

VOR San Sebastián de los Reyes (Madrid)

PUBLIC CORPORATE ENTITY "ENAIRES"



Financial statements for
the period ended on
31 december 2022



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

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



AUDITORÍA DE CUENTAS INDIVIDUALES

ENAIRE Ejercicio 2022

Plan de Auditoría 2023

Código AUDInet 2023/649

Oficina Nacional de Auditoría



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INFORME DE AUDITORÍA DE CUENTAS ANUALES 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 47/2003, de 26 de noviembre, General Presupuestaria, ha auditado las cuentas anuales de ENAIRE, que comprenden el balance a 31 de diciembre de 2022, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondiente al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la entidad a 31 de diciembre de 2022, así como de sus resultados y flujos de efectivo correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 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” de nuestro informe.

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

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, han sido de la mayor significatividad en nuestra auditoría de las cuentas anuales del periodo actual. Estas cuestiones han sido tratadas en el contexto de nuestra auditoría de las cuentas anuales 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 por servicios de navegación aérea en ruta y cuentas a cobrar derivadas de los mismos.

Como muestra el desglose de la nota 13.2 de la memoria adjunta, los principales ingresos de ENAIRE proceden de las tasas de navegación aérea en ruta, cuyo importe fue de 582.201 miles de euros en 2022 (314.098 miles de euros en 2021), lo que representa un 79% (69% en 2021) de la cifra total de negocio en el ejercicio que ascendió a 735.406 miles de euros (455.467 miles en 2021).

En la citada nota 13.2 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 el principio de compartición de riesgos entre los proveedores de los servicios (como es 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 de los costes reales frente a los planificados, sean a favor o en contra, 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 Eurocontrol¹ de la facturación y cobro en nombre de ENAIRE a las compañías aéreas (nota 8.1.2 de la memoria).

Debido a la relevancia de estos ingresos para ENAIRE, la complejidad del sistema, el elevado volumen de operaciones y el 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.

¹ Eurocontrol: Organización Europea para la Seguridad de la Navegación Aérea es un organismo de servicio público internacional del que forma parte la Unión Europea.



Nuestros procedimientos de auditoría para su verificación 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 de la entidad, 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.II) 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 la nota 13.2 de la Memoria, 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.I.

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

Además, las proyecciones de resultados a 10 años, afectadas por este marco específico, impactan en la cuantificación en balance de los Activos por impuesto diferido (bases imponibles negativas de ejercicios anteriores, deducciones pendientes de compensar y diferencias temporarias) detalladas en el punto 12.6 de la Memoria, que han ascendido en 2022 a 101.137 miles de euros (91.872 miles de euros en 2021) y en la información en la memoria como activo contingente, como describe el punto 11.2 de la Memoria, por importe de 166.795 miles de euros de Bases Imponibles Negativas (139.273 miles en 2021) y 56.890 miles de euros de Diferencias Temporarias (41.584 miles en 2021).



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 los citados ejercicios por este concepto respecto de 2019, como hemos indicado en el punto III.1 anterior, generándose un déficit tarifario de 649 millones de euros (nota 11.2 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, fue 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.



III.III) Deuda financiera:

Las deudas de ENAIRE con entidades de crédito, a fin de 2022, ascendían a 3.629.771 miles de euros (4.165.648 miles de euros en 2021), como se refleja en las correspondientes rúbricas a corto y largo plazo del Pasivo del balance y se detalla en la nota 8.2 “Pasivos financieros” de la memoria. Relacionada con esta deuda, en el activo financiero, se recogen créditos a empresas del grupo (AENA, S.A.) a largo y corto plazo, por importe de 3.636.004 miles de euros en 2022 (4.170.291 miles de euros en 2021). De modo que la práctica totalidad de las deudas de ENAIRE con bancos corresponden a AENA, SME, S.A.

Tal y como explica el punto 17.1 de la memoria, este crédito supone el derecho frente a AENA SME, S.A., filial al 51% de ENAIRE, de recuperar la parte de los préstamos de las que, en origen fue beneficiaria y de los que actualmente ENAIRE abona las cuotas de devolución a las distintas entidades financieras prestamistas.

Debido a la significatividad de estas partidas, tanto el derecho de cobro frente a AENA S.A., como la deuda de ENAIRE con las entidades de crédito (61% del balance total en 2022, 64% en 2021) la multiplicidad de préstamos que conforman la deuda y la complejidad de los cálculos que afectan tanto a activos como a pasivos, ingresos y gastos financieros de la entidad, se ha considerado como cuestión clave de auditoría la información financiera afectada por estas deudas.

Nuestros procedimientos de auditoría para su verificación han comprendido, entre otros, los siguientes:

- El análisis de los mecanismos establecidos por la entidad para garantizar la calidad de la información sobre la deuda financiera y créditos correlacionados, realizando pruebas procedimentales sobre el tratamiento de la información financiera y de control interno para la detección de posibles errores materiales en la misma.
- Análisis mediante informe de expertos del proceso informático de captura y contabilización de la información de los préstamos a través de la aplicación informática ad-hoc de la entidad.
- La confirmación con las entidades financieras de la situación de las deudas.
- La confirmación con la sociedad AENA, SME, S.A. de los derechos y obligaciones respectivas.
- El recálculo y simulación de cuotas para confirmar el correcto reflejo en las cuentas anuales.



- La verificación de que las cuentas anuales y, en concreto, la memoria de la entidad, 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.

IV. Otra información: Informe de gestión 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 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.

Nuestra opinión de auditoría sobre las cuentas anuales 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 misma con las cuentas anuales, a partir del conocimiento de la entidad 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 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 las cuentas anuales

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

En la preparación de las cuentas anuales, el Presidente es responsable de la valoración de la capacidad de la entidad 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 la entidad 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

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales 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.

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 de la entidad.
- 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 de la entidad 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 la entidad deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales, incluida la información revelada, y si las cuentas anuales representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

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

Entre las cuestiones que han sido objeto de comunicación a la entidad, determinamos las que han sido de la mayor significatividad en la auditoría de las cuentas anuales 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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Balance at 31 december 2022

(Stated in thousands of Euros)

ASSETS	Notes	Period 2022	Period 2021
NON-CURRENT ASSETS:			
Intangible assets	Note 5	226,398	196,113
Development		39,012	38,010
Computer software		175,496	147,984
Other intangible assets		11,890	10,119
Property, plant and equipment	Note 6	472,838	437,827
Land and buildings		108,100	105,480
Technical installations and machinery		136,727	146,622
Other installations, equipment and furniture		49,348	49,614
Other property, plant and equipment		21,103	22,078
Under construction and advances		157,560	114,033
Non-current investments in group companies and associates		4,448,887	4,960,279
Equity instruments	Note 8.3	1,338,169	1,335,681
Loans to companies	Note 8.1 and 17	3,110,718	3,624,598
Non-current financial investments	Note 8.1.1	1,077	1,079
Equity instruments		523	525
Other financial assets	Note 8.1.1	554	554
Non-current tax assets	Note 12.1	33	4
Deferred tax assets	Note 12.6 and 12.7	101,137	91,872
Trade and other non-current receivables	Note 12.1	12,938	4,475
TOTAL NON-CURRENT ASSETS		5,263,308	5,691,649
CURRENT ASSETS:			
Inventories	Note 10	403	359
Trade and other receivables		166,306	140,314
Trade receivables	Note 8.1.2	100,299	74,763
Trade receivables from group companies and associates	Note 8.1 and 17	24,601	9,239
Other receivables	Note 8.1.2	620	3,978
Personnel		271	199
Public entities, other	Note 12.1	40,515	52,135
Current investments in group companies and associates	Note 8.1 and 17	525,286	545,693
Loans to companies		525,286	545,693
Current financial investments	Note 8.1.3	6	40,358
Other financial assets		6	40,358
Current accruals		2,093	1,950
Cash and cash equivalents	Note 8.1.4	28,529	115,729
TOTAL CURRENT ASSETS		722,623	844,403
TOTAL ASSETS		5,985,931	6,536,052

EQUITY AND LIABILITIES	Notes	Period 2022	Period 2021
EQUITY			
Capital and reserves without valuation adjustments	Note 9	1,750,412	1,956,627
Capital	Note 9	1,813,363	1,813,395
Reserves		516,889	516,890
Statutory	Note 9	516,889	516,890
Other Reserves	Note 9	-	-
Prior periods' losses	Note 9	(373,659)	(88,861)
Profit/(loss) for the period		(206,181)	(284,797)
GRANTS, DONATIONS AND BEQUESTS RECEIVED	Note 16	81,511	55,606
Grants, donations and bequests received		81,511	55,606
TOTAL EQUITY		1,831,923	2,012,233
NON-CURRENT LIABILITIES:			
Non-current provisions	Note 11.1	278,056	152,267
Non-current employee benefits		278,056	152,267
Non-current payables		3,105,373	3,620,483
Debt with financial institutions	Note 8.2.1	3,103,279	3,618,176
Other financial liabilities	Note 8.2.2	2,094	2,307
Deferred tax liabilities	Note 12.1 y 12.8	27,170	18,535
TOTAL NON-CURRENT LIABILITIES		3,410,599	3,791,285
CURRENT LIABILITIES:			
Current provisions	Note 11.1	73,436	62,694
Current payables		536,115	571,687
Debt with financial institutions	Note 8.2.1	526,492	547,472
Other financial liabilities	Note 8.2.2	9,623	24,215
Group companies and associates, current	Note 17	1,549	1,962
Trade and other payables		132,309	96,191
Other payables	Note 8.2.3	20,578	13,283
Personnel	Note 8.2.3	73,549	52,977
Public entities, other	Note 12.1	36,667	27,806
Advances from customers		1,515	2,125
TOTAL CURRENT LIABILITIES		743,409	732,534
TOTAL EQUITY AND LIABILITIES		5,985,931	6,536,052

Notes 1 to 19 described in the attached Report form an integral part of the Balance Sheet at 31 December 2022

Income statement for the period 2022

(Stated in thousands of Euros)

	Notes	Period 2022	Period 2021
CONTINUING OPERATIONS			
Revenue	Note 13.2	735,406	455,467
Work carried out by the company for assets	Notes 5 and 6	3,915	3,320
Supplies	Note 13.1	(43,613)	(19,262)
Raw materials and other consumables used		(123)	(137)
Subcontracted work		(43,490)	(19,125)
Other operating income		3,162	3,849
Non-trading and other operating income		3,086	2,795
Operating grants taken to income	Note 16	76	1,054
Personnel expenses	Note 13.3	(716,266)	(568,796)
Salaries and wages		(508,233)	(482,342)
Employee benefits expense		(71,543)	(68,684)
Provisions		(136,490)	(17,770)
Other operating expenses		(113,406)	(98,005)
External services	Note 13.4	(107,238)	(93,741)
Taxes		(3,811)	(3,756)
Losses, impairment and changes in trade provisions	Note 8.1.2	(139)	1,547
Other operating expenses		(2,218)	(2,055)
Amortisation and depreciation	Notes 5 y 6	(92,087)	(89,477)
Non-financial and other capital grants	Note 16	3,650	3,012
Provision surpluses	Note 13.5	1,269	194
Impairment and gains/(losses) on disposal of fixed assets	Note 13.7	(359)	(255)
Other results	Note 13.6	317	278
RESULTS FROM OPERATING ACTIVITIES		(218,012)	(309,675)
Finance income	Note 13.8	41,094	36,339
Dividends	Note 17.1	3,649	5,057
- Group companies and associates		3,501	5,057
- Of third parties		148	-
Marketable securities and other financial instruments		37,445	31,282
- Group companies and associates	Note 17.1	37,047	31,083
- Of third parties		398	199
Finance expenses	Note 13.8	(38,525)	(32,381)
Third-party debts		(38,525)	(32,381)
Impairment and gains/(losses) on disposal of financial instruments	Note 13.8	(2)	(1)
Gains/(losses) on disposal and other		(2)	(1)
NET FINANCE INCOME/(EXPENSES)	Note 13.8	2,567	3,957
PROFIT/(LOSS) BEFORE INCOME TAX		(215,445)	(305,718)
Income tax expense	Note 12.4	9,264	20,921
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		(206,181)	(284,797)
PROFIT/(LOSS) FOR THE PERIOD		(206,181)	(284,797)

Notes 1 to 19 described in the attached Report form an integral part of the Income statement at 31 December 2022

Statement of changes in equity for the period ended on 31 december 2022

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Stated in thousands of Euros)

	Notes	Period 2022	Period 2021
A) Profit/(loss) for the period		(206,181)	(284,797)
Income and expense recognised directly in equity			
Grants, donations and bequests received	Note 16	38,190	52,913
Tax effect	Note 12.3	(9,547)	(13,228)
B) Total income and expense recognised directly in equity		28,643	39,685
Amounts transferred to the income statement			
Grants, donations and bequests received	Note 16	(3,650)	(3,012)
Tax effect	Note 12.3	912	753
C) Total amounts transferred to the income statement		(2,738)	(2,259)
TOTAL RECOGNISED INCOME AND EXPENSE (A + B + C)		(180,276)	(247,371)

Notes 1 to 19 described in the attached Report form an integral part of the Statement of recognised income and expense at 31 December 2022

Statement of changes in equity for the period ended on 31 december 2022

B) STATEMENT OF TOTAL CHANGES IN NET EQUITY

(Stated in thousands of Euros)

	Capital	Statutory Reserves	Other Reserves	Prior periods' losses	Profit/(loss) for the period	Grants, donations and bequests received	Total Equity
BALANCE AT 31 DECEMBER 2020	1,814,606	517,021	194,248	-	(283,109)	18,180	2,260,946
Adjustments for changes in criteria 2020 and prior periods	-	-	-	-	-	-	-
ADJUSTED BALANCE AT 1 JANUARY 2021	1,814,606	517,021	194,248	-	(283,109)	18,180	2,260,946
Total recognised income and expense	-	-	-	-	(284,797)	37,426	(247,371)
Application of profit/loss from 2020	-	-	(194,248)	(88,861)	283,109	-	-
Other transactions with equity holders or owners	(1,211)	(131)	-	-	-	-	(1,342)
BALANCE AT 31 DECEMBER 2021	1,813,395	516,890	-	(88,861)	(284,797)	55,606	2,012,233
Adjustments for changes in criteria 2021	-	-	-	-	-	-	-
ADJUSTED BALANCE AT 1 JANUARY 2022	1,813,395	516,890	-	(88,861)	(284,797)	55,606	2,012,233
Total recognised income and expense	-	-	-	-	(206,181)	25,905	(180,276)
Application of profit/loss from 2021	-	-	-	(284,797)	284,797	-	-
Other transactions with equity holders or owners (Note 9)	(32)	(1)	-	-	-	-	(33)
BALANCE AT 31 DECEMBER 2022	1,813,363	516,889	-	(373,659)	(206,181)	81,511	1,831,923

Notes 1 to 19 described in the attached Report form an integral part of the statement of total changes in net equity at 31 December 2022

Statement of cash flows for the ended on 31 december 2022

(Stated in thousands of Euros)

	Notes	Period 2022	Period 2021
CASH FLOWS FROM OPERATING ACTIVITIES (I)	Note 4.16	27,715	(70,997)
Profit/(loss) for the period before tax		(215,445)	(305,718)
Adjustments for:		232,366	130,130
Amortisation and depreciation	Notes 5 and 6	92,087	89,477
Valuation allowances for impairment losses	Notes 8.1.1 and 8.1.2	141	(1,546)
Change in provisions		149,878	52,213
Grants recognised in the income statement	Note 16	(3,650)	(3,012)
Proceeds from disposals of fixed assets		359	255
Finance income	Note 13.8	(41,094)	(36,339)
Finance expenses	Note 13.8	38,525	32,381
Other income and expenses		(3,880)	(3,299)
Changes in operating assets and liabilities		7,332	(28,248)
Inventories	Note 10	(44)	29
Trade and other receivables	Note 8.1	(39,456)	6,706
Other current assets	Note 8.1	30,250	(31,179)
Trade and other payables	Note 8.2	17,358	(3,050)
Other non-current assets and liabilities	Note 8.1 and 8.2	(776)	(754)
Other cash flows from operating activities		3,462	132,839
Interest paid		(36,016)	(32,860)
Dividends received	Note 17	3,613	5,037
Interest received		35,893	32,210
Income tax received (paid)	Notes 4.16 and 12.1	(28)	128,452
CASH FLOWS FROM INVESTING ACTIVITIES (II)		374,411	617,224
Payments for investments		(171,425)	(314,125)
Group companies and associates: loans	Note 8.3	(2,488)	(4,975)
Intangible assets		(70,242)	(65,399)
Property, plant and equipment		(98,695)	(58,751)
Other financial assets	Notes 4.16 and 8.1.3	-	(185,000)
Proceeds from sale of investments		545,836	931,349
Group companies and associates: loans	Note 8.2.1 and 17	535,836	546,349
Other financial assets	Notes 4.16 and 8.1.3	10,000	385,000
CASH FLOWS FROM FINANCING ACTIVITIES (III)		(489,326)	(519,971)
Proceeds from and payments for equity instruments		48,058	28,413
Grants, donations and bequests received	Note 16	48,058	28,413
Proceeds from and payments for financial liability instruments		(537,384)	(548,384)
b) Redemption and repayment of		(537,384)	(548,384)
Debt with financial institutions	Note 8.2.1	(537,384)	(548,384)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		(87,200)	26,256
Cash and cash equivalents at beginning of period	Note 8.1.4	115,729	89,473
Cash and cash equivalents at end of period	Note 8.1.4	28,529	115,729

Notes 1 to 19 described in the attached Report form an integral part of the statement of cash flows for the period 2022

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12. Public Entities and Tax Status
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14. Bank and other similar guarantees
15. Environmental commitments
16. Grants, donations and bequests received
17. Transactions and balances with related parties
18. Segment information
19. Events after the balance sheet date

1. Activity

The Public Corporate Entity ENAIRE, hereinafter ENAIRE or the Entity, was created by virtue of Article 82 of Law 4/1990 of 29 June 1990 on the General State Budget for 1990. Its effective constitution took place on 19 June 1991, once its Articles of Association, approved by Royal Decree 905/1991 of 14 June, came into force.

Until the publication of Law 18/2014 of 15 October, it was called the Entidad Pública Empresarial Aeropuertos Españoles y Navegación Aérea (Aena).

The Public Corporate Entity is configured as a public law entity attached to the Ministry of Transport, Mobility and Urban Agenda, with its own legal personality and independent from that of the State, carrying out its activity within the framework of the Government's general transport policy.

According to the European System of Accounts (ESA), the Entity is classified under the heading "S.11001 Non-financial Public Companies: Central Administration", being 100% owned by the Spanish state. ENAIRE's activity is classified as "522 Activities incidental to transport" in the CNAE (National Economic Activities Classification Code).

ENAIRE is governed by its Articles of Association approved by Royal Decree 905/1991 of 14 June 1991, which was subsequently amended by Royal Decree 1993/1996 of 6 September 1996, Royal Decree 1711/1997 of 14 November 1997, Royal Decree 2825/1998 of 23 December 1998 and Royal Decree 105/2011 of 28 January of 2011.

In March 2023, the new Articles of Association of the Entity was approved by Royal Decree 160/2023 of 7 March and came into force on 9 March.

ENAIRE's activity is regulated by Law 18/2014 of 15 October, according to which ENAIRE exercises the competences in the field of Air Navigation and airspace and, in addition, the national and international operational coordination of the national air traffic management network and others related to uses for the efficient management of airspace, taking into account the needs of users.

ENAIRE is the leading Air Navigation Service Provider (ANSP) in Spain, positioning itself as the fourth largest Air Navigation service operator in Europe. The Entity's main objective is to offer maximum safety, quality and efficiency in the development and operation of the Spanish Air Navigation system, as well as to participate prominently and actively in all European Union projects related to the implementation of the Single Sky.

The Entity's governing bodies are its Board of Directors and its Chairman, a position held by the Secretary of State for Transport, Mobility and the Urban Agenda, while the management bodies are the Director General, as well as those others to whom this status is

attributed when the Board of Directors approves the Entity's management structure, in accordance with the provisions of section b) of Article 18 of the Articles of Association in force until 2022.

The New Articles of Association approved by Royal Decree 160/2023, of 7 March, does not include significant variations regarding the Governing or Management Bodies compared to the previous one. Article 8 establishes that ENAIRE is governed by a Board of Directors, which is responsible for the administration and management of the entity. The Board of Directors consists of the person holding the chairmanship of the entity and eleven directors.

ENAIRE provides its services within the Spanish airspace, with an area of 2.2 million km², which is divided into two areas (Peninsula and Canary Islands), providing these Air Navigation services from five control centres in Madrid, Barcelona, Seville, Palma de Mallorca and the Canary Islands and control towers at 21 airports (including the 5 with the most traffic in Spain).

The registered office and tax domicile of the Public Corporate Entity is located in Madrid, Avenida de Aragón s/n, Bloque 330, portal 2, Parque Empresarial Las Mercedes.

The Entity is the head of a group of subsidiaries and, in accordance with current legislation, is obliged to prepare separate consolidated financial statements. The consolidated annual accounts of the Public Corporate Entity ENAIRE and subsidiaries for the year ended 31 December 2022 show consolidated profits of 701,823 thousand euros and consolidated equity of 7,467,231 thousand euros (-369,817 and 7,053,971 thousand euros respectively at 31 December 2021, -807,978 and 6,579,663 thousand euros according to restated figures for 2021) and were presented to the Board of Directors by the Entity's Chairman on 27 March 2023, as were these financial statements.

The Consolidated Financial Statements for 2021 were approved by the Board of Directors of the Entity held on 25 May 2022 and are available on the ENAIRE 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 General Intervention 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 Entity's main subsidiary is Aena S.M.E., S.A., in which it holds 51% of the share capital at 31 December 2022 and 2021.

Aena S.M.E., S.A. began its activity on 8 June 2011 (by Ministerial Order FOM/1525/2011, of 7 June) under the name of Aena Aeropuertos, S.A., changing its name to Aena, S.A. after the approval of Law 18/2014 of 15 October.

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Aena S.M.E., S.A. was created through the non-monetary contribution of the assets, rights, debts and obligations of ENAIRE that were assigned to the development of airport and commercial activities and other state services linked to airport management, including aerodrome air traffic services. In other words AENA S.M.E., S.A., from 8 June 2011, took over the activities mentioned in the Articles of Association (valid until 8 March 2023, with the entry into force of Royal Decree 160/2023, of 7 March) of the Entity in these matters.

ENAIRE was the sole shareholder of Aena S.M.E., S.A. until 11 February 2015, after the IPO of 49% of the shares, it remains the majority shareholder with 51% of the capital.

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- 2. Basis of presentation**
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2. Basis of presentation

2.1 Legal framework for financial information applicable to the Entity

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

- a. Code of Commerce and other commercial legislation in force.
- b. General Accounting Plan in force and Order EHA/733/2010 of 25 March on accounting aspects of public companies operating in certain circumstances.
- c. The mandatory rules approved by the Spanish Accounting and Auditing Institute (ICAC) under the General Accounting Plan and its complementary rules.
- d. The rest of the applicable Spanish accounting legislation.

2.2. Fair presentation

The accompanying annual accounts have been obtained from the Entity's accounting records and are presented in accordance with the regulatory financial reporting framework applicable to it and, in particular, with the accounting requirements, principles and criteria contained therein, so as to present fairly the Entity's net worth, financial position, profit / loss of operations and cash flows for the year.

The figures contained in all the financial statements forming part of the annual accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement) and in the notes to the annual accounts are expressed in thousand of euros, rounded off to the nearest thousand, except in those cases explicitly expressed in millions of euros, the euro being the functional and presentation currency of the Entity.

The Entity's annual financial statements for the year 2021, prepared under the current regulatory framework, were approved by the Board of Directors held on 25 May 2022. The annual accounts for the financial year 2022, presented by the Entity's Chairman, will be submitted to the Board of Directors of the Entity for approval and are expected to be approved without modification.

2.3. Accounting Principles Applied

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

2.4. Critical issues regarding the measurement and estimation of uncertainties

In preparing the accompanying financial statements, estimates were made by the Entity's directors in order to measure certain assets, liabilities, income, expenses and commitments reported herein. These estimates relate basically to:

- The assessment of possible impairment losses on certain assets (note 4.3).
- The useful life of tangible and intangible assets (notes 4.1 and 4.2).
- The calculation of provisions (notes 4.10 and 4.11).
- The market value of certain financial instruments (note 4.5).
- Recoverability of deferred tax assets (note 12.6).

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 accounting close of future periods. In such a case, the effects of changes in estimates would be recognised prospectively.

2.5. Comparative information

In accordance with current regulations, the directors present for comparative purposes, in each of the items of the balance sheet, income statement, statement of changes in equity, cash flow statement and the quantitative information required in the notes to the financial statements, in addition to the figures for the financial year 2022, the figures for the previous year.

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 services, 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 11.1).

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.

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|--|---|--|
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| 2. Basis of presentation | 9. Capital and reserves without valuation adjustments | 15. Environmental commitments |
| 3. Distribution of profit or application of losses | 10. Inventories | 16. Grants, donations and bequests received |
| 4. Recognition and measurement standards | 11. Provisions and Contingencies | 17. Transactions and balances with related parties |
| 5. Intangible assets | 12. Public Entities and Tax Status | 18. Segment information |
| 6. Property, plant and equipment | 13. Income and expenses | 19. Events after the balance sheet date |
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Health Crisis Effect COVID-19

In the financial year 2022, the Entity's activity has not been as significantly affected by the exceptional effects of the COVID-19 pandemic on air traffic, as in 2021. The evolution of the pandemic and the implementation of sanitary measures to mitigate it, such as vaccines, have led to the lifting of most mobility restrictions imposed as a consequence of COVID-19.

The evolution of air traffic, especially since the beginning of the second quarter of the year, has allowed the Entity to return to nearly pre-pandemic levels.

Taking into account this context, the air traffic recorded in 2022, measured in Service Units, has reached approximately 96% of the traffic recorded in 2019, which was a year of normalcy prior to the crisis. In contrast, in 2021, it accounted for 55% of the pre-pandemic levels. (see note 13.2).

Therefore, when comparing different metrics between 2022 and 2021, it is important to consider both the impact of the creation of the Special Active Reserve and the improvement in the effects of COVID-19 on air traffic.

2.6. Aggregation of items

Certain items in the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity and 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.

2.7. Changes in accounting policies

The effect of any change in fundamental 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 current year is recorded against profit or loss. Furthermore, in these cases, the financial data for the comparative year presented together with the current year are expressed. During 2022, there has been no change in criteria compared to the criteria applied in 2021.

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|---|---|---|
| <ul style="list-style-type: none"> 1. Activity 2. Basis of presentation 3. Distribution of profit or application of losses 4. Recognition and measurement standards 5. Intangible assets 6. Property, plant and equipment 7. Leases | <ul style="list-style-type: none"> 8. Financial instruments 9. Capital and reserves without valuation adjustments 10. Inventories 11. Provisions and Contingencies 12. Public Entities and Tax Status 13. Income and expenses | <ul style="list-style-type: none"> 14. Bank and other similar guarantees 15. Environmental commitments 16. Grants, donations and bequests received 17. Transactions and balances with related parties 18. Segment information 19. Events after the balance sheet date |
|---|---|---|

3. Distribution of profit or application of losses

The Entity's profit/(loss) for 2022 amounts to a loss of 206,181 thousand euros, primarily stemming from ENSAIRE'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 2.5 and 8.4).

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 Statutes, 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 Annual Accounts for the year 2021, is presented in the Statement of Changes in Net Assets.

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4. Recognition and measurement standards

The main recording and valuation standards used in the preparation of the annual accounts of the Public Corporate Entity, in accordance with the provisions of the Spanish General Accounting Plan, were as follows:

4.1. Intangible assets

Intangible assets are stated on the assets side of the balance sheet at acquisition cost, production cost or market value adjusted for amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the useful lives of the various assets using the following time periods:

Concept	Years of Estimated Useful Life
Development	4
Computer software	4-8
Other Intangible Assets	4-8

Development expenses

Development expenses are recognised as an expense when incurred, but are 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 economic 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.

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 Entity itself.

They are amortised systematically on a straight-line basis over their estimated useful lives, which normally do not exceed 8 years.

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

4.2. Property, Plant and Equipment

Property, plant and equipment are stated in the balance sheet at acquisition cost, production cost or market value adjusted for accumulated depreciation and impairment losses, if any, in accordance with the criteria described in section three of this note.

Property, plant and equipment on secondment is valued at its market value at the time of secondment, as determined by an independent appraisal.

Subsequent additions are valued at their acquisition price, which includes all costs necessary to bring the asset to working condition.

Interest and other financial charges incurred on the financing of buildings or other assets while they are in the process of being manufactured and provided that the duration of the manufacturing process exceeds 12 months are treated as an increase in the cost of the assets.

Replacements or renewals of complete items that increase the useful life of the asset, or its economic capacity, are recognised as an increase in property, plant and equipment, with the consequent write-off of the replaced or renewed items.

Periodic maintenance, upkeep and repair expenses are expensed on an accrual basis as a cost in the year in which they are incurred.

The Public Corporate Entity depreciates its property, plant and equipment once they are in a usable condition using the normal method, distributing the book value of the assets over the years of estimated useful life, except in the case of land and works of art, which are not depreciated. For fixed assets on secondment, the useful life at the time of secondment was estimated on the basis of the degree of utilisation of the various items under each heading. The estimated useful lives are as follows:

Concept	Years of Estimated Useful Life
Buildings	10-40
Technical Installations	4-18
Machinery	5-12
Other Installations	6-25
Furniture	5-13
Other property, plant and equipment	5-20

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4.3. Impairment losses of intangible assets and property, plant and equipment

In accordance with the provisions of Order EHA 733/2010, the Entity considers all its property, plant and equipment and intangible assets to be non-cash generating assets, as the conditions required for this are met:

- Necessary condition: this Order is compulsory for the Entities that form part of the State Public Business Sector that must apply the Accounting Principles and Standards set out in the Code of Commerce and in the PGC and that, considering the strategic or public utility nature of their activity, regularly deliver goods or provide services 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.

In accordance with the aforementioned Order, the impairment of these assets corresponds to a decrease in the profit that the asset provides to the Entity that controls it.

At least at the end of each reporting period, the Entity 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-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:

- Its fair value less costs to sell, and,
- Its value in use.

This value is determined, unless there is better evidence, by reference to its depreciated replacement cost, which is defined as the replacement cost of the asset less accumulated depreciation calculated on the basis of that cost, so as to reflect the working order, use and enjoyment already made of the asset, without prejudice to the consideration of any technical obsolescence that may affect it.

Given the losses recorded from 2020 to 2022, mainly due to the global health crisis caused by the COVID-19 pandemic and its impact on air traffic, it could be argued that there are signs of impairment of the Entity's assets. However, in accordance with Order EHA 733/2010, as the Entity's assets are not cash-generating, no impairment would be recognised since they continue to provide the same utility to the entity, as their value in use remains the same without any changes in their replacement cost.

In view of the above, at year-end 2022, no indication of any significant impairment of the Entity's property, plant and equipment and intangible assets has been detected.

4.4. Leases

Leases are classified as finance leases if the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the lessee. Other leases are classified as operating leases. At 31 December 2022, the Entity does not have any outstanding contracts classified as finance leases. In addition, ENAIRE does not have any outstanding contracts considered as Finance Leases as lessor.

Finance leases

In finance leases in which the Entity acts as lessee, at the inception of the lease term it recognises an asset, according to its nature, and a financial liability for the same amount, which is the lower of the fair value of the leased asset and the present value of the agreed minimum lease payments discounted at the explicit interest rate in the lease and, if this cannot be determined, the Entity's interest rate for similar transactions. Initial direct costs are included as an increase in the value of the asset. Minimum payments are divided between the finance charge and the reduction of the outstanding debt.

The finance charge is distributed over the term of the lease in the income statement in order to obtain a constant interest rate in each year on the balance of the debt to be repaid. The payment obligation arising from the lease, net of the finance charge, is presented in non-current or current payables according to their maturity.

Contingent lease payments are recorded as expenses when it is probable that they will be incurred.

Assets acquired under finance leases are depreciated in accordance with the criteria applied by the Entity to assets of the same nature. If, at the inception of the lease, there is no reasonable certainty that the Entity will obtain ownership of the asset at the end of the lease term, the property, plant and equipment acquired is depreciated and amortised over the shorter of the useful life of the asset and the lease term.

Operating leases

Income and Expenses relating to operating lease agreements are recognised in the Profit and Loss Account in the year in which they accrue.

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

4.5. Financial instruments

Financial assets

Financial Assets held by the Entity are classified into the following categories:

1. Activity
2. Basis of presentation
3. Distribution of profit or application of losses
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I. Loans and receivables: 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 discounting the flows is not material.

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

The amount of the impairment loss is the difference between the asset's carrying amount 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.

Value adjustments, as well as their reversal, are recognised in the Profit and Loss Account.

II. Financial Assets Held for Trading: are those held for the purpose of selling them in the short term or those that form part of a portfolio for which there is evidence of recent actions for this purpose. This category also includes financial derivatives that are neither financial guarantee contracts (e.g. guarantees) nor designated as hedging instruments. As at 31 December 2022 and 2021, no assets in this category have been recorded.

III. Investments in the equity of Group companies, associates and jointly controlled entities: Group companies are those linked to the Entity by a controlling relationship, and associates are those over which the Entity exercises significant influence. Additionally, the multi-group category includes companies over which, by virtue of an agreement, joint control is exercised with one or more partners.

Investments in Group companies, associated and jointly controlled entities are measured at cost less any accumulated impairment losses. These corrections are calculated as the difference between the carrying amount and the recoverable amount, understood as the higher of fair value, less costs to sell and the present value of future cash flows from the investment.

IV. Cash and cash equivalents: cash and cash equivalents comprise cash on hand and at banks and deposits and other financial assets that are convertible into cash and have a maturity of three months or less at the time of acquisition, are not subject to a significant risk of changes in value and form part of the Entity's normal cash mana-

gement policy. These financial assets are initially recognised at fair value at the date of acquisition.

V. 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 management intends to dispose of the investment within 12 months of the balance sheet date. They are measured at fair value, with changes recognised directly in equity until the asset is disposed of or impaired, at which time accumulated gains and losses in equity are taken to the income statement, provided that the fair value can be determined. Otherwise, they are recorded at cost less impairment losses. In the case of available-for-sale financial assets, impairment losses are recognised if there is objective evidence that their value is impaired as a result of a reduction or delay in the estimated future cash flows in the case of debt instruments acquired or due to the lack of recoverability of the asset's carrying amount in the case of equity investments. 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 impairment loss is determined in the same way as for equity investments in Group companies, jointly controlled entities and associates. If there is objective evidence of impairment, the Entity recognises the cumulative impairment losses previously recognised in equity as a reduction 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 Entity establishes fair value by employing valuation techniques that include the use of recent transactions between knowledgeable, willing parties, references to other instruments that are substantially the same, estimated future cash flow discounting methods and option pricing models making maximum use of observable market data and relying as little as possible on subjective judgements by the Entity.

Financial assets are derecognised when the related rights to receive cash flows have expired or have been transferred and the Entity has substantially transferred the risks and rewards of ownership. In the specific case of receivables, this is generally understood to occur 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.

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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 retained.

Financial liabilities

This category includes trade payables and non-trade payables. These borrowings are classified as current liabilities unless the Entity 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.

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

In the case of renegotiation of existing debts, no material modification of financial liabilities 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 Entity uses Derivative Financial Instruments mainly to hedge interest rate fluctuations.

The Entity documents hedging relationships and verifies at the end of each reporting period that the hedge is effective, i.e. that changes in cash flows of the hedged item can be expected to be almost completely offset by those of the hedging instrument and that, retrospectively, the results of the hedge have ranged within a range of 80-125% of the results of the hedged item.

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

Hedge accounting is discontinued when 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 on the hedging instrument is transferred to profit or loss for the period.

4.6. Inventories

Inventories include spare parts and miscellaneous materials held at the Logistics Support Centre, and are initially valued at acquisition cost. The acquisition cost is determined on the basis of the historical price for the items identified in the purchase records.

Subsequently, if the replacement cost of the inventories is lower than the acquisition price, the corresponding value adjustments are made. If the circumstances that led to the write-down of the inventories no longer exist, the amount of the write-down is reversed.

4.7. Transactions, balances and flows in foreign currencies

The functional currency of the Entity is the euro. Consequently, transactions in currencies other than the euro are deemed to be denominated in "foreign currencies" and are recorded at the exchange rates prevailing at the dates of the transactions.

Exchange differences on foreign currency monetary items arising both on settlement and on translation at the year-end exchange rate are, as a general rule, recognised in the profit and loss account for the year.

4.8. Income Tax Expense

The income tax expense or income comprises the current tax expense or income and the deferred tax expense or income. Both the current and deferred tax expense (income) is recognised in the income statement. However, the tax effect related to items that are recognised directly in equity is recognised in equity.

Current tax is the amount payable by the Entity as a result of income tax assessments relating to a financial year. Deductions and tax loss carry forwards applied in the year result in a lower amount of current tax.

Deferred tax expense or income relates to the recognition, variation and reversal of deferred tax assets and liabilities comprising temporary differences which are identified as those amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases. Negative tax loss Carry Forwards and tax credit Carry Forwards are recognised as deferred tax assets and liabilities. Unused tax deductions for the year are recorded as positive tax adjustments. Such amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

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.

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

On the other hand, deferred tax assets are recognised only to the extent that it is considered probable that future taxable profit will be available to the Entity against which they can be utilised.

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

Deferred tax assets are reviewed at each balance sheet date and are adjusted if there are doubts as to their future recoverability. In addition, deferred tax assets not recognised in the balance sheet are assessed at each balance sheet date and are recognised to the extent that it becomes probable that they will be recoverable against 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 recognised in 2017, reducing the balance of deferred tax assets. In the years 2018 to 2021, after a new ten-year tax planning, the tax assets had to be readjusted, decreasing them by 1,412 thousand euros in 2018 and increasing them by 611 thousand euros in 2019, with an increase in tax credits of 57,207 thousand euros in 2020 (which included the creation of a Deferred Tax Asset of 3,505 thousand euros corresponding to the deductions generated in 2020). Finally, in 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 2022 and the negative taxable income, a theoretical activation of 57,461 thousand euros of tax credits would result (81,873 thousand euros in 2021) (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).

4.9. Income and expenses

Income and expenses are recognised on an accruals basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the related monetary or financial flow arises.

Revenue is recognised at the fair value of the consideration receivable and represents the amounts receivable for goods delivered and services rendered in the ordinary course of the Entity's business, fewer returns, rebates, discounts and value added tax.

The Entity recognises revenue when the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the Entity and the specific conditions for each of the activi-

ties are met. The amount of revenue is not considered to be reliably measurable until all contingencies related to the sale have been resolved. The Entity bases its estimates on historical results, taking into account the type of customer, the type of transaction and the specific terms of each agreement.

Interest received on financial assets is recognised using the effective interest rate method and dividends are recognised when the shareholder's right to receive them is declared. In either case, interest and dividends on financial assets accrued after the time of acquisition are recognised as income in the profit and loss account. If the dividends distributed arise from earnings generated prior to the date of acquisition, they are not recognised as income and the carrying amount of the investment is reduced.

Dividends declared by investees are treated as income in the year in which they are declared.

4.10. Provisions and contingencies

In the presentation of the Annual Accounts, the Public Corporate Entity differentiates between:

Provisions

The Entity records provisions in its Balance Sheet when it has a present obligation, whether it is a legal, contractual, 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 with no 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 uncertainty as to the calculation of the amount and the date of payment of the amounts provided for is reduced, the Entity classifies the liabilities under the appropriate heading on the basis of their nature (see notes 2.5; 4.11; 8.2.3 and 11.1).

Contingent liabilities

Possible obligations arising from past events and whose future realisation is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Entity. Contingent liabilities are not recognised, but are disclosed in the notes to the consolidated financial statements.

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Contingent assets

Possible claims 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 11.2).

4.11. Provisions for labour Commitments

The cost of obligations arising from personnel commitments is recognised on an accruals basis according to the best estimate calculated on the basis of the data available to the Public Corporate Entity.

The Entity 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 de-

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 balance sheet includes the following provisions for work commitments:

Length of service awards

Article 138 of the 1st Collective Bargaining Agreement of the ENAI-RE Group of companies (Entidad Pública Empresarial ENAI-RE, 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 Entity provides for the present value of the best possible estimate of future obligations, based on an actuarial calculation. The most relevant assumptions taken into account to obtain the actuarial calculation are as follows:

	2022	2021
Prime rate:	3.90%	0.89%
Increase of award amounts:	2.5% in 2023 and 2% thereafter	2% in 2022 and 1% thereafter
Mortality chart:	PERMF 2020 1st Order	PERMF 2020 1st Order
Financial system used:	Individual Capitalisation	Individual Capitalisation
Accrual method:	Projected Unit Credit	Projected Unit Credit
Retirement age:	In accordance with Law 27/2011	In accordance with Law 27/2011
Disability charts:	Disability Ministerial Order 1977	Disability Ministerial Order 1977

Early retirement award

Article 154 of the 1st Collective Bargaining Agreement of the ENAI-RE Group of companies (Public Corporate Entity ENAI-RE and Aena S.M.E., S.A.) establishes that any employee aged between 60 and 64 who, in accordance with the provisions in force, is entitled to do so may voluntarily take early retirement and shall receive an indemnity which, added to the consolidated rights in the Pension Plan at the time of termination of their contract, is equivalent to four monthly payments of the calculation basis and the seniority supplement for each year remaining until they reach 64, or the corresponding proportional part.

In 2014 an actuarial study was carried out for the year 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 regulation of ordinary retirement makes it very unlikely that any employee will avail themselves of this right, means that the Entity considers that there is no liability in these years at the end of 2022 and 2021.

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Remuneration for Air Traffic Controllers

This heading includes accrued and unpaid salary items relating to remuneration arising from agreements entered into between ENAI-RE and the Air Traffic Controllers' Trade Union in prior years. These provisions are measured at their nominal value, as they do not differ significantly 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 air traffic controllers group who are on Special Paid Leave or Active Reserve status, as well as the best estimate of the employees who could be placed on Active Reserve status 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% onwards.	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:	In accordance with Law 27/2011	In accordance with Law 27/2011

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

Special Active Reserve (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 2023. 2% onwards. Active staff: 2.5% in 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.

4.12. Compensation for dismissal

In accordance with current labour regulations, the Entity is obliged to pay Severance Indemnities to employees terminated under certain circumstances.

Termination benefits are paid to employees as a result of the Entity's decision to terminate their employment before the normal retirement age or when the employee agrees to resign voluntarily in exchange for these benefits. The Entity recognises these benefits when it is demonstrably committed to terminating employees' employment in accordance with a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer to encourage voluntary redundancy. Benefits that will not be paid within twelve months from the balance sheet date are discounted to their present value.

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

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4.13. 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 the second section 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.

4.14. Grants, Donations and Bequests Received

Non-refundable grants, donations and legacies are accounted for as such when there is an individualised grant agreement, the grant conditions have been met and there is no reasonable doubt as to the receipt of the grant.

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 subsidies granted for the construction of an asset whose execution has not been completed, the subsidy 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.

In general, 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, except in the case of 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 income 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 income when they are granted. If they are granted to finance specific expenses, they are recognised as the expenses financed accrue and are recorded as a liability or as equity depending on whether they are considered to be reimbursable or not.

4.15. Related-party transactions

The Entity carries out all transactions with related parties at fair value. The directors of the Public Entity consider that there are no significant risks in this respect that could give rise to material 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 above, in mergers, spin-offs or non-monetary 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 annual accounts of the group or subgroup.

When the parent company of the group or subgroup 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 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 31 October 2017 ENAIRE and its subsidiary Aena S.M.E., S.A. signed an agreement for the use of car parks in the Aena network by ENAIRE employees.

The services provided under this agreement are charged to ENAIRE at market value with a 75% discount on the amounts paid.

Taking into account Accounting and Valuation Standard 21, which indicates 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, to comply with article 18 of the Corporate Tax Law, ENAIRE has recognised the provision of services for the year 2022 at market value, for an amount of 95.4 thousand euros (52.8 thousand euros in 2021). Given that the turnover has amounted to 23.8 thousand euros (13.2 thousand euros in 2021), ENAIRE has recorded 51% (corresponding to the percentage shareholding in Aena S.M.E., S.A) of the difference as dividend income and the remaining 49% as extraordinary income.

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

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(note 6). In line with the above, ENAIRE has recognised the provision of services in 2022 at market value, as self-consumption in the amount of 81 thousand euros (72.6 thousand euros in 2021), recording income 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).

4.16. Statement of cash flows

The cash flow statement reports the cash movements during the year. The following expressions are used in these cash flow statements in the sense given below:

- **Cash flows:** inflows and outflows of cash or cash equivalents, defined as highly liquid investments with a term of less than three months and a low risk of changes in value.
- **Operating activities:** these are the activities that constitute the Entity's main source of ordinary income, as well as other activities that cannot be classified as investing or financing activities.
- **Investing activities:** the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents. Receivables from loans to Group companies and the associated transaction fees are considered as divestment proceeds.
- **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 on Other Financial Assets) include cash movements arising from fixed-term deposits with a term of more than three months.

In addition, income tax receipts and payments in 2021 mainly included the 2019 income tax collection of 117.21 million euros.

5. Intangible assets

The movements in the accounts included in Intangible Fixed assets in the financial years 2022 and 2021 were as follows:

Period 2022

Changes	Thousand of euros			
	Development	Computer Software	Other Intangible Assets	Total
Cost:				
Opening balance	168,794	512,470	13,107	694,371
Additions	12,558	54,065	3,104	69,727
Disposals/ Derecognition	(2,091)	(3,012)	(26)	(5,129)
Transfers (note 6)	43	1,891	145	2,079
Closing balance	179,304	565,414	16,330	761,048
Amortisation:				
Opening balance	(130,784)	(364,486)	(2,988)	(498,258)
Charges	(11,599)	(28,474)	(1,478)	(41,551)
Disposals/ Derecognition	2,091	3,012	26	5,129
Transfers (note 6)	-	30	-	30
Closing balance	(140,292)	(389,918)	(4,440)	(534,650)
Net:	39,012	175,496	11,890	226,398

The main additions in 2022 were made under the heading Computer Applications, corresponding 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, as well as the SYSRED H24 EYWA network operational monitoring system.

During the financial year 2022, 1,751 thousand euros (1,560 thousand euros in 2021) of expenses incurred by the Entity for the production of property, plant and equipment have been included in property, plant and equipment.

The main derecognitions recorded during 2022 relate to the renewal of ETNA system, the Easyvista tool, and licence upgrades, as well as developments for the evolution of the T/A communications system.

Period 2021

Changes	Thousand of euros			
	Development	Computer Software	Other Intangible Assets	Total
Cost:				
Opening balance	152,757	466,673	10,052	629,482
Additions	14,673	50,507	2,898	68,078
Disposals/ Derecognition	-	(8,085)	(16)	(8,101)
Transfers (note 6)	1,364	3,375	173	4,912
Closing balance	168,794	512,470	13,107	694,371
Amortisation:				
Opening balance	(119,869)	(347,749)	(1,870)	(469,488)
Charges	(10,915)	(24,822)	(1,134)	(36,871)
Disposals/ Derecognition	-	8,085	16	8,101
Transfers (note 6)	-	-	-	-
Closing balance	(130,784)	(364,486)	(2,988)	(498,258)
Net:	38,010	147,984	10,119	196,113

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The main additions in 2021 were in the area of Software Applications, which corresponded to the acquisition of iTEC FDP use licences, evolutionary developments and new functionalities of the SACTA software applications used for air traffic control and other business management tools, including workforce planning and shift management, and the SYSRED H24 EYWA network operational monitoring system.

The main derecognitions recorded in 2021 corresponded to the renewal of the perimeter security system of SACTA and the ADS Sacan-ECA UP system.

Details of intangible assets acquired from Group and associated companies are as follows:

Description	Thousand of euros			
	2022		2021	
	Carrying Amount (gross)	Accumulated Amortisation	Carrying Amount (gross)	Accumulated Amortisation
Development	7,980	(188)	6,396	(128)
Computer Software	3,930	(64)	3,017	(238)
Other Intangible Assets	2,612	(21)	2,335	(49)
Total	14,522	(273)	11,748	(415)

Of the total capitalised costs at 31 December 2022 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
Computer Software	69,358	50,526
Other Intangible Assets	6,761	5,457
Total	88,853	68,112

During the years 2022 and 2021, no Financial Expenses have been activated.

At 31 December 2022, there are Intangible Assets in use which are fully amortised as follows:

Description	Thousand of euros	
	2022	2021
Development	118,915	113,243
Computer Software	301,342	267,829
Other Intangible Assets	483	346
Total	420,740	381,418

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6. Property, plant and equipment

A summary of all movements during the financial years 2022 and 2021 in the accounts included in Property, plant and equipment is as follows:

Period 2022

Description	Thousand of euros							Total
	Land	Buildings	Technical Installations and Machinery	Other Installations Equipment and Furniture	Other Property, Plant and Equipment	Advances on property, plant and equipment	Under construction	
Cost:								
Opening Balance	12,923	233,661	813,174	199,561	92,635	1,813	112,220	1,465,987
Additions	-	1,605	5,381	2,419	3,635	-	76,422	89,462
Disposals/ derecognition	(32)	(617)	(17,032)	(2,464)	(1,679)	(1,389)	(17)	(23,230)
Transfers (Note 5)	5,612	2,054	14,909	3,845	2,990	(424)	(31,065)	(2,079)
Closing balance	18,503	236,703	816,432	203,361	97,581	-	157,560	1,530,140
Amortisation								
Opening Balance	-	(141,104)	(666,552)	(149,947)	(70,557)	-	-	(1,028,160)
Charges	-	(6,484)	(30,055)	(6,432)	(7,565)	-	-	(50,536)
Disposals/ derecognition	-	482	16,912	2,367	1,663	-	-	21,424
Transfers (note 5)	-	-	(10)	(1)	(19)	-	-	(30)
Closing balance	-	(147,106)	(679,705)	(154,013)	(76,478)	-	-	(1,057,302)
Net:	18,503	89,597	136,727	49,348	21,103	-	157,560	472,838

Period 2021

Description	Thousand of euros							Total
	Land	Buildings	Technical Installations and Machinery	Other Installations Equipment and Furniture	Other Property, Plant and Equipment	Advances on property, plant and equipment	Under construction	
Cost:								
Opening Balance	14,235	232,733	802,175	193,255	90,493	19,730	84,957	1,437,578
Additions	317	2,514	6,711	6,008	2,180	-	53,409	71,139
Disposals/ derecognition	(1,629)	(2,634)	(22,825)	(2,799)	(1,833)	(6,077)	(21)	(37,818)
Transfers (Note 5)	-	1,048	27,113	3,097	1,795	(11,840)	(26,125)	(4,912)
Closing balance	12,923	233,661	813,174	199,561	92,635	1,813	112,220	1,465,987
Amortisation								
Opening Balance	-	(137,211)	(657,288)	(146,446)	(64,296)	-	-	(1,005,241)
Charges	-	(6,368)	(31,930)	(6,859)	(7,449)	-	-	(52,606)
Disposals/ derecognition	-	2,475	22,664	2,721	1,827	-	-	29,687
Transfers (note 5)	-	-	2	637	(639)	-	-	-
Closing balance	-	(141,104)	(666,552)	(149,947)	(70,557)	-	-	(1,028,160)
Net:	12,923	92,557	146,622	49,614	22,078	1,813	112,220	437,827

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|---|---|---|
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|---|---|---|

Details of property, plant and equipment acquired from Group companies and associates are as follows:

Description	Thousand of euros			
	2022		2021	
	Carrying Amount (gross)	Accumulated amortisation	Carrying Amount (gross)	Accumulated amortisation
Buildings	198	(4)	2	-
Technical Installations and Machinery	771	(26)	1,485	(48)
Other Installations, Equipment and Furniture	1,691	(161)	163	(2)
Property, plant and equipment underway	3,044	-	4,514	-
Total	5,704	(191)	6,164	(50)

During the years 2022 and 2021, no Financial Expenses have been activated.

Additions of property, plant and equipment

The main additions recorded in 2022 correspond to improvements in the buildings of the TACC in Valencia, the ACC in Barcelona, and the power plant in the Canary Islands Control Centre. There were also upgrades in technical surveillance installations, including the MSSR-S radar in Girona and the replacement of MSSR-S radar receivers. Additionally, there were acquisitions of new computer equipment and hybrid vehicles.

Furthermore, on 30 March 2022, as part of the File DEA-237/2021 "Flight Verification Service", ENAIRE acquired the Beech Super King Air 350 (B300) aircraft from Aena Desarrollo Internacional S.A., for 1.4 million euros net of tax (see note 17.1).

The main additions to the Property, Plant and Equipment in Progress relate to additions to Air Navigation installations related to the Automated Air Traffic Control System SACTA, primary PSR radars and the SCVoIP IP-based Voice Communications Systems, as well as the construction of the new operational technical building of the Madrid ACC (Area Control Centre).

During 2022, 2,164 thousand euros (1,760 thousand euros in 2021) of expenses incurred by the Entity for the production of property, plant and equipment were added to property, plant and equipment.

In 2021, the main additions related to the refurbishment of the Entity's headquarters, as mentioned in note 7, as well as additions to technical surveillance facilities, most notably the MSSR-S radar at Paracuellos.

In 2021, the main additions to Property, Plant and Equipment in Progress related to additions to Air Navigation installations related to the Automated Air Traffic Control System SACTA, primary PSR radars and the SCVoIP IP-based Voice Communications Systems, as well as the construction of the new operational technical building of the Madrid ACC (Area Control Centre) and the valuation of the real

estate included in the regularisation of the assets of the properties owned by the Ministry of Defence, which said Ministry considered not necessary for its purposes and which were being used in support of the civil air navigation, and which were assigned to ENAIRE by means of a demanial assignment act, according to ministerial order.

The registry regularisation of these properties entailed, according to the agreement, the budgetary compensation of 5,507 thousand euros to the Ministry of Defence by ENAIRE (see note 17.2).

In addition, in 2021, the fixed assets associated with the properties 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, following receipt of the notification of the rectification agreement by the Ministry of Finance on 7 June 2021, which rectified 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 concurrent allocation and 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.

Derecognition

Among the derecognitions recorded during 2022, the main ones are related to technical surveillance facilities such as the PSR radar in Paracuellos, the MSSR-S radar in Girona, the radar building in Málaga, T/A communications equipment at various locations, and the DVORs in Coruña, Salamanca and Madrid, as well as fire protection systems in the Control Centres of the Central and East regions.

Furthermore, in September 2022, the land where the NDB CAC installation was previously located in the municipality of Cáceres was deregistered (see note 9).

In 2021, the most significant withdrawals were those deriving from the renewal of Air Navigation installations related to the Air Traffic Control System (SACTA), as well as radar surveillance systems.

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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.

Impairment

The Entity has not considered that there is any indication of impairment at year-end 2022 and 2021 would indicate the need to include impairment losses on fixed assets.

Grants received

In 2022, the Entity has recognised 28.6 million euros net of tax in grants related to property, plant and equipment and intangible assets (39.7 million euros in 2021). The balance sheet shows an accumulated amount at 31 December 2022 of 81.5 million euros net of tax (55.6 million euros at 31 December 2021) (see note 16).

The gross cost of the assets assigned to these grants as at 31 December 2022 is 264.9 million euros, of which 166.5 million euros relates to property, plant and equipment and 98.4 million euros correspond to intangible assets. In 2021, the gross cost of the assets assigned to these grants amounted to 215.3 million euros, of which 131.8 million euros related to property, plant and equipment and 83.5 million euros corresponded to intangible assets.

Limitations

The assets assigned, until 31 December 2022, to the Public Corporate Entity are assets in the public domain, in respect of which ENAIRES has neither the ownership nor the power to dispose of them without a declaration of needlessness or encumbrance.

Fully depreciated property, plant and equipment in use

At 31 December 2022 and 2021, there are property, plant and equipment that are fully depreciated and still in use, as follows:

Description	Thousand of euros	
	2022	2021
Buildings	27,993	22,535
Technical Installations and Machinery	465,271	466,910
Other Installations, Equipment and Furniture	105,906	87,280
Other Property, Plant and Equipment	55,237	49,618
Total	654,407	626,343

Advances on property, plant and equipment

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

Commitments

The investments still to be executed as at 31 December 2022 amount to approximately 241.5 million (215.8 million euros as at 31 December 2021), including investments still to be formalised and firm investments still to be executed.

Insurance policies

The policy of the Public Corporate Entity is to take out insurance policies to adequately cover the possible risks to which the various elements of its property, plant and equipment are subject. At the end of the 2022 financial year, there is no coverage deficit.

Authorisation for use free of charge

On 22 June 2022, a new authorisation was granted to the Fundación ENAIRES, F.S.P. for the use of the property located at Calle General Pardiñas 116 3º, in Madrid, assigned to ENAIRES, on a free-of-charge basis for the performance of its activities for a period of 4 years, extendable for an equal period, starting on 1 May 2022. This new contract continues the previous one signed on 30 April 2018 for the same duration.

This authorisation does not imply the transfer of the public domain or of ENAIRES's ownership rights, and is granted subject to the provisions of article 90.1 of Law 33/2003, of 3 November, on Public Administration Assets. This authorisation does not entail any type of charge or encumbrance on the property, nor any limitation of ENAIRES's ownership rights over the same.

This authorisation is recorded for accounting purposes as a self-assessment at market value (see note 4.15).

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7. Leases

The Entity 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:

Asset	Location	Maturity date	Annual income excluding VAT (in 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.
Building in Las Mercedes Business Park	Madrid	14/10/2030	1,397	There are three leases in the Las Mercedes Business Park.

In May 2021, ENAIRE informed RMD INVERSIONES 2010, S.L. of its intention to vacate the first, second and third floors, and its intention to terminate the lease of the sixth floor, and the 96 parking spaces on 15 March 2022, the expiry date of the Allende Building lease.

Furthermore, ENAIRE expressed to RMD INVERSIONES 2010, S.L., its intention to continue leasing the ground floor (708 square metres) as a data processing centre (CPD) along with five parking spaces. This new lease agreement was formalised in September 2022, and is expected to expire on 15 March 2024.

Due to operational needs, there are several lease agreements between 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 this lease contract 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.

Details of future minimum payments by term are as follows:

Operating Leases	Thousand of euros	
	2022	2021
Less than a year	2,056	1,457
Between one and five years	13,335	9,685
More than five years	3,726	4,322
Total	19,117	15,464

Leases subject to non-cancellable payments as at 31 December 2022, excluding inflationary increases, amount to 19.1 million euros, of which 18.9 million for the location in the Mercedes Building and 0.1 million euros for the Pegaso City Building (15.5 million euros as at 31 December 2021, 15.4 million euros for the Mercedes Building and 0.1 million for the Pegaso City Building).

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8.1. Financial assets

The carrying amount of each of the categories of financial assets established in the Recognition and Measurement Standard of financial instruments of the Spanish General Accounting, except for investments in the equity of Group companies, jointly controlled entities and associates, is as follows:

Categories	Thousand of euros							
	Types						Total	
	Non-current Financial Instrument				Current Financial Instruments			
	Equity instruments		Other credit derivatives		Other credit derivatives		2022	2021
2022	2021	2022	2021	2022	2021			
Loans, Cash and Receivables	-	-	3,112,076	3,625,152	679,612	789,959	3,791,688	4,415,111
Available-for-sale assets at cost	523	525	-	-	-	-	523	525
Total	523	525	3,112,076	3,625,152	679,612	789,959	3,792,211	4,415,636

The detail of financial assets as of 31 December 2022 and 31 December 2021, by Balance Sheet headings, is as follows:

Categories	Note	Thousand of euros					
		Non-Current Assets		Current Assets		Total	
		2022	2021	2022	2021	2022	2021
Investments in Group Companies and Associates		3,110,718	3,624,598	525,286	545,693	3,636,004	4,170,291
Loans to Companies	17	3,110,718	3,624,598	525,286	545,693	3,636,004	4,170,291
Financial investments		1,077	1,079	6	40,358	1,083	41,437
Equity instruments	8.1.1	523	525	-	-	523	525
Other financial assets	8.1.1 y 8.1.3	554	554	6	40,358	560	40,912
Trade and Other Receivables		804	-	125,791	88,179	126,595	88,179
Trade Receivables	8.1.2	804	-	100,299	74,763	101,103	74,763
Trade Receivables from Group Companies and Associates	17	-	-	24,601	9,239	24,601	9,239
Other receivables	8.1.2	-	-	620	3,978	620	3,978
Personnel		-	-	271	199	271	199
Cash and Cash Equivalents	8.1.4	-	-	28,529	115,729	28,529	115,729
Total		3,112,599	3,625,677	679,612	789,959	3,792,211	4,415,636

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8.1.1. Non-current financial investments

The balance of the accounts under the heading "Non-current financial investments" at the end the financial years 2022 and 2021 is as follows:

	Thousand of euros	
	2022	2021
Equity instruments	523	525
Other financial investments	554	554
	1,077	1,079

The amount contained in Other financial assets corresponds in full to non-current guarantees, most of which relates to the guarantee given to AENA, S.M.E., S.A., for 553 thousand euros derived from the DEA-237/2021 "Flight verification service" contract.

Equity instruments

The detail of this balance sheet item as at 31 December 2022, as well as the most significant information on the holdings it includes, is as follows:

Name/ Address	Thousand of euros(*)						Carrying Amount
	% Direct capital	Capital	Profit 2022		Other Equity / Assets	Total equity	
			Operation.	Net			
GroupEAD Europe S.L. Technology Consultants Avenida de Castilla 2, P.E. San Fernando San Fernando de Henares Madrid	36.00%	1,000	1,054	758	552	2,310	360
Grupo Navegación por Satélite Sistemas y Servicios, S.L. Technology Consultants C/ Gobelás, 41 Madrid	19.30%	1,026	(8)	(8)	(205)	813	157
Empresa para la Gestión de Residuos Industriales, S.A.U. (EMGRISA) Environment C/Velázquez, 105 Madrid	0.08%	7,813	2,927	2,692	9,095	19,600	6
Total							523

(*) Data obtained from the financial statements as at 31 December 2022 provisional.

The following table shows the movements during the year in the balance of equity instruments:

	Thousand of euros		
	Balance at 31.12.21	Variation	Balance at 31.12.22
Equity instruments			
Available-for-sale financial assets			
Valued at cost:			
Cost			
GroupEAD Europe S.L.	360	-	360
Grupo Navegación por Satélite Sistemas y Servicios, S.L.	198	-	198
Empresa para la Gestión de Residuos Industriales, S.A.U. (EMGRISA)	6	-	6
Impairment			
Grupo Navegación por Satélite Sistemas y Servicios, S.L.	(39)	(2)	(41)
Total	525	(2)	523

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8.1.2. Trade receivables

The balance of "Trade receivables for sales and services" on the current assets in the accompanying balance sheet at year-end 2022 and 2021 breaks down as follows:

Description	Thousand of euros	
	2022	2021
Trade receivables	100,299	74,763
Doubtful trade receivables	9,913	10,604
Provision for Impairment	(9,913)	(10,604)
Total	100,299	74,763

As at 31 December 2022, the previous doubtful balances no longer include debts in legal proceedings relating to airport activities (236 thousand euros in 2021), which were not contributed to the new company Aena S.M.E., S.A. as they are unavailable credits.

A significant portion of the balances recorded included in the customer category belong to Eurocontrol (107,433 thousand euros at 31 December 2022 and 80,860 thousand euros at 31 December 2021), which is the body delegated by the Entity for invoicing and collection of route and approach charges from airlines. Of these balances, 9,734 thousand euros remained provisioned at the end of 2022 (10,238 thousand euros at the end of 2021).

In addition to the current customer balances at 31 December 2022, there is a balance of 804 thousand euros under the heading "Trade receivables for sales and services" in the non-current assets section of the balance sheet related to the "Front Line States Voluntary Temporary Contribution Fund" (see note 13.2). This amount was deducted from the December 2022 route fee revenues and is expected to be recovered through Eurocontrol.

The losses, impairment and provisions for commercial operations in the years 2022 and 2021 have been the following:

Description	Thousand of euros	
	2022	2021
Variation in Provision for Impairment	690	1,998
Losses for Write-offs	(829)	(451)
Total	(139)	1,547

During 2022 and 2021, the most significant amounts of sales to external customers invoiced by Eurocontrol on behalf of ENAIRES are shown in the following table (in the case of the Aerodrome Service provided to AENA, S.M.E., S.A., ENAIRES invoices it directly, the information on which is detailed in note 13.2):

Customers	Thousand euros gross (VAT included)	
	2022	2021
RYANAIR DAC	110,346	57,005
VUELING AIRLINES, S.A.	50,728	29,153
IBERIA LÍNEAS AÉREAS DE ESPAÑA S.A.	33,717	19,362
TRANSPORTES AÉREOS PORTUGUESES, S.A.	29,563	14,680
AIR EUROPA LINEAS AEREAS, S.A.	21,195	11,585
EASYJET UK LIMITED	19,782	7,104
EASYJET EUROPE GMBH	18,858	8,621
DART GROUP PLC	17,484	5,264
ROYAL AIR MAROC	17,427	10,536
AIR FRANCE	17,161	10,703
IBERÍA EXPRESS S.A.	12,887	8,075
LUFTHANSA	11,947	7,926
SAS TRANSVIA FRANCE	11,904	5,025
EUROWINGS LUTVERKEHRS AG	11,450	5,173
AIR NOSTRUM LINEAS AEREAS	10,772	6,757
TUI AIRWAYS LIMITED	10,726	2,562
Total	405,947	209,531

Other receivables

The balance of "Other receivables" at year-end 2022 amounts to 620 thousand euros and includes advances on invoices for supplies and services to the company Evolutio Cloud Enabler, S.A. (3,978 thousand euros in 2021 to the companies Telefónica de España S.A.U. and Evolutio Cloud Enabler, S.A).

8.1.3. Current financial investments

The balance of the accounts recorded under the heading "Current Financial Investments" at the close of the years 2022 and 2021 is as follows:

Description	Thousand of euros	
	2022	2021
Bonds	3	30,395
Current Guarantees and Deposits	3	9,963
Total	6	40,358

The current guarantees in 2021 corresponded to amounts paid to Aena S.M.E., S.A., arising from the contract for File DEA-384/2021 "Air Navigation Services at Aena Airports" (30,061 thousand euros) and File DEA-237 /2021 "Flight Verification Service" (332 thousand euros). Both bonds were recovered before the preparation of the 2021 financial statements, in the first case, due to the issuance of a bank guarantee with Bankinter, S.A. (Note 14), and in the second as

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it was a provisional bond while the definitive one remained recorded in the non-current (Note 8.1.1).

At 31 December 2022, there are no fixed-term deposits with a term exceeding 3 months without interest (10,000 thousand euros in 2021).

8.1.4. Cash and Cash Equivalents

The balance of the accounts recorded under the heading "Cash and Cash Equivalents" at the close of the years 2022 and 2021 is as follows:

Description	Thousand of euros	
	2022	2021
Cash and Banks	28,529	15,729
Term deposits < 3 months	-	100,000
Total	28,529	115,729

As at 31 December 2022 and 2021, all cash and cash equivalents are available for use at any time without penalty. In addition, the entity has no bank overdrafts.

The Treasury position of the Entity at 31 December 2022 is 28,529 thousand euros (125,729 thousand euros in 2021, considering the fixed-term deposits with a term exceeding 3 months mentioned in the previous point).

8.2. Financial liabilities

The carrying amounts of each of the categories of financial liabilities identified in the fourth recognition and measurement standard are as follows:

Categories	Thousand of euros									
	Classes								Total	
	Non-current Financial Instruments				Current Financial Instruments					
	Debt with Financial Institutions		Trade and other payables		Debt with Financial Institutions		Trade and other payablesy otros		2022	2021
2022	2021	2022	2021	2022	2021	2022	2021			
Debts and Payables	3,103,279	3,618,176	2,094	2,307	526,492	547,472	106,814	94,562	3,738,679	4,262,517
Total	3,103,279	3,618,176	2,094	2,307	526,492	547,472	106,814	94,562	3,738,679	4,262,517

The breakdown of financial liabilities by balance sheet heading at the end of 2022 and 2021 is as follows:

Categories	Note	Thousand of euros					
		Non-current		Current		Total	
		2022	2021	2022	2021	2022	2021
Payables		3,105,373	3,620,483	536,115	571,687	3,641,488	4,192,170
Debt with financial institutions	Note 8.2.1	3,103,279	3,618,176	526,492	547,472	3,629,771	4,165,648
Other financial liabilities	Note 8.2.2	2,094	2,307	9,623	24,215	11,717	26,522
Group companies and associates, current	Note 17	-	-	1,549	1,962	1,549	1,962
Trade and Other Payables		-	-	95,642	68,385	95,642	68,385
Other Payables	Note 8.2.3	-	-	19,877	12,641	19,877	12,641
Group Companies and Associates, Payable	Note 17	-	-	701	642	701	642
Personnel	Note 8.2.3	-	-	73,549	52,977	73,549	52,977
Advances from customers		-	-	1,515	2,125	1,515	2,125
Total		3,105,373	3,620,483	633,306	642,034	3,738,679	4,262,517

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8.2.1. Debt with financial institutions

The evolution of loans with financial institutions in the last 5 years is shown below (thousand of euros):

2018	2019	2020	2021	2022
6,022,081	5,341,582	4,706,032	4,157,647	3,620,263

Details of "Non-current debt" and "Current debt" on the liability side of the balance sheets as at 31 December 2022 and 2021 are presented below:

Description	Thousand of euros					
	2022			2021		
	Non-current	Current	Total	Non-current	Current	Total
Loans	3,104,879	515,384	3,620,263	3,620,263	537,384	4,157,647
Adjustment Loan Balance using Cost- Effectiveness Approach	(1,600)	(232)	(1,832)	(2,087)	(274)	(2,361)
Non-matured accrued interest	-	11,336	11,336	-	10,362	10,362
Credit Policy - Non-availability Commission	-	4	4	-	-	-
Total	3,103,279	526,492	3,629,771	3,618,176	547,472	4,165,648

Approximately 41% of loans and credits are arranged at fixed interest rates ranging from 0.064% to 4.88% p.a. and the remaining percentage are arranged at variable rates generally referenced to 3-month Euribor (in 2021, 41% of loans and credits were arranged at fixed or revisable fixed interest rates ranging from 0.064% to 4.88% p.a. and the remaining percentage at variable rates generally referenced to 3-month Euribor).

At 31 December 2022, the average maturity of the debt is 7.92 years and the average annual cost of debt is 0.94% (in 2021 8.70 years and 0.69%).

The Public Corporate Entity has undertaken to comply with certain general obligations in order to avoid early repayment of the aforementioned loans and receivables. The Entity's directors consider that at year-end 2022 and 2021, all obligations related to these loans were met.

The publication of Bank of Spain Circular 2/2016, in implementation of the provisions of Regulation (EU) No 575/2013 (CRR), although it did not expressly modify ENAIRE's risk weighting, excluded the Entity in its Rule 5 from the application of the category of "exposures to public sector entities" (as it exclusively included in this category the entities included in the general government sector in the European System of National Accounts). This implied that ENAIRE was tacitly excluded from the 0% risk category, and the weighting was changed to 100%.

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

The Entity 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 co-creditor, or in the implicit guarantees.

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	-	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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The detail of the principal amount of the debt with credit institutions and its movements in 2022, as well as the portion properly attributable to the Entity, is shown in the following table:

	Entity	31.12.2021	Amortisation schedule	Early redemption	31.12.2022
(A)	BEI	2,523,430	(335,492)	-	2,187,938
Total debt	ICO	1,191,350	(138,625)	-	1,052,725
Liabilities	FMS	442,867	(63,267)	-	379,600
(A) Total Debt		4,157,647	(537,384)	-	3,620,263
(B)	BEI	2,503,290	(330,599)	-	2,172,691
Aena Mirror Credit	ICO	1,186,250	(137,605)	-	1,048,645
Balance Sheet Assets	FMS	442,867	(63,267)	-	379,600
	ADJUSTMENTS VALUE	30,105	(4,365)	-	25,740
(B) Total Mirror Credit with Aena		4,162,512	(535,836)	-	3,626,676
(A) - (B)	BEI	20,140	(4,893)	-	15,247
Debt attributable to ENAIRE	ICO	5,100	(1,020)	-	4,080
	ADJUSTMENTS VALUE	(30,105)	4,365	-	(25,740)
(A) - (B) Total Debt attributable to ENAIRE		(4,865)	(1,548)	-	(6,413)

The breakdown between current and non-current by Bank at year-end 2022 and 2021 is as follows:

	Debts with financial institutions		Mirror credit with Aena	
	2022	2021	2022	2021
Non-current:				
BEI	1,874,446	2,187,938	1,862,970	2,172,691
ICO	914,100	1,052,725	911,040	1,048,645
FMS	316,333	379,600	316,333	379,600
ADJUSTMENTS VALUE	-	-	21,969	25,740
Total non-current	3,104,879	3,620,263	3,112,312	3,626,676
Current:				
BEI	313,492	335,492	309,721	330,599
ICO	138,625	138,625	137,605	137,605
FMS	63,267	63,267	63,267	63,267
ADJUSTMENTS VALUE	-	-	3,771	4,365
Total current	515,384	537,384	514,364	535,836

Accrued and unpaid interest at year-end 2022 and 2021 amounts to 11,336 thousand euros and 10,362 thousand euros, respectively.

The Entity had interest rate risk hedging transactions in place until 13 December 2017, since which date none have been in force.

As a consequence of the losses accumulated since the start of the COVID-19 pandemic and to strengthen the Entity's liquidity, a credit policy of 100 million euros was approved with CaixaBank in the Board of Directors meeting held on 27 April 2022.

At 31 December 2022, no amount has been drawn from this credit policy (at 31 December 2021, the Entity had no undrawn financial debts).

Debt covenants:

As shown in the table above, ENAIRE and Aena S.M.E., S.A., on a co-accredited basis, have loans outstanding with the BEI, 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), including the obligation to comply with the following financial ratios (covenants) by both entities:

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

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These covenants are reviewed annually in June and December each year. 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 worldwide impact, the Group has negotiated with these banks the contracts that include financial covenants in order to avoid reclassifying non-current debt as current liabilities.

In 2020, temporary waivers were obtained until June 2022, from the ratios established in the current financing contracts with the three entities, 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 this entity for 506 million euros, reducing the repayment period from June 2028 to December 2025.

On 23 December 2021, temporary waivers were again obtained, until 30 June 2023, from the financial ratios established in the current financing agreements with the three institutions, BEI, 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 financial ratios established in the current financing agreements with the three entities, BEI, ICO and FMS, without any modification of the amortisation schedule in any case.

8.2.2. Other financial liabilities

The balances of these headings at year-end 2022 and 2021 are detailed below:

Description	Thousand of euros	
	2022	2021
Current payables to suppliers of fixed assets	9,140	23,854
Current guarantees and deposits received	483	361
Other Non-current Financial Liabilities	2,094	2,307
Total	11,717	26,522

8.2.3. Trade and Other Payables

The balances of these items at year-end 2022 and 2021 are detailed below:

Description	Thousand of euros	
	2022	2021
Other payables	20,578	13,283
Personnel	73,549	52,977
Total	94,127	66,260

"Other payables" includes balances with Group companies and associates at year-end 2022 and 2021 amounting to 701 thousand euros and 642 thousand euros, respectively (see note 17).

8.2.4. Information on Deferred Payments made to suppliers. Third Additional Provision. "Duty to Provide Information" of Law 15/2010, of 5 July.

At 31 December 2022, there are outstanding deferred payments with suppliers amounting to 4,361 thousand euros for purchases of goods and services rendered in the year (3,266 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", "Group companies and associates, current" on the current liabilities side of the balance sheet.

In principle, as the Entity is included among those included in article 2.2 of Organic Law 2/2012 of 27 April, it should apply the third additional provision of Royal Decree 635/2014 of 25 July, which regulates the calculation of the average payment period to suppliers.

However, article 2 of this Royal Decree, which defines the subjective scope of application, stipulates that it is applicable to all subjects provided for in article 2.1 of Organic Law 2/2012 of 27 April, which does not include the Entity.

In view of this discrepancy and given that the commercial companies, including Aena S.M.E., S.A. are subject to the Resolution of 29 January 2016 of the Spanish Accounting and Audit Institute (ICAC), which would mean that if ENAIRE applies the methodology of Royal Decree 635/2014 of 25 July, in the consolidated accounts this information would have to be homogenised with the criteria of the parent company and given the difficulty that this could entail, understanding that the application of the Spanish Accounting and Audit

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Institute (ICAC) Resolution means better information, ENAIRES has decided to apply it to both its individual and consolidated accounts.

The detail of payments for commercial transactions made during 2022 and 2021 pending payment at year-end in relation to the maximum legal deadlines set out 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	40.40	33.70
Ratio of paid transactions	42.16	34.84
Ratio of transactions pending payment	10.09	15.10
	Amount (thousands)	
Total Payments Made	75,010	53,043
Total Pending Payments	4,361	3,266

8.3. Financial Investments in Group Companies and Associates

The principal amounts of capital, equity, profit or loss and book value related to the Group Companies at the end of the financial years 2022 and 2021 are as follows:

Period 2022

Name / Address / Activity	Thousand of euros (**)						Carrying Amount (*)
	Fraction of Direct Capital (%)	Capital	Profit / loss 2022		Other Equity/ Assets	Total assets	
			Operation	Net			
Aena S.M.E., S.A. Peonías, 12 Madrid Operating, Conservation, Management and Administration of Airports ⁽¹⁾	51.00%	1,500,000	1,173,622	864,861	4,747,827	7,112,688	1,326,443
STARTICAL, S.L. Avda Aragón, 303 Madrid Development and provision of satellite services for surveillance, ADS-B (Automatic Dependent Surveillance System), VHF voice and data communications ⁽²⁾	50%	4,500	(4,353)	(3,480)	9,270	10,290	7,463
Ingeniería y Economía del Transporte, S.A. (INECO) Pº de la Habana, 138 Madrid Consultancy ⁽³⁾	45.85%	8,251	21,205	14,903	66,688	89,842	3,783
Centro de Referencia Investigación, Desarrollo e Innovación ATM. A.I.E. (CRIDA) Avenida de Aragón 402, Edificio Allende, Madrid Carrying out R+D+i Activities in the ATM Field ⁽⁴⁾	66.66%	720	167	167	1,126	2,013	480
Total							1,338,169

(*) None of these holdings has registered any impairment in the year or cumulative impairment; they have been valued at their cost price.

(**) Data obtained from the Prepared or Provisional Individual Annual Accounts for the year 2022.

(1) Company audited by KPMG.

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

(3) Company audited by PKF ATTEST.

(4) Company audited by CET Auditores.

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Period 2021

Name / Address / Activity	Thousand of euros (**)						Carrying Amount (*)
	Fraction of Direct Capital (%)	Capital	Profit / loss 2022		Other Equity/ Assets	Total assets	
			Operation	Net			
Aena S.M.E., S.A. (***) Peonías, 12 Madrid Operating, Conservation, Management and Administration of Airports ⁽¹⁾	51.00%	1,500,000	(592,271)	(458,133)	5,099,300	6,141,167	1,326,443
STARTICAL, S.L. Avda Aragón, 303 Madrid Development and provision of satellite services for surveillance, ADS-B (Automatic Dependent Surveillance System), VHF voice and data communications ⁽²⁾	50%	3,000	(1,137)	(1,155)	6,950	8,795	4,975
Ingeniería y Economía del Transporte, S.A. (INECO) Pº de la Habana, 138 Madrid Consultancy ⁽³⁾	45.85%	8,251	19,771	7,557	66,693	82,500	3,783
Centro de Referencia Investigación, Desarrollo e Innovación ATM. A.I.E. (CRIDA) Avenida de Aragón 402, Edificio Allende, Madrid Carrying out R+D+i Activities in the ATM Field ⁽⁴⁾	66.66%	720	138	136	990	1,846	480
Total							1,335,681

(*) None of these holdings has registered any impairment in the year or cumulative impairment; they have been valued at their cost price.

(**) Data obtained from the Prepared or Provisional Individual Annual Accounts for the year 2022.

(***) Restated data.

(1) Company audited by KPMG.

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

(3) Company audited by PKF ATTEST.

(4) Company audited by CET Auditores..

At 31 December 2022 and 2021, the share capital of Aena S.M.E., S.A. is represented by 150,000,000 fully paid-up ordinary shares with a nominal value of 10 euros each. These shares have equal voting and dividend rights.

The share price of Aena S.M.E., S.A. shares at 31 December 2022 was 117.3 euros per share (138.8 euros per share in 2021). The average share price in the last quarter of 2022 was 117.35 euros (139.87 in 2021).

The administration and custody expenses corresponding to the holding of shares in Aena S.M.E., S.A. during 2022 billed to ENAIRE amounted to 266.1 thousand euros, VAT included.

According to the information available, at 31 December 2022, shareholding of more than 10% of the capital of Aena S.M.E., S.A. is that of ENAIRE with 51%.

CRIDA (R+D+i Reference Centre ATM, A.I.E.) is an Economic Interest Grouping in which ENAIRE holds 66.66% directly and INECO S.M.E.M.P., S.A. holds 7.64% indirectly.

At the meeting of the Council of Ministers of 18 May 2021, the Public Corporate Entity ENAIRE was authorised to acquire shares in order to set up the limited liability company called "STARTICAL" for innovation in the provision of satellite services for air navigation.

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 jointly 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.

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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 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 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 onto 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.

8.4. Information on the nature and risk exposure

The Entity's activities are exposed to various types of risk, both operational and financial. Operational risks include Regulatory Change Risks and Operating and Service Risks, while Financial Risks include Interest Rate Risk, Credit Risk and Liquidity Risk.

OPERATIONAL RISKS

I. Regulatory change risks: Regulatory change risks are understood as significant and persistent changes in the variables that condition the annual unit rate determination mechanism. These include macroeconomic costs or factors, such as traffic or inflation, whose variation largely affects the setting of the routing rate,

which has a direct impact on the net turnover and therefore on the Entity's profit / loss and cash position.

The Air Navigation System is a highly regulated system at both national and international level, and therefore changes or the creation of new regulations, as well as their possible interpretations, could have a negative impact on the Entity's operating profit / loss and financial position (ENAIRES's activity is economically regulated through the Regulation on yields and charges (EU Regulation 2019/317) (note 13.2).

II. Operating risks: The Entity's activity is exposed to external and internal factors that entail Operating Risks, the most significant of which are:

1. Economic situation and traffic development
2. Competence.
3. Airport Operators and Customers.
4. Availability of Trained Human Resources.
5. Tailored Resource Planning.
6. Operational Efficiency.
7. Dependence on Third Party Services.
8. Cybersecurity and Physical Security.
9. Prevention of occupational risks.
10. Weather conditions.
11. Natural disasters
12. Health Crises (Pandemics)
13. Availability of Systems and Infrastructures.

In financial year 2022, ENAIRES's activity has been marked by the recovery from the COVID-19 pandemic, which has impacted the Operational Risk (especially in years 2020 and 2021) mainly due to the following risks:

Activity Risk:

ENAIRES's activity, especially in 2020 and 2021, was substantially affected by the containment and mobility restriction measures decreed in most countries in the world to contain the COVID-19 pandemic, with a drastic fall in traffic measured in Service Units, registering a variation with respect to 2019 (a normal year prior to the health crisis) of -61% in 2020, -45% in 2021 and -5% in 2022, significantly affecting the Entity's profit / loss (especially in the first years of the pandemic).

As explained in note 13, ENAIRES is entitled to recover part of the lower fee income resulting from differences in traffic compared to planned traffic by including these differences in the calculation of fees in subsequent years.

As a shock plan for the effects of the healthcare crisis, the Entity has implemented, especially in the first years of the Pandemic, efficiency measures and budgetary restrictions.

Within this Shock Plan and taking Eurocontrol's air traffic evolution scenarios as a reference, ENAIRES is studying how to mitigate any risk derived from the evolution of traffic, analysing and modelling these scenarios with the rest of the economic and financial variables, in order to ensure economic viability.

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Health Risk:

Throughout the different waves of the COVID-19 health crisis, ENAIRE has prioritised the protection of the health and safety of ENAIRE employees, in line with the health authorities, and has ensured the continuity of services, especially during the most severe periods of the pandemic.

Among the measures carried out within these plans to mitigate health risks have been:

- **Measures for all workers:**
 - Coordination with Occupational Health and Safety Committees and Prevention Delegates in close collaboration.
- **Organisational measures:**
 - Reorganisation of shifts and work (as an exceptional measure in workplaces in line with the pandemic evolution).
 - Teleworking for jobs that allow it.
 - Digitisation and use of new technologies to enable telematic meetings and remote monitoring.
- **Review of Special Protection Measures for Vulnerable and Particularly Sensitive Personnel according to individual medical assessment in line with regulatory updates.**
- **Exceptional measures in workplaces depending on the local risk level.**
- **Hygiene measures:**
 - Installation of gel stations in all workplaces.
 - Hygiene and protective equipment available to employees.
- **Measures in workplaces:**
 - Signage to maintain distance and organise the flow of people in work areas.
 - Limitation of visits.
 - Establishment of reduced capacity.
- **Family Conciliation Measures:**
 - Teleworking for flexibilisation.
 - Flexibilisation of the working day.
- **COVID-19 Case Management:**
 - Monitoring of the evolution of positive employees.
 - Identification of close working contacts.
 - Performance of diagnostic tests.
- **Training and regular dissemination of:**
 - Preventive measures and protocols for action.
 - COVID-19 information for workers through digital and physical media (intranet, ENAIRE APP, Health and Safety Guide, leaflets with preventive measures, posters in work centres, etc.)

FINANCIAL RISKS

I. Interest rate risk on cash flows and fair value: The Entity's interest rate risk arises from bank debt. Loans issued at floating rates expose the Entity to cash flow interest rate risk, which is partially offset by cash held at floating rates. Fixed rate loans expose the Entity to fair value interest rate risk.

The Entity's interest rate management objective is to optimise financial 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 expenses risk is calculated for the horizon of the Multiannual Action Programme (MAP) and rate development scenarios are established for the period considered.

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

As stated in note 8.2.1, in the last three years, waivers have been obtained for compliance with ratios included Co-Accredited Debt contracts of ENAIRE and Aena.

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

The Entity does not expect any unprovisioned losses from the default of these counterparties.

The risk variable is the credit quality of the counterparty, and the Entity's objective is therefore to minimise the credit quality of the counterparty. The Entity maintains its cash and cash equivalents with financial institutions with a high credit rating.

On the other hand, the concentration of credit risk with customers is detailed in note 8.1.2.

III. Liquidity risk: The main risk variables are: constraints in funding markets, increased planned investment and reduced cash generation.

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

In order to meet its current investment commitments and debts, at the end of 2022 the Entity has cash of 28.5 million euros.

As indicated in note 8.2.1, as a result of the losses accumulated since the start of COVID-19 and in order to strengthen the Entity's liquidity, on 27 April 2022 the Board of Directors approved the arrangement of 100 million euros credit facility with CaixaBank.

Based on the latest Eurocontrol air traffic forecasts, the resulting economic and financial scenario is fully viable for ENAIRE. It is estimated that partial use of this policy will be made in 2023.

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In these circumstances, the Entity's Directors consider that there will be no problems in meeting the payment commitments.

The COVID-19 health crisis led to an unprecedented drop in cash flows derived from operating activities in recent years, although in 2022 a positive operating cash flow has been restored.

This situation has been tackled by the Entity, maintaining liquidity availability without the need for external financing, thanks to the favourable treasury situation at the beginning of the crisis.

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9. Capital and reserves without valuation adjustments

The breakdown of Own Funds as at 31 December 2021 is summarized below:

	2022	2021
Capital and reserves without valuation adjustments	1,750,412	1,956,627
Capital	1,813,363	1,813,395
Reserves	516,889	516,890
Legal and Statutory	516,889	516,890
Prior Periods' Losses	(373,659)	(88,861)
Profit/ (loss) for the period	(206,181)	(284,797)

Equity and Assigned Equity

At the time of its constitution, facilities 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 (today Ministry of Transport, Mobility and Urban Agenda), from the Ministry of Defence, as well as from the former Autonomous Body "Aeropuertos Nacionales" (National Airports).

The IPO in February 2015 of 49% of the share capital of the subsidiary Aena S.M.E., S.A. meant that ENAIRE 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 ENAIRE agreed to reduce the Entity'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 Entity in the IPO.

In 2022, the land where the NDB CAC facility was previously located in the municipality of Cáceres was disaffected. This disaffection

resulted in a decrease in the Entity's assigned equity of 31.7 thousand euros and a decrease in the Statutory Reserve of 1.6 thousand euros.

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

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

In addition, the sale of the rest of the building, which took place in 2020, reduced ENAIRE's Assets and Liabilities by 6,931 thousand euros and the Statutory Reserve by 521 thousand euros.

Moreover, 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 6, led to an increase in Assets on assignment of 442 thousand euros.

Prior periods' losses

The Entity has recorded a total of 373,659 thousand euros under the heading "Prior periods' losses", originating from the application of losses incurred in 2021 amounting to 284,797 thousand euros, and part of the losses from 2020 amounting to 88,861 thousand euros. These results are primarily derived from the drop in traffic as a consequence of the COVID-19 pandemic and the reduction in en-route charges in both years.

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10. Inventories

The balance of inventories at year-end 2022 and 2021 is broken down as follows:

Inventories	Thousand of euros	
	2022	2021
Spare parts	403	359

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11. Provisions and Contingencies

11.1. Provisions

The movement in the year 2022 in the accounts included under this heading was as follows:

Provisions	Special Paid Leave and Active Reserve	Special Active Reserve	Remuneration Controllers	Awards	Remuneration Coll. Agreement	Other Provisions	Total
Opening Balance 2022	160,371	-	45,996	5,399	894	2,301	214,961
Additions	6,866	145,253	13,134	359	954	399	166,965
Reversals/ Surpluses	(13,096)	-	(796)	(874)	(13)	(1,269)	(16,048)
Applications	(12,841)	-	(489)	(281)	(772)	(3)	(14,386)
Transfers	-	-	-	-	-	-	-
Closing Balance 2022	141,300	145,253	57,845	4,603	1,063	1,428	351,492

Non-Current

The movement during 2022 of the different items included in the provision for labour commitments has been as follows:

Non-current	Employee Benefits			Awards	Total
	Special Paid Leave and Active Reserve	Special Active Reserve			
Opening Balance 2022	147,167	-		5,100	152,267
Additions	6,866	144,374		359	151,599
Reversals/ Surpluses	(13,096)	-		(874)	(13,970)
Applications	-	-		-	-
Transfers	(11,430)	-		(410)	(11,840)
Closing Balance 2022	129,507	144,374		4,175	278,056

Current

The movement in this heading during the financial year 2022 was as follows

Current	Special Paid Leave and Active Reserve	Special Active Reserve	Remuneration Controllers	Awards	Remuneration Coll. Agreement	Other Provisions	Total
Opening Balance 2022	13,204	-	45,996	299	894	2,301	62,694
Additions	-	879	13,134	-	954	399	15,366
Reversals/ Surpluses	-	-	(796)	-	(13)	(1,269)	(2,078)
Applications	(12,841)	-	(489)	(281)	(772)	(3)	(14,386)
Transfers	11,430	-	-	410	-	-	11,840
Closing Balance 2022	11,793	879	57,845	428	1,063	1,428	73,436

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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 current.

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 established 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.

Remuneration for Air Traffic Controllers

The Control Collective Agreement establishes a guaranteed remuneration for operational controllers with seniority prior to 5 February 2010 of an average salary of 200 Thousand of Euros gross and a salary at least equivalent to that received during the year 2010 for non-operational controllers, which together meant a maximum wage bill of 480 million euros for the financial year 2010. These same criteria determine the wage bill for each financial year of the Agreement.

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 consequence of the health crisis, in 2021, the "Extraordinary COVID" ENAIRE Agreement for the rationalisation of costs and recovery in 2021" was reached with the Negotiating Committee to reduce the wage bill of the Control Collective, specifically in the Productivity item.

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 Entity 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 current. In 2022, provisions of 13.1 million euros were set aside in the current for this item, 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 ENAIRE, 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

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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 ENAIRE having to pay the amounts not paid for these concepts, plus the legal interest thereon. The estimate of these amounts as at 31 December 2022 totals to 40.35 million euros, all of which have been provisioned for in the current.

Also noteworthy, albeit to a lesser extent, is that of the controllers from promotions 29 and 30, also recorded in the current and valued at 15.70 million euros at 31 December 2022. It arises from a ruling by the National Court on 13 January 2022, in the process of protection of fundamental rights, no 276/2022, initiated by the SNCA union in defence of the interests of air traffic controllers from promotions 29 and 30 of the 20 June 2006 call for 179 positions to undertake the air traffic controller course.

Awards

The balance of 4,603 thousand euros corresponds mainly to the provision recorded in the non-current for non-current bonuses (4,175 thousand euros), the remainder being classified in the current in the amount of 428 thousand euros, which corresponds to payments expected in the financial year 2023.

The allocation for the financial year 2022 amounted to 359 thousand euros, of which 47 thousand euros corresponds to the financial cost. Furthermore, 874 thousand euros have been reversed and 281 thousand euros have been applied.

Remuneration Agreement

The balance corresponding to the provisions for the remuneration of Convention staff (non-controller) at the end of 2022 amounts to 1,063 thousand euros.

The main addition corresponds to the provision for accrued leave and own business at 31 December 2022 amounting to 788.2 thousand euros. In addition, the amount set aside as a provision for claims amounts to 101.3 thousand euros. The remaining provision of 65.7 thousand euros corresponds to the provision for accrued hours not compensated at 31 December 2022, making a total balance of additions of 954 thousand euros at 31 December 2022.

Within the applications, the main entry of 729.6 thousand euros relates to the provision for accrued leave and own business as at 31 December 2021, 27 thousand euros from the payment of claims and 16.3 thousand euros from the payment of hours to be compensated for 2021.

In addition, claims that had been withdrawn in the amount of 13 thousand euros were reversed.

Other employment commitments

ENAIRES's non-controlling personnel are governed by the provisions

of the 1st Collective Bargaining Agreement of the Aena Group, article 149 of which stipulates that any employee who can accredit 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 Companies. The Pension Plan covers the contingencies of retirement, disability (permanent total, absolute and severe disability) and death.

According to the provisions of the General State Budget Law (LGPE), the Entity negotiated with the labour representatives that part of the salary increase would be allocated to contributions to the Pension Plan (as has been done since 2018). At the end of 2022, there are outstanding payments of 543 thousand euros recorded as unpaid remuneration, which corresponds to the contribution for this year (532 thousand euros in 2021).

Other Provisions

The provisions made for non-labour concepts amounted to 1,428 thousand euros at 31 December 2022. This balance consists mainly of 719 thousand euros for possible payments of local taxes (primarily the fee for the occupation of public domain in Begues Town Council for 679 thousand euros), and 709 thousand euros for the provision derived from Article 42 of Royal Legislative Decree 1/2013, of 29 November, approving the Consolidated Text of the General Law on the Rights of Persons with Disabilities and their Social Inclusion, as the Entity does not meet the quota for hiring people with disabilities established in aforementioned Royal Decree, which implies that it must bear the economic compensation specified in that provision. The provision allocation for this purpose is 361 thousand euros for the year 2022, in addition to the provision made in 2021 for 348 thousand euros.

In addition to the provision by Royal Legislative Decree 1/2013 mentioned above, there are also additions in the Begues Town Council public domain occupation tax of 21 thousand euros in 2022, and 17 thousand euros for the Gavà Tax for 2021 and 2022.

Of the 1,269 thousand euros reverted in 2022, 1,244 thousand euros correspond to the tax for occupation of public domain in Begues Town Council for 2014 to 2017, 21 thousand euros that were provisioned for the COVID-19 contract compensations, and 4 thousand euros were related to local taxes (IBI) from various locations.

The 3 thousand euros applied in 2022 correspond to the payment of the IBI in several localities.

11.2. Contingent assets

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

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they are recoverable in the following ten years in accordance with the said tax planning.

Given that these assets can still be applied, as they do not expire for tax purposes, the Entity considers that they should be classified as contingent assets, as they should be recognised when the criteria of the aforementioned Spanish Accounting and Audit Institute (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 ENAIRES' Balance Sheet and amounts to:

- Negative Tax Bases..... 166,795 thousand euros.
- Temporary Differences.....56,890 thousand euros.

This contingent asset could increase by 5,303 thousand euros in the portion related to Negative Tax Bases if the Tax Agency (AEAT) eventually accepts the removal of the positive adjustment of 21,213 thousand euros made in the 2020 Corporate Income Tax return, in accordance with Article 17.4 of the Corporate Income Tax Law regarding lucrative and corporate transfers at market value in the transfer of the Arturo Soria 109 Building in Madrid. This is because, being a property of the State Heritage, its ownership could not be transferred. On the other hand, the contingent asset could decrease by 1,368 thousand euros if, as a result of maintaining the criterion of the Tax Agency (AEAT), a supplementary Corporate Income Tax return for 2021 is required due to the sale of 20.20% (basement floor and parking) of that building in 2021 (see note 12.2).

Deficit in charges

As explained in note 13.2, 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 fees takes into account, among other aspects, the amount of deviations in economic variables. The Commission's plan is based on the planning (Performance Plan), which is based on a forecast of the economic and air traffic performance of the airports.

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

Until the health crisis resulting from COVID-19, actual traffic was much higher than that forecast in the Revenue Plan in force at the time, with 24% more traffic recorded in 2019 than the figures forecast for calculating the tariff. Therefore, at the close of the 2019

financial year, the obligation arose to reduce the basis for calculating future charges (surplus).

However, the COVID-19 health crisis, with an unprecedented drop in traffic in both 2020 and 2021, has meant a turnaround from the starting point of a tariff surplus with which the Entity began the financial year 2020 to a tariff deficit from the year-end 2021 to the current year-end 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 ENAIRES), and has therefore not been recognised in the Entity's Balance Sheet. However, in the event of a change in circumstances it could be classified as an asset. The amount of this contingent asset as of 31 December 2022 is estimated at 649 million euros.

11.3. Contingent liabilities

Personnel Claims

At year-end 2022 and 2021, the Entity maintains legal claims and labour disputes against it as a result of the normal course of its business, which ENAIRES considers contingent liabilities dependent on subsequent events independent of the Entity, and for which it is not probable that a cash outflow 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 Personnel (1,774 thousand euros and 255 thousand euros, respectively, in 2021).

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12. Public Entities and Tax Status

12.1. Balances with the Public Entities

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

Debtor balances

Receivables from the Tax Authorities	Thousand euros			
	2022		2021	
	Current	Non-current	Current	Non-current
Deferred Tax Assets (Note 12.6)	-	101,137	-	91,872
VAT, Canary Islands General Direct Tax (IGIC) recoverable	12,201	-	10,432	-
Grants receivable, Tax Authorities	-	-	12,184	-
Public Administration Debtor Waivers and Other General State Administrations	10,071	-	6,504	-
Grants receivable, European Union	18,135	12,134	22,908	4,475
Current tax assets	-	33	-	4
Public entities, other payables	108	-	107	-
Total	40,515	113,304	52,135	96,351

The estimate of the settlement for the financial year 2022 at the date of drafting of the Notes to the Annual Accounts shows a refundable amount of 33 thousand euros (4 thousand euros in 2021), arising from the difference between the net tax payable, which in the financial year 2022 is zero euros, as there is a negative pre-tax base of -96 million euros (-313 million euros in 2021) and the sum of the instalment payments made (which in this financial year, as in the previous one, also amount to zero euros) and withholdings paid during the year amounting to 33 thousand euros (4 thousand euros in 2021), having been classified in the non-current in accordance with the forecasts for their recovery. The VAT receivable from the tax authorities reflects the balance receivable from the public authorities in respect of VAT and IGIC tax refundable.

The heading "Public Administration Debtor Exonerations and Other General State Administrations" includes 782 thousand euros of the solidarity funds to Ukraine and Moldova, "Ukraine and Moldova European ATM Voluntary Contribution Fund for 2022 and 2023" (see note 13.2), which will be compensated to the Entity by the Ministry of Transport, Mobility and Urban Agenda, through a budget item in the 2023 General State Budget.

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Credit balances

Tax Authorities, Receivables	Thousand of euros			
	2022		2021	
	Current	Non-current	Current	Non-current
Deferred Tax Liabilities (Note 12.8)	-	27,170	-	18,535
Taxation authorities, withholding tax	24,368	-	20,911	-
Social Security bodies Creditors	8,054	-	6,894	-
Services and Import Tax (IPSI) payable	-	-	-	-
Taxation authorities for other taxes	33	-	-	-
Repayable grants	4,212	-	1	-
Total	36,667	27,170	27,806	18,535

The balance of "Repayable grants" corresponds to the collected and unearned balance at year-end 2022 for the Next Generation Grants from the Recovery and Resilience Facility (note 16).

12.2. Income Tax: Reconciliation of net income and expenses of the period with the taxable income/(tax loss)

The reconciliation between the amount of income and expenses recognised in the year, both in the profit and loss account and in equity, and the taxable income for corporate income tax purposes in 2022 and 2021 is as follows:

Period 2022

Reconciliation of accounting profit/loss and taxable income or tax loss base	Income Statement		Income and expenses recognised directly in Equity		Reserves		Total
Income and expense for the period	(206,181)		25,905		-		(180,76)
(*)	I	D	I	D	I	D	
Income tax	-	(9,264)	8,635	-	-	-	(629)
Permanent Differences	135	(3,466)	-	-	-	-	(3,331)
Temporary Differences							
- Originating in current period	184,546	(6,917)	3,650	(38,190)	-	-	143,089
- Originating in prior periods	1,651	(56,224)	-	-	-	-	(54,573)
Previous Taxable income or Tax loss	(95,720)		-		-		(95,720)
Offset of tax loss carryforwards							-
Taxable income/ (tax loss)							(95,720)

(*) I: Increases

D: Decreases

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Period 2021

Reconciliation of accounting profit/loss and taxable income or tax loss base	Income Statement		Income and expenses recognised directly in Equity		Reserves		Total
Income and expense for the period	(284,797)		37,426		-		(247,371)
(*)	I	D	I	D	I	D	
Income tax	-	(20,921)	12,475	-	-	-	(8,446)
Permanent Differences	1,743	(4,804)	-	-	-	-	(3,061)
Temporary Differences							
- Originating in current period	39,612	(5,476)	3,012	(52,913)	-	-	(15,765)
- Originating in prior periods	1,939	(40,665)	-	-	-	-	(38,726)
Previous Taxable income or Tax loss	(313,369)		-		-		(313,369)
Offset of tax loss carryforwards							-
Taxable income/ (tax loss)							(313,369)

(*) I: Increases
D: Decreases

The main permanent differences in 2022 and 2021 relate to the double taxation exemption on dividends received mainly from INE-CO S.M.E.M.P., S.A.

Regarding temporary differences, the provisions for contingencies and personnel expenses stand out in 2022, mainly in this year the Special Active Reserve (note 11.1), and to a lesser extent the difference between tax and accounting depreciation and amortisation, and provisions for bad debts.

The temporary differences recognised directly in equity in 2022 and 2021 relate entirely to grants.

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.

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12.3. Taxes Recognised in Equity

Details of taxes recognised directly in equity in 2022 and 2021 are as follows:

Period 2022

Tax	Thousand of euros		
	Increases	Decreases	Total
For Deferred Tax:			
Originating in current period:			
Capital Grants	912	(9,547)	(8,635)
Cash Flow Hedges	-	-	-
Originating in prior periods:			
Capital Grants	-	-	-
Cash Flow Hedges	-	-	-
Total Deferred Tax	912	(9,547)	(8,635)
Total Tax Directly Recognised in Equity			(8,635)

Period 2021

Tax	Thousand of euros		
	Increases	Decreases	Total
For Deferred Tax:			
Originating in current period:			
Capital Grants	753	(13,228)	(12,475)
Cash Flow Hedges	-	-	-
Originating in prior periods:			
Capital Grants	-	-	-
Cash Flow Hedges	-	-	-
Total Deferred Tax	753	(13,228)	(12,475)
Total Tax Directly Recognised in Equity			(12,475)

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12.4. Reconciliation of accounting profit and expense for income tax

The reconciliation between the accounting profit / loss and the income tax expense in 2022 and 2021 is as follows:

Reconciliation of accounting profit and expense for income tax	Thousand of euros	
	2022	2021
Accounting profit before tax	(215,445)	(305,718)
Permanent Differences	(3,331)	(3,061)
Adjusted accounting profit/loss	(218,776)	(308,779)
Tax Charge at 25%	(54,694)	(77,195)
Deductions and other tax credits	(2,767)	(4,678)
Resulting Tax	(57,461)	(81,873)
Restatement of tax assets	47,766	60,661
Adjustments to income tax	431	291
Tax recognised in the income statement	(9,264)	(20,921)

In 2022, the Entity has generated deductions of 2,767 thousand euros (in 2021, 4,678 thousand euros) which it has not applied to corporate income tax as a result of the losses incurred mainly as a result of the evolution of traffic and the drop in en-route charges.

These deductions have generated a tax asset of 2,767 thousand euros, which is in addition to that recorded in 2020 and 2021 (see note 12.6), recognised in the Balance Sheet. The expiration period for these deductions is 18 years for the R&D tax credit (70% deduction), 15 years for the investment deduction in the Canary Islands, and a third deduction corresponds to the amounts deducted from the tax base for depreciations not deducted in 2013 and 2014.

In application of the Resolution of 9 February 2016, of the Spanish Accounting and Audit Institute (ICAC), which implements the rules for recording, valuation and preparation of the annual accounts for the accounting of income tax, which establishes as a general requirement for recognising deferred tax assets that it is probable that the company will have future taxable profits that will allow these assets to be applied. The maximum period for recovering these assets is set at ten years from the year end, after the calculation of the corporate income tax for the year 2022, and it has not been possible to recognise the 23,930 thousand euros of negative taxable income generated in the year, since based on the tax plan for the 2023-2032 period, only a net increase of 8,530 thousand euros. On the other hand, according to the estimated data of the 2022 corporate income tax settlement, the temporary differences would increase by 30,764 thousand euros (see note 12.5), but according to the tax planning, they will only increase by 15,458 thousand euros (to which the 2,767 thousand euros of deductions indicated above should be added). In other words, the equalisation adjustment reflected in the table above is the difference in these amounts.

In 2021, tax planning for the period 2022-2031 indicated that tax assets (tax loss carryforwards and temporary differences) will be adjusted with a net increase of 16,534 thousand euros (plus 4,678 thousand euros of deductions generated and not applied in 2021).

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12.5. Breakdown of the Income Tax Revenue/Expense

	Thousand of euros	
	2022	2021
	Recognised in profit and loss	Recognised in profit and loss
Current tax:		
From the period	-	-
Deductions	-	-
Total current tax	-	-
Deferred tax:		
Change in deferred tax assets		
<i>Due to deductible temporary difference</i>		
Depreciation and amortisation	713	618
Losses Credits write-offs	114	467
Provisions	(31,591)	62
Change in accounting criteria	-	-
<i>Offset/ Capitalised of tax loss carryforwards</i>	(23,930)	(78,342)
<i>Deductions pending application</i>	(2,767)	(4,678)
Change in deferred tax liabilities	-	-
<i>Due to taxable temporary differences</i>	-	-
Capital grants	-	-
Total deferred tax	(57,461)	(81,873)
Income tax expense	(57,461)	(81,873)

12.6. Deferred tax assets recognised

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

Deferred Tax Assets	Thousand of euros	
	2022	2021
Tax Credits for Tax Loss Carryforwards	65,410	73,940
Deductions to be offset	10,229	7,892
Capitalised Temporary Differences	25,498	10,040
Total Deferred Tax Assets	101,137	91,872

The deferred tax assets indicated above have been recognised in the balance sheet because the directors of the Entity consider that, based on the best estimate of the Entity's future profit / loss, including certain tax planning measures, it is probable that these assets will be recovered.

Tax Credits for Tax Loss Carryforwards

The 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	No maximum term
2011	83,824	
2020	323,391	
2021	314,827	
2022	95,720	
Total	928,818	

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Period 2021

Year in which they were generated	Thousand of euros	Maximum offsetting term
2010	111,056	
2011	83,824	No maximum term
2020	323,391	
2021	314,827	
Total	833,098	

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

This means that, of the 928,818 thousand euros of tax base to be recovered at 31 December 2022, only 261,639 thousand euros are recognised in the balance sheet, which at the current tax rate of 25% represents the 65,410 thousand euros included in the Entity's balance sheet.

Capitalised temporary differences

Details of the deferred tax assets arising from temporary differences recognised in the balance sheet at the end of 2022 and 2021 are as follows:

Breakdown of Deferred Tax Assets	Thousand of euros	
	2022	2021
Asset Amortisation and Provision	21,721	22,434
Labour Commitments	57,864	26,417
Provision for Impairment of Trade Credits	2,475	2,588
Others	328	185
Discounting Tax Assets	(56,890)	(41,584)
Total	25,498	10,040

Following the estimate of the income tax settlement for 2022, the tax planning for the period 2023-2032 has been carried out, resulting in an increase in temporary differences of 15,458 thousand euros, despite the fact that the tax assessment showed a possible increase of 30,764 thousand euros, which has led to an expense for the difference in these amounts. In 2021, tax planning for the period 2022-2031 resulted in an increase in Temporary Differences of 1,037 thousand euros, despite the fact that the settlement resulted in a possible decrease of 1,147 thousand euros.

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 and the amount recoverable for this item in 10 years.

12.7. Deductions to be offset

At 31 December 2022, the Entity has deductions to be offset of 10,229 thousand euros (7,892 thousand euros in 2021), of which 2,767 thousand euros have been generated in the year (4,678 thousand euros in 2021) (see note 12.4 and 12.6).

The amount of deductions generated and not offset in 2021 was adjusted with the final corporate income tax settlement for 2021 by 430 thousand euros.

In the years 2022 and 2021, therefore, no tax deductions originating from previous years and no deductions generated in the years 2022 and 2021 due to the previous negative tax base have been applied to corporate income tax (see note 12.4).

12.8. Deferred tax liabilities

Details of the deferred tax liabilities recognised in the balance sheet at the end of 2022 and 2021 are as follows:

Deferred tax liabilities	Thousand of euros	
	2022	2021
Capital grants	(27,170)	(18,535)
Total	(27,170)	(18,535)

12.9. 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 tax authorities to check or investigate tax losses offset or pending offset, deductions for double taxation and deductions to encourage the performance of certain activities applied or pending application, expires ten years after the day following the end of the period established for submitting the offset or application. Once this period has elapsed, the negative tax bases or deductions must be accredited by showing the tax return or self-assessment and the accounts, with proof of their deposit during the aforementioned period at the Commercial Registry.

There is no open state or local tax audit of ENAIRES.

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At the date of writing these accounts, the open inspection periods are:

- Corporate Income Tax: 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 directors of the Entity consider that the aforementioned taxes have been properly settled and, therefore, even in the event of discrepancies in the interpretation of current legislation regarding the tax treatment of the transactions, any resulting liabilities, should they arise, would not have a material effect on the accompanying financial statements.

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.

Since 2005, ENAIRE had 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, from 2015, ENAIRE began to be taxed under the Individual Taxation Regime, and therefore the Corporate Income Tax calculated and presented in these Baselines corresponds to ENAIRE's full tax.

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13.1. Supplies

The breakdown under the heading of Supplies for 2022 and 2021 is as follows:

Supplies	Thousand of euros	
	2022	2021
Purchase of Other Supplies	167	108
Changes in Inventories of Other Supplies	(44)	29
Subcontracted work	43,490	19,125
Total	43,613	19,262

The work carried out by other companies in 2022 and 2021 mainly corresponds to the route charge reimbursements made by ENAIRE to the State Aviation Safety Agency and the State Meteorological Agency.

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 ENAIRE, those of the Ministry of Defence, AEMET (National Meteorological Agency) and AESA (State air safety agency), 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 ENAIRE 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 shares corresponding to the bodies participating in the system, until 1 October 2019, was regulated by 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 Aeropuertos Españoles y Navegación Aérea, currently ENAIRE. This agreement stipulated that the Spanish Meteorological Institute (now AEMET) and the Directorate General of Civil Aviation (now AESA: State air safety agency) were to recover the costs they incurred in the air navigation system, as well as the way in which ENAIRE remunerated both of them for their share of the corresponding route charge revenues, deducting from the resulting amounts the value of the so-called flights exempted from payment of the route charges, a mechanism whereby ENAIRE was reimbursed for the amount of the exempted flights.

As of 2 October 2019, this agreement lost its validity, in accordance with the provisions of the eighth Additional Provision of Law 40/2015, and as of the closing date of the accounts for both 2022 and 2021, there is no rule to replace it that regulates the payments of the en route charges corresponding to each body, nor the way in

which ENAIRE can recover the costs of the exempted flights (note 13.2). There is only a draft Ministerial Order managed by the Ministry of Transport, pending approval, which changes the model established 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 (State air safety agency) and AEMET (National Meteorological Agency) on the basis of what is indicated in the aforementioned draft Ministerial Order, pending approval and publication. In other words, ENAIRE currently pays AESA (State air safety agency) and AEMET (National Meteorological Agency) 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 (State air safety agency) and AEMET (National Meteorological Agency) (note 13.2).

13.2. Distribution of net revenue

The activity of the Public Corporate Entity is carried out geographically throughout the country, and the revenues obtained in 2022 and 2021 are detailed below:

Distribution of Net Revenue	Thousand of euros	
	2022	2021
En Route Navigation Services	582,201	314,098
Approach Navigation Services	23,407	14,228
Income from Aerodrome Services rendered to Aena	122,285	119,534
Advertising and other services	7,513	7,607
Total net revenue	735,406	455,467

En-route Navigation Services

The most significant revenues obtained by the Entity for Air Navigation services come mainly from en-route Air Navigation charges which are governed by a regulated system at European level, set out in Commission Implementing Regulation (EU) 2019/317 of 11 February 2019 establishing a performance scheme for assessing the performance and charging for Air Navigation services and network functions in the Single European Sky, which entered into force on 1 January 2020, with the repeal of the previous Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013.

The operation of the charges system is based on regulated charges and on the principle of risk sharing between the Air Navigation service providers and the users (airlines) and is based on the preparation of a Performance Plan for a period that includes a cost and traffic scenario, 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 aforementioned risk sharing in reality and which are designed to partially correct the

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deviations between the real data for each year and the data in the Plan. In 2019, the draft of the New National Yield Plan was prepared for the third reference period, RP3 (2020-2024), which was sent to the EU on 30 September of that year for review and approval, but was not finally approved, given the special situation resulting from COVID-19 health crisis, which 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 beyond the control of the service provider (e.g. changes in a law, variations in tax regulations).

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 RP2 period (2015-2019) and from 2016 onwards, due to a better economic environment, as well as 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 rates in subsequent years, while the corresponding part of the higher-than-planned revenues produced from 2016 onwards started to be returned to the companies from 2018 onwards, when rates decreased by 3%. This decrease continued in 2019 with a rate cut of 12%, 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.

In the years prior to 2020, before the COVID-19 health crisis, the evolution of traffic compared 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 profit / loss. In fact, as mentioned above, there were reductions in route charges in 2020 and 2021.

However, the COVID-19 pandemic situation led to 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 adoption on 12 October 2020 of an exceptional revision of the Revenue and Tariffs Regulation (EU 2019/317) due to these special circumstances.

This revision of Regulation 2019/317, published in November 2020 (EU Regulation 2020/1627 on derogations for the third reference period (2020-2024) of the performance measurement and tariffication 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 were 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, covering the requirement to update traffic in accordance with the STATFOR forecast of October 2021.

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 the year 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:

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» **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 12 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 expected to be recovered as of 1 January 2025.

As indicated, the impact of these funds on ENAIRES'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 Aeropuertos Españoles y Navegación Aérea, currently

ENAIRES, was in force. This agreement stipulated that ENAIRES would deduct the costs incurred by the State Meteorological Agency and the State Aviation Safety Agency from the amount of the exempted flights to be paid to the 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, is still being processed at the close of accounts for the financial year 2022, which in addition to what is indicated in note 13.1, also establishes the mechanism by which the State must remunerate air navigation service providers for the value of the services provided to exempted flights.

In accordance with the draft of the above-mentioned Ministerial Order, ENAIRES would receive directly from the State budget (specifically from the budgets of the Ministry of Defence, the Ministry of Foreign Affairs and the Ministry of Transport, Mobility and 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 ENAIRES in 2021 for exempted flights made between 2 October 2019 and 31 December 2019 and 31 December 2020, and already had a budget line for the reimbursement of exempted flights.

Since 2021, given in light of the reimbursement provided by the Ministries of Defence and Transport, Mobility and Urban Agenda for exempted flights carried out between 2 October 2019 and 31 December 2020, and the inclusion of budgetary allocations for this purpose in the General State Budget, the Entity includes in its revenue figure, the valuation of the cost of the 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 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, ENAIRES'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.

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Approach Navigation Services

Revenues received for the use of Air Navigation Services and facilities in Approach and Take-off operations are obtained through Approach Charges, which according to the EU regulations that make up the Single European Sky Initiative, have been calculated since 2015 with the same formula in all EU member countries and are related to the weight of the aircraft.

Revenues from Aerodrome Services to AENA, S.M.E, S.A.

Revenues from Aerodrome services correspond to Communication, Navigation and Surveillance services (CNS) and air traffic management services (ATM), according to the File DEA-384/2021 entitled: "Air Navigation Services at AENA Airports" processed by Aena S.M.E. (see note 17).

Until 2021, the provision of these services was governed by the Service Agreements signed between the Entity and Aena S.M.E., S.A. within the framework established by Law 9/2010 of 14 April.

In 2021, ENAIRES and Aena S.M.E., S.A., signed an Addendum to the Service Provision Agreement, in order to include a revision of the amount corresponding to the years 2020 and 2021 that takes into account the services actually provided at Palma de Mallorca airport and a revision of the price corresponding to the year 2021 due to the situation caused by COVID-19.

The amounts agreed to be reduced for the airfield services in this Addendum, considering the services actually provided in Palma de Mallorca in 2021, amounted to 2 million euros. Furthermore, the reduction agreed as a consequence of the COVID-19 situation in 2021 amounted to 4.2 million euros.

As a result, the lower turnover in 2021 compared to the Initial Agreement signed with Aena S.M.E., S.A. amounted to 6.2 million euros.

Advertising and other services

Apart from the Aerodrome service provided at Aena S.M.E., S.A. airports, the Entity provides technical and other services not subject to the charging system. This income, which in 2022 amounted to 7,268 thousand euros (7,347 thousand euros in 2021), is included under "Publications and Other Services", together with publications amounting to 39 thousand in 2022 (30 thousand euros in 2021) and other income amounting to 206 thousand euros (230 thousand euros in 2021).

The amount of technical services for 2022 is detailed below by customer:

	Thousand of euros
Customer	2022
EUROPEAN SATELLITE SERVICES	1,840
AENA S.M.E., S.A.	1,150
SESAR JOINT UNDERTAKING	1,140
AIRBUS DEFENCE AND SPACE S.A.U.	814
EUROPEAN GNSS AGENCY	733
ARINC	346
SITA INFORMATION	267
AEROPORTS PÚBLICS DE CATALUNYA, SLU	209
AEROPUERTO DE CASTELLÓN, SLU	179
INDRA SISTEMAS, S.A.	165
SGA	107
BOEING AEROSPACE SPAIN S.L.	96
CRIA - CIUDAD REAL INTERNATIONAL	50
GMV AEROSPACE AND DEFENCE, S.A.U.	45
EUROPEAN SPACE TRAFFIC MANAGEMENT (EUSTM)	42
BT GLOBAL SERVICES BELGIUM BVBA	40
INECO S.M.E. M.P., S.A.	20
SENASA S.M.E. S.A.	17
EUROCONTROL	7
OTROS (CRIDA Y STARTICAL)	1
Total	7,268

The amount referred to Aena S.M.E., S.A. corresponds to flight verification service, mainly for radio aids and visual aids, provided by ENAIRES (see note 17.1).

13.3. Personnel expenses

Staff costs in the financial years 2022 and 2021 are broken down as follows:

Personnel expenses	Thousand of euros	
	2022	2021
Salaries and Wages	508,233	482,342
Social Security payable by the Company	63,360	60,839
Contributions to Labour Commitments	711	750
Other Employee Benefit Costs	7,472	7,095
Variation in Provisions	136,490	17,770
Total	716,266	568,796

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The conditions of the employees of the ENAIRE Group (comprising the Public Corporate Entity ENAIRE and Aena S.M.E., S.A.) are subject to the approval of the wage bill by the Ministry of Finance. The remuneration for 2022 includes the additional compensation of 1.5% for public employees to mitigate the effect of inflation, approved by the Government, which is in addition to the 2% increase provided for in Law 22/2021 of 28 December 2021 of the PGE2022. In addition, as a result of the "Extraordinary COVID" ENAIRE Agreement for the rationalisation of costs and recovery in 2021" with the Negotiating Committee, the wage bill of the Control Collective was reduced, specifically in the Productivity item.

The figure for wages and salaries of the air traffic controllers' collective includes the effect of the judgments of the National High Court: No. 27/2022 of 18 February 2022 following a lawsuit registered under number 350/2,021 requesting payment of the Job Complement regulated in article 132 of the 2nd Professional Collective Agreement for air traffic controllers (note 11.1); and of 13 January 2022, issued in proceedings for the protection of fundamental rights no. 276/2022, brought at the request of the SNCA trade union in defence of the interests of air traffic controllers in promotions 29 and 30 of the call of 20 June 2006 for 179 places for the air traffic controller course (note 11.1).

In the 2021 financial year, after months of negotiations, the additional productivity corresponding to the 2020 financial year was authorised for ENAIRE professionals under the 1st Collective Bargaining Agreement of the AENA-ENAIRES Group. This has resulted in a variable remuneration amounting to 2.32 million euros and 0.58 million euros of additional social security.

The amount of the variation in provisions in 2022 is mainly due to the cost of past services arising from the new commitment to meet the Special Active Reserve Situation based on the actuarial report conducted (see note 11.1).

ENAIRES obtains bonuses derived from the training programmed by the companies through the State Foundation for Employment Training. This section indicates that personnel expenses include 107 thousand euros for the costs of executing training actions and individual training leave (314 thousand euros in 2021). Of these expenses, 89 thousand euros have been allocated to training actions for personnel under the 1st Collective Bargaining Agreement of the Aena Group (non-controller) and 18 thousand euros for training actions for controller personnel. In 2021, these amounts amounted to 305 thousand euros and 9 thousand euros, respectively.

13.4. External services

The breakdown of this heading in 2022 and 2021 is as follows:

External services	Thousand of euros	
	2022	2021
Leases and royalties (note 7)	1,824	2,242
Repairs and maintenance	20,717	21,077
Independent Professional Services	12,763	9,607
Insurance Premiums	2,524	2,353
Advertising and Public Relations	643	348
Utilities	12,131	6,282
Surveillance and Security Systems	4,480	4,332
Eurocontrol Fee and Other International Organisations	36,759	35,101
Other services	15,397	12,399
Total	107,238	93,741

The most relevant amounts correspond to the Eurocontrol Quota, which is Spain's contribution as a member country of Eurocontrol, as well as Repairs and Maintenance, mainly of technical installations, Independent Professional Services, mainly consultancy and support services, and Supplies.

In 2022, expenditure on electricity supply has doubled compared to 2021 for reasons not associated with the level of consumption, but with geopolitical and macroeconomic factors such as the war in Ukraine, which, among many other consequences for the global economy, have led to higher energy costs and the disruption of the global supply chain.

13.5. Excess provisions

The amount included under this heading in 2022 amounts to 1,269 thousand euros, mainly due to the reversal of provisions for local taxes (see note 11).

In 2021, the amount corresponded to the reversal of 194 thousand euros for contract indemnities for COVID-19 that were provided for in 2020.

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13.6. Other results

In 2021, the amount of 317 thousand euros recognised corresponds mostly to the refund related to the Public Domain Occupation Tax from Town Council of Begues for 2017, amounting to 403 thousand euros, and to indemnities for contract terminations amounting to 128 thousand euros. It also includes an exceptional expense of 278 thousand euros arising from the bankruptcy of HHA Hamburg Airways.

In 2021, the amount of 278 thousand euros recorded corresponded mostly to Extraordinary Revenues related to the litigation that the Group had with the Financial Entity DEPFA, and which was re-settled in favour of the Group. Specifically, the amount of this litigation amounted to 224 thousand euros. In addition, it includes refunds of undue income from taxes, such as the IBI (Property Tax) for the Algeciras Heliport from 2014 to 2019, amounting to 25 million euros.

13.7. Impairment and gain/(losses) on disposal of fixed assets and others

This heading mainly includes the accounting expense for the disposal of fixed assets mentioned in notes 5 and 6 of these notes to the consolidated financial statements, which at 31 December 2022 amounts to 359 thousand euros (255 thousand euros at 31 December 2021).

13.8. Net finance income/ (expenses)

Finance income/ (expenses) obtained in 2022 and 2021 was as follows:

Net finance income/(expenses)	Thousand of euros	
	2022	2021
Finance income:		
Dividends (note 17)	3,649	5,057
Other Interests from Group Companies (note 17)	37,047	31,083
Other interest and similar income from non-group	398	199
Total finance income	41,094	36,339
Finance expenses:		
Group-related Financial and Similar Expenses (Note 17)	-	-
Non-Group Financial and Similar Expenses	(38,525)	(32,381)
Total finance expenses	(38,525)	(32,381)
Impairment and gains/(losses) on disposal of financial instruments		
Impairments and losses	(2)	(1)
Total Impairment and Gains or Losses on Disposals of Financial Instruments	(2)	(1)
Net finance income/(expenses)	2,567	3,957

Financial income and expenses increase in 2022 compared to 2021 due to the increase in interest rates.

On the other hand, INECO dividends amounting to 3.5 million euros were collected in 2022 (4.8 million in 2021).

The total impairment and gains or losses on disposals of financial instruments at 31 December 2022 relate to the impairment of the shareholding in Grupo Navegación por Satélite, Sistemas y Servicios S.L.

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13.9. Other information

The number of employees at year-end 2022 and 2021 by category and gender was as follows:

Professional category	2022			2021		
	Men	Women	Total	Men	Women	Total
Senior Management	4	1	5	5	-	5
Managers and University Graduates	386	333	719	374	310	684
Coordinators	204	54	258	208	59	267
Technicians	656	326	982	656	324	980
Support personnel	12	2	14	13	2	15
Air Traffic Controllers	1,454	745	2,199	1,462	746	2,208
Total	2,716	1,461	4,177	2,718	1,441	4,159

The number of temporary employees at year-end 2022 amounted to 120 (126 at year-end 2021).

The average number of employees during the financial years 2022 and 2021 was as follows:

Professional category	2022	2021
Senior Management	5	5
Managers and University Graduates	698	679
Coordinators	263	266
Technicians	971	974
Support personnel	14	16
Air Traffic Controllers	2,222	2,222
Total	4,173	4,162

The average number of temporary employees in 2022 amounted to 134 (137 at year-end of 2021).

The average number of employees 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	17	16
Coordinators	3	2
Technicians	23	23
Support personnel	1	1
Air Traffic Controllers	3	6
Total	47	48

As for the members of the Board of Directors, it consists of 11 persons, 5 men and 6 women as of 31 December 2022 (4 men and 7 women in 2021).

Directors' and Senior Management Remuneration

The remuneration received in 2022 and 2021 by the directors and senior management of the Entity, classified by item, was as follows (in thousand of euros):

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 at year-end 2022 and 2021. Furthermore, there are no pension obligations to former or current directors

Auditing Fees

The audit of the accounts is carried out by the Ministry of Finance, through the General intervention of the State Administration (IGAE). For this reason, no cost has been accrued for the audit services.

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14. Bank and other similar guarantees

Beneficiary	Guarantor	Grant Date	Purpose / Nature	Amount	
				2022	2021
Aena S.M.E., S.A.	BANKINTER	19/01/2022	To guarantee compliance with all ENAIRES's obligations and responsibilities in compliance with the contract: "Air Navigation Services at Aena Airports" File DEA 384/202.	30,061	-
General Treasury of Social Security	BBVA	23/01/2015	To guarantee payment of all ENAIRES's debts with the Provincial Directorates of the General Treasury of Social Security.	60	60
Town Council Vejer de la Frontera - Cadiz	BANKINTER	23/07/1998	To guarantee compliance with the agreement between Vejer de la Frontera Town Council and Aena, for the transfer of the VOR/DME radioelectric installation to another site	12	12
Total				30,133	72

On 15 February 2022, as stated in note 8.1.3, ENAIRES recovered the bond given with Aena for the "Air Navigation Services at Aena Airports", after providing a bank guarantee with Bankinter, S.A. This guarantee was registered in the Special Register of Guarantees with Bankinter, S.A. under number 0509201.

The Entity Directors do not expect any significant liabilities to arise from those guarantees.

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15. Environmental commitments

The Management of the Public Corporate Company, with its firm commitment to preserving the environment and the quality of life in the surrounding areas, has been investing in this field, making it possible to minimise the environmental impact of its actions and to protect and improve the environment.

The fixed assets as at 31 December 2022 include environmental investments of 11.1 million euros (9.6 million euros at 31 December 2021), whose accumulated depreciation amounted to 7.6 million euros (7.1 million euros at 31 December 2021).

During 2022, the environmental investments made have amounted to 1.4 thousand euros (23 thousand euros in 2021). The most significant investments relate to photovoltaic plants and energy efficiency in the Control Centres and acquisitions of electric and hybrid vehicles.

The Profit and Loss Account for 2022 and 2021 includes the following environmental expenses incurred, broken down by item:

Description	Thousand of euros	
	2022	2021
Repairs and Conservation	349	282
Independent Professional Services	-	-
Other External Services	24	25
Total	373	307

Environmental provisions and contingencies were transferred to Aena S.M.E., S.A upon its incorporation. The Directors of the Public Corporate Entity do not expect any significant additional liabilities or contingencies to arise for this item.

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16. Grants, donations and bequests received

The detail and movement of this heading at 31 December 2022 and 2021 is as follows:

Period 2022

Grants, donations and bequests received	Balance at 31/12/2021	Additions	Allocation to Profit or Loss	Other Adjustments	Balance at 31/12/2022
Capital Grants from Official EU Organisations					
Amount	74,141	49,850	(3,650)	(11,660)	108,681
Tax effect	(18,535)	(12,462)	912	2,915	(27,170)
Net	55,606	37,388	(2,738)	(8,745)	81,511

Period 2021

Grants, donations and bequests received	Balance at 31/12/2020	Additions	Allocation to Profit or Loss	Other Adjustments	Balance at 31/12/2021
Capital Grants from Official EU Organisations					
Amount	24,240	53,096	(3,012)	(183)	74,141
Tax effect	(6,060)	(13,274)	753	46	(18,535)
Net	18,180	39,822	(2,259)	(137)	55,606

The additions mainly correspond to the financing of investment projects under the European Funds of the "Recovery and Resilience Mechanism" Next Generation Grants for 27,966 thousand euros, and ENAIRES's "SESAR Implementation Projects" within the 2014, 2015, 2016 and 2017 Calls for CEF Funds, annually 2022, for an amount of 9,418 thousand euros (minus the tax effect in both cases).

The amount of Other Adjustments mainly corresponds to the adaptation to the criteria of the Next Generation Grants set out for ENAIRES 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.

Furthermore, subsidies financing operating expenses amounting to 76 thousand euros (1,054 thousand euros in 2021) have been charged to the Profit and Loss Account, mainly derived from the funding of projects under the European Funds SESAR Implementation Projects of ENAIRES from the CEF Funds calls 2014, 2015, 2016 and 2017, for the year 2022.

At the end of 2022 and 2021, the Entity met all the conditions necessary for the receipt and enjoyment of the aforementioned subventions.

Next Generation Grants. Recovery, Transformation and Resilience Plan

The Government has approved 107,253 thousand euros to ENAIRES 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 are received from the Ministry of Transport, Mobility and Urban Agenda, through the Treasury, according to the amount included in the General State Budget each year, 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.

Initially, the Entity had included the projects into the areas of sustainability, digitisation and security.

Following meetings held with the Ministry of Finance and MITMA itself, it has re-evaluated the subsidies registered in order to adapt them to the criteria set for ENAIRES 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 on the basis of the European Commission's proposal (COM (2021) 322).

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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 and surveillance systems, the digital transformation and information systems and the evolution of communications systems.
- Digitalisation of aeronautical documentation (data and cartography) available to users for flights.
- Extending ground/air coverage and digitisation of voice in pilot-controller communications. Improve low-level coverage in certain areas of airspace by modernising ground communications infrastructures.
- Evolution of the voice communications system in air traffic control centres through digitalisation and advanced technology, providing improved quality, greater security, availability of information and increased contingency capacity.
- Technological modernisation of the primary radar network, improving performance and orienting the systems towards their complete digitalisation, using all available technological advances to increase operational efficiency.
- Evolution of secondary radar systems to Mode S technology providing information to the air traffic control system.
- Replacement of hardware equipment for the different ENAIRES systems.
- Development of different management and operational applications for ENAIRES management.
- Technological modernisation of navigation systems, giving priority to their complete digitalisation and the implementation of solutions for monitoring 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. It also includes modernisation of facilities to ensure resilience to failures.
- Digitalisation and automation of technical operations management to improve the tools for remote supervision of the systems in an integrated manner.
- Modernisation of the air traffic control system to bring it into line with regulatory criteria, incorporating improvements in capacity, operational safety, cybersecurity and digitalisation concepts, all of which stem from the Single European Sky.

Pursuant to the "Circular of the Directorate General of the Treasury and Financial Policy on the liquidity management system of the entities that make up the Public Corporate and Foundational Sector" of October 2021, the Public Treasury withholds the amounts received from MITMA in this respect and releases them in accordance with the Entity's liquidity needs, as requested.

It is important to note, as explained in the circular, that the Public Treasury can choose when to pay the payment proposals recorded by the different ministerial departments, but the Public Treasury cannot alter either the amounts or the beneficiaries of these proposals.

The actions that ENAIRES is carrying out and will carry out through these investments will enable a digital transformation of the systems used for air traffic management, to help reduce greenhouse gas emissions that will allow an ecological transition in the air sector, including the entry of new users such as drones, as well as the social and economic cohesion that air transport generates, all in line with the actions promoted by Europe within the framework of the Single European Sky.

In accordance with the progress of the projects covered by these grants and as mentioned in the Note 4.14 on Recognition and Measurement Standards and in accordance with the Criteria established by the European Commission, ENAIRES has recorded 47,457 thousand euros net of tax for Recovery and Resilience Facility Grants (28,286 thousand euros in 2021) in 2022, and 799 thousand euros (534 thousand euros in 2021) have been taken to profit or loss. The Ministry of Transport, Mobility and Urban Agenda has disbursed a total of 39,672 thousand euros (comprising the 2020 and 2022 annual payments) included in the General State Budget (32,455 thousand euros in 2021) to the Public Treasury for 2022 as Recovery and Resilience Facility Grants for ENAIRES.

Of this amount, ENAIRES has collected 36,366 thousand euros in 2022 (24,341 thousand euros in 2021), with the remaining 3,306 thousand euros (8,114 thousand euros in 2021) retained by the Public Treasury. The amount withheld in 2021 has been collected in 2022, so the total amount collected from the Next Generation grants by ENAIRES in 2022 amounts to 44,480 thousand euros.

Of the 68,821 thousand euros collected between 2021 and 2022, for the 2020, 2021 and 2022 annual instalments of the Recovery and Resilience Facility Grants, 64,609 thousand euros have been recorded as capital grants in accordance with the degree of progress of the projects, the difference of 4,212 thousand euros is recorded under Current Liabilities in the Balance Sheet.

17. Transactions and balances with related parties

17.1. Transactions and balances with multi-group companies and associates

Details of receivables and payables from and payables to Group companies and associates at the end of 2022 and 2021 are as follows:

Period 2022

Transactions and Balances with Related Parties	Thousand of euros				
	Debtor	Non-current Loans	Current Loans	Non-current payables	Current payables
Group:					
Aena S.M.E. S.A.	25,142	3,110,718	525,286	-	71
Aena Desarrollo Internacional, S.M.E. S.A.	-	-	-	-	-
Aeropuerto Internacional Región de Murcia	-	-	-	-	-
Centro de Referencia Investigación, Desarrollo e Innovación ATM. A.I.E. (CRIDA)	-	-	-	155	218
Associates:					
Ingeniería y Economía del Transporte S.M.E.M.P., S.A. (INECO, S.A.)	-	-	-	1,394	412
STARTICAL, S.L.	12	-	-	-	-
Total	25,154	3,110,718	525,286	1,549	701

Period 2021

Transactions and Balances with Related Parties	Thousand of euros				
	Debtor	Non-current Loans	Current Loans	Non-current payables	Current payables
Group:					
Aena S.M.E. S.A.	39,970	3,624,598	545,693	-	88
Aena Desarrollo Internacional, S.M.E. S.A.	-	-	-	75	15
Aeropuerto Internacional Región de Murcia	52	-	-	-	-
Centro de Referencia Investigación, Desarrollo e Innovación ATM. A.I.E. (CRIDA)	-	-	-	182	-
Associates:					
Ingeniería y Economía del Transporte S.M.E.M.P., S.A. (INECO, S.A.)	-	-	-	1,705	539
STARTICAL, S.L.	162	-	-	-	-
Total	40,184	3,624,598	545,693	1,962	642

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As a result of the non-monetary contribution described in Note 1, the public corporate entity ENAIRE and the subsidiary Aena S.M.E., S.A. signed a financing agreement on 1 July 2011, whereby the debts corresponding to the branch of activity contributed in the capital increase were transferred from the public corporate entity ENAIRE to the subsidiary Aena S.M.E., S.A. This contract between both parties recognised the initial debt and the conditions for the future cancellation of this debt, as well as the procedure for the settlement of interest and repayment of the debt.

In addition, the parties acknowledged that the amount of the debt could be adjusted upwards or downwards, depending on the difference between the estimated value of the assets and liabilities contributed on the basis of which the necessary capital increase in Aena S.M.E., S.A. was determined and the value of the assets and liabilities finally contributed. It was also specified that the title to the Financial Lending Institutions corresponded to the Public Corporate Entity ENAIRE, however, it was established that the Company Aena S.M.E., S.A. was obliged to satisfy the percentage of the Entity's outstanding balance attributable to the airport-port branch of activity at the time of the contribution of any payments that the Public Corporate Entity ENAIRE had to make to the Financial Institutions, in accordance with the financial conditions and other terms and conditions set out in the Financing Agreements.

Therefore, by means of this contract, the subsidiary Aena S.M.E., S.A. assumed all the obligations originally agreed in the contracts with the financial institutions for the amount corresponding to it as indicated in the preceding paragraph. This meant that the maturities and interest rates payable by the subsidiary Aena S.M.E., S.A. to the Public Corporate Entity ENAIRE would be the same as those described in the contracts with the Financial Institutions, with compliance with the causes for declaring early maturity and the possible financial instruments detailed in each of the contracts also being applicable.

Furthermore, on 11 July 2014, the Council of Ministers agreed to authorise ENAIRE to initiate the procedures for the entry of private capital in the subsidiary Aena S.M.E., S.A. for up to 49% of its share capital. This IPO was completed on 11 February 2015.

Within the framework of the process of opening the share capital of the subsidiary 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 novation, which modifies and does not extinguish the corresponding financing agreements.

The revised text of the new financing agreements replaced the original contracts and their novations in their entirety and for all purposes, with the aim, among other modifications, of eliminating any contractual restrictions that could affect the privatisation process and **incorporating Aena S.M.E., S.A. as a joint obligor together with the Public Corporate Entity ENAIRE under the different Financing**

Contracts and making all those adjustments to the aforementioned financing contracts that may be necessary for such purposes.

As a result of these novations and to reflect the changes in the contractual relationship of the financing contract with Aena S.M.E., S.A., on 29 July 2014 a non-extinguishing amending novation of the debt recognition contract was signed between the public business entity ENAIRE and Aena S.M.E., S.A., which amends the contract signed on 1 July 2011.

In the debt novation process, the Public Corporate Entity ENAIRE and Aena S.M.E., S.A. expressly agree that, without prejudice to their status as co-debtors and jointly and severally liable for compliance with the obligations set out in the Financing Agreements, the payments to be made for any reason under said Financing Agreements will be made by ENAIRE and therefore the contractual relationship between Aena S.M.E., S.A. and Aena S.M.E., S.A. is maintained, S.A. and the Public Corporate Entity ENAIRE through the Debt Acknowledgement Agreement. In any case, non-payment by Aena S.M.E., S.A. of its obligations arising from the Debt Acknowledgement Agreement will not release the Public Corporate Entity ENAIRE from complying with its payment commitments under the provisions of the Financing Agreements.

Therefore, the modifications agreed in the financing contracts with the banks and with Aena S.M.E., S.A. do not modify the accounting treatment of the financial debt.

These novations do not alter the financial conditions of the operations 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.).

In 2014, as a result of differences arising between the estimate of the value of the assets and liabilities contributed on the basis of which the necessary capital increase in Aena S.M.E., S.A. was determined and the value of the assets and liabilities actually contributed, and as part of the novation process explained above, Aena S.M.E., S.A. recognises that it owes the assets and liabilities contributed, S.A. and the value of the assets and liabilities finally contributed and within the novation process explained above, Aena S.M.E., S.A. recognises that it owes ENAIRE the amounts of 57,370 thousand euros and 14,839 thousand euros, which become part of the debt of Aena S.M.E., S.A.

Value Adjustment Borrowings accrue annually, on the amount outstanding, an interest rate equal to the average interest rate of the borrowings under the Financing Agreements on each interest payment date.

At 31 December 2022, the debt of Aena S.M.E., S.A. with ENAIRE for value adjustments amounts to 25,740 thousand euros (30,105 thousand euros in 2021) (see note 8.2.1).

As regards non-compliance with the grounds for declaring early maturity, ENAIRE, as the holder of the financing contracts, does not

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breach any of the conditions for early maturity and, therefore, this would not affect the Entity's balance sheet at 31 December 2022 and 2021.

The detail of investments in Group companies and associates in the non-current and current is as follows:

Period 2022

Description	Thousand of euros		
	Non-current	Current	Total
Loans with Group Companies and Associates - Mirror Loan	3,112,312	514,364	3,626,676
Loans with Group Companies and Associates - Fees on Mirror Loan	(1,594)	(231)	(1,825)
Loans with Group Companies and Associates - Interest due on Mirror Loan	-	11,153	11,153
Total	3,110,718	525,286	3,636,004

Period 2021

Description	Thousand of euros		
	Non-current	Current	Total
Loans with Group Companies and Associates - Mirror Loan	3,626,676	535,836	4,162,512
Loans with Group Companies and Associates - Fees on Mirror Loan	(2,078)	(272)	(2,350)
Loans with Group Companies and Associates - Interest due on Mirror Loan	-	10,129	10,129
Total	3,624,598	545,693	4,170,291

"Non-current receivables" includes 3,112,312 million euros corresponding to receivables from Aena S.M.E., S.A. for airport financing with a predetermined schedule (3,626,676 thousand euros in 2021). The heading "current receivables" also records an amount of 514,364 thousand euros for the same concept (535,836 thousand

euros in 2021). The maturity schedule for the outstanding instalments to be paid by Aena S.M.E., S.A. for the mentioned loans and credits, at the end of the years 2022 and 2021, is as follows:

Instalments with due date	Thousand of euros	
	2022	2021
2022	-	535,836
2023	514,364	514,364
2024	765,707	765,707
2025	396,710	396,710
2026	376,402	376,402
2027	345,492	345,492
Subsequent	1,228,001	1,228,001
Total	3,626,676	4,162,512

As at 31 December 2022 and 2021, the long and current loans are denominated in euros.

At year-end 2022, there are no non-current liabilities to Group companies and current liabilities related to unpaid fixed assets acquisitions.

At year-end 2021, there were also no non-current liabilities to Group companies and the current liabilities also related to unpaid fixed asset acquisitions.

Details of transactions with associates during the financial years 2022 and 2021 are as follows

Description	Thousand of euros	
	2022	2021
Income from Services Provided	123,319	119,538
Services Received	821	733
Acquisition of fixed assets (note 5 and 6)	3,401	2,656
Finance income (*) (notes 8.2.1 and 13.7)	37,047	31,083
Extraordinary income (parking)	35	19

(*) Financial income with group companies increases in 2022 compared to 2021 due to the increase in interest rates (see note 8.2.1 and note 13.8).

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Details of transactions carried out with associates during 2022 and 2021 are as follows:

Description	Thousand of euros	
	2022	2021
Income from Services Provided	55	144
Services Received	3,298	2,977
Acquisition of Fixed Assets (note 5 and 6)	16,825	15,256

The main transactions with Group companies carried out during 2022 mainly correspond to services provided between the Public Corporate Entity ENAIRE and Aena S.M.E., S.A.

The contracts and service agreements between both entities are listed below:

- Agreement for the Use of Airport Facilities (Control Towers) by ENAIRE.
- File DEA-384/2021 "Air Navigation Services at AENA Airports".

ENAIRE provides aerodrome control services in 21 control towers and communications, navigation, surveillance and maintenance services in 46 airports within Aena's network, including the International Airport of the Region of Murcia, as well as aeronautical information services throughout the airspace.

On 28 December 2021, after ENAIRE is successful bid for the DEA-384/2021 "Air Navigation Services at AENA Airports" tender process carried out by Aena S.M.E., a new contract was signed between ENAIRE and Aena S.M.E., S.A. for the provision of Aerodrome Services, ATM (Air Traffic Management) and CNS (Control Navigation System) in Aena S.M.E., S.A. This contract is valid for five years from 1 January 2022 to 31 December 2026.

The total amount for the contract amounts to 601 million euros for the entire period, with 122 million euros allocated to the financial year 2022.

Until 31 December 2021, the provision of these services was governed by the Agreement for Services. The latest of these agreements was signed on 27 December 2016, with a duration of five years from 1 January 2017 until 31 December 2021.

In 2021, ENAIRE and Aena S.M.E., S.A. signed an Addendum to the Service Provision Agreement to include a revision of the amount corresponding to 2020 and 2021, considering the services actually provided at Palma de Mallorca airport and revising the price corresponding to 2021 due to the exceptional situation arising from COVID-19 (see Note 13.2).

To ensure compliance with the contract, ENAIRE provided a bank guarantee in the amount of 30,061 thousand euros (See Note 14).

- Contract for the provision of parking services on the Aena S.M.E., S.A. network to ENAIRE.

On 31 October 2017, ENAIRE and its subsidiary Aena S.M.E., S.A. signed an agreement for the use of car parks in the Aena network by ENAIRE employees.

The provision of services, in accordance with this agreement, are invoiced to ENAIRE at market value with a discount of 75% on the amounts paid.

Taking into account Accounting and Valuation Standard 21, which indicates 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, ENAIRE has recognised the provision of services in 2022 at market value, amounting to 95.4 thousand euros (52.8 thousand euros in 2021), to comply with article 18 of the Corporate Income Tax Law. Given that the turnover amounted to 23.8 thousand euros (13.2 thousand euros in 2021), ENAIRE has recognised 51% (corresponding to the percentage shareholding in Aena S.M.E., S.A.) of the difference as dividend income and the remaining 49% as extraordinary income.

- File DEA-237/2021 "Flight Verification Service".

On 31 December 2021, after being awarded the File DEA-237/2021 "Flight Verification Service", ENAIRE and Aena S.M.E., S.A. signed a contract for the performance of verification flights, primarily of radio aids and visual aids, for a period of five years and a total budgeted amount of 11.1 million euros.

As a necessary requirement, the acquisition of the Beech Super King Air 350 (B300) aircraft from Aena Desarrollo Internacional S.M.E., S.A., was included as part of the DEA-237/2021 contract. This aircraft was previously used for calibrations for Aena and ENAIRE and possesses the appropriate equipment and technical capabilities for the provision of the service (see note 6).

To guarantee compliance with the File, ENAIRE provided a bond amounting to 553 thousand euros (See note 8.1).

Furthermore, the transactions with the subsidiary CRIDA ATM. A.I.E. conducted in 2022 are related to services provided by CRIDA to ENAIRE under the "Specific Agreement for Collaboration in the Development of R+D+i Activities of Common Interest in the Field of Air Traffic Management" of the Biennial Action Plan 2022-2023.

The transactions with the associated company INECO S.M.E.M.P., S.A. carried out during 2022 correspond to services provided under the figure of "Own Means Assignments" subscribed with the Public Corporate Entity ENAIRE. The main services commissioned are listed below.

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- Collaboration Agreement for the Implementation or Management of Air Navigation Systems (CNS/ATM, security, surveillance, etc.), preparation of studies and projects (Radio Simulation, Flight Procedures, Network Systems, Communications) and support services for different organisational units.

In addition, the transactions with the recently created associate STARTICAL S.L. in 2022 relate to the "Service Agreement between STARTICAL S.L. and ENAIRES E.P.E." relating to IT rental, maintenance and support services provided by ENAIRES to STARTICAL S.L., and in 2021 to prior expenses incurred by ENAIRES for STARTICAL S.L., on behalf of the latter.

During the financial years 2022 and 2021 the Public Corporate Entity has recorded the following dividends:

Dividends	Thousand of euros	
	2022	2021
Group Companies		
Aena S.M.E., S.A. (*)	36	20
Associates		
INECO S.M.E.M.P., S.A.	3,465	4,806
Other participations		
GroupEAD Europe, S.L.	147	231
EMGRISA	1	-
Total (Note 13.8)	3,649	5,057

(*) The amounts associated with Aena S.M.E., S.A. for 2022 and 2021 entirely correspond to the revaluation of the employee car park service at 51% market value (note 4.15), and no dividends were received from Aena in those financial years.

17.2. 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

Description	Thousand of euros					
	Debtor	Current payables	Other payables	Income	Expense	Acquisitions of Fixed Assets
Agencia Estatal de Meteorología [National Meteorological Agency](AEMET)	-	-	8,189	-	37,798	-
Agencia Estatal de Seguridad Aérea [National Air Safety Agency] (AESA)	-	-	1,153	-	5,602	-
Ingeniería de Sistemas para la Defensa Española, S.A. (ISDEFE) [Systems Engineering for Defence]	-	2,179	-	-	11	6,566
ENAIRES Foundation	44	-	-	110	1,798	-
Ministry for Ecological Transition	-	-	63	-	291	-
GroupEAD Europe, S.L.	-	-	-	2	-	-
Total	44	2,179	9,405	112	45,500	6,566

Period 2021

Description	Thousand of euros					
	Debtor	Current payables	Other payables	Income	Expense	Acquisitions of Fixed Assets
Agencia Estatal de Meteorología [National Meteorological Agency](AEMET)	-	-	4,299	-	16,205	-
Agencia Estatal de Seguridad Aérea [National Air Safety Agency] (AESA)	-	-	752	-	2,892	-
Ingeniería de Sistemas para la Defensa Española, S.A. (ISDEFE) [Systems Engineering for Defence]	-	565	7	-	26	6,606
ENAIRES Foundation	40	-	-	96	1,690	-
Ministry for Ecological Transition	-	-	33	-	124	-
GroupEAD Europe, S.L.	-	5,507	-	-	-	5,507
Total	40	6,072	5,091	96	20,937	12,113

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As indicated in notes 13.1 and 13.2, ENAIRE maintained with the State Meteorology Agency and the State Aviation Safety Agency the Agreement of 27 December 1995 on Economic Matters for En-route Air Navigation Aids, which as of 2 October 2019 lost its validity. Since that date there has been no regulation to replace that agreement, a Draft Ministerial Order managed by MITMA, which aims to regulate the reimbursement of exempted flights and to establish the mechanism by which the State remunerates air navigation service providers for the value of the services provided to exempted flights, is pending approval.

As of 2 October 2019, ENAIRE opted to reimburse AESA (State air safety agency) and AEMET (National Meteorological Agency) on the basis of the aforementioned Order, paying these entities their share of the en route charges, without the full reimbursement of the value of the exempted flights.

The transactions with the company ISDEFE correspond to services rendered under the figure of "Own Means Assignments" subscribed with the Public Corporate Entity ENAIRE for the performance of activities in systems engineering and consultancy in the field of Air Navigation relating to CNS/ATM systems, the SESAR Programme, infrastructures, security and control centres.

In 2021, the Entity recorded an asset amounting to 5,507 thousand euros and the corresponding current debt for the acquisition of fixed assets with the Institute for Defence Housing, Infrastructure and Equipment Institute (INVIED OA). As a result of the process of regularisation of the assets of the properties owned by the Ministry of Defence, which the Ministry considered not necessary for its purposes and which are being used to support of civil air navigation, they were assigned to ENAIRE by means of a demanial assignment act, in accordance with ministerial order.

ENAIRE, together with INVIED, has identified these facilities and enclaves for civil air navigation use, which are not necessary for national defence. ENAIRE will make budgetary compensation for these assets in accordance with the appraisal reports of the Ministry of Defence, which, once verified, were accepted by ENAIRE.

The ENAIRE Public Corporate Entity is the sole trustee of the ENAIRE Foundation, which is responsible for managing the ENAIRE 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 ENAIRE in which the Foundation carries out its activities (see note 4.15) (in 2021, to the 72.6 thousand euros for the free use of the property, 19.3 thousand euros were added for "Support for the ICAO symposium on assistance to victims of aviation accidents and their families").

On 10 November 2021, the "Agreement regulating the provision of services by ENAIRE to the ENAIRE Foundation and the compensation of expenses arising therefrom" was signed in order to regulate the bases governing the provision of services related to the activities of training systems, insurance management and business management by ENAIRE 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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18. Segment information

The Entity identifies its operating segments based on internal reports which are regularly reviewed, discussed and evaluated by the Entity's CEO, as he is the highest authority in the decision-making process with the power to allocate resources to the segments and evaluate their performance.

Thus, the segments that have been defined are as follows: Air Navigation and the Corporate Unit.

The Public Entity, through the Air Navigation Directorate, is the Air Traffic Services Provider in Spain. Its main objective is to offer maximum safety, quality and efficiency in the development and operation of the Spanish Air Navigation system. Likewise, as the fourth largest Air Navigation service provider in Europe, it participates prominently and actively in all European Union projects related to the implementation of the Single Sky.

The functions of Air Navigation are:

- The planning, management, coordination, operation, conservation 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 development and approval of different types of projects, as well as the implementation and management of investment control.
- The assessment of needs and proposals for new infrastructure, as well as possible modifications to airspace planning.
- Participation in specific aeronautical training and subject to the granting of official licences.

These services are provided from the five Regional Air Navigation Directorates: North Centre, East, Canary Islands, South and Balearic Islands, whose headquarters are located respectively in the Area Control Centre (ACC) of Madrid, Barcelona, Gran Canaria, Seville, and in the Terminal Area Control Centre (TACC) of Palma de Mallorca.

The 2022 and 2021 segmented balance sheets are as follows:

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BALANCE SHEET 2022

Thousand of euros

ASSETS	AIR NAVIGATION	CORPORATE UNIT	ENNAIRE
NON-CURRENT ASSETS			
Intangible Assets	226,398	-	226,398
Development	39,012	-	39,012
Computer software	175,496	-	175,496
Other intangible assets	11,890	-	11,890
Property, Plant and Equipment	461,940	10,898	472,838
Land and Buildings	107,633	467	108,100
Technical Installations and Machinery	136,727	-	136,727
Other Installations, Equipment and furniture	38,917	10,431	49,348
Other property, plant and equipment	21,103	-	21,103
Property, plant and equipment underway and advances	157,560	-	157,560
Non-current investments in group companies and associates	7,943	4,440,944	4,448,887
Equity instruments	7,943	1,330,226	1,338,169
Loans to companies	-	3,110,718	3,110,718
Non-current financial investments	1,071	6	1,077
Equity instruments	517	6	523
Other financial assets	554	-	554
Non-current tax assets	33	-	33
Deferred tax assets	95,969	5,168	101,137
Trade and other non-current receivables	12,938	-	12,938
TOTAL NON-CURRENT ASSETS	806,292	4,457,016	5,263,308
CURRENT ASSETS			
Inventories	403	-	403
Trade and Other Receivables	166,262	44	166,306
Trade receivables	100,255	44	100,299
Trade receivables, group and associated companies	24,601	-	24,601
Other receivables	620	-	620
Personnel	271	-	271
Current tax assets	-	-	-
Public Entities, other receivables	40,515	-	40,515
Current investments in group companies and associates	121,138	404,148	525,286
Loans to companies	-	525,286	525,286
Other financial assets	121,138	(121,138)	-
Current financial investments	3	3	6
Loans to companies	-	-	-
Other financial assets	3	3	6
Current accruals	2,093	-	2,093
Cash and cash equivalents	15	28,514	28,529
TOTAL CURRENT ASSETS	289,914	432,709	722,623
TOTAL ASSETS	1,096,206	4,889,725	5,985,931

LIABILITIES	AIR NAVIGATION	CORPORATE UNIT	ENNAIRE
EQUITY			
Capital and reserves without valuation adjustments	490,516	1,259,896	1,750,412
Capital	621,167	1,192,196	1,813,363
Reserves	76,555	440,334	516,889
Statutory	76,555	440,334	516,889
Other Reserves	-	-	-
Prior periods' losses	-	(373,659)	(373,659)
Profit/(loss) for the period	(207,206)	1,025	(206,181)
Grants, donations and bequests received	81,511	-	81,511
TOTAL EQUITY	572,027	1,259,896	1,831,923
NON-CURRENT LIABILITIES			
Non-current provisions	278,056	-	278,056
Non-current employee benefits	278,056	-	278,056
Non-current payables	2,094	3,103,279	3,105,373
Debt with Financial Institutions	-	3,103,279	3,103,279
Other financial liabilities	2,094	-	2,094
Deferred tax liabilities	27,170	-	27,170
TOTAL NON-CURRENT LIABILITIES	307,320	3,103,279	3,410,599
CURRENT LIABILITIES			
Current Provisions	73,436	-	73,436
Current debt	9,623	526,492	536,115
Debt with Financial Institutions	-	526,492	526,492
Other financial liabilities	9,623	-	9,623
Group companies and associates, current	1,549	-	1,549
Trade and other payables	132,251	58	132,309
Other Payables	20,527	51	20,578
Personnel	73,549	-	73,549
Public Entities, other payables	36,660	7	36,667
Advances from Customers	1,515	-	1,515
TOTAL CURRENT LIABILITIES	216,859	526,550	743,409
TOTAL EQUITY AND LIABILITIES	1,096,206	4,889,725	5,985,931

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BALANCE SHEET 2021

Stated in thousand of Euros

ASSETS	AIR NAVIGATION	CORPORATE UNIT	ENAIRES
NON-CURRENT ASSETS			
Intangible Assets	196,113	-	196,113
Development	38,010	-	38,010
Computer software	147,984	-	147,984
Other intangible assets	10,119	-	10,119
Property, plant and equipment	426,929	10,898	437,827
Land and buildings	105,013	467	105,480
Technical installations and machinery	146,622	-	146,622
Other installations, equipment and furniture	39,183	10,431	49,614
Other property, plant and equipment	22,078	-	22,078
Property, plant and equipment underway	114,033	-	114,033
Non-current investments in group companies and associates	5,455	4,954,824	4,960,279
Equity instruments	5,455	1,330,226	1,335,681
Loans to companies	-	3,624,598	3,624,598
Non-current financial investments	1,073	6	1,079
Equity instruments	519	6	525
Other financial assets	554	-	554
Non-current tax assets	4	-	4
Deferred tax assets	86,036	5,836	91,872
Trade and other non-current receivables	4,475	-	4,475
TOTAL NON-CURRENT ASSETS	720,085	4,971,564	5,691,649
CURRENT ASSETS			
Inventories	359	-	359
Trade and other receivables	140,050	264	140,314
Trade receivables	74,722	41	74,763
Trade receivables from group companies and associates	9,016	223	9,239
Other receivables	3,978	-	3,978
Personnel	199	-	199
Current tax assets	-	-	-
Public entities, other	52,135	-	52,135
Current investments in group companies and associates	-	613,728	545,693
Loans to companies	-	545,693	545,693
Other financial assets (*)	-	68,035	-
Current financial investments	30,395	9,963	40,358
Loans to companies	-	-	-
Other financial assets	30,395	9,963	40,358
Current accruals	1,950	-	1,950
Cash and cash equivalents	12	115,717	115,729
TOTAL CURRENT ASSETS	172,766	739,672	844,403
TOTAL ASSETS	892,851	5,711,236	6,536,052

LIABILITIES	AIR NAVIGATION	CORPORATE UNIT	ENAIRES
EQUITY			
Capital and reserves without valuation adjustments	411,129	1,545,498	1,956,627
Capital	621,199	1,192,196	1,813,395
Reserves	76,556	440,334	516,890
Statutory	76,556	440,334	516,890
Other Reserves	-	-	-
Prior periods' losses	-	(88,861)	(88,861)
Profit/(loss) for the period	(286,626)	1,829	(284,797)
Grants, donations and bequests received	55,606	-	55,606
TOTAL EQUITY	466,735	1,545,498	2,012,233

NON-CURRENT LIABILITIES			
Non-current provisions	152,267	-	152,267
Non-current employee benefits	152,267	-	152,267
Non-current payables	2,307	3,618,176	3,620,483
Debt with Financial Institutions	-	3,618,176	3,618,176
Other financial liabilities	2,307	-	2,307
Deferred tax liabilities	18,535	-	18,535
TOTAL NON-CURRENT LIABILITIES	173,109	3,618,176	3,791,285

CURRENT LIABILITIES			
Current Provisions	62,694	-	62,694
Current debt	92,246	547,476	571,687
Debt with Financial Institutions	-	547,472	547,472
Other financial liabilities	92,246	4	24,215
Group companies and associates, current	1,962	-	1,962
Trade and other payables	96,105	86	96,191
Other payables	13,197	86	13,283
Personnel	52,977	-	52,977
Public Entities, other payables	27,806	-	27,806
Advances from customers	2,125	-	2,125
TOTAL CURRENT LIABILITIES	253,007	547,562	732,534
TOTAL EQUITY AND LIABILITIES	892,851	5,711,236	6,536,052

*Interco's adjustment

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The Segmented Profit and Loss Accounts for 2022 and 2021 are as follows:

PROFIT AND LOSS ACCOUNT 2022

Stated in thousand of Euros

	AIR NAVIGATION	CORPORATE UNIT	ENNAIRE
A) CONTINUING OPERATIONS			
Revenue	735,339	67	735,406
Work carried out by the company for assets	3,915	-	3,915
Supplies	(43,613)	-	(43,613)
Raw materials and other consumables used	(123)	-	(123)
Subcontracted work	(43,490)	-	(43,490)
Other operating income	3,255	(93)	3,162
Non-trading and other operating income	3,179	(93)	3,086
Operating grants taken to income	76	-	76
Personnel expenses	(716,266)	-	(716,266)
Salaries and wages	(508,233)	-	(508,233)
Employee benefits expense	(71,543)	-	(71,543)
Provisions	(136,490)	-	(136,490)
Other operating expenses	(111,364)	(2,042)	(113,406)
External services	(107,011)	(227)	(107,238)
Taxes	(3,801)	(10)	(3,811)
Losses, impairment and changes in trade provisions	(139)	-	(139)
Other operating expenses	(413)	(1,805)	(2,218)
Amortisation and depreciation	(92,087)	-	(92,087)
Non-financial and other capital grants	3,650	-	3,650
Provision surpluses	1,269	-	1,269
Impairment and gains/(losses) on disposal of fixed assets	(359)	-	(359)
Other results	288	29	317
A.1) RESULTS FROM OPERATING ACTIVITIES	(215,973)	(2,039)	(218,012)
Finance income	408	40,686	41,094
Dividends	183	3,466	3,649
Group companies and associates	36	3,465	3,501
Of third parties	147	1	148
Marketable securities and other financial instruments	225	37,220	37,445
Group companies and associates	-	37,047	37,047
Of third parties	225	173	398
Finance expenses	(1,039)	(37,486)	(38,525)
Other	(1,039)	(37,486)	(38,525)
Impairment and gains/(losses) on disposal of financial instruments	(2)	-	(2)
A.2) NET FINANCE INCOME/(EXPENSES)	(633)	3,200	2,567
A.3) PROFIT/(LOSS) BEFORE TAX	(216,606)	1,161	(215,445)
Income tax expense	9,400	(136)	9,264
A.4) PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(207,206)	1,025	(206,181)
A.5) PROFIT/(LOSS) FOR THE PERIOD	(207,206)	1,025	(206,181)

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PROFIT AND LOSS ACCOUNT 2021

Stated in thousand of Euros

	AIR NAVIGATION	CORPORATE UNIT	ENNAIRE
A) CONTINUING OPERATIONS			
Revenue	455,407	60	455,467
Work carried out by the company for assets	3,320	-	3,320
Supplies	(19,262)	-	(19,262)
Raw materials and other consumables used	(137)	-	(137)
Subcontracted work	(19,125)	-	(19,125)
Other operating income	3,840	9	3,849
Non-trading and other operating income	2,786	9	2,795
Operating grants taken to income	1,054	-	1,054
Personnel expenses	(568,796)	-	(568,796)
Salaries and wages	(482,342)	-	(482,342)
Employee benefits expense	(68,684)	-	(68,684)
Provisions	(17,770)	-	(17,770)
Other operating expenses	(96,084)	(1,921)	(98,005)
External services	(93,502)	(239)	(93,741)
Taxes	(3,744)	(12)	(3,756)
Losses, impairment and changes in trade provisions	1,547	-	1,547
Other operating expenses	(385)	(1,670)	(2,055)
Amortisation and depreciation	(89,457)	(20)	(89,477)
Non-financial and other capital grants	3,012	-	3,012
Provision surpluses	194	-	194
Impairment and gains/(losses) on disposal of fixed assets	(255)	-	(255)
Other results	22	256	278
A.1) RESULTS FROM OPERATING ACTIVITIES			
	(308,059)	(1,616)	(309,675)
Finance income	432	35,907	36,339
Dividends	251	4,806	5,057
Group companies and associates	251	4,806	5,057
Marketable securities and other financial instruments	181	31,101	31,282
Group companies and associates	-	31,083	31,083
Of third parties	181	18	199
Finance expenses	(497)	(31,884)	(32,381)
Other	(497)	(31,884)	(32,381)
Impairment and gains/(losses) on disposal of financial instruments	(1)	-	(1)
A.2) NET FINANCE INCOME/(EXPENSES)			
	(66)	4,023	3,957
A.3) PROFIT/(LOSS) BEFORE TAX			
	(308,125)	2,407	(305,718)
Income tax expense	21,499	(578)	20,921
A.4) PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS			
	(286,626)	1,829	(284,797)
A.5) PROFIT/(LOSS) FOR THE PERIOD			
	(286,626)	1,829	(284,797)

19. 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, ENAIRE will receive in 2023: 363,375 thousand euros from Aena S.M.E., S.A.
- On 8 March 2023, the Royal Decree 160/2023, of 7 March, approving the Articles of Association of the Public Corporate Entity ENAIRE, was published in the BOE and entered into force on 9 March 2023.



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