Tenerife Sur and Lanzarote airports, the sound insulation plan is part of the action plan for acoustic easements approved by Royal Decree 92/2021 of 9 February and Royal Decree 783/2021 of 31 August. The provision calculation used an average unit cost of 11,484 euros per dwelling (except for Adolfo Suárez Madrid-Barajas Airport, for which an estimated cost of 26,839 euros was used due to the typology of the dwellings and buildings pending insulation at this airport, and for 8 other airports, with an estimated average amount of 5,200 euros/dwelling).

The reversal that occurred during 2022, amounting to 36,769 thousand euros, is mainly related to a decrease in the average estimated cost per dwelling for insulation at each airport, compared to 2021. In this regard, the average amounts have been set at 7,560 euros/home (except for Adolfo Suárez Madrid-Barajas airport, for which an estimated cost of 23,323 euros/home was used due to the type of homes and buildings pending insulation at this airport, and for 7 other airports, with an estimated average amount of 4,949 euros/home). This is compared to 11,484 euros per dwelling, 26,839 euros per dwelling, and 5,200 euros per dwelling, respectively, in 2021. This reversal has been offset against the value of the fixed assets

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against which the provision was originally made.

In any case, this reduction is due solely to the scope of the actions that have been necessary to carry out, given that the prices applied remain unchanged as they are subject to the Framework Agreement approved in 2016.

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.

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 17 March, which modifies Law 48/1960, of 21 July, 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.

19.1.5. Other provisions

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 679 thousand euros (1,901 thousand euros in 2021).

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. Furthermore, the General State Budget Law for 2016 established incentives for the public equity contribution based on passenger departures resulting from passenger growth on the routes operated within the Aena network.

The impact of COVID-19 on airport activity meant that these incentives became ineffective and, in order to contribute to the reactivation 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.

On the other hand, this heading also includes a provision for the dismantling of the parking facility being constructed near the Piovera building in Madrid (Spain), amounting to 450 thousand euros. This parking facility will be transferred back to Madrid's Town Council once the lease period ends, and it is expected to be operational in 2023.

Furthermore, in 2022, a provision of 476 thousand euros has been recorded for potential contingencies related to the ANB subsidiary's Investment Plan. The total provision of the subsidiary LLAH III has been reversed to cover potential contingencies arising from contractual modifications due to the impact of COVID-19 (2021: 217 thousand euros).

As at 31 December 2022, the estimated amount amounts to 32,115 thousand euros (31 December 2021: 7,916 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 2,062 thousand euros has been recognised in the income statement for actions necessary to reverse the infrastructure in the amount of 2,062 thousand euros.

As at 31 December 2022, the amount provisioned amounts to 1,673 thousand euros (1,234 thousand euros in 2021).

19.2. Contingencies

19.2.1. Contingent liabilities

At year-end 2022 and 2022, the Group has legal claims and disputes

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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

Regarding major disputes as at 31 December 2022, it is worth noting first of all the lawsuit filed by CEMUSA, Corporación Europea de Mobiliario Urbano, S.A. (100% owned by JCDECAUX EUROPE HOLDING) in which the amount of 55 million euros is claimed from AENA, the parent company, 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 fulfil it. On 21 June 2022, the trial hearing took place, and by a judgement dated 16 September 2022, the Court of First Instance No. 50 in Madrid dismissed the lawsuit in its entirety and ordered the plaintiff to pay the costs. This judgement is not final and CEMUSA has filed an appeal against it. The risk is considered to be remote.

Secondly, as a result of the health crisis caused by COVID-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.

Since the start date of the legal dispute until the end of the period, a total of 82 lawsuits have been notified, and 26 judgements have been issued: 22 partially favourable judgements to the plaintiffs’ claims, 2 fully favourable judgements, and 2 unfavourable judgements. In addition, interim measures have been issued in 59 proceedings, out of which 12 partially granted the measures, 28 have been unfavourable to AENA, and 19 have dismissed the requested measures, favouring the interests of the subsidiary Aena.

On 3 October 2021, the Seventh Final Provision (DF7) of Law 13/2021, of 1 October, came into effect, amending Law 16/1987, of 30 July, on Land Transport Regulation, regarding infringements related to the leasing of vehicles with driver and prevent late payment in road freight transport. The regulation automatically and retroactively amends lease or assignment contracts for business premises at airports managed by Aena in order to achieve contract rebalancing.

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 therefore should not be applied by the judges and courts to resolve judicial disputes.

Since Aena 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 aforementioned, and regarding ongoing litigation, Aena is requesting the judicial body to raise a constitutional question under article 35 of the Organic Law of the Constitutional Court, prior to resolving the substantive issue under discussion. At 31 December 2022, such requests have been made in 56 proceedings. However, of the resolutions notified up to this date, no judicial body has yet referred the matter to the Constitutional Court for a constitutional question, although the request may be raised again in subsequent instances.

If the judicial body grants the request, it will suspend the resolution of the proceedings and refer a constitutional question to the Constitutional Court. Once a constitutional question is raised in any of the pending judicial proceedings, it would be reasonable to expect that new questions would be raised in other courts and tribunals, or that the matters would not be resolved until the Constitutional Court decides on the constitutionality of the law.

Of the 26 judgments previously mentioned, 22 of them have been issued after the entry into force of the DF7, and 20 of them recognise the application of this provision. Basically, these judgements understand that with the entry into force of the DF7, the need to determine whether there has been a change in circumstances in the contract that could justify a favourable ruling on the demand to rebalance the economic conditions of the contract has become moot. The two judgements that do not apply the DF7, one of them draws a similarity with the law, limiting the rent adjustment to 2020 and 2021, while the other does not explicitly address this issue (leasing intended for currency exchange activity), and adjusts the rent based on 12% effort rate. In addition, 9 trial courts have issued orders to close the proceedings due to the entry into force of the DF7, considering that the sought contractual balance pursued by the plaintiff has been achieved, thus satisfying their claims. These orders have been appealed by Aena.

Of the judgments that have been resolved, four appeals have been

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resolved:

- Judgement of 2 May 2022, from the Provincial Court of Palma, which upholds the decision made in the previous instance (partial acceptance of the claim). Aena has filed an appeal for cassation before the Supreme Court against this judgement.
- Judgement of 19 May 2022, from the Provincial Court of Madrid (ZEA RETAIL), which upholds Aena's appeal, stating that the principle of "rebus sic stantibus" cannot be applied to contracts that have already expired. This judgement is final and cannot be appealed.
- Judgement of 29 July 2022, from the Provincial Court of A Coruña (AIRFOODS), which dismisses the appeal filed by Aena and upholds the decision of the lower court. The Court considers that the lower court judge arrived at the same solution as provided in DF7. Aena has filed an appeal for cassation before the Supreme Court against this judgement.
- Judgement of 2 December 2022, issued by the Provincial Court of Palma de Mallorca (Sec. 4). The lower court judgement was issued in July 2021, before the entry into force of the DF7. The Provincial Court dismisses AENA's appeal and partially upholds AIRFOODS' appeal, ruling that the contracts signed between the parties must be adapted to the provisions of DF7. Aena has filed an appeal for cassation before the Supreme Court against this judgement.

As of the date of preparation of these consolidated annual accounts, the Group estimates that the judgments granting the tenants' claims could potentially amount to a maximum of between 30 and 40 million euros.

Other contingent liabilities

On 3 February 2022, the National Commission of Markets and Competition (CNMC) notified Aena of the initiation of a dispute procedure filed by IATA Spain and Ryanair DAC against the decision of Aena's Board of Directors on 21 December 2021, which established the airport charges for 2022.

On 24 March 2022, the CNMC resolved to dismiss these conflicts and declared the update approved by Aena's Board of Directors as applicable ("Resolution of 24 March").

On 18 May 2022, the CNMC notified Aena of the summons to appear before the National Court regarding the administrative appeal number 8/960/2022, filed by Ryanair DAC against the Resolution of 24 March 2022.

On 13 and 14 June 2022, IATA Spain and Aena appeared in the mentioned procedure.

Furthermore, on 17 and 18 May 2022, the CNMC notified Aena of the summons to appear before the National Court regarding the administrative appeals number PO 8/770/2022, PO 8/787/2022, PO 8/786/2022, filed by Ryanair DAC, Lufthansa and Emirates, respectively.

These appeals are filed against the CNMC Resolution on the supervision of airport charges applicable by Aena in the year 2022, dated February 17, 2022.

On 30 May 2022, Aena proceeded to appear in all three proceedings.

As of the date of preparation of these consolidated annual accounts, the proceedings 8/960/2022 and 8/770/2022 are still pending resolution by the National Court. The management of the parent company considers that the resolution of these proceedings would not have a significant impact on the Group's consolidated financial statements.

Regarding the proceeding PO 8/787/2022 and PO 8/786/2022, both have expired as the respective lawsuits were not filed by the mentioned companies.

On another note, Aeroportos do Nordeste do Brasil S.A. (ANB) has been notified of various receipts regarding the collection of the "Impuesto Predial e Territorial Urbano" (IPTU), similar to the Spanish tax on real estate, for 2020, 2021 and 2022, for the Maceió/Zumbi dos Palmares, Campina Grande and Aracajú International Airports, amounting to approximately 2.4 million euros. In all cases, ANB has filed administrative appeals that suspend the enforceability of the credits, arguing that ANB is not the taxpayer in 2020, and that it holds precarious possession of the property, as the Federal Government is the owner of the land. The resolution of the mentioned resources is awaiting, considering their potential risk.

In terms of occupational risks, ANB is involved in several labour lawsuits, mainly related to requests for subsidiary liability arising from service contracts (outsourcing), amounting to approximately 440 thousand euros. All these cases are classified as remote or possible risks.

Additionally, the Parent Entity maintains, as of the closing of the 2022 and 2021 financial years, labour claims and legal disputes arising from the normal course of its activities, which ENAIRES considers as contingent liabilities dependent on future independent events, and for which it is not probable that cash outflows will occur.

In 2022, these labour claims have been quantified at 757 thousand euros (2,029 thousand euros in 2021), of which 553 thousand euros correspond to claims from the Control Collective and 204 thousand euros from Collective Agreement Staff (1,774 thousand euros and 255 thousand euros respectively in 2021).

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 CNMC Resolutions. Both Resolutions are dated 11 December 2019.

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This action was brought against the Resolution on the supervision

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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 24 June 2022, the Eighth Section of the Chamber of Contentious-Administrative of the National Court (Audiencia Nacional) issued a judgement, notified on 27 July, dismissing the administrative appeal filed by Aena.

This judgement has not been appealed in cassation.

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.

On 21 February 2022, the Eighth Section of the Contentious-Administrative Chamber of the National Court issued a judgement, notified on 28 March, dismissing the administrative appeal filed by Aena.

This judgement has not been appealed in cassation.

Modification request of the DORA 2017-2021

On 8 March 2021, Aena requested the modification of the DORA 2017-2021 from the Directorate-General of Civil Aviation (DGAC) of the Ministry of Transport, Mobility, and Urban Agenda. This request was based on considering the fulfilment of the requirements set forth in article 27 of Law 18/2014, of 15 October, to recognise the economic imbalance provided for in this regulation. This is because the COVID-19 pandemic constitutes an exceptional and unforeseeable event that has caused a reduction of more than 10% in air traffic, as established in the aforementioned article.

By resolution of 16 December 2021, the DGAC decided not to initiate the procedure to modify the DORA, as it did not find the presence of all the exceptional circumstances referred to in article 27, and it did not identify elements in the DORA that could lead to the requested compensation. In response to this denial, Aena filed an appeal, which was also dismissed by the General Secretariat for Transport and Mobility on the 23 of March 2022.

Aena considers that all the requirements provided for in the aforementioned article 27 are met for the modification of the DORA and the granting of the economic rebalancing envisaged in this regulation. Therefore, it has initiated a process that is still pending in the

High Court of Justice of Madrid.

This request for modification is also in line with measures taken by regulators in various European countries, where the economic imbalance suffered by airport operators due to this health crisis has been recognised.

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 2022 is the difference between the tax claim and the balance recognised in the Balance Sheet and amounts to:

Negative Taxable Income.....	166,795 thousand euros.
Temporary differences.....	56,890 thousand euros.

This contingent asset could increase by 5,303 thousand euros in the portion corresponding to Negative Tax Bases if the Tax Agency (AEAT) finally accepts the elimination of the positive adjustment of 21,213 thousand euros made in the 2020 corporate tax return, in accordance with article 17.4 of the Corporate Income Tax Law (LIS) regarding market value transfers in the transfer of the Arturo Soria 109 Building in Madrid, since, being a property of the State Patrimony, the ownership could not have been transferred. Conversely, the contingent asset could decrease by 1,368 thousand euros if, as a result of maintaining the Tax Agency's (AEAT) criterion, a supplementary corporate tax return for 2021 has to be filed due to the disaffection of 20.20% (basement and parking lot) of said building in 2021 (see Note 20.2).

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

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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 Parent Entity began the 2020 financial year to a tariff deficit from the close of the 2020 financial year to the current close of 2022.

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 ENAIRE), 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 as of 31 December 2022 is estimated at 649 million euros.

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20. Public entities and tax status

20.1. Balances with Public Entities

The composition of the balances with Public Entities as at 31 December 2022 and 2021 is as follows:

20.1.1. Debit balances

	Thousand of euros	
	2022	2021 (*)
Deferred tax assets	111,831	160,577
Rights to tax deductions pending application	10,229	48,127
Tax credits for tax losses	224,758	259,807
Total "Deferred tax assets" (note 20.5)	346,818	468,511
Non-current current tax assets	33	4
Current tax assets	9,101	145
VAT, Canary Islands General Direct Tax (IGIC), Services and Import Tax (IPSI) recoverable	39,996	44,746
Grants receivable	31,037	40,528
Public Administration Debtor Waivers and other AGE	10,071	6,504
Others	108	107
Total "Public entities, other receivables"	81,212	91,885
Total Debtor balances	437,164	560,545

(*) Data restated (Note 3.8).

The current tax asset arises from the estimated settlement of the income tax expense for the years 2022 and 2021.

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

The receivable balance for grants awarded arises from non-refundable subventions awarded to the Group, which at year-end 2022 and 2021 were pending collection.

The heading "Public Administration Debtor Exemptions and Other AGE" includes 782 thousand euros from solidarity funds for Ukraine and Moldova, "Ukraine and Moldova European ATM Voluntary Contribution Fund for 2022 and 2023" (see note 5.11). The Ministry of Transport, Mobility and Urban Agenda will compensate these funds to the Entity through a budget allocation from the General State Budget 2023.

20.1.2. Credit balances

	Thousand of euros	
	2022	2021
Non-current deferred tax liabilities (Note 20.7)	177,455	178,790
Total "Deferred tax liabilities"	177,455	178,790
Current tax liabilities	1,061	1,470
Total "Current tax liabilities"	1,061	1,470
Taxation authorities for other taxes	33	-
Taxation authorities, withholding tax	35,874	29,053
VAT payable	4,925	780
Social security bodies Creditors	26,357	20,323
Repayable grants	4,212	1
Total "Public entities, other payables"	71,401	50,157
Total Credit Balances	249,917	230,417

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 2022 and 2021 is as follows:

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Period 2022

Reconciliation of accounting profit/loss and taxable income or tax loss base	Thousand of euros						
	Income or tax loss base		Income statement Income and expenses recognised directly in equity		Reserves		Total
Income and expense for the period 2022	701,823		183,828		-		885,651
(*)	I	D	I	D	I	D	
Income tax	254,021		46,793	-	-	-	300,814
Permanent differences of individual companies	22,326	(17,580)	-	-	-	-	4,746
Temporary differences of individual companies							
Originating in current period	266,500	(147,510)	40,062	(270,683)	-	-	(111,631)
Originating in prior periods	1,651	(56,224)	-	-	-	-	(54,573)
Temporary differences from consolidation adjustments							
Originating in current period	169,933	(171,465)	-	-	-	-	(1,532)
Originating in prior periods	-	-	-	-	-	-	-
Previous Taxable Income or Tax loss	1,023,475		-		-		1,023,475
Offset of tax loss carryforwards							(120,489)
Taxable Income/ (tax loss)							902,986

(*) I: Increases
D: decreases

Period 2021

Reconciliation of accounting profit/loss and taxable income or tax loss base	Thousand of euros						
	Income or tax loss base (*)		Income statement Income and expenses recognised directly in equity		Reserves		Total (*)
Income and expense for the period 2021	(807,978)		53,940		-		(754,038)
(**)	I	D	I	D	I	D	
Income tax	-	(237,955)	16,851	-	-	-	(221,104)
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	(938,078)						(938,078)
Offset of tax loss carryforwards							(2,265)
Taxable income/ (tax loss)							(940,343)

(**) I: Increases
D: decreases

(*) Data restated (note 3.8).

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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.

Regarding the demanial mutation of the building located in Arturo Soria Street in Madrid, mentioned in note 6, the legal report issued by the State Attorney's Office in October 2021 concluded that "The building located at C/Arturo Soria no 109 always belonged to State Assets was assigned to AENA (later to ENAIRE) from the time of its creation. Therefore, the demanial mutation agreed in favour of the Ministry of the Interior did not involve a transfer of ownership, but rather an administrative assignment of the property to the purposes of another public body or the General State Administration and the attribution of the powers of management and administration to the body to which the property is attached".

Consequently, ENAIRE submitted a rectifying return for Corporate Income Tax for 2020, suppressing the positive adjustment of 21,212,966.88 thousand euros made in application of article 17.4 LIS on lucrative and corporate transfers at market value, since, being a State-owned asset, it would not have been able to transfer ownership.

On 23 February 2023, the Tax Agency (AEAT) issued a dismissive resolution regarding the rectifying return for Corporate Income Tax for 2020, stating that "...with the demanial mutation, there was a transfer of a right of use without consideration, and therefore, paragraphs 4 and 5 of article 17 of the Corporate Income Tax Law fully apply. That is, we are facing a lucrative transfer of an asset, which means that, for tax purposes, the transferred asset must be valued at its market value, and a taxable income must be computed for the transferor based on the difference between the market value and the tax value, as stated by the taxpayer in its initial Corporate Income Tax for 2020 self-assessment" (See note 11.2).

The deadline for submitting claims, documents and supporting documents is 15 working days from the date of receipt of the notification.

On the other hand, as a result of the change in accounting policy (note 3.8), the Group has recorded a lower lease income in 2021 amounting to 584,215 thousand euros, and in 2020 amounting to 48,196 thousand euros. Pursuant to the provisions of article 11 of the Corporate Income Tax Law, the reduced lease income corresponding to 2020 and 2021 must be fiscally allocated to these years. Consequently, the declarations for those years need to be rectified in order to recognize the corresponding expenses and the resulting higher net operating losses amounting to a total of 158,103 thousand euros. This includes a tax credit arising from the re-expression adjustment of 2020 in the amount of 12,049 thousand euros and of 2021 in the amount of 146,054 thousand euros.

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:

	Thousand of euros	
	2022	2021 (*)
Accounting profit before tax	955,844	(1,045,933)
Permanent differences	4,746	45,278
Adjusted accounting profit/loss	960,590	(1,000,655)
Tax charge	208,348	(252,139)
Deductions and other tax credits	(1,255)	(48,494)
Resulting tax	207,093	(300,633)
Restatement of tax assets	47,766	60,661
Adjustments to income tax	(838)	2,017
Tax recognised in the income statement	254,021	(237,955)

(*) Data restated (Note 3.8).

In both 2022 and 2021, the implicit tax rate before applying deductions has been 25%, except for the results corresponding to the LLAH III group, which has a tax rate of 19%, and the Aeropuertos del Nordeste de Brasil group, which has a tax rate of 34%.

In 2022, the Group has generated deductions amounting to 32,387 thousand euros, mainly as a result of the capitalisation of property, plant and equipment in the Canary Islands and for R&D&I activities (in 2021, 36,895 thousand euros were generated but not applied due to a negative tax liability resulting from losses incurred mainly as a consequence of the COVID-19 pandemic and charges reductions).

The remaining deductions recognised as a tax asset in the Consolidated Balance Sheet amount to 10,229 thousand euros and are entirely attributable to the Parent Entity. These deductions have an expiry period of 18 years for the 70% R&D&I deduction, 15 years for the Canary Islands investment deduction, and a third deduction related to the amounts deducted from the tax liability for depreciation not deducted in 2013 and 2014.

According to the Resolution of 9 February 2016, issued by the Institute of Accounting and Auditing (ICAC), which establishes the rules for the recognition, valuation, and preparation of financial statements for the accounting of Corporate Income Tax, it is a general requirement to recognise deferred tax assets when it is probable that the company will have future taxable profits that will allow the application of these assets. The maximum period for the recovery of these assets is set at ten years from the end of the fiscal year.

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Based on this regulation, the Parent Entity was unable to recognise the 23,930 thousand euros of net operating losses generated in the current year, as the tax planning for the period 2023-2032 required a reduction of taxable bases by 8,530 thousand euros compared to the figures recorded in 2021. Additionally, based on the estimated settlement of the 2022 Corporate Income Tax, Temporary Differences for the Parent Entity would increase by 30,764 thousand euros (see note 20.5.2), but according to the tax planning, only an increase

of 15,458 thousand euros could be realised (to which the 2,767 thousand euros of deductions mentioned earlier would need to be added). Therefore, the adjustment reflected in the previous table represents the difference between these amounts.

In 2021, the tax planning for the period 2022-2031 indicated that the tax assets (Net Operating Losses and Temporary Differences) would be adjusted with a net increase of 16,534 thousand euros.

20.4. Breakdown of income/expense from income tax

	Thousand of euros			
	2022		2021 (*)	
	Recognised in profit and loss	Recognised in equity	Recognised in profit and loss	Recognised in equity
Current tax	240,904	-	(2,169)	-
From the period	240,904	-	(2,169)	-
Deferred tax	(33,811)	-	(298,464)	-
Change in deferred tax assets				
Due to deductible temporary differences				
Depreciation and amortisation	15,154	-	8,742	-
Losses Credits Write-offs	(4,452)	-	(1,987)	-
Provisions	(31,021)	-	241	-
Impairment property, plant and equipment	12,544	-	(23,805)	-
Other	3,882	-	(676)	-
Offset / Capitalised of tax loss carryforwards	(52,831)	-	(245,697)	-
Deductions pending application	26,853	-	(36,895)	-
Tax rate changes	793	-	9,702	-
Change in deferred tax liabilities				
Due to taxable temporary differences				
Amortisation	956	-	(6,205)	-
Grants	(8,617)	-	-	-
Pension funds	1,575	-	1,566	-
Other	1,353	-	(3,450)	-
Income tax expense	207,093	-	(300,633)	-

(*) Data restated (Note 3.8).

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20.5. Deferred tax assets recognised

The deferred tax assets recognized as at 31 December 2022 and 2021 are broken down by nature as follows:

Recognised deferred tax assets	Thousand of euros	
	2022	2021 (*)
Tax credits for tax loss	224,758	259,807
Deductions to be offset	10,229	48,127
Capitalised temporary differences	111,831	160,577
Total deferred tax assets	346,818	468,511

(*) Data restated (Note 3.8).

The Group has a non-current tax receivable from the tax authorities at 31 December 2022 amounting to 224,758 thousand euros (259,807 thousand euros at 31 December 2021, according to restated figures).

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 2022 and 2021 and their corresponding amounts and maximum periods for offsetting are as follows:

Period 2022

Year in which they were generated	Thousand of euros	Maximum offsetting term
2010	111,056	
2011	83,824	
2019	346	
2020	375,577	No maximum term
2021	899,687	
2022	95,720	
Total	1,566,210	

Period 2021

Year in which they were generated	Thousand of euros (*)	Maximum offsetting term
2010	111,056	
2011	83,824	
2019	1,927	
2020	425,913	No maximum term
2021	973,600	
Total	1,596,320	

(*) Data restated (note 3.8).

Following the estimate of the income tax settlement for 2022, tax planning for the period 2023-2032 for the Parent company has been carried out, which shows that tax loss carryforwards must be reduced by 8,530 thousand euros, although the losses recorded would have allowed an increase of 23,930 thousand euros, which has resulted in an expense for the difference in these amounts (-32,460 thousand euros). In 2021, the Parent company's tax planning for the period 2022-2031 increased tax losses by 15,497 thousand euros, although the losses recorded would have allowed an increase of 78,342 thousand euros.

All of the above means that, of the 1,566,210 thousand euros of taxable income to be recovered at 31 December 2022, only 899,031 thousand euros are recognised in the Balance Sheet, which at the corresponding positive tax rate according to each Group entity amounts to the 224,758 thousand euros included in the Group's Consolidated Balance Sheet.

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	Thousand of euros	
	2022	2021
Amortisation of assets and provision of assets	51,637	66,791
Provision for impairment of trade loans	11,169	7,356
Provision for labour commitments	56,283	25,492
Restatement of provisions	3,712	3,712
Hedging derivatives	(28,755)	19,372
Impairment property, plant and equipment	50,694	55,915
Other	23,981	23,523
Restatement of tax assets	(56,890)	(41,584)
Total	111,831	160,577

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After estimating the Corporate Income Tax settlement for the Parent Company for 2022, tax planning has been carried out for the period 2023-2032 in the Parent Company, which resulted in an increase in Temporary Differences of 15,458 thousand euros, despite the potential increase of 30,764 thousand euros derived from the settlement. This has resulted in an expense due to the difference between these amounts. In the year 2021, tax planning for the period 2022-2031 resulted in an increase in Temporary Differences of 1,037 thousand euros, despite a potential decrease of 1,147 thousand euros derived from the settlement. This resulted in income from the sum of these amounts.

The amount of -56,890 thousand euros (-41,584 thousand euros in 2021) 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

At 31 December 2022, the Group has unutilized tax credits generated in 2022, 2021 and 2020 amounting to 10,229 thousand euros, all of which are attributable to the Parent Company (see note 20.3 and 20.5).

Therefore, In 2022 and 2021, no tax deductions originating from previous years or deductions generated in 2022 and 2021 have been applied in the Corporate Income Tax for the Parent Company, due to the negative prior tax base of said entity.

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:

	Thousand of euros	
	2022	2021
Grants	126,100	124,880
Amortisation	71,234	73,188
Pension fund	(2,998)	(6,913)
Hedging derivatives	2,496	(64)
Other	(19,377)	(12,301)
Total	177,455	178,790

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 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 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 2016-2021
- PERSONAL INCOME TAX: 2019-2022
- VAT: 2019-2022
- Canary Islands General Direct Tax (IGIC): 2019-2022
- Services and Import Tax (IPSI): 2019-2022

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

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accompanying financial statements.

As of 1 January 2005, the Public Corporate Entity Aeropuertos Españoles y Navegación Aérea (now ENAIRE) 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, ENAIRE has been taxed under the consolidated tax regime.

On 11 February 2015, with ENAIRE 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 ENAIRE 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 ENAIRE Tax Group to which Aena S.M.E., S.A. and Aena Desarrollo Internacional S.M.E., S.A. belonged as subsidiaries, together with ENAIRE, 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 Desarrollo 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 ENAIRE, the entity began to be taxed under the Individual Taxation Regime on 1 January 2015.

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21. Accruals

Details of the asset accruals as of 31 December 2022 and 2021 is as follows:

	Non-Current Assets		Current Assets	
	2022	2021 (*)	2022	2021 (*)
Accruals	-	-	16,526	13,910
Total	-	-	16,526	13,910

(*) Data restated (Note 3.8).

At 31 December 2022, the balance of current asset accruals relates mainly to prepaid insurance premium expenses of 5,945 thousand euros (2021: 5,522 thousand euros) and 59 thousand euros for prepaid card expenses (2021: 58 thousand euros).

Details of accrued liabilities at 31 December 2022 and 2021 are as follows:

	Non-Current Liabilities		Current Liabilities	
	2022	2021	2022	2021
Guarantees	20,831	8,737	21,298	28,317
Accruals	-	-	-	209
Total	20,831	8,737	21,298	28,526

Non-current guarantees and others include early reversals of rights to constructed assets. The non-current accrual account, initially recorded at the amount received (278,933 thousand euros), is re-valued annually against financial expenses. These financial expenses amounted to 98 thousand euros in 2022 (2021: 106 thousand euros). The balance to be taken to income at year-end amounts to 4,454 thousand euros, of which 447 thousand euros are recorded in the short term (2021: 4,892 thousand euros).

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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:

	Thousand of euros	
	2022	2021 (*)
Airport income	2,366,563	1,282,783
Public Charges	2,293,529	1,232,864
Landings	598,456	340,294
Parking	43,497	61,152
Passengers	952,365	512,052
Telescopic boarding gates	77,114	59,247
Safety fee	338,845	179,346
Fuels	93,821	15,842
Handling	25,291	59,715
Catering	8,456	5,216
Cost recovery COVID-19 Law 2/2021	155,684	-
Other Airport Services ⁽¹⁾	73,034	49,919
Trade services	1,213,256	199,018
Leases	34,557	28,740
Shops	90,617	(37,795)
Duty-free shops	332,928	(108,754)
Restoration	243,741	(8,910)
Car rental	148,339	129,472
Advertising	7,031	17,861
Parking of vehicles	146,423	76,036
VIP services ⁽²⁾	82,665	29,096
Other trade income ⁽³⁾	126,955	73,272
Real State Services	86,423	68,345
Leases	17,141	14,736
Land	27,536	19,653
Warehouses and hangars	6,546	7,464
Freight logistic centres	21,555	17,574
Real State operation	13,645	8,918
Air navigation	611,969	335,930
En route Navigation Services	582,201	314,098
Approach Navigation Services	23,407	14,228
Advertising and other services	6,361	7,604
Other lines of business	363,060	163,087
International development	352,384	158,748
SCAIRM	10,547	4,206
I+D+i	129	133
Total net revenue	4,641,271	2,049,163

(*) Data restated (Note 3.8).

(1) Including, 400Hz counters, fire service, consignment, and other income.

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

(3) Includes Commercial Operations (Banking Services, Baggage Laminating Machines, Telecommunications, Vending Machines, etc.), Commercial Supplies, 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. have an equivalent value of 352,507 thousand euros (158,745 thousand euros in 2021) (Note 27).

22.2. Supplies

The breakdown of the Procurements for the years 2022 and 2021 is as follows:

	Thousand of euros	
	2022	2021
Purchases of other supplies	404	1,219
Changes in inventories of other supplies	(44)	29
Subcontracted work	83,003	56,961
Impairment of merchandise, raw materials and other supplies	-	-
Total	83,363	58,209

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:

	Thousand of euros	
	2022	2021
Salaries and wages	884,756	817,979
Social Security payable by the company	182,264	169,271
Contributions to labour commitments	6,864	6,639
Employee benefits expense	32,159	25,480
Provisions	127,446	11,685
Total	1,233,489	1,031,054

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 payroll by the Ministry of Finance. The remunerations for 2022 include an additional 1.5% compensation for public employees to mitigate the effect of inflation, approved by the Government, in addition to the planned 2% increase as stipulated in Law 22/2021 of 28 December 2021, on the General State Budget for 2022. Additionally, as a result of the "Extraordinary COVID Agreement for cost rationalisation and recovery in 2021" between ENAIRE and the Negotiating Commission, the payroll of the Control Collective was reduced, specifically in the Productivity category.

The figure for salaries and wages of the control collective includes the impact of the rulings of the National Court: ruling No. 27/2022 dated 18 February 2022, following lawsuit number 350/2021, requesting the payment of the Job Supplement regulated in Article 132 of the II Professional Collective Agreement for air traffic controllers (note 19.1.1); and ruling dated 13 January 2022, issued in the process of protection of fundamental rights number 276/2022, brought by the SNCA union to defend the interests of air traffic controllers belonging to promotions 29 and 30 of the call for 179 positions for the air traffic controller course on 20 June 2006 (note 19.1.1).

In 2021, after months of negotiations, the additional productivity for 2020 for ENAIRE professionals under the I Collective Agreement of the AENA-ENAIRE Group was authorised. This resulted in a variable remuneration of 2.32 million euros and an additional 0.58 million euros of social security costs. The variation in provisions in 2022 is mainly due to the cost for past services resulting from the new commitment to address the Special Active Reserve Situation based on the actuarial report conducted (see note 19.1.1).

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:

Detail	Thousand of euros	
	2022	2021
Leases and royalties	7,949	7,761
Reparations and maintenance	310,162	249,214
Independent Professional Services	68,212	59,298
Banking services	2,297	964
Advertising and public relations	7,609	3,396
Utilities	312,971	147,098
Surveillance and security services	199,717	141,803
Other services	260,552	179,389
Total	1,169,469	788,923

In 2022, the expense on electricity supply has doubled compared to 2021 due to reasons unrelated to the consumption level. Instead, it is attributed to geopolitical and macroeconomic factors such as the war in Ukraine, which has had many consequences on the global economy, including the increase in energy costs and the disruption of the global supply chain

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22.5. Net finance income / (expenses)

The finance income / (expenses) achieved in the financial years 2022 and 2021 were as follows:

Net finance income / (expenses)	Thousand of euros	
	2022	2021
Finance income	18,689	54,561
Dividends	814	898
Other interest and similar income	15,749	52,405
Financial income from interest on expropriations	73	282
Capitalisation finance expenses	2,053	976
Finance expenses	(95,433)	(72,253)
Finance expenses for bank debt	(38,525)	(33,771)
Other finance expenses before third parties	(55,957)	(38,442)
Update of provisions	(951)	(40)
Change in fair value of financial instruments	(70,005)	(31,491)
Exchange differences	(1,805)	4,178
Exchange gains	8,422	7,571
Exchange losses	(10,227)	(3,393)
Impairment and gains or losses on disposals of financial instruments:	(2)	(1)
Impairment and losses	(2)	(1)
Profit/loss from disposal and others	-	-
Net financial income/(expenses)	(148,556)	(45,006)

Financial expenses for bank debt increased in 2022 compared to 2021 due to the rise in interest rates.

The variation in the heading "Other interest and similar income" is mainly due to the cancellation of the concession liability of AIRM following the modification of the concession contract, which generated a positive financial result 50,146 thousand euros in 2021.

22.6. Provision surpluses

The amount of 6,211 thousand euros included in the heading "Provision surpluses" in 2022 includes 1,269 thousand euros from the Parent Entity and 4,942 thousand euros from AENA, S.M.E. S.A.

The breakdown is as follows: 1,244 thousand euros correspond to charges for occupation of public domain in the Begues Town Council for the years 2014 to 2017, 21 thousand euros provisioned for contract indemnities due to COVID-19. 4 thousand of euros for local taxes (IBI) in various locations, 2,259 thousand euros resulting from favourable resolutions in local tax settlements that were under dispute, and 2,683 thousand euros representing overages in provisions for liabilities of a various nature (commercial contracts, judicial resolutions modifying the amount of litigation, etc.).

In 2021, of the total amount of 11,749 thousand euros included under the heading "Provision surpluses", 194 thousand euros corresponded to the reversal of contract indemnities by the COVID-19, 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 31 December 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 31 December 2009.), 2,062 thousand euros 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 66 thousand euros 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).

22.7. Other results

In 2022, the recorded amount of -56,330 thousand euros in 2022 (-108,176 thousand euros in 2021) 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 and health. 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 2022 and 2021 by category and gender was as follows:

Professional category	2022 (*)			2021 (*)		
	Men	Women	Total	Men	Women	Total
Senior management	9	7	16	12	5	17
Managers and University Graduates	1,663	1,348	3,011	1,546	1,231	2,777
Coordinators	1,129	462	1,591	1,115	454	1,569
Technicians	3,722	1,809	5,531	3,667	1,745	5,412
Support personnel	557	539	1,096	530	496	1,026
Air traffic controllers	1,454	745	2,199	1,462	746	2,208
Total	8,534	4,910	13,444	8,332	4,677	13,009

(*) The number of temporary employees of the ENAIRE Group at 31 December 2022 amounts to 920 and 782 at 31 December 2021.

Average number of employees

The average number of employees per category was as follows:

Professional category	Thousand of euros	
	2022 (*)	2021 (*)
Senior management	17	17
Managers and University Graduates	2,915	2,726
Coordinators	1,576	1,534
Technicians	5,466	5,400
Support personnel	1,076	1,063
Air traffic controllers	2,222	2,222
Total	13,272	12,962

(*) The average number of temporary employees of the ENAIRE Group in 2022 amounts to 804, being 677 in 2021.

The average number of persons employed by the ENAIRE Group with a disability of 33% or more in 2022 and 2021, broken down by category, was as follows:

Professional category	2022	2021
Managers and University Graduates	43	44
Coordinators	24	19
Technicians	87	88
Support personnel	18	15
Air traffic controllers	3	6
Total	175	172

The Parent Entity's Board of Directors is made up as of 31 December 2022 by 11 people, 5 men and 6 women (4 men and 7 women in 2021).

Remuneration for Directors and Senior Management

The remuneration received in 2022 and 2021 by the directors and senior management of the parent company ENAIRE, classified by item, was as follows:

Period 2022

Description	Salaries	Allowances	Insurance Premiums	Total
Senior management	689	7	3	699
Board of directors	-	103	-	103

Period 2021

Description	Salaries	Allowances	Insurance Premiums	Total
Senior management	655	1	3	659
Board of directors	-	92	-	92

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.



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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 396 thousand euros (395 thousand euros in 2021).

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23. Bank and other similar guarantees

The Group has guarantees submitted to various bodies and in force at year-end 2022 and 2021 for a total amount of 57,698 thousand euros and 28,936 thousand euros, respectively.

In February 2022, the Parent company provided a bank guarantee with Bankinter, S.A. for 30,061 thousand euros to guarantee compliance with the internal file "Air Navigation Services at Aena Airports" with Aena S.M.E., S.A.. This guarantee was registered in the Special Register of Guarantees under number 0509201 of Bankinter, S.A.

Most of these guarantees are required by the state public authorities or autonomous communities when submitting administrative applications for the installation of Photovoltaic Solar Plants (PSFV) at various airports on the grid. The guarantees ensure the obligations of the parent company Aena for access to the electrical distribution network. They also include a bank guarantee amounting to 9,918 thousand euros submitted to the autonomous community of the Region of Murcia (Ministry of Development and Infrastructure) to meet the obligations arising from the management services contract under the concession modality for the management, operation, maintenance and upkeep of the International Airport of the Region of Murcia.

The Group does not expect any material liabilities to arise from such guarantees.

In 2022, ADI Company subscribed to a counter-guarantee policy to meet the requirements set forth in the bidding process for the seventh round of airports in Brazil, in favour of the Brazilian Civil Aviation Agency (ANAC) up to the limit of the euro equivalent of BRL 116,088,310.26 (approximately 20,588 thousand euros at the closing exchange rate (5.6386 BRL/EUR)).

The Group's Directors estimate that no obligation will be generated for the Group as a result of the mentioned guarantee.

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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 2022 includes environmental investments of 578.2 million euros (31 December 2021: 604.5 million euros) with accumulated depreciation of 313.3 million euros as at 31 December 2022 (31 December 2021: 296.8 million euros).

The environmental investments made in the Aena S.M.E., S.A. airport network in 2022 and 2021 amounted to 19.8 million euros and 59.5 million euros respectively, as follows:

	2022	2021
Palma Mallorca	5,673	659
Madrid/Barajas	2,537	8,322
Alicante	2,513	3,732
Ibiza	2,208	648
Tenerife Sur	693	23,203
Menorca	475	37
A Coruña	450	31
Gran Canaria	437	373
Lanzarote	428	11,887
Málaga	425	630
Jerez	343	51
Valencia	340	1,247
Bilbao	333	2,618
Rest of Airports	2,959	6,029
Total	19,814	59,467

The consolidated profit and loss account for the years 2022 and 2021 includes the following environmental expenses incurred, broken down by item:

	Thousand of euros	
	2022	2021
Repairs and maintenance	9,736	10,633
Independent Professional Services	2,791	2,805
Other external services	4,156	2,908
Total	16,683	16,346

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 of the corresponding environmental impact statements, which include the obligation to draw up and implement Acoustic Isolation Plans (PAA).

By 31 December 2022, a total of 27,574 homes and buildings for sensitive uses have been soundproofed (2021: 25,711 homes), including 12,922 homes in the area surrounding Adolfo Suárez Madrid-Barajas airport (2021: 12,919 homes), 3,180 in Alicante-Elche (2021: 2,998 homes), 3,953 homes in Valencia-Manises (2021: 2,758 homes), 1,681 in Bilbao (2021: 1,580 homes), 1,099 in Tenerife Norte (2021: 1,093 homes), 1,176 in Palma de Mallorca (2021: 1,031 homes), and 814 in Málaga-Costa del Sol (2021: 814 homes).

Likewise, in accordance with the resolutions of the Ministry for the Ecological Transition by which environmental impact declarations are formulated, corresponding to the airports of Aena, 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.

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25. Grants, donations and bequests received

At 31 December 2022 and 2021, the breakdown of this item is as follows:

Grants, donations and bequests received	Thousand of euros	
	2022	2021
Capital grants from official European Organisations	185,417	190,027
Capital grants received by the AGE (Next Generation-MRR)	47,457	28,287
Total	232,874	218,314

The movements net of tax under this heading during 2022 and 2021 are as follows:

Grants, donations and bequests received	Thousand of euros	
	2022	2021
Opening balance	374,641	363,646
Opening balance recognised in Minority Shareholders	(156,327)	(169,278)
Addition Grants	42,938	41,960
Recognised in profit/loss	(30,533)	(30,828)
Recognised in minority shareholders	10,900	12,951
Other Adjustments	(8,745)	(137)
Closing balance	232,874	218,314

The amount of Other Adjustments corresponds mainly to the adaptation to the criteria of the Next Generation Grants set out for ENSAIRE, in the document "Council Implementing Decision on the approval of the evaluation of the recovery and resilience plan for Spain", as explained below, and to adjustments in the rest of the grants derived from the degree of progress of the projects and the review of costs reported in previous years.

The amounts charged to profit / losses are net of the tax effect, with 38,116 thousand euros having been charged to the Profit and Loss account during the 2021 financial year (38,537 thousand euros in 2021).

In addition, subsidies financing operating expenses amounting to 2,965 thousand euros (16,105 thousand euros in 2021) also from the financing of projects from European funds.

Next Generation Grants (Recovery and Resilience Facility)

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.

Following meetings with the Ministry of Finance and MITMA itself, it has re-evaluated the subsidies registered to adapt them to the criteria set for ENSAIRE in objectives 90 and 93 of the document "Council Implementing Decision on the approval of the assessment of the recovery and resilience plan for Spain", approved by the Group of Financial Counsellors based on the proposal of the European Commission (COM (2021) 322).

These objectives set out twelve areas or criteria, in a more specific manner than the three general ones initially established by the Entity, which are detailed below:

- Development of the Single European Sky, related to the modernisation of air traffic control systems and surveillance systems, digital transformation and information systems and the evolution of communication systems.
- Digitisation of aeronautical documentation (data and cartography) available to users for flights.
- Expansion of ground/air coverage and digitisation of voice in pilot-controller communications. Improve low-level coverage in certain airspace areas by modernising ground communication infrastructures.
- Evolution of the voice communications system in air traffic control centres through digitisation and advanced technology, providing improved quality, greater security, information availability and increased contingency capacity.
- Technological modernisation of the primary radar network, improving performance and orienting the systems towards their complete digitisation, using all available technological advances to increase operating efficiency.
- Evolution of secondary radar systems to Mode S technology, which provide information to the air traffic control system.

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- Replacement of the hardware equipment of the different ENAIRES systems.
- Development of different management and operational applications for ENAIRES management.
- Technological modernisation of the navigation systems, giving priority to their complete digitalisation and the implementation of monitoring solutions and remote control of the systems.
- Creation of infrastructures for the implementation of new air traffic control systems. Essential to guarantee the implementation of the new operational concepts in Spain. In addition, modernisation of facilities to ensure resilience to failures.
- Digitisation and automation of technical operations management to improve remote system supervision tools in an integrated manner.
- Modernisation of the air traffic control system to bring it into line with regulatory criteria, adding improvements in capacity, operational safety, cybersecurity and digitisation concepts, all of which stem from the Single European Sky.

According to the "Circular of the Directorate-General of the Treasury and Financial Policy on the management of liquid assets of entities within the Public Business and Foundation Sector" of October 2021, the Public Treasury retains the amounts received from the Ministry of Transport, Mobility, and Urban Agenda (MITMA) for this purpose. The release of these funds is based on the liquidity needs of the entity and is carried out as requested by the entity itself.

It is important to note, as explained in the circular, that the Public Treasury can choose when to make payments for recorded payment proposals from various ministerial departments. However, the Public Treasury cannot alter the amounts or the beneficiaries of these proposals.

The actions being carried out and to be carried out by ENAIRES through these investments will enable a digital transformation of

the systems used for air traffic management. This transformation will contribute to reducing greenhouse gas emissions, facilitating an ecological transition in the aviation sector. It will also include the entry of new users such as drones, while promoting social and economic cohesion that the aviation industry generates. These efforts align with the initiatives driven by Europe within the framework of the Single European Sky.

Based on the progress of the projects covered by these grants and in accordance with the guidelines stated in the Accounting Standards Note 5.16 and the Criteria established by the European Commission, in 2022, ENAIRES has recorded 47,457 thousand euros net of taxes of Recovery and Resilience Facilities Grants (28,286 thousand euros in 2021). An amount of 799 thousand euros has been allocated to results as income from these grants (534 thousand euros in 2021).

In 2022, the Ministry of Transport, Mobility and the Urban Agenda disbursed a total of 39,672 thousand euros to the Public Treasury as Recovery and Resilience Facility Grants allocated to ENAIRES. This amount includes the instalments for 2020 and 2022 and is included in the General State Budget (32,455 thousand euros in 2021).

Out of this amount, ENAIRES received 36,366 thousand euros in 2022 (24,341 thousand euros in 2021), while the remaining 3,306 thousand euros (8,114 thousand euros in 2021) were retained by the Public Treasury. The retained amount from 2021 was received in 2022, resulting in a total amount of 44,480 thousand euros received by ENAIRES in 2022 from the Next Generation grants.

Out of the total amount of 68,821 thousand euros between 2021 and 2022, for the 2020, 2021 and 2022 instalments of the Recovery and Resilience Facility Grants, 64,609 thousand euros have been recorded as capital grants based on the progress of the projects. The remaining difference of 4,212 thousand euros is accounted for in the Current Liabilities section of the Balance Sheet.

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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 2022 and 2021 are as follows:

Period 2022

Thousand 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	34	1,937	846	17,603	25	5,302	3,465
STARTICAL S.L.	12	-	-	-	35	-	1,820
SACSA	207	-	-	-	1,188	-	-
AMP	7,595	-	6	-	9,483	12	21,811
AEROCALI	30	-	1,322	-	1,105	-	1,945
EMGRISA	-	-	-	-	-	-	1
GroupEAD	-	-	-	-	2	-	147
ESSP SAS	-	-	-	-	-	-	666
Total	7,878	1,937	2,174	17,603	11,838	5,314	29,855

Period 2021

Thousand 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
Total	5,661	2,469	2,755	16,754	8,695	6,041	10,504

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The transactions with the associated company INECO S.M.E.M.P., S.A. carried out by the Group during 2022 and 2021 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 2022 and 2021 are as follows:

Period 2022

	Debtor	Current Payables	Other payables	Expenses	Acquisition of assets	Income for provision of services
Agencia Estatal de Meteorología (AEMET)	6	-	9,447	25,616	-	-
Agencia Estatal de Seguridad Aérea (AESA)	-	-	1,153	5,602	-	-
Ingeniería de Sistemas para la Defensa Española S.A. (ISDEFE)	-	2,179	183	11	6,566	-
Fundación ENAIRES	44	-	-	1,798	-	110
Ministerio para la Transición Ecológica	-	-	63	291	-	-
Total	50	2,179	10,846	33,318	6,566	110

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 ENAIRES	40	-	-	1,690	-	96
Ministerio para la Transición Ecológica	-	-	33	124	-	-
Inst. Vivienda, Infraestructura y Equipamiento de la Defensa (INVIED OA)	-	5,507	-	-	5,507	-
Total	40	6,462	6,580	34,141	15,173	96

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The State Meteorological Agency (AEMET), as the state meteorological authority and a certified service provider, is the only officially designated organisation in Spain to provide meteorological services to aviation activities. Furthermore, AEMET is the owner of the facilities and basic equipment necessary to provide meteorological services for air navigation.

ENAIRES 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, ENAIRES 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.

On the other hand, the subsidiary Aena S.M.E., S.A., due to the need for the aforementioned services, entered into an Agreement with AEMET that regulated the provision of services from 30 December 2014 to 29 December 2016. Subsequently, a new contract was signed with an effective date of 30 December 2016, and a duration of one year, counting from the previous date. This contract was extendable by mutual agreement of the parties on an annual basis, for a maximum of two additional years. The contract has been renewed for the 2020-2024 period, with 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. As of July 2021, the monthly amount amounted to 991 thousand euros, reaching the amount of 1,008 thousand euros from July 2022.

On 19 October 2018, a contract was signed between SCAIRM and the State Meteorological Agency, beginning on 8 January 2019, for the provision of meteorological services at the International Airport of the Region of Murcia. The initial duration of the contract was 1 year, with two additional one-year extensions. Upon completion of the initial contract, a new 5-year contract was entered into, in force from 8 January 2022. The services provided under the contract are as follows:

- Continuous observation of meteorological conditions at the airport.
- Forecasting and monitoring of both airport and area conditions (FIR/UIR of Spain).
- Assistance to aeronautical users, including flight crews, air traffic control personnel, and airport managers.

Transactions with ISDEFE correspond to services provided under "Own Means Orders" framework, which were signed with the Public Entity ENAIRES. These services involve carrying out activities related to systems engineering and consultancy in the field of Air Navigation. Specifically, they are related to CNS/ATM systems, SESAR Program, infrastructure, security and control centres.

On the other hand, ISDEFE has been providing Aena S.M.E., S.A. with a series of services that fall within the scope of its corporate purpose. These services include the following activities, in accordance with the contract signed in December 2016, which replaced the previously effective contract dated 8 November 2013 :

- 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.

At year-end 2021, the Group recorded assets amounting to 5,507 thousand euros and the corresponding short-term debt for the acquisition of fixed assets from the Instituto of Housing, Infrastructure and Equipment of Defence (INVIED OA). This is a result of the asset regularisation process for properties owned by the Ministry of Defence, which the Ministry deemed unnecessary for its purposes and have been used in support of civil air navigation. Consequently, these properties were assigned to ENAIRES through a Demanial Assignment, in accordance with ministerial order.

ENAIRES, together with INVIED, 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 1,717 thousand euros recorded in 2022 (1,598 thousand euros in 2021), there is a contribution in kind of 81 thousand euros for the free use of the property owned by ENAIRES in which the Foundation carries out its activities (in 2021, in addition to the 72.6 thousand euros for the free use of the property, there was a further 19.3 thousand euros for "ICAO symposium support for assistance to victims of aviation accidents and their families").



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On 10 November 2021, the “Agreement regulating the provision of services by ENAI to the ENAI 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 ENAI to the Foundation, and their financial consideration. The amount recorded in 2022 on the basis of this agreement has been estimated at 36.4 thousand euros (32.9 thousand euros in 2021).

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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 2022 and 2021 by geographic market is as follows:

Geographic Markets	Thousand of euros	
	2022	2021 (*)
Spain	4,288,764	1,890,418
United Kingdom	266,566	105,282
Brazil	74,610	44,912
Others	11,331	8,551
Total	4,641,271	2,049,163

(*) Data restated (Note 3.8).

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 (Thousand of euros)	
	2022	2021
First client	505,186	272,458
Second client	384,861	226,771
Third client	294,332	323,894
Total	1,184,379	823,123

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| 9. Shares in companies based on the equity method | 18. Capital and reserves without valuation adjustments | 27. Segment information |
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Segmented financial statements (in thousand of euros)

Period 2022

Concepts	Segments							Total
	Airport Services	Trade	Property services	Subtotal Airports	Air Navigation Services	Other segments	Eliminations and Adjustments	
Net revenue	2,367,379	1,213,256	86,423	3,667,058	735,339	365,576	(126,702)	4,641,271
External clients	2,366,327	1,213,256	86,423	3,666,006	612,058	363,207	-	4,641,271
Intersegments	1,052	-	-	1,052	123,281	2,369	(126,702)	-
Other operating income	44,834	8,784	3,138	56,756	12,089	2,013	587	71,445
TOTAL OPERATING INCOME	2,412,213	1,222,040	89,561	3,723,814	747,428	367,589	(126,115)	4,712,716
Supplies	(161,723)	-	-	(161,723)	(43,613)	(1,430)	123,403	(83,363)
Personnel expenses	(387,570)	(46,987)	(12,016)	(446,573)	(716,266)	(70,745)	95	(1,233,489)
Amortisation and depreciation	(603,402)	(98,527)	(16,756)	(718,685)	(92,087)	(71,193)	1,280	(880,685)
Other operating expenses	(895,381)	(240,754)	(18,701)	(1,154,836)	(111,364)	(154,952)	2,333	(1,418,819)
Losses, impairments and changes in provisions	(64,614)	(4,245)	853	(68,006)	(71)	37,232	(958)	(31,803)
TOTAL OPERATING EXPENSES	(2,112,690)	(390,513)	(46,620)	(2,549,823)	(963,401)	(261,088)	126,153	(3,648,159)
RESULTS FROM OPERATING ACTIVITIES	299,523	831,527	42,941	1,173,991	(215,973)	106,501	38	1,064,557
EBITDA	902,925	930,054	59,697	1,892,676	(123,886)	177,694	(1,242)	1,945,242
Total Assets	-	-	-	15,204,350	1,096,206	6,088,717	(5,545,326)	16,843,947
Total Liabilities	-	-	-	8,091,662	524,179	4,817,393	(4,056,518)	9,376,716

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	199,018	68,345	1,550,758	455,407	166,843	(123,845)	2,049,163
External clients	1,283,393	198,983	68,345	1,550,721	336,185	164,274	-	2,051,180
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
TOTAL OPERATING INCOME	1,328,079	208,456	75,199	1,611,734	465,773	183,572	(122,499)	2,138,580
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	(635,180)	(137,597)	(16,511)	(789,288)	(96,084)	(85,050)	(4,575)	(974,997)
Losses, impairments and changes in provisions	(121,506)	(14,049)	4,727	(130,828)	(233)	(100,756)	10,737	(221,080)
TOTAL OPERATING EXPENSES	(1,874,983)	(290,471)	(38,554)	(2,204,008)	(773,832)	(315,106)	128,146	(3,164,800)
RESULTS FROM OPERATING ACTIVITIES	(546,904)	(82,015)	36,645	(592,274)	(308,059)	(131,534)	5,647	(1,026,220)
EBITDA	56,026	14,335	52,916	123,277	(218,602)	(55,713)	4,278	(146,760)
Total Assets	-	-	-	14,672,650	892,851	6,697,215	(5,423,258)	16,839,458
Total Liabilities	-	-	-	8,526,247	426,116	5,244,479	(3,937,047)	10,259,795

(*) Data restated (Note 3.8).

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 losses of the parent company	13. Leases	22. Income and expenses
5. Recognition and measurement standards	14. Financial instruments	23. Bank and other similar guarantees
6. Consolidated Goodwill	15. Information on the nature and risk exposure of operational and financial risk	24. Environmental commitments
7. Minority shareholders	16. Inventories	25. Grants, donations and bequests received
8. Joint ventures	17. Foreign currency	26. Transactions and balances with related parties
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		28. Events after the balance sheet date

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:

- On 10 February 2023, the Announcement of the Directorate-General for Civil Aviation was published in the BOE, initiating the public consultation process for the Draft Order that determines the airports managed by Aena S.M.E. S.A., for the selection of new civilian providers of aerodrome air traffic control services. The future Ministerial Order will allow Aena to tender the air traffic services of the towers at the following airports: Bilbao, Gran Canaria, Málaga-Costa del Sol, Palma de Mallorca, Santiago-Rosalía de Castro, Tenerife Norte-Ciudad de La Laguna and Tenerife Sur.
- On 27 February 2023, the Board of Directors of Aena S.M.E., S.A., proposed to the Ordinary General Shareholders' Meeting, scheduled to be held on 20 and 21 April 2023, the distribution of a gross dividend per share of 4.75 euros, corresponding to the profit/loss for the period 2022. Thus, ENAIRES will receive in 2023: 363,375 thousand euros from Aena S.M.E., S.A.
- On 27 February, the Board of Directors of Aena has approved the award of the tender for the renewal of the catering offer at Adolfo Suárez Madrid-Barajas Airport, with an increase of 32% in 2023 in the RMGA of the award over the 2019 RMGA of the previous contracts.
- According to the tender specifications, BOAB must be incorporated with a minimum share capital of 1,639.2 million Brazilian reais, and once the concession contract is signed, BOAB must make the payment of the financial offer to ANAC for an amount of 2,450 million Brazilian reais, adjusted to IPCA. For this reason, on January 26 and February 6, 2023, the Group disbursed a total of 650 million euros from a financing facility to partially cover these commitments. The remaining amount will be covered by the Group's liquidity.
- On 24 February 2023, the subsidiary Aena S.M.E., S.A. received a notification from the CNMC informing them of Ryanair filing an administrative appeal before the National Court against the CNMC resolution of 15 December 2022. In said resolution, the CNMC ruled on the conflict raised by Ryanair, ALA and IATA against the proposed update of airport charges for 2023.
- On 8 March 2023, the Royal Decree 160/2023, of 7 March, approving the Articles of Association of the Public Corporate Entity ENAIRES, was published in the BOE and entered into force on 9 March 2023.



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